Pihlajalinna

Half Year Financial Report

1 January—30 June 2026

Healthcare Services profitability strengthened. Changes in outsourcing agreements had the expected downward impact on profitability

This Half Year Financial Report is unaudited. The comparison figures in brackets refer to the corresponding period in the previous year.

April–June in brief:

- Revenue was EUR 135.9 (171.3) million – a decrease of -20.7 per cent mainly due to changes in outsourcing agreements. Comparable[1)] revenue decreased by EUR -6.9 million, or -4.9 per cent.
- In Healthcare Services, revenue was EUR 108.7 (111.9) million. Comparable[1)] revenue decreased by EUR -7.6 million, or -6.5 per cent.
- In Outsourcing Services, revenue was EUR 25.2 (58.4) million. Comparable[1)] revenue decreased by EUR -0.3 million, or -1.3 per cent.
- Adjusted EBITA[2)] was EUR 9.4 (14.6) million, a decrease of -35.3 per cent.
- Adjusted EBITA[2)] in Healthcare Services was EUR 8.3 (8.0) million, an increase of 4.8 per cent.
- Adjusted EBITA[2)] in Outsourcing Services was EUR 1.1 (6.1) million, a decrease of -81.3 per cent.
- Net cash flow from operating activities amounted to EUR 18.2 (25.2) million[3)].
- Earnings per share (EPS) was EUR 0.01 (0.36)[4)].
- The outsourcing of social and healthcare services in Northern Pirkanmaa commenced at the beginning of April, when Virrat and Ruovesi transferred to Pihlajalinna's service production. From the beginning of May, Parkano and Kihniö also transferred to the new agreement, area previously covered by Kolmostien Terveys.
- As a result of the change negotiations that concluded in April, Outsourcing Services is expected to see a permanent reduction of an estimated 139 positions, while 61 new positions will be created, as operations are adjusted to correspond to the new service agreement in Northern Pirkanmaa. In Healthcare Services, the negotiations that concluded in May are expected to result in a permanent reduction of an estimated 220 positions.

January–June in brief:

- Revenue was EUR 278.0 (352.7) million – a decrease of -21.2 per cent mainly due to changes in outsourcing agreements. Comparable[1)] revenue decreased by EUR -12.9 million, or -4.4 per cent.
- In Healthcare Services, revenue was EUR 226.4 (230.8) million. Comparable[1)] revenue decreased by EUR -13.3 million, or -5.6 per cent.
- In Outsourcing Services, revenue was EUR 47.4 (119.1) million. Comparable[1)] revenue decreased by EUR -1.0 million, or -2.0 per cent.
- Adjusted EBITA[2)] was EUR 23.5 (32.6) million – a decrease of -28.1 per cent.
- Adjusted EBITA[2)] in Healthcare Services was EUR 18.5 (20.9) million, a decrease of -11.8 per cent.
- Adjusted EBITA[2)] in Outsourcing Services was EUR 5.2 (12.1) million, a decrease of -56.9 per cent.
- Net cash flow from operating activities amounted to EUR 36.5 (51.0) million[3)].
- Net debt to adjusted EBITDA was 2.9 (2.5). Pihlajalinna redeemed its EUR 20 million hybrid bond at the end of March, which weakened the ratio as expected.
- Earnings per share (EPS) was EUR 0.36 (0.83)[4)].

[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 as replacing the IFRS figures.
[3)] Changes in outsourcing agreements have affected the Group's working capital structure. The Healthcare Services business and the new Northern Pirkanmaa outsourcing agreement tie up working capital in trade receivables due to longer payment terms, which weakens cash flow from operating activities compared with the comparison period.
[4)] Earnings per share (EPS) for the second quarter was burdened by non-recurring costs related to the company's transformation programme, change negotiations and the centralisation of surgical operations.

Pihlajalinna

Key figures

EUR million	4–6/2026	4–6/2025	change %	1–6/2026	1–6/2025	change %	2025
INCOME STATEMENT							
Revenue	135.9	171.3	-20.7	278.0	352.7	-21.2	652.3
Adjusted EBITA [1)]	9.4	14.6	-35.3	23.5	32.6	-28.1	65.3
Adjusted EBITA, % [1)]	6.9	8.5		8.4	9.2		10.0
Operating profit (EBIT)	2.3	13.0	-82.1	14.5	29.4	-50.6	52.7
Operating profit (EBIT), %	1.7	7.6		5.2	8.3		8.1
Adjusted operating profit (EBIT) [1)]	7.7	13.0	-40.8	19.9	29.3	-32.1	58.6
Adjusted operating profit (EBIT), % [1)]	5.6	7.6		7.2	8.3		9.0
Profit before tax (EBT)	0.5	11.2	-95.8	11.0	25.9	-57.6	45.8
SHARE-RELATED INFORMATION							
Earnings per share (EPS), EUR	0.01	0.36	-98.5	0.36	0.83	-56.8	1.58
Equity per share, EUR				7.36	7.90	-6.8	8.48
OTHER KEY FIGURES							
Return on capital employed (ROACE), %				8.0	11.5	-30.2	10.9
Return on equity (ROE), %				14.8	21.8	-32.2	21.3
Equity ratio, %				29.3	28.5	3.1	32.2
Gearing, %				172.6	152.5	13.2	141.1
Interest-bearing net debt				289.3	270.8	6.8	271.7
Net debt/adjusted EBITDA, 12 months [1)]				2.9	2.5	15.2	2.5
Interest-bearing net debt excluding IFRS 16				108.0	81.4	32.6	81.4
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months [1)]				1.6	1.1	44.5	1.0
Cash flow from operating activities	18.2	25.2	-27.8	36.5	51.0	-28.4	75.6
Average number of personnel (FTE)				3,005	4,283	-29.8	3,928
Personnel at the end of the period (NOE)				4,415	6,284	-29.7	4,540
Number of practitioners				2,244	2,205	1.8	2,251
NPS, Healthcare Services	82.0	84.0		83.0	85.0	-2.4	86.0
NPS, Outsourcing Services	79.0	78.0		80.0	80.0	0.0	80.0

[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 4.0 (-3.4) million and EUR 3.9 (-3.4) million in the quarter. Adjustments to operating profit during the review period amounted to EUR 5.4 (0.0) million and EUR 5.3 (0.0) million in the quarter.

Pihlajalinna's outlook for 2026, published 22 July 2026

Pihlajalinna's revenue is expected to decline by approximately EUR 85 million in 2026 due to the expiry of outsourcing agreements and the divestment of residential care units. 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 550-570 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 Hyyryläinen, President and CEO:

Overall demand in the healthcare market remained weak in the second quarter. Changes in outsourcing agreements reduced Pihlajalinna's revenue and profitability as expected. Our development and adaptation measures supported profitability in Healthcare Services, where adjusted EBITA strengthened despite lower revenue than in the comparison period. Long-term development during the transformation of our business has ensured our ability to operate in different demand environments.

In **Healthcare Services**, revenue for the second quarter amounted to EUR 108.7 (111.9) million. The general decline in demand had only a minor effect on revenue from insurance company customers. The number of occupational healthcare individual customers has increased since the beginning of the year. The shift towards remote services continued, and we expanded our use of AI-based solutions together with our partners. Despite the decline in demand, Healthcare Services' profitability strengthened, supported by active development and the management of personnel costs. The segment's adjusted EBITA increased to EUR 8.3 (8.0) million, and the margin improved.

In **Outsourcing Services**, revenue declined as expected to EUR 25.2 (58.4) million, due to changes in outsourcing agreements and the divestment of residential care units. The segment's adjusted EBITA decreased as expected to EUR 1.1 (6.1) million. The Northern Pirkanmaa outsourcing commenced at the beginning of April, and we began integrating the operations into our unified processes and the service agreement's requirements. This also led to the reorganisation of operations and to change negotiations, which concluded in April. Also, we immediately began development in line with our service commitment, together with the Wellbeing Services County of Pirkanmaa.

Overall cost-effectiveness is a key driver of market development. The use of data and AI supports a strong customer experience and operational efficiency. We are actively developing our ability to identify customer needs and guide people to the right care. This enables the effective use of resources across both the healthcare system and our partners. We are strengthening our data-driven, targeted preventive services. Pihlajalinna's Sydänkaista and Kevyt askel are strong examples of this work, and both have already delivered excellent results. We are responding to the growing demand for remote services with new types of services, including in accident care and mental wellbeing support. In occupational healthcare, we have introduced a new digital service platform that further increases the transparency of actions and results. We are actively making use of the potential of AI technologies, such as care needs assessment, imaging, and solutions that ease the daily work of physicians and nurses.

