# Pihlajalinna Q1/2026

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President and CEO
28 April 2026

Pihlajalinna

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

**Revenue,** EUR million

142.1

(181.4)

**Outsourcing Services revenue**, EUR million

22.2

(60.7)

**Healthcare Services revenue,** EUR million

117.8

(118.9*)

**Individual customers in occupational healthcare,** persons

282,000

(280,000)

**Adj. EBITA,** EUR million

14.0

(18.1)

**Adj. EBITA,** %

9.9

(9.9)

**EPS,** EUR

0.35

(0.47)

**Net debt/ adj. EBITDA**

2.7x

(2.8x)

*Comparable 2025 revenue amounted to EUR 123.5 million, including transfers between segments (Responsible Doctor Services and Public Health Center Services)

# Pihlajalinna's revised segments Q1

## Healthcare Services

Services offered to companies, insurance companies, the public sector and private customers at medical centres, hospitals, occupational healthcare, diagnostics, remote channels, responsible doctor and public health center services.

| Revenue, EUR million | Adj. EBITA, EUR million | Adj. EBITA margin, % |
|---|---|---|
| 117.8 | 10.1 | 8.6 |
| (118.9*) | (13.0) | (10.9) |

## Outsourcing Services

Comprehensive outsourcing of social and healthcare services mainly produced for wellbeing services counties, housing services, and employment and recruitment services.

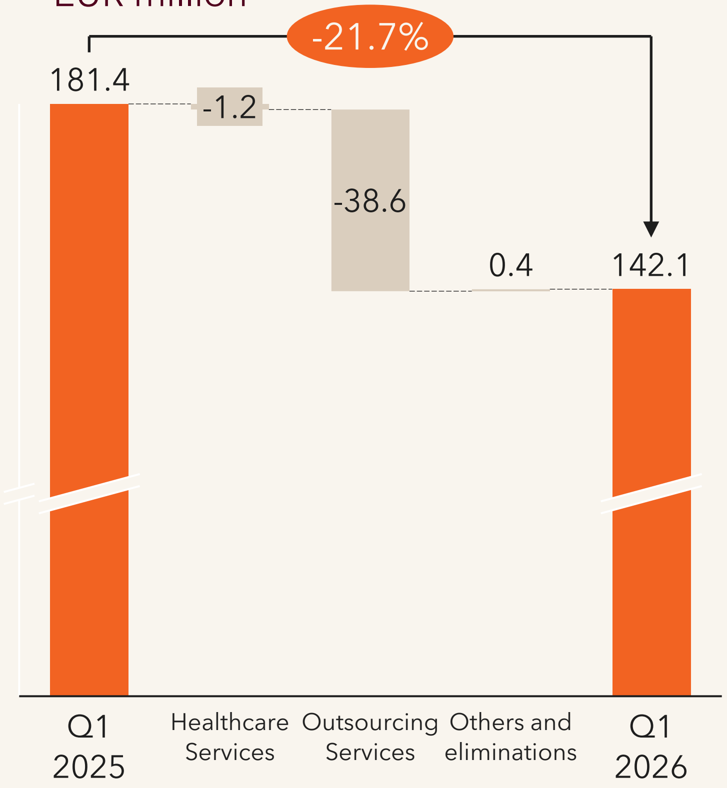
| Revenue, EUR million | Adj. EBITA, EUR million | Adj. EBITA margin, % |
|---|---|---|
| 22.2 | 4.1 | 18.4 |
| (60.7) | (6.0) | (9.9) |

