



Q2/2024: PRE-SILENT NEWSLETTER

IR Newsletter is published four times a year, prior to the beginning of the silent period. The newsletter wraps up the latest quarter including most important releases published during the quarter, frequently asked questions by investors and upcoming IR-events. You can subscribe to the newsletter here:

<https://www.terveystalo.com/en/company/investors/reports-and-presentations/ir-newsletters/>

Terveystalo's silent period starts on 17 June 2024 and the Half-Year Report 2024 will be published on 17 July 2024 at around 09.00 am EEST. Webcast will be held on the same day starting at 10.30 am EEST. The link to the webcast and the conference call information will be published later.

The most important releases during the quarter

3 May 2024: Petra Gräsbeck appointed Terveystalo Plc's SVP, Communications and Public Affairs and member of the Executive Team

Petra Gräsbeck, born in 1976, M.A., has been appointed Terveystalo's Senior Vice President of Communications and Public Affairs and a member of the Executive Team from 1st August 2024. Gräsbeck will report to President and CEO Ville Iho. Gräsbeck takes over the position from Anora Group (former Altia Group), where she has been Director of Communications and Sustainability since 2015. Prior to joining Anora, Gräsbeck worked as Head of Communications at Hartwall, among others.

All releases published by Terveystalo can be found in our [Newsroom](#).

Frequently asked questions

How has the demand-supply situation developed?

Demand for healthcare services in Finland has continued to be strong also after the first quarter of 2024.

Demand from corporate and insurance customers has remained strong. The overall employment remains decent. However, significant changes could affect the demand for occupational health services in Finland.

Demand for out-of-pocket dental care services and massage services has been dampened by weaker consumer confidence and purchasing power.

The public-pay private-provision market is yet to see a broader increase in demand and new, smaller tenders have been limited to digital services. There has been no change in out-of-pocket demand since the increase in Finnish Kela reimbursements at the beginning of 2024 (<https://www.kela.fi/medical-expenses>). However, the net impact is difficult to estimate due to the simultaneous weakening of consumer confidence and purchasing power.

In Sweden, increased economic uncertainty affects the demand for organisation and leadership consultation and harmful use rehabilitation services. At the beginning of the year, some public sector contracts ended, which is reflected in the revenue. The year 2024 is expected to be challenging.

Terveystalo has continued to invest in the recruitment of professionals in Finland and was successful in increasing supply. To strengthen supply, development efforts have been increasingly shifted towards solutions that enhance the work and productivity of professionals.

The long-term growth prospects for Terveystalo's addressable markets in Finland and Sweden are solid; the underlying demand is strong, and megatrends, such as the ageing population, digitalisation of healthcare, and lengthening queues in public healthcare, support growth in the future. As the most preferred employer, Terveystalo is well-positioned to drive growth going forward, supported by its strong market position.

What impact will the strikes in the private healthcare sector have on the second quarter results?

The Sote ry (Tehy, SuPer, Erto), which negotiated the new collective agreement with The Welfare Association HALI in the health sector, organised strikes in May in laboratory and imaging services in total 2+2 days. The strikes are not expected to have a material impact on second-quarter revenue or results. During the strikes Terveystalo was able to

keep a large part of the capacity open. On June 10, 2024, the negotiating parties approved a new two-year collective agreement for the period 1 May 2024-31 April 2026.

How has the profit improvement program initiated in the Swedish business area in the last quarter of 2023 progressed?

The profit improvement program has started according to plans. The program aims for a structural change in profitability by 2025. We will provide more information on the progress of the program in connection with the Q1/2024 result release. In Sweden, the increased uncertainty of the economy impacts the demand for preventive services, which are more sensitive to macroeconomic changes. The year 2024 is expected to be challenging. The profitability of the Swedish business has strengthened in recent years, but is not yet at a satisfactory level.

How does the rise in interest rates affect Terveystalo's financing costs?

About half of Terveystalo's interest-bearing debts are hedged against interest rate increases, so the increase will not immediately have a full effect. In refinancing, the rise in interest rates will naturally have an effect, but the maturity profile allows the diversification of refinancing needs, which reduces the interest rate risk. . The average maturity of Terveystalo's financial loans was 2.8 (2.0) years, and the weighted average interest rate for the quarter was 5.0 (2.8) percent at the end of the first quarter of 2024.

Financial reporting in 2024

In 2024, Terveystalo will publish financial information as follows:

Half-yearly Report, 1 January – 30 June 2024	17 July 2024
Interim Report, 1 January – 30 September 2024	25 October 2024

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English.

Terveystalo observes a silent period of 30 days prior to the publication of financial information.

Investor activities

Check Terveystalo's Investor Calendar for the upcoming [IR events](#).

Consensus

Check the latest [Vara consensus](#).

Terveystalo's IR Team

Terveystalo's IR Team is happy to help you with any questions.

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Terveystalo in brief

Terveystalo is the largest private healthcare service provider in Finland in terms of revenue and network. Terveystalo is also a leading occupational health provider in the Nordic region. We offer a wide variety of primary health care, specialized care, and well-being services for corporate and private customers and the public sector. Terveystalo's digital services are available 24/7, regardless of time and place. Health and well-being services are also provided by over 377 clinics across Finland. In Sweden, we offer occupational health services at 152 clinics. Terveystalo is listed on the Helsinki Stock Exchange.

In 2023, Terveystalo had approximately 1.2 million individual customers in Finland and the number of customer appointments was approximately 7.6 million. Terveystalo employs over 15,500 healthcare and well-being professionals. www.terveystalo.com

