Pihlajalinna Q3/2026



Tuomas Hyyryläinen
President and CEO
28 October 2026

Pihlajalinna

Q3: Low demand weighed on Healthcare Services profitability, the clinic network is expanding and the customer base strengthening

Revenue, EUR million

121.5

(148.7)

Adj. EBITA, EUR million

8.6

(14.4)

Adj. EBITA, %

7.0

(9.7)

EPS, EUR

0.19

(0.51)

Outsourcing Services revenue, EUR million

24.5

(46.3)

Healthcare Services revenue, EUR million

95.3

(100.9*)

Healthcare Services adj. EBITA, %

6.6

(7.5)

Occupational healthcare customers, individuals

274,000

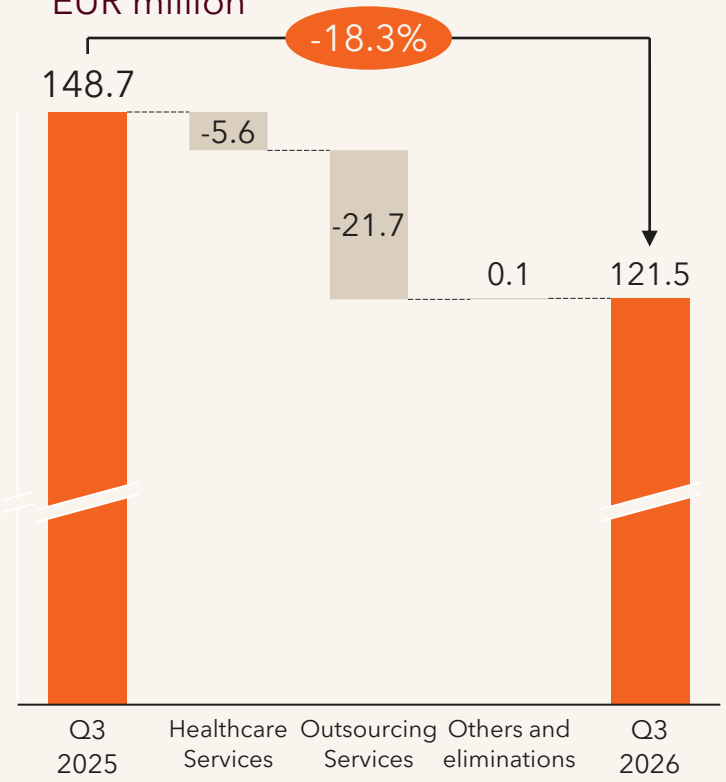
(268,000)

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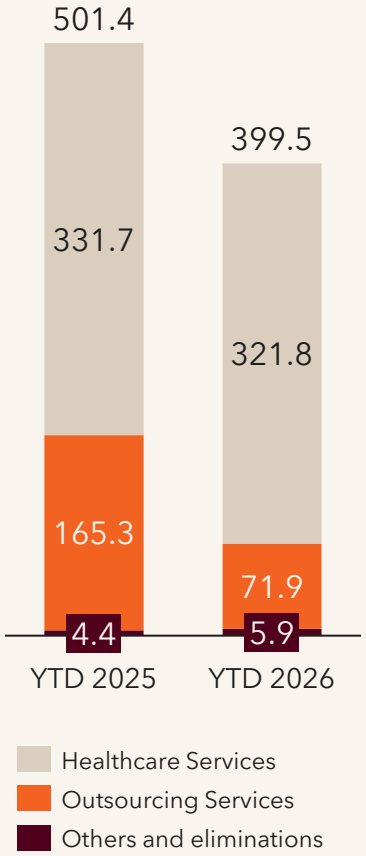
*Comparable revenue for 2025 was EUR 104.4 million, including transfers between segments (Responsible Doctor Services and Public Health Centre Services)

Outsourcing agreement changes had the expected impact on revenue – low morbidity and lower service use reduced it also