We are continuing our determined efforts to develop Pihlajalinna. The challenging market environment drives us forward and creates opportunities for inorganic growth. I am pleased with our ability to adapt and actively renew our operations to meet our partners' needs. This strengthens both our competitiveness and profitable growth in line with our strategy. Warm thanks to our professionals and partners for their continued dedication and commitment for the benefit of our customers.

The operating environment

According to the Bank of Finland's June 2026 forecast, Finland's economic growth strengthened in the early part of the year, but the conflict in the Middle East and rising energy prices are slowing growth. Despite the strengthening economic situation, employment has remained weak. According to Statistics Finland's Labour Force Survey, the number of employed persons decreased by 32,000 in May 2026 compared with the previous year, while the number of unemployed persons increased by 68,000 over the same period. Finnish consumers' confidence in their own finances has remained weak, although the consumer confidence indicator published by Statistics Finland rose in June to its highest level since February 2022.

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 was EUR 730 million last year. Developments have, however, diverged considerably between counties, and a total of six wellbeing services counties still recorded a deficit in 2025. The Central Finland, Eastern Uusimaa and Lapland wellbeing services counties, which entered the evaluation procedure last year, were granted additional time until the early 2030s to cover their deficits. The Ministry of Finance has decided to launch evaluation procedures next for the South Ostrobothnia, South Karelia and Kymenlaakso wellbeing services counties.

According to the Finnish Institute for Health and Welfare, 140,000 patients were waiting for access to specialised care at the end of 2025. In autumn 2025, the Finnish Supervisory Agency (Valvira) ordered ten wellbeing services counties and the HUS Group to bring access to non-urgent specialised care up to the level required by law by 30 April 2026, under threat of a conditional fine. In July 2026, the Finnish Supervisory Agency reported that the majority of the counties had rectified the situation, but that conditional fines were still being considered for Central Finland and North Karelia wellbeing services counties and for the HUS Group. The longest waiting times are for orthopaedic procedures, such as joint replacement surgery, and for abdominal and gastrointestinal endoscopies.

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.

Kela's freedom-of-choice pilot for people aged 65 and over has continued and expanded as planned. The pilot was launched in September 2025, and new diagnostic examinations were added to it from the beginning of July 2026. Further extensions are being prepared for 2027, including raising the maximum number of general practitioner appointments from three to six and adding physiotherapy to the pilot, as well as extending the pilot until the end of 2028. These changes require amendments to the Health Insurance Act. There are over 1.3 million people aged 65 or over in Finland, and so far only around eight per cent of this age group have used the services.

In May, Terveyspalvelualan Unioni (Health Services Sector Union) and Hyvinvointiala HALI (The Finnish Association of Private Care Providers) approved a collective agreement for the private healthcare sector, valid from 1 May 2026 to 30 April 2028. Wages will be raised by a total of approximately 5.3 per cent over the agreement period, in line with the general labour market settlement, including a general and pay-scale increase of 2.22 per cent payable in September 2026 and a local pay component and a one-off payment payable in December 2026. The collective agreement for the private social services sector is valid until 30 April 2028, and wages will be raised by a total of 6.1 per cent over the agreement period, in line with the general labour market settlement.

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

April–June 2026

Revenue

Pihlajalinna's revenue was EUR 135.9 (171.3) million, a decrease of -20.7 per cent. Changes to outsourcing agreements and divestments of residential care units decreased revenue by a total of EUR -28.4 million. Pihlajalinna's comparable revenue[1)] decreased by EUR -6.9 million, or -4.9 per cent. Demand in the healthcare market during the quarter was exceptionally low compared with comparison periods.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 9.4 (14.6) million, a decrease of EUR -5.1 million. Adjusted EBITA margin was 6.9 (8.5) per cent. Net adjustments to EBIT amounted to EUR 5.3 (0.0) million. Changes in outsourcing agreements reduced profitability by more than EUR 5 million. Active management of resourcing supported profitability in Healthcare Services despite the continued weak market. The full effect of personnel cost management will be visible in the second half of the year.

Pihlajalinna's EBIT was EUR 2.3 (13.0) million, a decrease of -82.1 per cent.

The Group's net financial expenses amounted to EUR -1.9 (-1.8) million. Profit before taxes was EUR 0.5 (11.2) million.

Profit for the quarter was EUR 0.4 (9.4) million. Earnings per share (EPS) was EUR 0.01 (0.36). Earnings per share was weighed down by the expected deterioration in the profitability of outsourcing agreements as well as non-recurring costs related to the change negotiations, the transformation programme and measures to centralise surgical operations.

January–June 2026

Revenue

Pihlajalinna's revenue was EUR 278.0 (352.7) million, a decrease of -21.2 per cent. Changes to outsourcing agreements and divestments of residential care units decreased revenue by a total of EUR -61.8 million. Pihlajalinna's comparable revenue[1)] decreased by EUR -12.9 million, or -4.4 per cent. Demand in the healthcare market during the review period was exceptionally low compared with the comparison periods.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 23.5 (32.6) million, a decrease of EUR -9.2 million. Adjusted EBITA margin was 8.4 (9.2) per cent. Net adjustments to EBIT amounted to EUR 5.4 (0.0) million. Changes in outsourcing agreements reduced profitability by more than EUR 8 million. Active management of resourcing continued, and Pihlajalinna conducted two separate change negotiations during the review period. In Outsourcing Services, 139 positions will be permanently reduced and 61 new positions created, as operations are adjusted to correspond to the new service agreement in Northern Pirkanmaa. In Healthcare Services, an estimated 220 positions will be permanently reduced. The full effect of personnel cost management will be visible in the second half of the year.

Pihlajalinna's EBIT was EUR 14.5 (29.4) million, a decrease of -50.6 per cent.

The Group's net financial expenses amounted to EUR -3.5 (-3.5) million. Profit before taxes was EUR 11.0 (25.9) million.

Profit for the review period was EUR 9.1 (21.0) million. Earnings per share (EPS) was EUR 0.36 (0.83). Earnings per share was weighed down by the expected deterioration in the profitability of outsourcing agreements as well as non-recurring costs related to the change negotiations, the transformation programme and measures to centralise surgical operations.

[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 571.6 (624.2) million. On 27 March 2026, the Group redeemed its EUR 20 million hybrid bond using cash reserves.

Consolidated cash and cash equivalents were EUR 13.6 (45.7) million. Consolidated net debt totalled EUR 289.3 (270.8) million. Net debt to adjusted EBITDA was 2.9 (2.5). Net debt to adjusted EBITDA excluding IFRS 16 was 1.6 (1.1). The Group's equity ratio was 29.3 (28.5) per cent.

Cash flow

Net cash flow from operating activities was EUR 36.5 (51.0) million. The change in net working capital was EUR -1.1 (2.7) million. Changes in outsourcing agreements have affected the Group's working capital structure. Healthcare Services and the new Northern Pirkanmaa outsourcing agreement tie up working capital in trade receivables due to longer payment terms, which weakens cash flow from operating activities compared with the comparison period.

Net cash flow from investing activities was EUR -8.4 (-1.3) million. Investments in tangible and intangible assets were EUR -9.0 (-7.7) million. The Group's cash flow after investments (free cash flow) was EUR 28.1 (49.7) million.

Net cash flow from financing activities was EUR -45.1 (-34.8) million. The change in financial liabilities, including changes in credit limits, was EUR 9.0 (-1.0) 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 -4.2 (-4.9) 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. Pihlajalinna has exercised both extension options, and the loan will now mature in June 2029.

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 a 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 60 million in unused committed credit facilities, consisting of EUR 10 million in overdraft facilities and a EUR 50 million 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 remains valid until 25 March 2029.

Capital expenditure

Gross investments, including acquisitions, totalled EUR 16.0 (21.3) million. Gross investments consisting of development, additional and replacement investments, amounted to EUR 10.4 (6.0) million. Gross investments in right-of-use assets were EUR 5.6 (15.0) 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 2.7 (4.0) million. The investment commitments relate to the opening of new units, premises-related changes, 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 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.