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

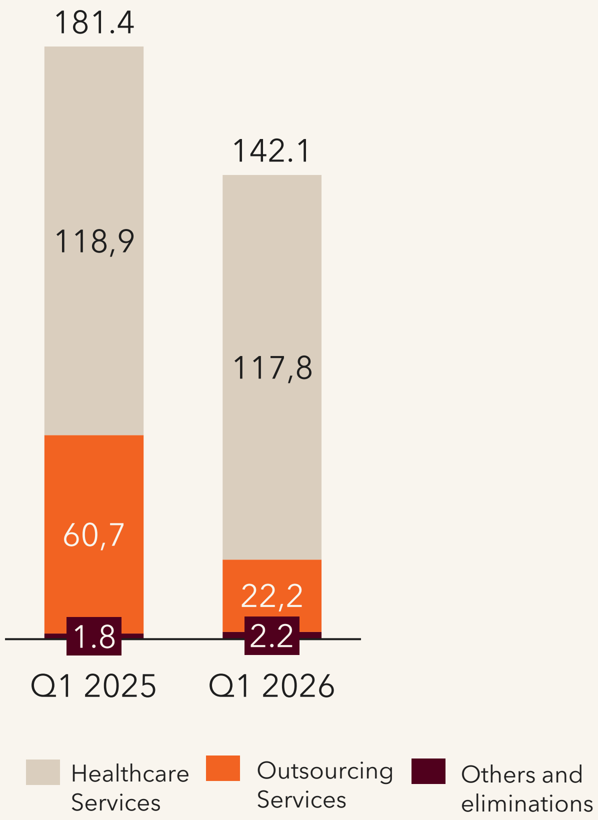
*Comparable 2025 revenue amounted to EUR 123.5 million, including transfers between segments (Responsible Doctor Services and Public Health Center Services).

# Demand for Healthcare Services weakened from a strong comparison period; revenue decreased as expected in Outsourcing Services