Change in revenue Q3
EUR million



Revenue development YTD, by segment,
EUR million



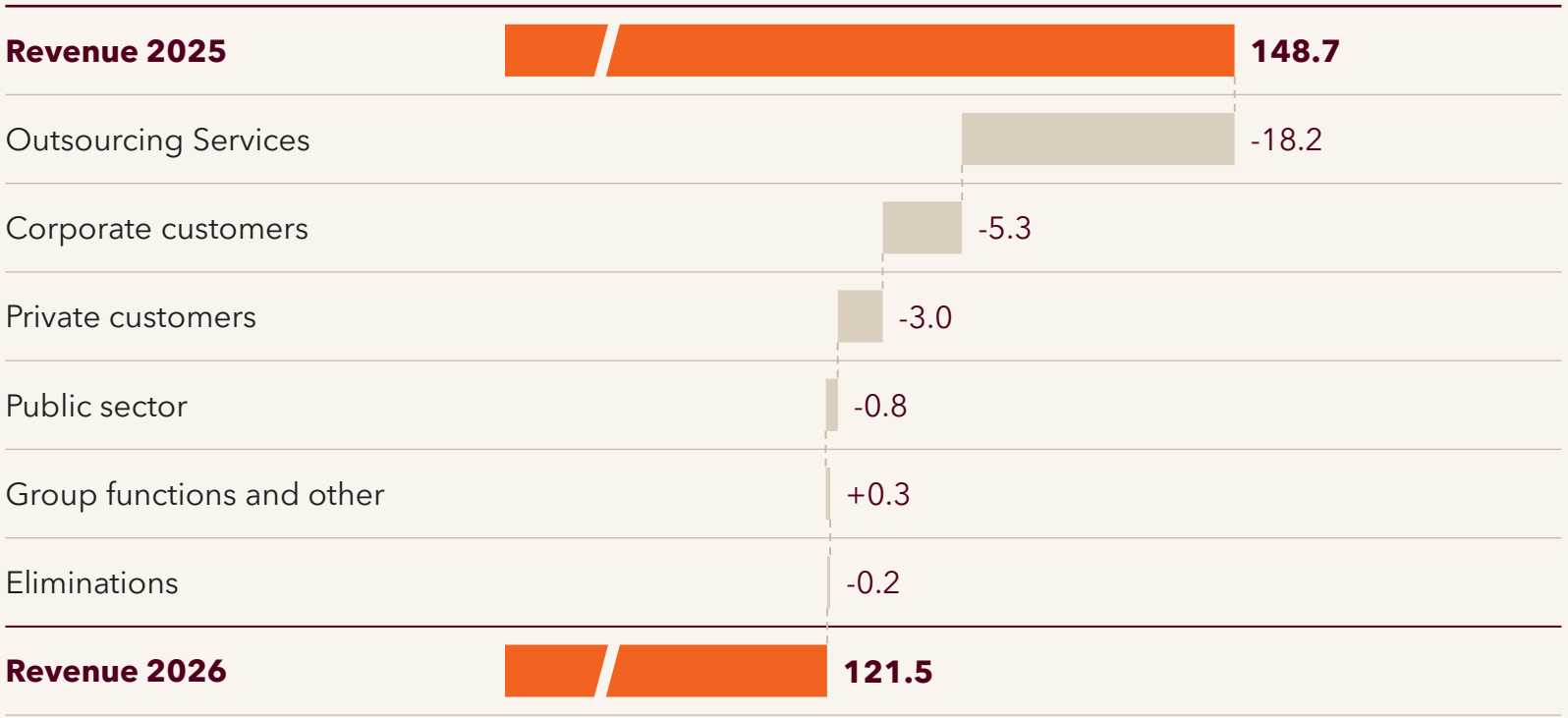
- Demand in the healthcare market remained weak
- As expected, revenue was reduced by changes in outsourcing agreements and the divestment of residential care units
- Low morbidity and lower use of services reduced demand
- The shift to remote services continued and was reflected in demand for diagnostics

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Growth in the number of individual customers in occupational healthcare supported revenue