Key figures

EUR million	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	2025
Segment revenue	108.7	111.9	-3.2	226.4	230.8	-4.4	446.7
Adjusted EBITA	8.3	8.0	0.4	18.5	20.9	-2.5	40.4
Adjusted EBITA, %	7.7	7.1		8.2	9.1		9.1
Operating profit (EBIT)	1.9	6.7	-4.8	10.6	18.3	-7.7	29.0
Operating profit (EBIT), %	1.7	6.0		4.7	7.9		6.5

April–June 2026

Revenue

Revenue from Healthcare Services was EUR 108.7 (111.9) million, a decrease of -2.9 per cent. The comparable revenue decline[1)] adjusted for transfers between segments was EUR -7.6 million, or -6.5 per cent. Demand in the healthcare market during the quarter was exceptionally low compared with the comparison periods. Excluding the decline in revenue caused by the intensified competition in responsible physician services, Healthcare Services' comparable revenue decreased by -5.0 per cent.

The decline in revenue from insurance customers and Kela reimbursement category II in occupational healthcare slowed compared with the previous quarter. Revenue from occupational healthcare decreased by only -1.9 per cent, supported by growth in the number of individuals covered.

Profitability

Adjusted EBITA was EUR 8.3 (8.0) million, an increase of 4.8 per cent. The adjusted EBITA margin was 7.7 (7.1) per cent of revenue. Net adjustments totalled EUR 5.2 (0.0) million.

The exceptionally low demand in Healthcare Services led to a decline in the number of appointments offered and a weakening in conversion. Active management of resourcing supported profitability in Healthcare Services despite the continued weak market. The full effect of personnel cost management will be visible in the second half of the year.

Operating profit (EBIT) was EUR 1.9 (6.7) million. Operating profit was negatively affected by a total of EUR 5.2 million in non-recurring costs related to the change negotiations, the transformation programme and measures to centralise surgical operations.

January–June 2026

Revenue

Revenue from Private Healthcare Services was EUR 226.4 (230.8) million, a decrease of -1.9 per cent. The comparable revenue decline[1)] adjusted for transfers between segments was EUR -13.3 million, or -5.6 per cent. Excluding the decline in revenue caused by the intensified competition in responsible physician services, Healthcare Services' comparable revenue decreased by -3.8 per cent.

The decline in demand was particularly evident in sales to private customers. Cost pressures stemming from the general economic environment have led companies to reduce headcount and scrutinise the scope of occupational healthcare agreements more closely. Revenue from occupational healthcare decreased by -1.6 per cent.

Revenue was further reduced by the increased steering of individual customers towards self-care and comprehensive remote services and, 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 and in occupational healthcare. Revenue from surgical services remained on par with the comparison period through tendering by wellbeing services counties.

Profitability

Adjusted EBITA was EUR 18.5 (20.9) million, a decline of -11.8 per cent. The adjusted EBITA margin was 8.2 (9.1) per cent. Net adjustments totalled EUR 5.4 (0.0) million.

The exceptionally low demand in Healthcare Services led to a decline in the number of appointments offered and a weakening in conversion. Active management of resourcing curbed the decline in profitability in Healthcare Services despite the continued weak market. The full effect of personnel cost management will be visible in the second half of the year.

Operating profit (EBIT) was EUR 10.6 (18.3) million. Operating profit was negatively affected by a total of EUR 5.2 million in non-recurring costs related to the change negotiations, the transformation programme and measures to centralise surgical operations.

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	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	2025
Segment revenue	25.2	58.4	-33.1	47.4	119.1	-71.7	199.2
Adjusted EBITA	1.1	6.1	-5.0	5.2	12.1	-6.9	26.7
Adjusted EBITA, %	4.5	10.5		11.0	10.2		13.4
Operating profit (EBIT)	1.0	6.1	-5.1	5.1	12.0	-6.9	26.7
Operating profit (EBIT), %	4.0	10.4		10.9	10.1		13.4

April–June 2026

Revenue

Revenue from Outsourcing Services was EUR 25.2 (58.4) million, a decrease of -56.8 per cent. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -28.4 million. Comparable revenue[1)] decrease was EUR -0.3 million, -1.3 per cent.

Profitability

Adjusted EBITA was EUR 1.1 (6.1) million, a decrease of -81.3 per cent. Adjusted EBITA margin was 4.5 (10.5) per cent. Net adjustments totalled EUR 0.1 (0.0) million.

Changes in outsourcing agreements reduced profitability by more than EUR 5 million. The profitability of the new Northern Pirkanmaa outsourcing agreement is low in the early stage of the contract period.

EBIT amounted to EUR 1.0 (6.1) million.

January–June 2026

Revenue

Revenue from Outsourcing Services was EUR 47.4 (119.1) million, a decrease of -60.2 per cent. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -61.8 million. Comparable revenue[1)] decrease was EUR -1.0 million, -2.0 per cent.

Profitability

Adjusted EBITA was EUR 5.2 (12.1) million, a decrease of -56.9 per cent. Adjusted EBITA margin was 11.0 (10.2) per cent. Net adjustments totalled EUR 0.0 (0.0) million.

Changes in outsourcing agreements reduced profitability by more than EUR 8 million.

EBIT amounted to EUR 5.1 (12.0) million.

Changes affecting the segment

The outsourcing of social and healthcare services in Northern Pirkanmaa commenced at the beginning of April, when Virrat and Ruovesi transferred to Pihlajalinna's service production. From the beginning of May, Parkano and Kihniö also transferred to the new agreement, area previously covered by Kolmostien Terveys.

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 over EUR 13 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 4,415 (6,284), a decrease of -30 per cent. The Group’s personnel converted into full-time equivalents were an average of 3,005 (4,283), a decrease of -30 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 2,602 (2,852) people and Outsourcing Services 1,536 (3,112) people. Converted into full-time equivalents, Healthcare Services employed an average of 2,009 (2,042) people, while Outsourcing Services employed an average of 947 (2,194) people.

Pihlajalinna announced on 31 March 2026 that it had initiated change negotiations concerning Healthcare Services personnel on a nationwide basis. The change negotiations concluded in May, resulting in a permanent reduction of an estimated 220 positions.

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 concluded in April, resulting in a permanent reduction of an estimated 139 positions. The changes are also expected to create an estimated 61 new positions.

The Group's employee benefit expenses totalled EUR 117.7 (159.0) million, a decrease of EUR -41.3 million.

During the review period, the sickness-related absences rate among personnel was 5.2 (5.6) per cent.

During the review period the number of practitioners was 2,244 (2,205).

Management Team

The members of Pihlajalinna's Management Team are President and 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, EVP, Chief Commercial Officer Heikki Tarkkila and EVP, People and Culture Mika Videman.

Annual General Meeting 2026

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.

Repurchase and transfer of own shares

In May, Pihlajalinna conveyed a total of 9,072 of its own shares to the members of the Board of Directors as part of their annual remuneration.

Following the repurchase of shares and transfer of shares mentioned above, Pihlajalinna held 130,978 own shares on 30 June 2026, corresponding to 0.58 per cent of the total number of shares and votes.

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 30 June 2026, 22,489,157 of the shares were outstanding and 130,978 were held by the company, representing approximately 0.58 per cent of all shares and votes. At the end of the review period, the company had 17,437 (15,936) shareholders.

Share-related information, outstanding shares	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
No. of shares outstanding at end of period	22,489,157	22,553,409	22,489,157	22,553,409	22,480,066
Average no. of shares outstanding during period	22,486,166	22,580,959	22,483,142	22,547,334	22,514,581
Highest price, EUR	12.76	15.75	14.90	15.75	17.30
Lowest price, EUR	10.16	12.00	10.16	10.00	10.00
Average price, EUR [1)]	11.28	14.21	12.70	13.27	14.50
Closing price, EUR	10.50	15.70	10.50	15.70	14.60
Share turnover, 1,000 shares	1,268	1,469	3,451	2,333	4,785
Share turnover, %	5.6	6.5	15.4	10.4	21.3
Market capitalisation at end of period, EUR million	236.1	354.1	236.1	354.1	328.2

[1)] average rate weighted by trading level

Risks and uncertainties in business operations

Risk management

Pihlajalinna's risk management is guided by a risk management policy approved by the Group's Board of Directors, which defines the principles, responsibilities and procedures of risk management. Financial risk management is governed by a separately approved financing policy. Risks are divided into strategic and operational risks, and the risk portfolio is updated twice a year. The principles of risk management and the mechanisms of internal control are described in more detail in the Group's Annual Report.