**Change in revenue Q1**
EUR million




**Revenue development Q1, segments,** EUR million

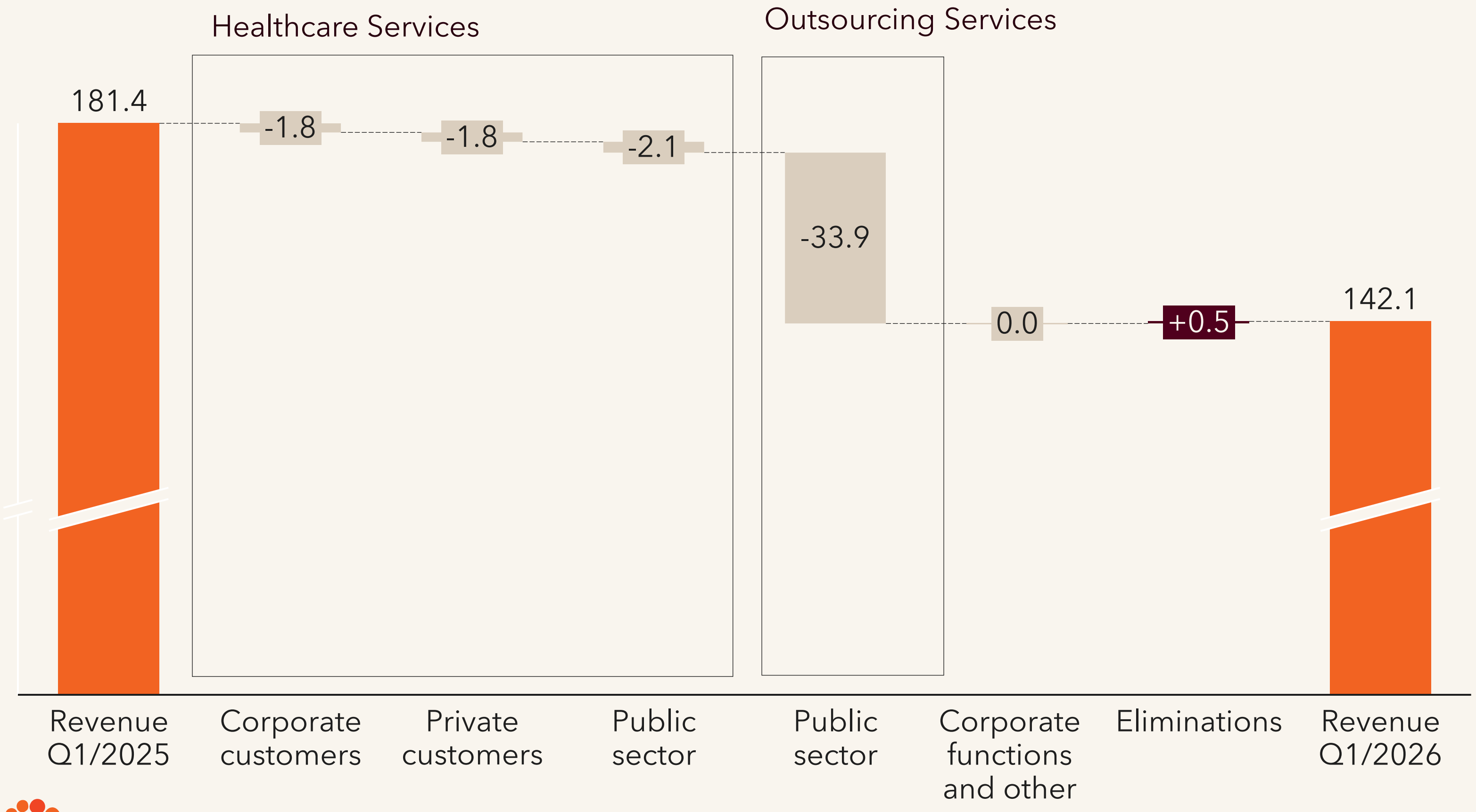



- Overall demand in the healthcare market weakened, driven by general economic uncertainty and lower morbidity
- Public sector demand remained low
- In Healthcare Services, demand for remote services strengthened
- In companies, the economic situation was reflected in business closures and reductions in personnel
- Revenue in Outsourcing Services decreased due to the expiry of outsourcing agreements

# Healthcare Services revenue nearly at the comparison period level

## Revenue by customer group* Q1/2026

EUR million

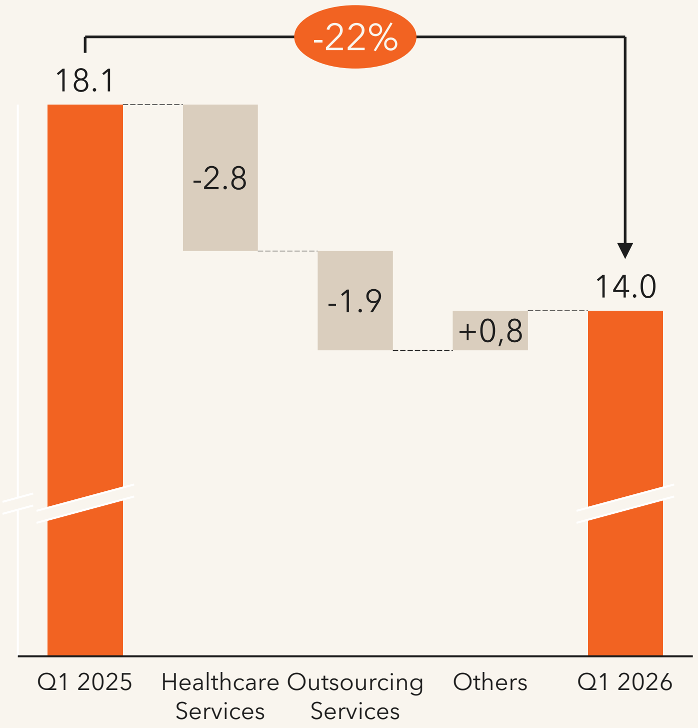



- The amount of individual occupational healthcare customers remained at the comparison period level at 282,000 (280,000)
- Revenue from insurance company customers declined by approximately 2.5%, despite lower morbidity and an efficient, strategy-aligned care needs assessment
- Public sector procurement volumes remained low; Pihlajalinna performed well in care queue-clearing tenders during the quarter