Change in revenue by customer group* Q3/2026

EUR million



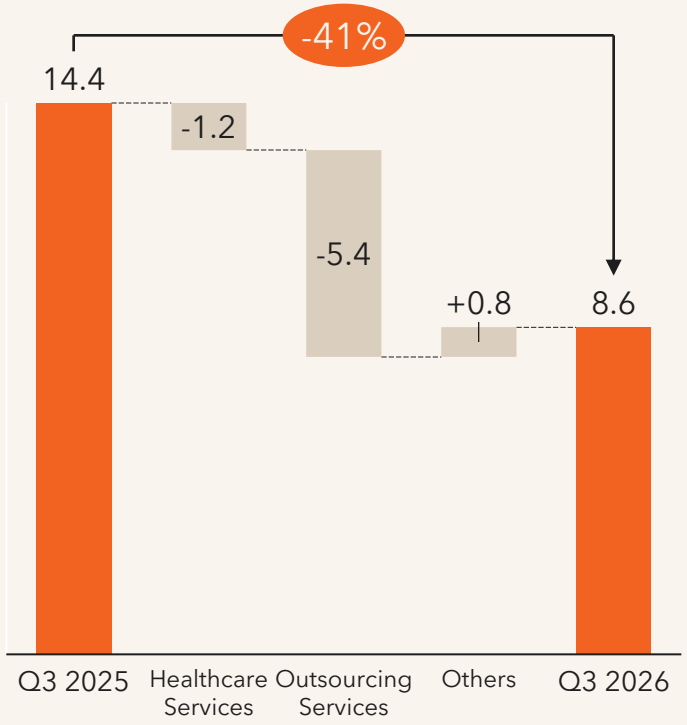
- The expiry of outsourcing agreements reduced Outsourcing Services revenue
- The number of individual customers in occupational healthcare grew, while revenue remained close to the comparison period level
- Revenue from insurance company customers decreased from the comparison period, while the use of remote services increased

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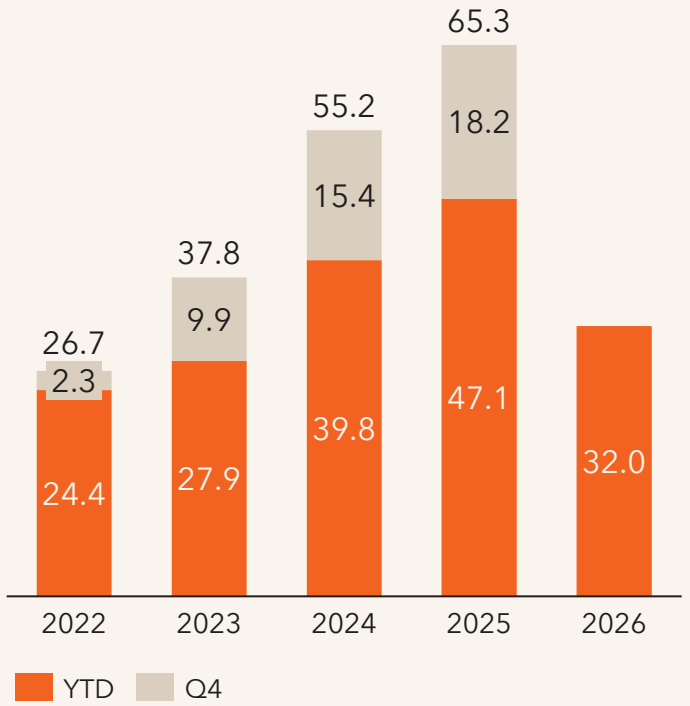
* Including transfers between segments