The risks and uncertainties described below may have a significant impact on Pihlajalinna's business operations, financial result and future prospects. The description is not exhaustive, and the order of presentation does not reflect the likelihood of the risks or the magnitude of their impact.

The general economic situation in Finland, cyclical trends in the industry, and the global political and geopolitical situation may affect Pihlajalinna's business operations as well as its operational and financial result.

Strategic risks

The rapid growth of operators specialising in remote and digital services, combined with artificial intelligence, is transforming the industry and the competitive landscape. Pihlajalinna responds to this change by leveraging technological innovation, data and artificial intelligence, as well as a hybrid model combining remote and on-site services and strategic partnerships with insurance companies.

Tightening terms and increased deductibles in medical expense insurance policies may reduce appointment volumes. Changes in the steering practices of healthcare services, the development of medicine, the funding model of the wellbeing services counties, and legislation may affect the industry. In addition, cost pressure among corporate customers, insurance companies and wellbeing services counties may weaken service providers' pricing power. Pihlajalinna manages these risks through close cooperation with partners, cost-effectiveness and value-based pricing, as well as by actively monitoring and responding to development and changes in the operating environment.

Operational risks

The most significant operational risks relate to information security and patient safety. A data breach could lead to the loss of sensitive patient data, and failure to follow operating instructions could, in the worst case, result in a serious patient safety incident. These risks are managed through certified management systems (ISO 9001, ISO 27001 and ISO 14001), continuous information security monitoring, a self-monitoring programme, and regular training for all personnel.

Uncertainties related to wage development and wage harmonisation among healthcare professionals, as well as a high sickness absence rate, may affect the cost of service production. The availability of specialist expertise, such as professionals in orthopaedics and certain other medical specialties, may also affect the continuity of service production. In addition, the compliance of individual sites, the operations of subcontractors and supply chains involve customary risks, which are managed through contractual and self-monitoring processes.

Financial risks

Pihlajalinna is exposed to customary financial risks: interest rate risk, liquidity risk and credit risk. The availability of financing is ensured through adequate credit limits and a balanced maturity profile of borrowings. Continuous forecasting of compliance with the financing arrangement covenants forms an essential part of risk management. Pihlajalinna regularly monitors the credit risk of its receivables.

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.

Events after the reporting date

On 22 July 2026, Pihlajalinna announced that it is lowering its guidance for 2026. The Group estimates revenue to be approximately EUR 550-570 million (EUR 652.3 million in 2025) and 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).

Pihlajalinna

Pihlajalinna's financial reporting in 2026

Interim Report January–September 2026: 28 October 2026

Helsinki, 22 July 2026

The Board of Directors of Pihlajalinna Plc

Consolidated income statement

EUR million	Note	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue	2	**135.9**	**171.3**	**278.0**	**352.7**	**652.3**
Other operating income		0.8	6.8	1.5	7.6	12.2
Materials and services	4	-41.6	-49.2	-86.1	-102.7	-189.7
Employee benefit expenses	5	-60.4	-78.4	-117.7	-159.0	-289.6
Other operating expenses	6	-18.9	-21.7	-35.5	-40.8	-75.9
Share of profit in associated companies and joint ventures		0.0	0.0	0.0	0.0	0.0
EBITDA		**15.8**	**28.8**	**40.3**	**57.7**	**109.3**
Depreciation, amortisation and impairment	7	-13.5	-15.8	-25.8	-28.4	-56.6
Operating profit (EBIT)		**2.3**	**13.0**	**14.5**	**29.4**	**52.7**
Financial income		0.1	0.2	0.4	0.7	1.1
Financial expenses	8	-1.9	-2.0	-3.9	-4.2	-8.0
Profit before taxes		**0.5**	**11.2**	**11.0**	**25.9**	**45.8**
Income tax	9	-0.1	-1.7	-1.9	-4.8	-7.2
Profit for the period		**0.4**	**9.4**	**9.1**	**21.0**	**38.6**
Attributable to:						
To the owners of the parent company		0.1	8.7	8.5	19.7	37.6
To non-controlling interests		0.3	0.7	0.6	1.4	1.0
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)						
Basic		0.01	0.36	0.36	0.83	1.58
Diluted		0.01	0.36	0.36	0.83	1.58

Consolidated statement of comprehensive income

EUR million	Note	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Profit for the period		**0.4**	**9.4**	**9.1**	**21.0**	**38.6**
Other comprehensive income that will be reclassified subsequently to profit or loss						
Cash flow hedge						
Recorded in equity		-0.2	-0.1	0.4	-0.2	0.2
Transferred to income statement		-0.2	-0.2	-0.5	-0.5	-1.0
Income tax on other comprehensive income		0.1	0.1	0.0	0.1	0.2
Other comprehensive income for the reporting period		-0.4	-0.3	-0.1	-0.5	-0.7
Total comprehensive income for the reporting period		**0.1**	**9.1**	**9.0**	**20.5**	**37.9**
Attributable to:						
To the owners of the parent company		-0.2	8.4	8.4	19.2	36.9
To non-controlling interests		0.3	0.7	0.6	1.4	1.0

Consolidated statement of financial position

EUR million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	11	52.5	57.9	52.3
Goodwill	10	253.6	254.2	253.8
Intangible assets	10	14.9	14.4	14.8
Investment properties	11	0.8	0.8	0.8
Right-of-use assets	12	163.8	175.2	174.8
Interests in associates			0.0	0.0
Other investments		0.2	0.2	0.2
Other receivables		2.2	5.3	2.2
Deferred tax assets		9.8	9.0	8.1
Total non-current assets		**497.7**	**517.1**	**507.0**
Current assets				
Inventories		4.3	4.6	4.0
Trade and other receivables	17	55.2	55.3	55.1
Current tax assets		0.8	1.5	1.3
Cash and cash equivalents		13.6	45.7	30.7
Total current assets		**73.9**	**107.1**	**91.1**
Total assets		**571.6**	**624.2**	**598.1**

EUR million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		0.1	0.1	0.1
Fair value reserve		0.4	0.6	0.5
Reserve for invested unrestricted equity		116.5	116.5	116.5
Hybrid bond	15		20.0	20.0
Retained earnings		40.0	21.3	16.0
Profit for the period		8.5	19.7	37.6
Equity attributable to owners of the parent company		**165.5**	**178.1**	**190.6**
Non-controlling interests		2.2	-0.5	2.0
Total equity		**167.6**	**177.6**	**192.6**
Deferred tax liabilities		6.8	7.4	7.2
Provisions		1.1	3.8	2.3
Lease liabilities	13	157.5	172.5	167.0
Financial liabilities	16	113.7	112.8	103.1
Other non-current liabilities		0.2	0.4	0.3
Total non-current liabilities		**279.2**	**296.9**	**279.9**
Trade and other payables		89.8	113.8	88.7
Current tax liabilities		2.0	3.1	1.1
Provisions		1.2	0.0	1.9
Lease liabilities	13	29.8	29.6	30.5
Financial liabilities	16	2.0	3.2	3.3
Total current liabilities		**124.8**	**149.7**	**125.6**
Total liabilities		**404.0**	**446.6**	**405.5**
Total equity and liabilities		**571.6**	**624.2**	**598.1**

Pihlajalinna

Consolidated statement of changes in equity

	Equity attributable to owners of the parent company						
EUR million	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	Equity Total
Total equity, 1 Jan 2025	**0.1**	**116.5**	**1.1**	**20.0**	**33.0**	**-1.8**	**169.0**
Profit for the period					19.7	1.4	21.0
Other comprehensive income for the period			-0.5				-0.5
Total comprehensive income for the period			**-0.5**		**19.7**	**1.4**	**20.5**
Share-based benefits					-0.9		-0.9
Total transactions with owners					**-10.0**		**-10.0**
Changes in NCI without a change in control					0.0	-0.1	0.0
Other changes					0.1	0.0	0.1
Total changes in subsidiary shareholdings					**0.1**	**-0.1**	**0.1**
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Jun 2025	**0.1**	**116.5**	**0.6**	**20.0**	**40.9**	**-0.5**	**177.6**