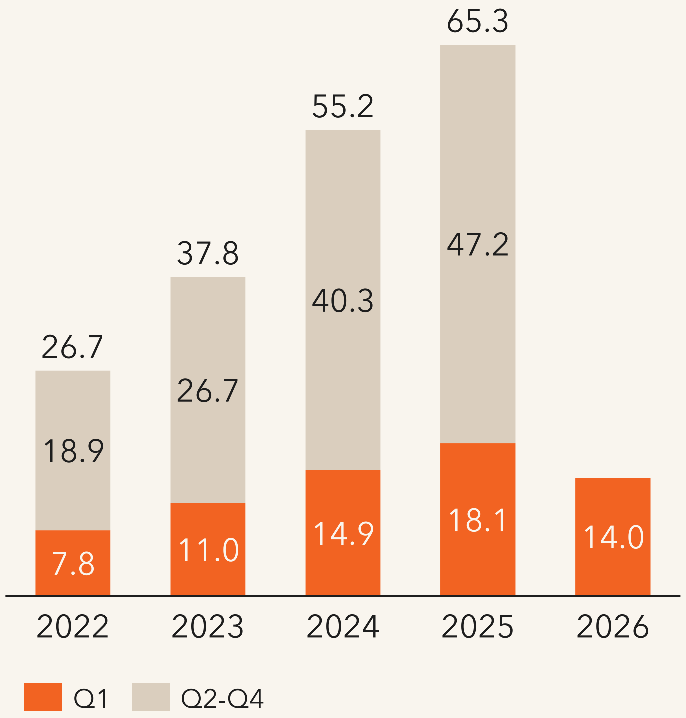
* Inter-segment transfers considered

# Profitability weakened from a strong comparison period, driven by low demand and agreement changes in Outsourcing Services

## Change in adjusted EBITA Q1
EUR million




## Adjusted EBITA Q1
EUR million

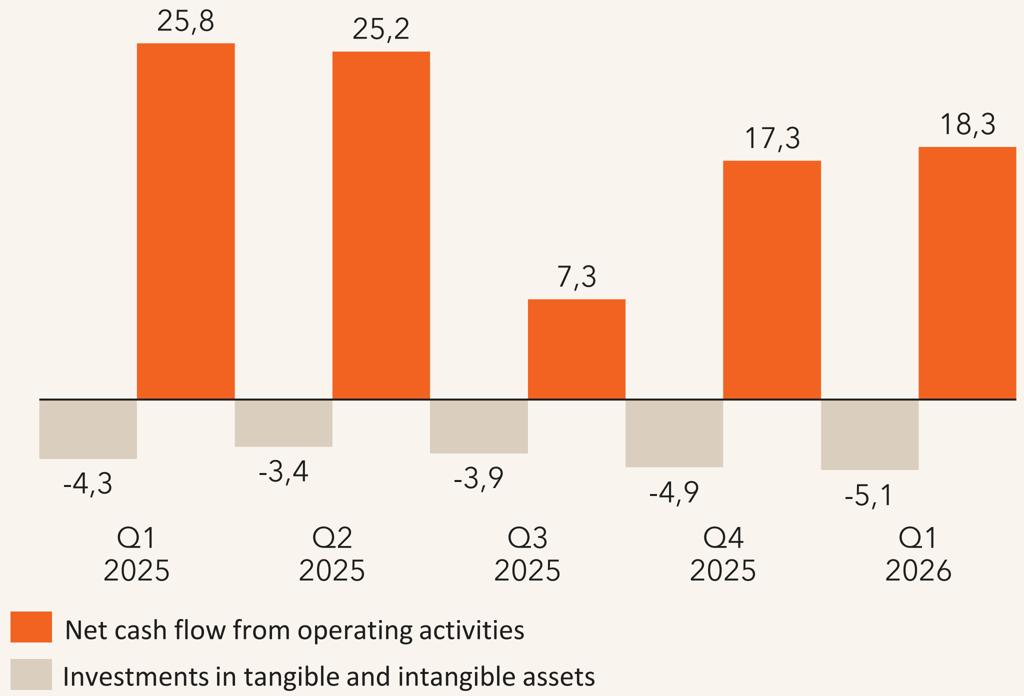



- Low demand in Healthcare Services led to a decline in appointments and conversion, weakening profitability
- Profitability was supported by higher demand for remote services and surgical operations, as well as long-term development of our own operations
- Outsourcing agreement expirations by end of 2025 reduced profitability
- Early in the year, personnel resources were actively managed and adjusted to meet the market situation