Active measures mitigated the impact of lower revenue on profitability

Change in adjusted EBITA Q3
EUR million



Adjusted EBITA YTD
EUR million

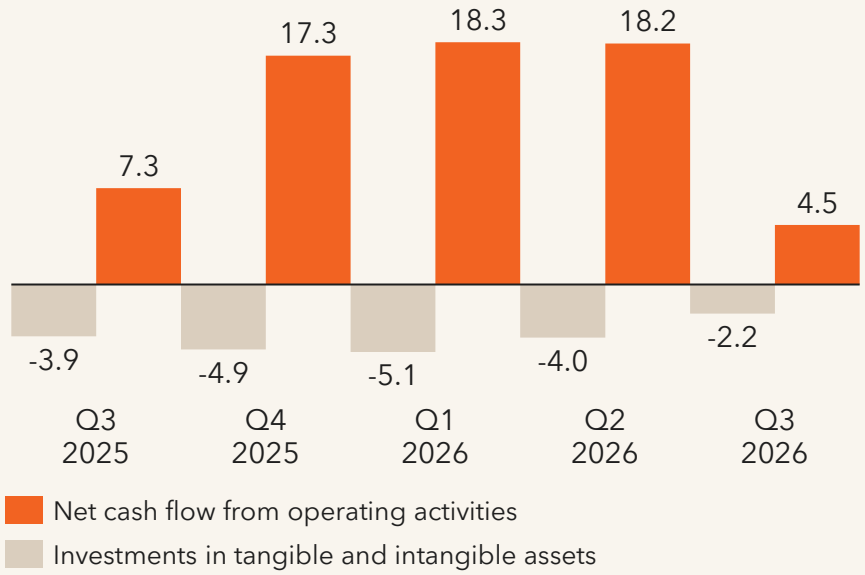


- Demand challenges were also reflected in profitability
- Active management of personnel costs in a persistently weak market mitigated the decline in profitability
- Changes in outsourcing agreements had the expected downward impact on profitability

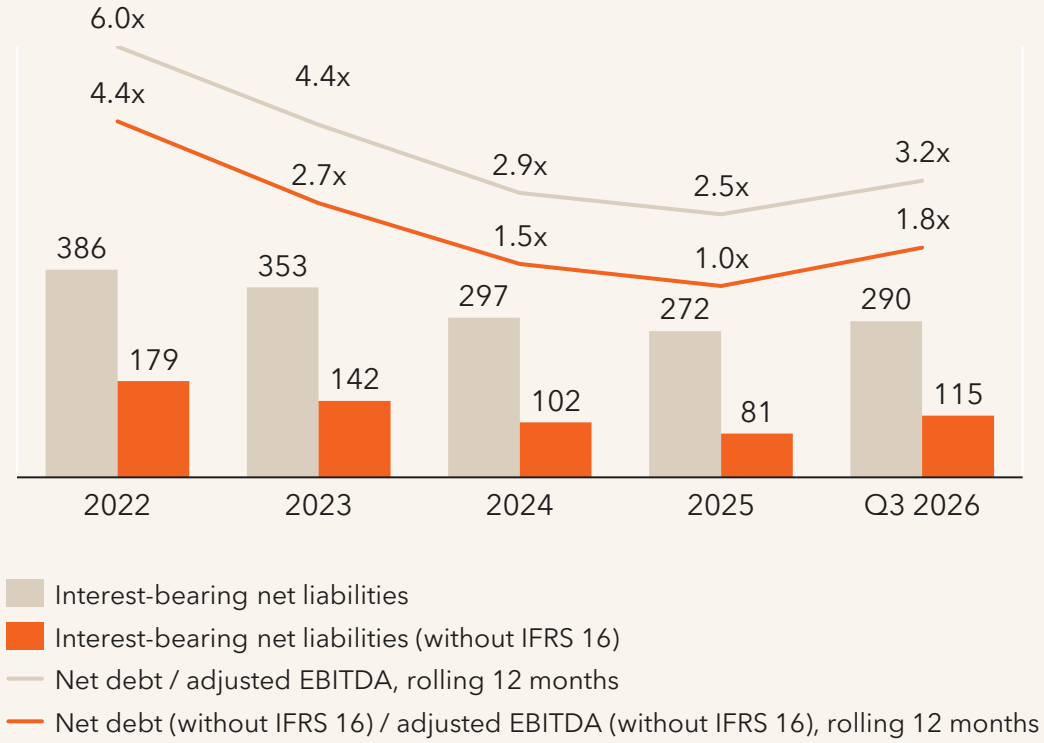
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Investments remained stable; redemption of the hybrid bond is reflected in net debt