	Equity attributable to owners of the parent company						
EUR million	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	Equity Total
Total equity, 1 Jan 2026	**0.1**	**116.5**	**0.5**	**20.0**	**53.6**	**2.0**	**192.6**
Profit for the period					8.5	0.6	9.1
Other comprehensive income for the period			-0.1				-0.1
Total comprehensive income for the period			**-0.1**		**8.5**	**0.6**	**9.0**
Dividends paid					-12.0	-0.4	-12.4
Share-based benefits					0.4		0.4
Total transactions with owners					**-11.6**	**-0.4**	**-12.0**
Other changes					0.0	0.0	0.0
Total changes in subsidiary shareholdings					**0.0**	**0.0**	**0.0**
Repayment of hybrid bond				-20.0			-20.0
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Jun 2026	**0.1**	**116.5**	**0.4**	**0.0**	**48.5**	**2.2**	**167.6**

Pihlajalinna

Consolidated statement of cash flows

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities					
Profit for the period	0.4	9.4	9.1	21.0	38.6
Adjustments to cash flow from operating activities:					
Taxes	0.1	1.7	1.9	4.8	7.2
Depreciation, amortisation and impairment	13.5	15.8	25.8	28.4	56.6
Financial income and expenses	1.9	1.8	3.5	3.5	7.0
Other	-0.1	-5.8	-1.0	-5.6	-8.4
Net cash generated from operating activities before change in working capital	**15.7**	**23.0**	**39.3**	**52.2**	**100.9**
Change in working capital	3.3	4.8	-1.1	2.7	-18.4
Interest received	0.1	-0.1	0.4	0.5	0.9
Paid and received taxes	-0.9	-2.5	-2.2	-4.5	-7.8
Net cash flow from operating activities	**18.2**	**25.2**	**36.5**	**51.0**	**75.6**
Cash flow from investing activities					
Investments in tangible and intangible assets	-4.0	-3.4	-9.0	-7.7	-16.5
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	0.5	0.1	1.6	0.1	2.2
Changes in other receivables and investments			0.1		
Sale of subsidiaries and business operations with time-of-sale cash and cash equivalents deducted	0.0	6.0	0.5	6.0	8.4
Granted loans and repayments		0.5		0.5	0.5
Dividends received	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition	-1.5		-1.5	-0.3	-0.3
Net cash flow from investing activities	**-5.0**	**3.2**	**-8.4**	**-1.3**	**-5.7**
Cash flow from financing activities					
Acquisition of own shares		-0.5		-0.5	-3.1
Proceeds from and repayment of borrowings	9.5	-0.5	9.0	-1.0	-12.8
Repayment of lease liabilities	-7.6	-8.1	-15.2	-16.2	-32.6
Interest and other operational financial expenses	-1.1	-1.2	-4.2	-4.9	-9.3
Dividends paid and other profit distribution	-12.4	-8.6	-12.4	-9.8	-9.9
Repayment of hybrid bond			-20.0		
Hybrid bond interests			-2.4	-2.4	-2.4
Net cash flow from financing activities	**-11.6**	**-18.8**	**-45.1**	**-34.8**	**-70.1**
Changes in cash and cash equivalents	1.7	9.5	-17.1	14.8	-0.2
Cash at beginning of period	11.9	36.2	30.7	30.9	30.9
Cash at end of period	**13.6**	**45.7**	**13.6**	**45.7**	**30.7**

Notes to the Half Year Financial Report

Accounting policies

This Half Year Financial 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 Half Year Financial 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 does not have a material impact on Pihlajalinna's financial reporting.

The information published in this Half Year Financial 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 Half Year Financial 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 Half Year Financial 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 Half Year Financial 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	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Healthcare Services	108.7	111.9	-3.2	226.4	230.8	-4.4	446.7
of which intersegment	1.4	2.6	-1.2	2.7	4.7	-2.1	7.9
Outsourcing Services	25.2	58.4	-33.1	47.4	119.1	-71.7	199.2
of which intersegment	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Corporate functions and other	7.4	8.2	-0.8	14.7	15.4	-0.8	29.0
of which intersegment	4.0	4.5	-0.5	7.8	7.9	0.0	14.6
Group total	135.9	171.3	-35.4	278.0	352.7	-74.7	652.3

Employee benefit expenses, EUR million	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Healthcare Services	-41.2	-40.6	-0.6	-83.4	-81.6	-1.8	-159.8
Outsourcing Services	-18.0	-37.0	19.0	-32.0	-75.1	43.1	-125.0
Corporate functions and other	-1.2	-0.8	-0.4	-2.4	-2.3	0.0	-4.8
Group total	-60.4	-78.4	18.0	-117.7	-159.0	41.3	-289.6

Depreciation and impairment, EUR million	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Healthcare Services	-10.7	-9.1	-1.6	-20.3	-18.3	-2.0	-39.7
Outsourcing Services	-0.6	-4.8	4.3	-1.2	-6.4	5.2	-9.3
Corporate functions and other	-2.2	-1.9	-0.3	-4.3	-3.6	-0.7	-7.6
Group total	-13.5	-15.8	2.3	-25.8	-28.4	2.5	-56.6

Adjusting items affecting comparability, EUR million	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Healthcare Services	5.2	0.0	5.2	5.4	0.0	5.4	6.2
Outsourcing Services	0.1	0.0	0.1	0.0	0.0	0.0	-0.3
Corporate functions and other	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Group total	5.3	0.0	5.4	5.4	0.0	5.4	5.9

Adjusted EBITA, EUR million	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Healthcare Services	8.3	8.0	0.4	18.5	20.9	-2.5	40.4
Outsourcing Services	1.1	6.1	-5.0	5.2	12.1	-6.9	26.7
Corporate functions and other	-0.1	0.5	-0.6	-0.2	-0.4	0.2	-1.8
Group total	9.4	14.6	-5.1	23.5	32.6	-9.2	65.3

Adjusted EBITA, %	4–6/2026	4–6/2025	change	1–6/2026	1–6/2025	change	1–12/2025
Healthcare Services	7.7	7.1	0.6	8.2	9.1	-0.9	9.1
Outsourcing Services	4.5	10.5	-5.9	11.0	10.2	0.8	13.4
Corporate functions and other	-1.0	6.0	-7.0	-1.6	-2.8	1.2	-6.4
Group total	6.9	8.5	-1.6	8.4	9.2	-0.8	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	4–6/2026	4–6/2025	change EUR	1–6/2026	1–6/2025	change EUR	1–12/2025
Profit before taxes	0.5	11.2	-10.7	11.0	25.9	-14.9	45.8
Net financial expenses	1.9	1.8	0.0	3.5	3.5	0.1	7.0
Amortisation and impairment of intangible assets	1.8	1.6	0.1	3.5	3.3	0.3	6.6
Adjustment items	5.3	0.0	5.4	5.4	0.0	5.4	5.9
Adjusted EBITA	9.4	14.6	-5.1	23.5	32.6	-9.2	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	1–6/2026	1–6/2025	change %	1–12/2025
Southern Finland	61.5	66.3	-7.2 %	128.6
Mid-Finland	91.2	129.4	-29.5 %	227.2
Western Finland	29.8	73.1	-59.3 %	127.2
East Finland	43.6	46.5	-6.1 %	89.9
Northern Finland	25.2	28.4	-11.4 %	53.0
Other operations	39.6	42.1	-5.9 %	79.0
Intra-Group sales	-12.8	-33.1	-61.2 %	-52.6
Consolidated revenue	**278.0**	**352.7**	**-21.2 %**	**652.3**

Revenue by customer group

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

- The Group's corporate customers consist of Pihlajalinna occupational healthcare customers, insurance company customers and other corporate customers. The number of people within the scope of the Group's occupational healthcare services in the corporate customers group is approximately 195,000.
- The Group's private customers are private individuals who pay for services themselves and may subsequently seek compensation from their insurance company.
- The Group's public sector customers consist of public sector organisations in Finland, such as municipalities, congregations, wellbeing services counties and the public administration. The number of people within the scope of the Group's occupational healthcare services in the public sector customers group is approximately 89,000.

April–June 2026

Healthcare Services

EUR million	4–6/2026	4–6/2025*	change	change %
Corporate customers	69.6	73.0	-3.4	-4.6 %
of which insurance company customers	37.5	38.1	-0.6	-1.6 %
Private customers	21.1	24.6	-3.5	-14.2 %
Public sector	18.0	18.7	-0.7	-3.8 %
Segments revenue	**108.7**	**116.2**	**-7.6**	**-6.5 %**

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

Revenue from **corporate customers** amounted to EUR 69.6 (73.0) million, a decrease of EUR -3.4 million, or -4.6 per cent. Sales to insurance company customers decreased by EUR -0.6 million, or -1.6 per cent. Appointment volumes at Pihlajalinna's private clinics decreased by -5.9 per cent.