# Investments focused on digital development and the medical clinic network, a strong financial position

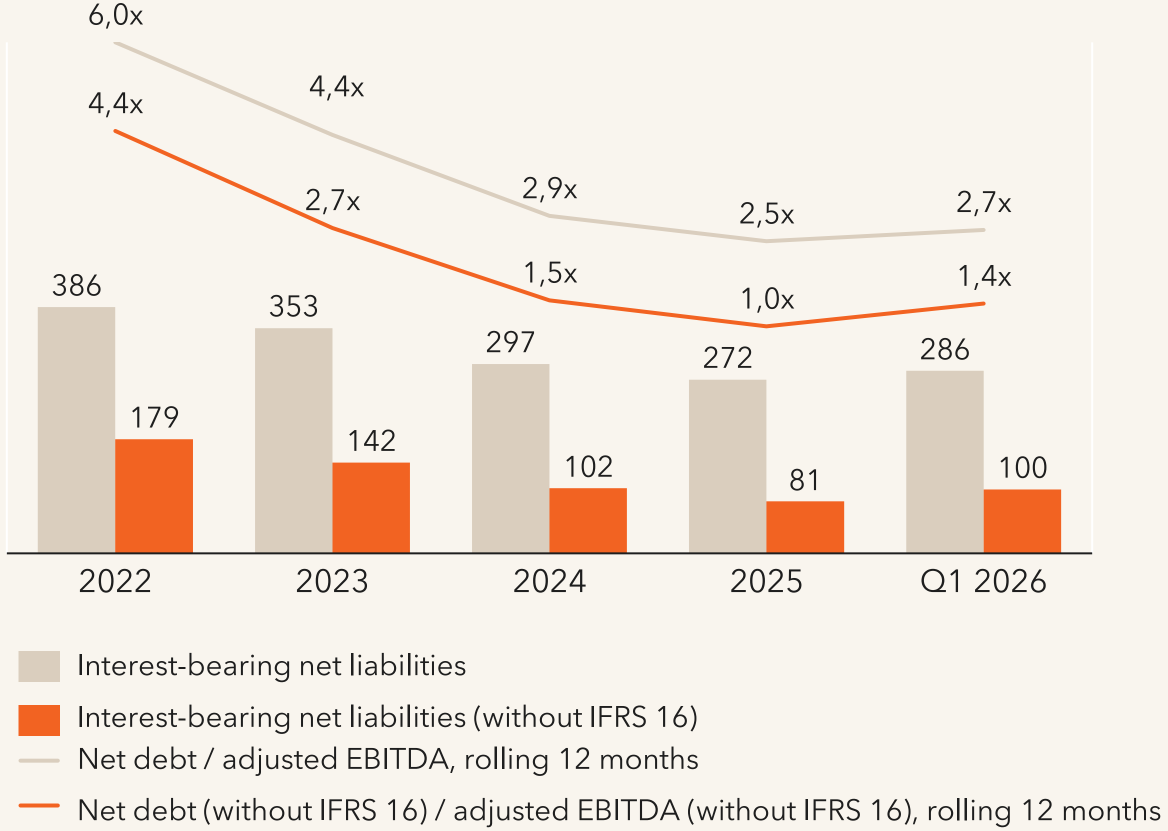
## Cash flow from operating activities and investments

MEUR




## Interest-bearing net debt

MEUR



# Value-based services deliver real results for partners

## Kevyt askel

A care pathway for obesity that combines personalised lifestyle guidance with medical treatment.

Pilot under way with a customer organisation; 6-month follow-up results:

- Sick-leave days decreased by an average of 26% (median fell 60%)
- Participants' weight decreased by 6.8% on average
- Work ability index improved from 7.25 to 8.0

## Sydänkaista

A care pathway for preventing the recurrence of heart attacks and strokes.