Cash flow from operating and investing activities
EUR million



Interest-bearing net debt
EUR million



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Pihlajalinna's outlook for 2026

published on 21 October

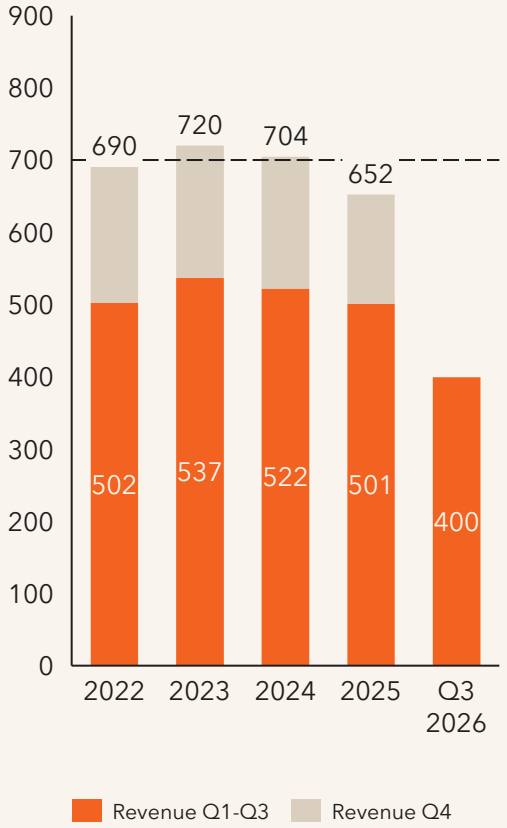
Pihlajalinna's revenue is expected to decline by approximately EUR 86 million in 2026 due to the expiry of outsourcing agreements and the divestment of residential care units. Pihlajalinna will continue to focus on strengthening growth and profitability. The new operating model which entered into effect 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 540 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 approximately 8 per cent of revenue (10.0 per cent of revenue in 2025).

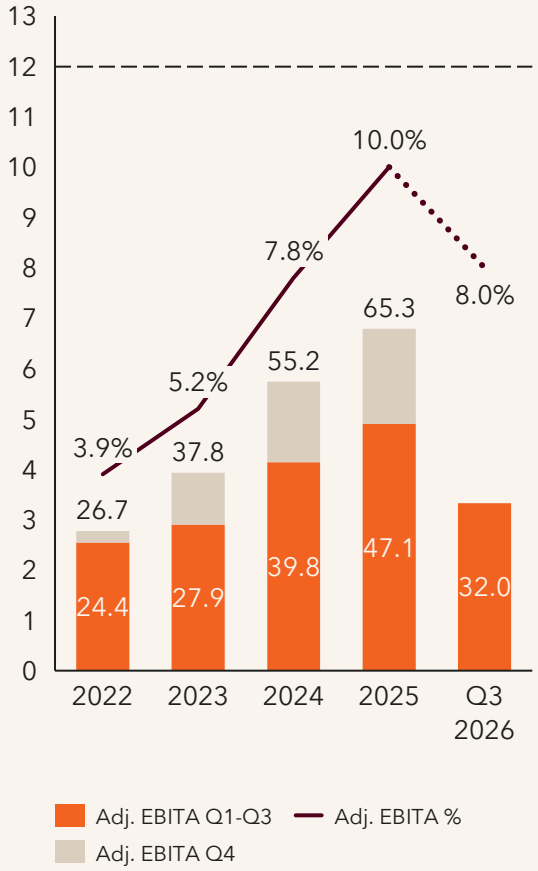
Development in demand and general economic environment may have a more significant impact on Pihlajalinna's financial result than currently expected.