Revenue from **private customers** amounted to EUR 21.1 (24.6) million, a decrease of EUR -3.5 million, or -14.2 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices has reduced reported sales to private customers. Appointment volumes at Pihlajalinna's private clinics decreased by -6.5 per cent.

Revenue from the **public sector** amounted to EUR 18.0 (18.7) million, a decrease of EUR -0.7 million, or -3.8 per cent. Revenue from responsible physician services decreased by EUR -1.8 million due to the expiry of agreements. Appointment volumes at Pihlajalinna's private clinics increased by 1.6 per cent.

January–June 2026

Healthcare Services

EUR million	1–6/2026	1–6/2025*	change	change %	1–12/2025*
Corporate customers	147.5	152.4	-4.9	-3.2 %	295.8
of which insurance company customers	79.8	81.8	-2.0	-2.5 %	160.8
Private customers	43.0	48.6	-5.6	-11.5 %	93.8
Public sector	35.9	38.8	-2.8	-7.4 %	73.3
Segments revenue	**226.4**	**239.8**	**-13.3**	**-5.6 %**	**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 147.5 (152.4) million, a decrease of EUR -4.9 million, or -3.2 per cent. Sales to insurance company customers decreased by EUR -2.0 million, or -2.5 per cent. Appointment volumes at Pihlajalinna's private clinics decreased by -6.2 per cent.

Revenue from **private customers** amounted to EUR 43.0 (48.6) million, a decrease of EUR -5.6 million, or -11.5 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices has reduced reported sales to private customers. Appointment volumes at Pihlajalinna's private clinics decreased by -6.5 per cent.

Revenue from the **public sector** amounted to EUR 35.9 (38.8) million, a decrease of EUR -2.8 million, or -7.4 per cent. Revenue from responsible physician services decreased by EUR -4.3 million due to the expiry of agreements. Appointment volumes at Pihlajalinna's private clinics increased by 4.3 per cent.

3. Other operating income

In March, Pihlajalinna divested the youth home Mäntylinna and the family group home Mathilda through an asset deal. In April, Pihlajalinna divested the business operations of Ikipihlaja Kuusama. A total sales gain of EUR 0.4 million from the divestments has been recognised during the review period in other operating income.

4. Materials and services

EUR million	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Materials	-6.1	-7.4	-18.4	-12.1	-14.7	-17.7	-26.3
Change in inventories	0.5	0.0	-	0.4	0.1	-	-0.4
External services, practitioners	-32.6	-35.5	-8.3	-67.9	-73.8	-8.0	-140.8
External services, other	-3.4	-6.3	-45.6	-6.5	-14.3	-54.7	-22.3
Total	**-41.6**	**-49.2**	**-15.6**	**-86.1**	**-102.7**	**-16.2**	**-189.7**

5. Employee benefit expenses

EUR million	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Wages and salaries	-50.1	-65.2	-23.2	-97.8	-132.2	-26.0	-240.9
Share-based incentive schemes							
- implemented as shares	-0.2	0.1	-279.2	-0.3	-0.1	127.5	-0.3
Pension costs - defined contribution plans	-8.4	-11.2	-25.4	-16.3	-22.6	-27.6	-40.8
Other social security expenses	-1.8	-2.1	-14.2	-3.3	-4.1	-21.1	-7.5
Total	**-60.4**	**-78.4**	**-22.9**	**-117.7**	**-159.0**	**-26.0**	**-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 23 key individuals, and the target group for the 2026–2028 performance period consists of 29 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	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Facility expenses	-2.7	-3.0	-11.0	-5.6	-6.3	-12.1	-11.9
Information management expenses	-8.2	-8.0	2.1	-14.8	-15.5	-4.6	-28.5
Sales and marketing expenses	-1.2	-1.3	-5.0	-2.6	-2.7	-5.9	-5.1
Other expenses	-6.9	-9.4	-27.1	-12.5	-16.2	-22.7	-30.3
Total	**-18.9**	**-21.7**	**-12.8**	**-35.5**	**-40.8**	**-13.0**	**-75.9**

7. Depreciation, amortisation

EUR million	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Intangible assets	-1.8	-1.6	9.1	-3.5	-3.3	7.8	-6.6
Property, plant and equipment	-3.1	-3.2	-1.2	-6.2	-6.4	-2.7	-12.8
Property and land areas write-downs		-2.2			-2.2		-2.2
Other write-downs on property, plant and equipment							-2.5
Right-of-use assets	-7.2	-7.6	-5.8	-14.6	-15.3	-4.3	-30.6
Right-of-use business premises write-downs	-1.4	-1.1		-1.4	-1.1		-1.8
Total depreciation, amortisation and impairment	**-13.5**	**-15.8**	**-14.6**	**-25.8**	**-28.4**	**-9.0**	**-56.6**

8. Financial expenses

EUR million	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Interest expenses from financial liabilities carried at amortised cost	-1.1	-1.0	6.4	-1.9	-2.1	-8.6	-3.9
Interest expenses on lease liabilities	-0.9	-0.9	-3.1	-1.6	-1.8	-7.7	-3.6
Other financial expenses	0.0	-0.1	-89.4	-0.4	-0.3	33.8	-0.6
Total	**-1.9**	**-2.0**	**-4.4**	**-3.9**	**-4.2**	**-5.3**	**-8.0**

9. Income taxes

EUR million	4–6/2026	4–6/2025	change, %	1–6/2026	1–6/2025	change, %	1–12/2025
Current taxes	-1.4	-2.4	-43.8	-3.8	-6.1	-38.1	-7.7
Deferred taxes	1.0	0.7	47.0	1.6	1.3	23.8	0.6
Total	**-0.3**	**-1.7**	**-82.3**	**-2.2**	**-4.8**	**-55.3**	**-7.2**

10. Changes in intangible assets and goodwill

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Acquisition cost at beginning of period	342.1	338.0	338.0
Additions	3.8	1.8	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	-0.1	-0.8	-0.5
Acquisition cost at end of period	345.5	339.3	342.1
Accumulated depreciation at beginning of period	-73.4	-67.4	-67.4
Depreciation and amortisation for period	-3.5	-3.3	-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	-77.0	-70.6	-73.4
Carrying amount at end of period	**268.5**	**268.7**	**268.6**

11. Changes in property, plant and equipment

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Acquisition cost at beginning of period	141.2	151.1	151.1
Additions	7.3	4.6	11.0
Business combinations	0.0	0.0	0.1
Transfers between items	0.0	-1.8	-0.2
Disposals	-1.7	-0.6	-19.1
Sold business operations	-0.4	0.0	-1.6
Acquisition cost at end of period	146.5	153.3	141.2
Accumulated depreciation at beginning of period	-88.9	-88.3	-88.3
Depreciation and amortisation for period	-6.2	-6.4	-17.5
Transfers between items	0.0	1.2	0.2
Accumulated depreciation on disposals	0.9	0.3	15.7
Sold business operations	0.2	0.0	1.0
Accumulated depreciation at end of period	-94.0	-95.5	-88.9
Carrying amount at end of period	**52.5**	**57.9**	**52.3**

12. Changes in right-of-use assets

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Acquisition cost at beginning of period	393.7	381.6	381.6
Additions	4.6	15.6	32.3
Transfers between items	-9.5	-1.2	-1.2
Disposals	-5.7	-16.5	-19.1
Acquisition cost at end of period	383.1	379.5	393.6
Accumulated depreciation at beginning of period	-218.9	-196.5	-196.5
Depreciation and amortisation for period	-14.6	-15.3	-30.6
Transfers between items	9.4	1.2	1.2
Accumulated depreciation on disposals	4.9	6.6	7.0
Accumulated depreciation at end of period	-219.2	-203.9	-218.9
Carrying amount at end of period	**163.8**	**175.6**	**174.8**

13. Right-of-use assets and lease liabilities

EUR million	Right-of-use asset items 30 Jun 2026	Lease liabilities 30 Jun 2026
Carrying amount at beginning of period	174.8	197.5
Changes	3.6	4.9
Depreciation and amortisation	-14.6	
Repayments of lease liabilities		-15.2
Carrying amount at end of period	**163.8**	**187.2**

As of 30 June 2026, EUR 181.2 million of the lease liabilities related to the adoption of IFRS 16, and EUR 6.0 million represented finance lease liabilities recognised under previous accounting standards.