Pilot under way with a customer organisation; 12-month follow-up results:

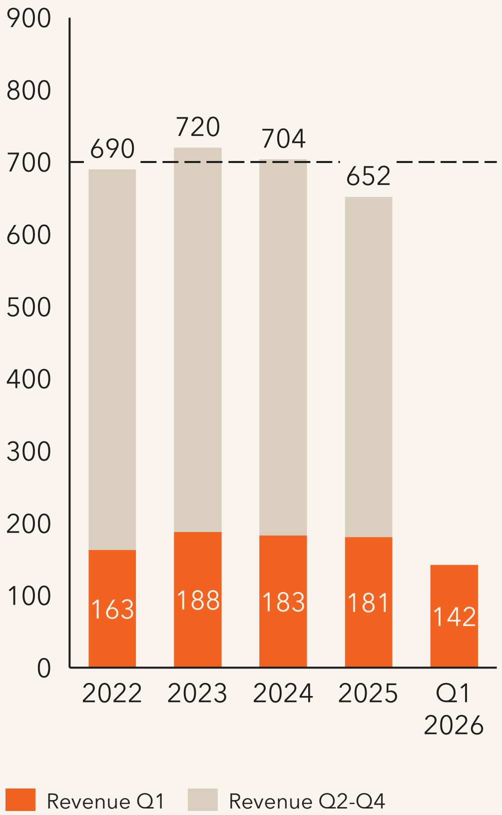
- Sick-leave days decreased by an average of 99%
- High adherence to care
- Participants highly satisfied, NPS 86

# Pihlajalinna takes care of all social and healthcare services in the North Pirkanmaa region

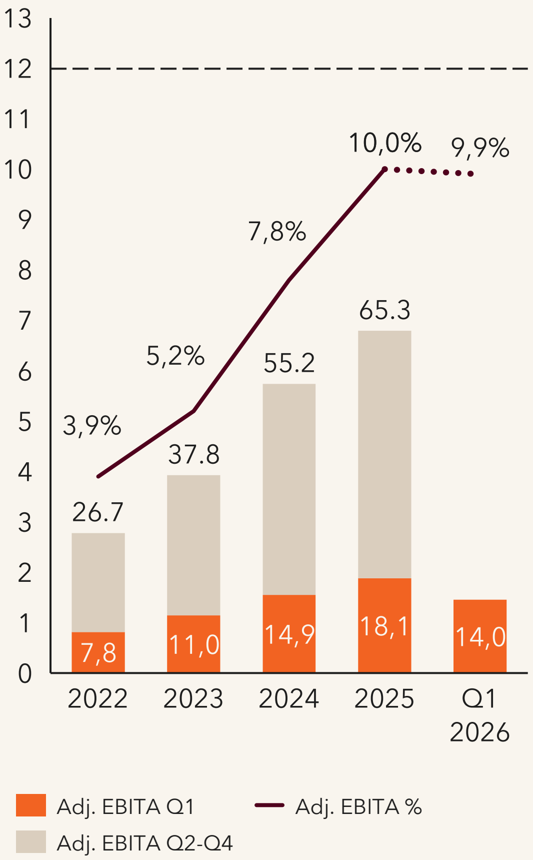
- First major outsourcing agreement since the establishment of the wellbeing services counties 2023
- Contract period: April 2026–July 2031
- Estimated total contract value at least EUR 222 million
- Covers Parkano and Kihniö (currently under the Kolmostien Terveys outsourcing) plus new areas Ruovesi and Virrat
- Parkano and Kihniö will be integrated on 1 May 2026
- Bringing operations into contractual alignment across the entire area is expected to take until end of 2026, with profitability improving gradually
- Mänttä-Vilppula and Juupajoki services continue to be provided by Mäntänvuoren Terveys, contract until 2031
- Change negotiations concerning Northern Pirkanmaa and Mäntänvuoren Terveys were announced on 1 April. The changes could result in a reduction of up to 180 positions