Medium-term strategic targets guide our operations

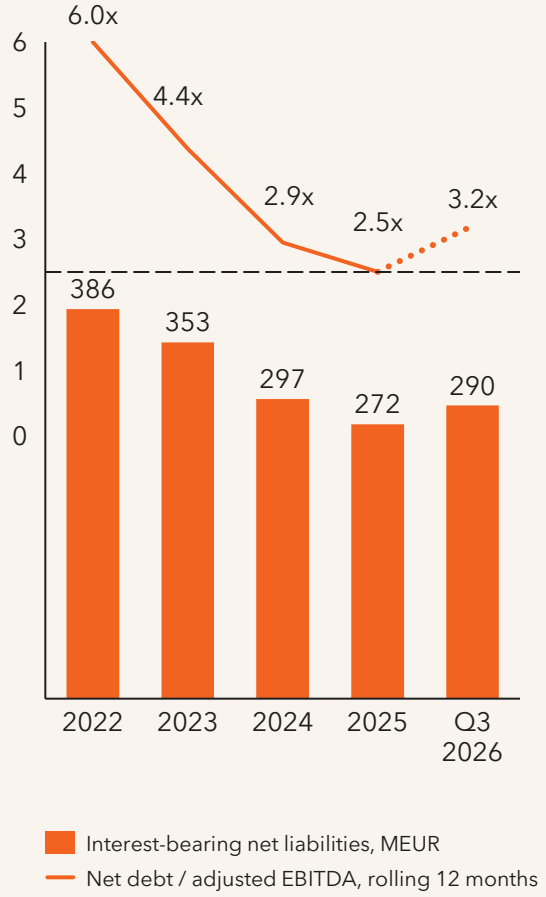
Revenue, EUR million
Target: at least 700 EUR million