EUR million	Right-of-use asset items 30 Jun 2025	Lease liabilities 30 Jun 2025
Carrying amount at beginning of period	185.1	211.9
Changes	5.4	6.3
Depreciation and amortisation	-15.3	
Repayments of lease liabilities		-16.2
Carrying amount at end of period	**175.2**	**202.1**

As of 30 June 2025, EUR 189.4 million of the lease liabilities related to the adoption of IFRS 16, and EUR 12.7 million represented finance lease liabilities recognised under previous accounting standards.

14. Financial assets and liabilities by measurement category

30 Jun 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				40.1	40.1	40.1
Other receivables	level 2			0.0	0.0	0.0
Cash and cash equivalents				13.6	13.6	13.6
Total		**2.2**		**53.9**	**56.1**	**56.1**
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			113.2	113.2	113.2
Lease liabilities	level 2			157.5	157.5	157.5
Other liabilities	level 2			0.4	0.4	0.4
Current financial liabilities						
Loans from financial	level 2			2.0	2.0	2.0
Lease liabilities	level 2			29.8	29.8	29.8
Trade and other payables				13.6	13.6	13.6
Interest derivatives	level 2		0.3		0.3	0.3
Total			**0.1**	**316.4**	**316.7**	**316.7**

31 Dec 2025	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				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 recognised 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 0.1 (-0.1) million.

15. Liquidity risk

The Group monitors the amount of financing required for its operations by analysing cash flow fore-casts 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 arrangements 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. Pihlajalinna has exercised both extension options, and the loan will now mature in June 2029.

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 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 a 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 interest rate swap remains valid until 25 March 2029.

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 60 million in unused committed credit facilities, consisting of EUR 10 million in overdraft facilities and a EUR 50 million 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. The loan instalments drawn under the Group's revolving credit facility are presented as non-current, even though the drawn instalments have a maturity of 1, 3 or 6 months, as Pihlajalinna has an unconditional right to defer settlement of these loan instalments for at least twelve months after the review period. 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 30 Jun 2026	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	105.2	-6.6	-6.0	-104.8	-0.7	-0.5
Revolving credit facility	10.0	-0.4	-0.4	-10.4		
Lease liabilities	187.2	-32.9	-29.7	-25.5	-22.3	-89.1
Other interest-bearing liabilities	0.4	-0.1	-0.1	-0.1	-0.1	-0.5
Trade payables	13.6	-13.6				
Total	**316.4**	**-53.5**	**-36.1**	**-140.8**	**-23.1**	**-90.1**

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 0.3 (0.5) million on trade receivables. The expected credit loss recognised on contract assets amounted to EUR 0.0 (0.0) million.

EUR million	30 Jun 2026	31 Dec 2025
Trade receivables	40.1	39.8
Accrued income and other receivables	8.9	9.6
Contract assets	6.2	5.8
Total	**55.2**	**55.1**

Age distribution of trade receivables

EUR million	30 Jun 2026	expected impairment loss	Net 30 Jun 2026	31 Dec 2025	expected impairment loss	Net 31 Dec 2025
Not yet due	33.1	0.0	33.1	33.8	0.0	33.8
Past due						
Less than 30 days	4.7	0.0	4.7	3.7	0.0	3.7
30–60 days	0.9	0.0	0.9	0.7	0.0	0.7
61–90 days	0.4	-0.1	0.3	0.4	-0.1	0.4
More than 90 days	1.3	-0.3	1.0	1.5	-0.3	1.2
Total	**40.5**	**-0.4**	**40.1**	**40.2**	**-0.4**	**39.8**

18. Contingent liabilities and commitments

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Collateral given on own behalf			
Sureties	6.3	6.0	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	4.5	0.3	0.6

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 2.7 (4.0) million at the end of the review period. The investment commitments relate to the opening of new units, premises-related changes, additional and replacement investments in clinical equipment and information system projects.

Pihlajalinna

Quarterly information

EUR million	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
INCOME STATEMENT								
Revenue	135.9	142.1	150.9	148.7	171.3	181.4	182.5	164.0
EBITDA	15.8	24.5	23.4	28.3	28.8	28.9	27.0	26.2
EBITDA, %	11.6	17.2	15.5	19.0	16.8	16.0	14.8	16.0
Adjusted* EBITDA	19.7	24.6	28.7	25.6	25.3	28.9	25.9	26.2
Adjusted* EBITDA, %	14.5	17.3	19.0	17.2	14.8	16.0	14.2	16.0
Depreciation and amortisation	-13.5	-12.3	-14.8	-13.4	-15.8	-12.6	-12.4	-14.5
Operating profit (EBIT)	2.3	12.2	8.6	14.8	13.0	16.4	14.6	11.7
Operating profit, %	1.7	8.6	5.7	10.0	7.6	9.0	8.0	7.1
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	9.4	14.0	18.2	14.4	14.6	18.1	15.4	13.5
Adjusted EBITA, %	6.9	9.9	12.1	9.7	8.5	9.9	8.4	8.2
Financial income	0.1	0.3	0.1	0.2	0.2	0.5	0.5	0.0
Financial expenses	-1.9	-2.0	-1.9	-2.0	-2.0	-2.1	-2.8	-2.2
Profit before taxes (EBT)	0.5	10.5	6.8	13.0	11.2	14.7	12.3	9.5
Income tax	-0.1	-1.9	-0.8	-1.5	-1.7	-3.1	-2.8	-2.3
Profit for the period	0.4	8.7	6.0	11.6	9.4	11.6	9.5	7.2
Share of the result for the period attributable to owners of the parent company	0.1	8.4	5.8	12.1	8.7	11.0	9.1	6.3
Share of the result for the period attributable to non-controlling interests	0.3	0.3	0.2	-0.5	0.7	0.6	0.4	0.9
Earnings per share (EPS), EUR	0.01	0.35	0.24	0.51	0.36	0.47	0.38	0.26
Average number of personnel (FTE)	3,005	2,866	3,928	4,181	4,283	4,237	4,416	4,449
Change in personnel during the quarter	139	-1062	-253	-101	45	-179	-33	-56

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

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			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, %	Organic comparable revenue growth Comparable revenue for the previous period	x 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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Profit for period (rolling 12 months)/			26.6	37.8	38.6
Equity (average) x 100			180.1	173.3	180.8
Return on equity (ROE), %			**14.8**	**21.8**	**21.3**

Return on capital employed (ROACE), %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Profit before taxes (rolling 12 months)			30.8	47.6	45.8
Financial expenses (rolling 12 months)			7.8	9.2	8.0
Profit before taxes + financial expenses (rolling 12 months)			38.6	56.8	53.8
Total statement of financial position - non-interest-bearing liabilities (average of beginning and end of the period)			482.7	495.3	495.7
Return on capital employed (ROACE), %			**8.0**	**11.5**	**10.9**

Equity ratio, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Equity/			167.6	177.6	192.6
Total statement of financial position -			571.6	624.2	598.1
Equity ratio, %			**29.3**	**28.5**	**32.2**

Gearing, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Interest-bearing financial liabilities –			302.9	316.6	302.3
Cash and cash equivalents/			13.6	45.7	30.7
Equity x 100			167.6	177.6	192.6
Gearing, %			**172.6**	**152.5**	**141.1**

Net debt/adjusted EBITDA, rolling 12 months

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Interest-bearing financial liabilities -			302.9	316.6	302.3
Cash and cash equivalents			13.6	45.7	30.7
Net debt/			289.3	270.8	271.7
Adjusted EBITDA (rolling 12 months)			98.7	106.4	108.6
Net debt/adjusted EBITDA, rolling 12 months			**2.9**	**2.5**	**2.5**

Interest-bearing net debt, excluding IFRS 16, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Interest-bearing financial liabilities excluding IFRS 16 –			121.6	127.2	112.1
Cash and cash equivalents/			13.6	45.7	30.7
Equity x 100			176.5	185.3	201.0
Interest-bearing net debt, excluding IFRS 16, %			**61.2**	**44.0**	**40.5**