# Medium-term strategic targets guide operations

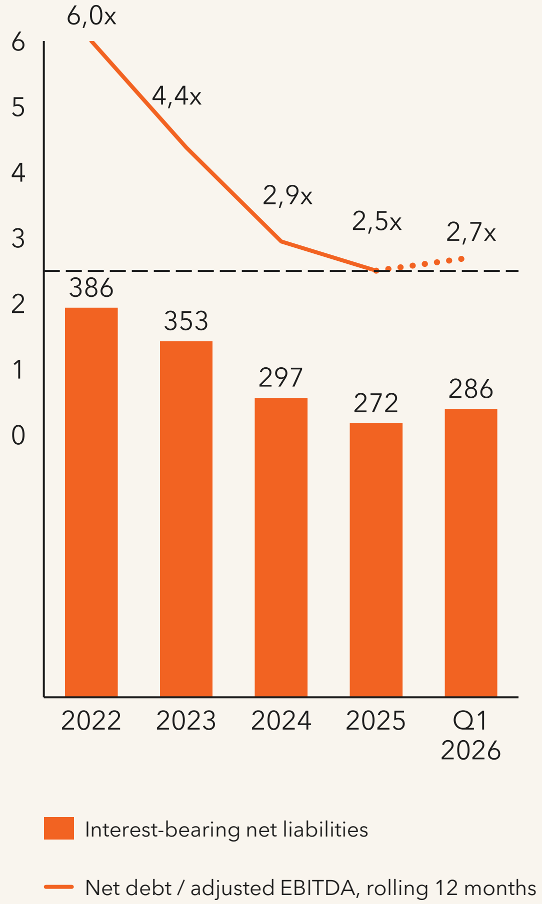
**Revenue,** EUR million
Target: at least MEUR 700



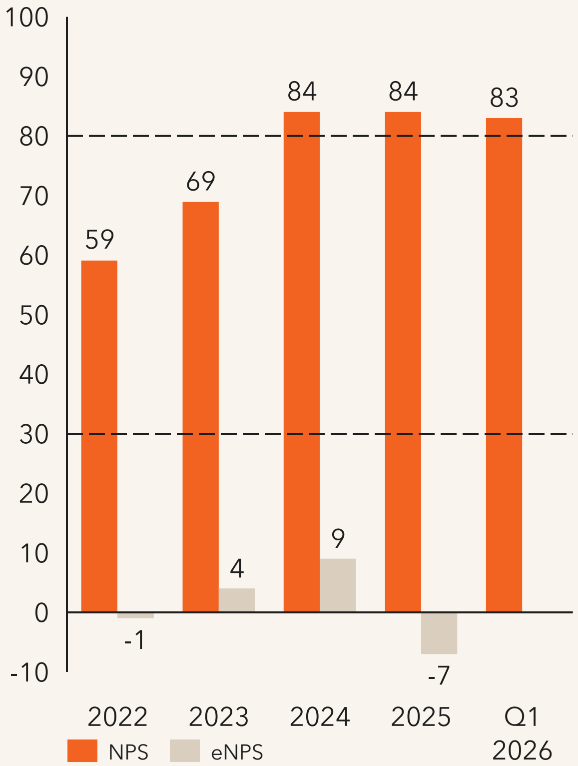

**Adj. EBITA margin,** %
Target: 12%




**Net debt / Adj. EBITDA,** x
Target: below 2.5x




**NPS and eNPS**
Targets: NPS continues above 80, eNPS exceeds 30




Pihlajalinna




# Pihlajalinna's outlook for 2026 unchanged

Pihlajalinna's revenue declines as expected by approximately EUR 83 million from 2025 levels due to the expiry of outsourcing agreements and the divestment of residential care units.

In 2026, Pihlajalinna will focus on organic growth and further improvement in profitability. The new operating model which entered into effect at the beginning of the year, will ensure that development and growth align with our strategy and respond to the transformation of our business.

- The Group estimates revenue to be approximately EUR 570-600 million (EUR 652.3 million in 2025).
- The Group estimates the adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) to be 9-10 per cent of revenue (10,0 per cent of revenue in 2025).

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

# Q1/2026 summary

Low overall demand in the healthcare market; expired outsourcings decreased revenue as expected

Determined measures supported profitability; adjusted EBITA margin 9.9%

Value-based services deliver real results for partners

# Q&A

# Thank you

## Financial reporting in 2026

H1/2026: 23 July 2026
Q3/2026: 28 October 2026

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