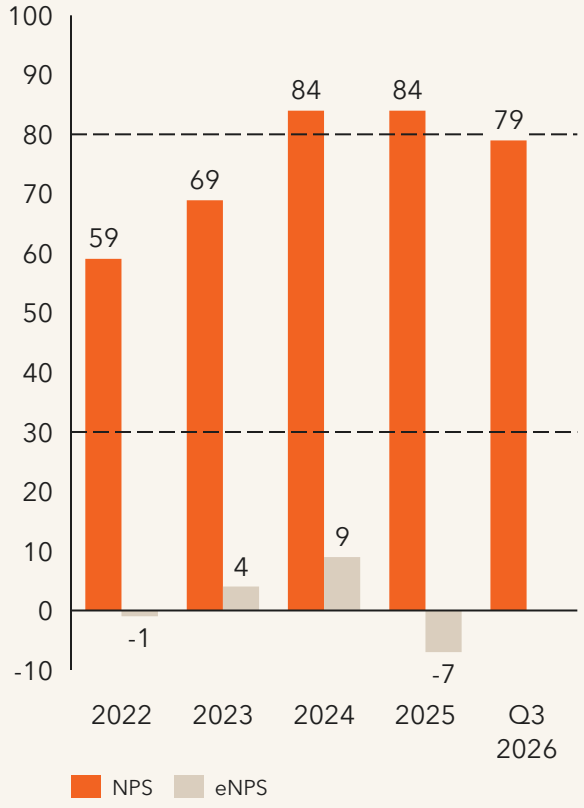
Adj. EBITA margin, %
Target: 12%



Net debt/adj. EBITDA
Target: below 2.5x



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



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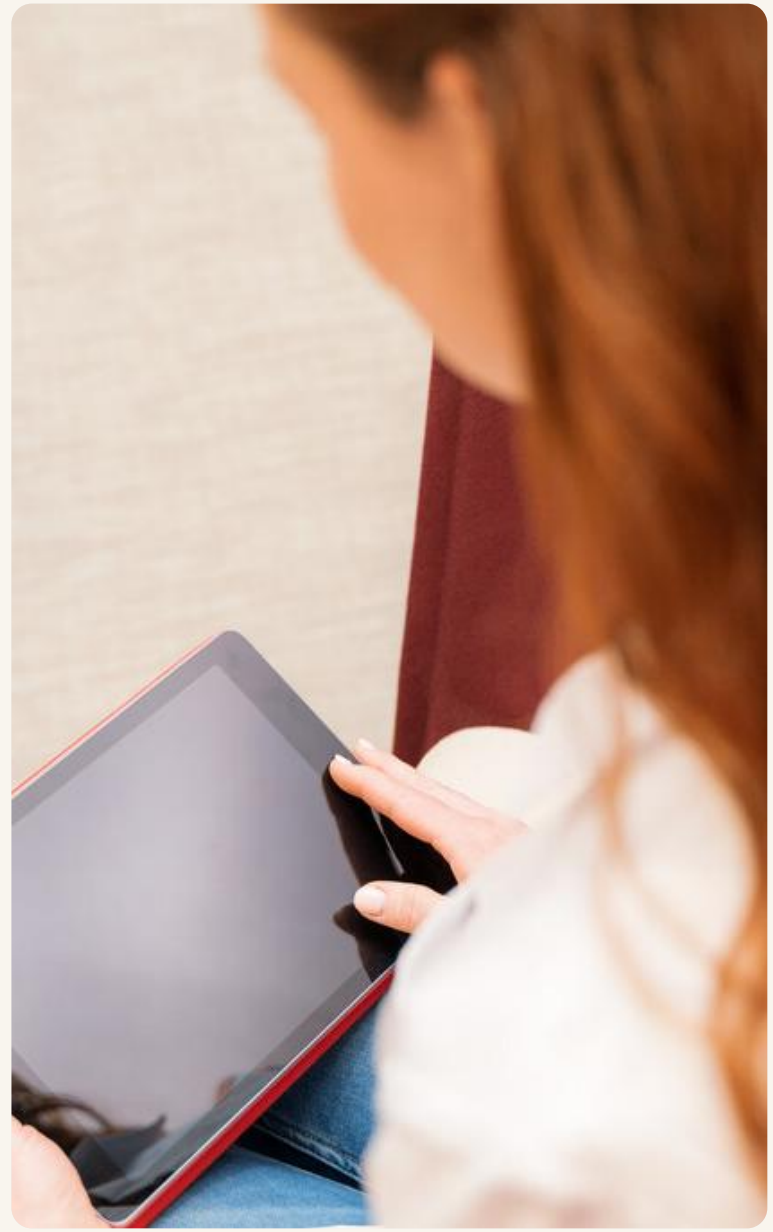
Investments in growth and the clinic network continue

- Pihlajalinna was selected through a competitive tendering process for further negotiations on the acquisition of the shares in Keski-Uudenmaan Työterveys Oy and Uudenmaan Työterveys Oy. The transaction would transfer more than 20,000 individual occupational healthcare customers and 12 clinics. The operating area, which is new to Pihlajalinna, has approximately 360,000 residents, and business activity there is expected to strengthen further
- Operations will expand to Satakunta at the beginning of 2027. We will open a new clinic in Pori, and the occupational healthcare services of the Harjavalta industrial park will transfer from Boliden Harjavalta to Pihlajalinna
- We started operations in Itäkeskus, Helsinki, at the beginning of October
- An increasingly comprehensive clinic network combined with a versatile range of remote services strengthens our competitiveness for larger partners throughout Finland. At the same time, our offering for other target groups is also strengthening
- The challenging healthcare market also opens up opportunities for inorganic growth



Healthcare resources are allocated even more impactfully

- The use of healthcare services is undergoing a transformation – the need for them will inevitably grow as the population ages
- Timely and needs-based care helps us and our partners manage the total costs of healthcare
- Digital care needs assessment, AI support, steering towards self-care and self-certified sick leave in occupational healthcare have become an established part of the care pathway
- Remote services are growing, and we are developing data-driven, value-based services
- Prevention and early intervention reduce sickness absences and the need for more intensive care in the long term
- Data-driven services targeted at risk groups, such as Sydänkaista and Kevyt askel, deliver measurable cost-effectiveness for partners and better health for individual customers



Q3/2026 summary

Investments in growth and the clinic network continue

Profitability was managed through active measures, and development initiatives are progressing

The occupational healthcare customer base grew despite continued weak demand in the healthcare market



Q&A

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Pihlajalinna's financial reporting in 2027

Financial Statements Release 2026: 18 February 2027
Annual Report 2026: no later than week 10
Interim Report Q1/2027: 29 April 2027
Half Year Financial Report H1/2027: 20 July 2027
Interim Report Q3/2027: 28 October 2027

The Annual General Meeting is planned to be held on 31 March 2027

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Forward-Looking Statements:
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