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

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Interest-bearing financial liabilities excluding IFRS 16 -			121.6	127.2	112.1
Cash and cash equivalents			13.6	45.7	30.7
Net debt/			108.0	81.4	81.4
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)			68.6	74.7	77.9
Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16			**1.6**	**1.1**	**1.0**

EBITDA and Adjusted EBITDA

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Profit for period	0.4	9.4	9.1	21.0	38.6
Income tax	-0.1	-1.7	-1.9	-4.8	-7.2
Financial expenses	-1.9	-2.0	-3.9	-4.2	-8.0
Financial income	0.1	0.2	0.4	0.7	1.1
Depreciation, amortisation and impairment	-13.5	-15.8	-25.8	-28.4	-56.6
EBITDA	**15.8**	**28.8**	**40.3**	**57.7**	**109.3**
IFRS 3 costs	0.0	0.6	0.3	0.6	1.0
Other EBITDA adjustments	3.9	-4.0	3.7	-4.0	-1.7
Total EBITDA adjustments	**3.9**	**-3.4**	**4.0**	**-3.4**	**-0.7**
Adjusted EBITDA	**19.7**	**25.3**	**44.3**	**54.3**	**108.6**

EBITDA, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
EBITDA/	15.8	28.8	40.3	57.7	109.3
Revenue x 100	135.9	171.3	278.0	352.7	652.3
EBITDA, %	**11.6**	**16.8**	**14.5**	**16.4**	**16.8**

Adjusted EBITDA, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Adjusted EBITDA/	19.7	25.3	44.3	54.3	108.6
Revenue x 100	135.9	171.3	278.0	352.7	652.3
Adjusted EBITDA, %	**14.5**	**14.8**	**15.9**	**15.4**	**16.7**

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

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Operating profit (EBIT) and Adjusted operating profit (EBIT)					
Profit for the period	0.4	9.4	9.1	21.0	38.6
Income tax	-0.1	-1.7	-1.9	-4.8	-7.2
Financial expenses	-1.9	-2.0	-3.9	-4.2	-8.0
Financial income	0.1	0.2	0.4	0.7	1.1
Operating profit (EBIT)	**2.3**	**13.0**	**14.5**	**29.4**	**52.7**
Total adjustments to depreciation, amortisation and impairment	1.4	3.4	1.4	3.4	6.6
Total EBITDA adjustments	3.9	-3.4	4.0	-3.4	-0.7
Total operating profit (EBIT) adjustments	**5.3**	**0.0**	**5.4**	**0.0**	**5.9**
Adjusted operating profit (EBIT)	**7.7**	**13.0**	**19.9**	**29.3**	**58.6**
PPA amortisation	0.3	0.4	0.6	0.9	1.7

Amortisation and impairment of other intangible assets	1.5	1.2	3.0	2.4	5.0
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	**9.4**	**14.6**	**23.5**	**32.6**	**65.3**

Operating profit (EBIT), %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Operating profit/	2.3	13.0	14.5	29.4	52.7
Revenue x 100	135.9	171.3	278.0	352.7	652.3
Operating profit (EBIT), %	**1.7**	**7.6**	**5.2**	**8.3**	**8.1**

Adjusted operating profit (EBIT), %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Adjusted operating profit/	7.7	13.0	19.9	29.3	58.6
Revenue x 100	135.9	171.3	278.0	352.7	652.3
Adjusted operating profit (EBIT), %	**5.6**	**7.6**	**7.2**	**8.3**	**9.0**

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

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	9.4	14.6	23.5	32.6	65.3
Revenue x 100	135.9	171.3	278.0	352.7	652.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %	**6.9**	**8.5**	**8.4**	**9.2**	**10.0**

Cash flow after investments

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Net cash flow from operating activities	18.2	25.2	36.5	51.0	75.6
Net cash flow from investing activities	-5.0	3.2	-8.4	-1.3	-5.7
Cash flow after investments	**13.2**	**28.4**	**28.1**	**49.7**	**69.9**

Profit before taxes

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Profit for period	0.4	9.4	9.1	21.0	38.6
Income tax	-0.1	-1.7	-1.9	-4.8	-7.2
Profit before taxes	**0.5**	**11.2**	**11.0**	**25.9**	**45.8**

Gross investments

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Property, plant and equipment at end of period	52.5	57.9	52.5	57.9	52.3
Right-of-use assets at end of period	163.8	175.2	163.8	175.2	174.8
Other intangible assets at end of period	14.9	14.4	14.9	14.4	14.8
Goodwill at end of period	253.6	254.2	253.6	254.2	253.8
Depreciation, amortisation and impairment for period are added	13.5	15.8	25.8	28.4	56.6
Property, plant and equipment at beginning of period	53.3	61.7	52.3	62.8	62.8
Right-of-use assets at beginning of the period	169.7	183.8	174.8	185.1	185.1

Other intangible assets at beginning of period	14.8	14.6	14.8	15.7	15.7
Goodwill at beginning of period	253.6	255.1	253.8	254.9	254.9
Proceeds from the sale of property, plant and equipment during	-0.2	-7.8	-1.1	-9.7	-12.7
Gross investments	**7.0**	**10.3**	**16.0**	**21.3**	**46.6**

Comparable organic revenue growth, %

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Revenue for previous period	171.3	174.8	352.7	358.0	704.4
The impact of divestments on revenue during the period -	-4.6	-0.8	-9.5	-0.8	-7.4
Contractual changes in complete outsourcing agreements -	-23.8	-3.6	-52.3	-12.2	-42.1
Other					-1.3
Comparable revenue for previous period (B)	**142.8**	**170.4**	**290.9**	**344.9**	**653.7**
Revenue from M&A transactions during period (C)					
Revenue growth due to M&A transactions, %					
Revenue for period (A)	135.9	171.3	278.0	352.7	652.3
Comparable organic revenue growth (A-B-C)	**-6.9**	**0.9**	**-12.9**	**7.8**	**-1.4**
Organic revenue growth, %	**-4.9**	**0.5**	**-4.4**	**2.2**	**-0.2**
Revenue change	-35.4	-3.5	-74.7	-5.3	-52.1
Revenue change, %	-20.7	-2.0	-21.2	-1.5	-7.4

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

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
EBITDA	**15.8**	**28.8**	**40.3**	**57.7**	**109.3**
Adjustments to EBITDA					
Costs related to restructuring measures	1.4		1.4		5.3
Gains on the sale of businesses	-0.1	-5.8	-0.4	-5.8	-8.5
IFRS 3 costs	0.0	0.6	0.3	0.6	1.0
Provisions for property renovation and maintenance responsibilities		1.8		1.8	1.5
Other items with cash flow effect	2.5		2.7		
Adjustments to EBITDA in total	**3.9**	**-3.4**	**4.0**	**-3.4**	**-0.7**
Adjusted EBITDA	**19.7**	**25.3**	**44.3**	**54.3**	**108.6**
Depreciation, amortisation and impairment	-13.5	-15.8	-25.8	-28.4	-56.6
Adjustments to depreciation, amortisation and impairment					
Right-of-use premises write-downs	1.4	1.1	1.4	1.1	1.8
Property and land areas write downs		2.2		2.2	2.2
Write-downs on property, plant and equipment					2.5
Adjustments to depreciation, amortisation and impairment in total	**1.4**	**3.4**	**1.4**	**3.4**	**6.6**
Adjustments to operating profit in total	**5.3**	**0.0**	**5.4**	**0.0**	**5.9**
Adjusted operating profit (EBIT)	**7.7**	**13.0**	**19.9**	**29.3**	**58.6**
PPA amortisation	0.3	0.4	0.6	0.9	1.7
Other amortisation and impairment of intangible assets	1.5	1.2	3.0	2.4	5.0
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	**9.4**	**14.6**	**23.5**	**32.6**	**65.3**
Operating profit (EBIT)	**2.3**	**13.0**	**14.5**	**29.4**	**52.7**

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

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Revenue					
Other operating income	-0.1	-5.8	-0.4	-5.8	-8.5
Materials and services					
Employee benefit expenses	1.2		1.2		2.4
Other operating expenses	2.8	2.4	3.2	2.4	5.4
EBITDA adjustment items total	**3.9**	**-3.4**	**4.0**	**-3.4**	**-0.7**
Depreciation, amortisation and impairment	1.4	3.4	1.4	3.4	6.6
Operating profit (EBIT) adjustment items total	**5.3**	**0.0**	**5.4**	**0.0**	**5.9**