



# **Terveystalo Group Interim Report January–March 2024**

Strong performance driven by improved operational efficiency

**Terveystalo**

## January–March 2024 in brief

- **Revenue increased by 2.7 percent year-on-year to EUR 350.2 (341.1) million.**

There was one working day less than during the comparison period.

The Healthcare Services segment revenue increased by 7.3 percent and was EUR 268.0 (249.8) million.

Portfolio Businesses' revenue decreased by 8.6 percent and was EUR 64.7 (70.8) million.

The revenue from Sweden decreased by 9.6 percent and came to EUR 23.0 (25.5) million. In SEK terms, the revenue decreased by 9.0 percent.

- **Adjusted<sup>1)</sup> earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 29.5 percent year-on-year to EUR 47.2 (36.5) million, representing 13.5 (10.7) percent of revenue.**

The profitability strengthened in Healthcare Services and Portfolio Businesses. Profitability was strengthened by improved operational efficiency, better sales mix, and successful commercial actions.

In Sweden, the profitability clearly weakened from the comparison period, mainly due to decreased revenue caused by lower demand and ended contracts. A profit improvement program was launched in Sweden during the fourth quarter of 2023 targeting a structural improvement in profitability. The program progressed as planned during the first quarter.

- Items affecting comparability<sup>1)</sup> with an effect on EBITA were EUR 4.2 (9.4) million.
- The result for the period was EUR 23.6 (11.1) million.
- Earnings per share (EPS) was EUR 0.19 (0.09).
- Net debt/adjusted EBITDA was 2.7 (3.3).
- Cash flow from operating activities was EUR 49.2 (35.9) million.
- NPS (Net Promoter Score) for appointments was 86.4 (84.5).

The figures in parentheses refer to the corresponding period one year ago.

1) *Adjustments are material items outside the ordinary course of business, associated with acquisition-related expenses, restructuring-related expenses, gains and losses on the sale of assets, impairment losses, strategic projects, and other items affecting comparability. Adjustments related to the profit improvement programs were approximately EUR 4.5 million during the first quarter.*

## CEO Ville Iho: We are on track to meet our targets

Terveystalo's first quarter of 2024 was strong. Revenue increased by approximately 3 percent to EUR 350 million and our profitability strengthened for the fourth consecutive quarter. Adjusted EBITA increased by nearly 30 percent to EUR 47 million, representing 13.5 percent of revenue. Earnings per share increased by 112 percent to EUR 0.19.

The excellent performance of our core business, Healthcare Services drove this growth. The segment's revenue grew by more than 7 percent to EUR 268 million in the first quarter. The increase was driven by a more favourable customer and service mix and successful commercial measures. The segment's adjusted EBITA increased by 38 percent to EUR 43 million and 16 percent of revenue, driven by improved operational efficiency and revenue growth.

We started a profit improvement program in the fourth quarter of 2022 and reached the original target of 50 million euro run-rate impact ahead of schedule at the end of 2023. We now see a clear increase in our organization's performance in the first quarter results and we narrow the range of our guidance accordingly. In 2024, we will focus on further strengthening operational efficiency and continue our determined journey towards our EBITA target of 12 percent in 2025. By focusing on integrated care in line with our strategy, we strengthen not only the effectiveness of our healthcare services, but the professional and customer experience and our financial performance as well.

The independent profitability measures of the Portfolio businesses also paid off, and the segment's adjusted EBITA strengthened by almost 18 percent year-on-year to approximately EUR 3 million, representing 5 percent of revenue. The segment's revenue decreased by approximately 9% to EUR 65 million due to the proactive customer selection of staffing services and the continued subdued demand for dental care. The planned contraction of the outsourcing contract portfolio continued, but thanks to additional invoicing, the reported revenue of the business was close to flat year-on-year. The public sector market continues to be subdued due to funding challenges in the Wellbeing services counties and the sales pipeline is developing slowly. New tenders have been seen mainly in digital services.

The challenges in the Swedish market were clearly reflected in the results of the Sweden segment. Revenue declined by just under ten percent year-on-year due to weaker customer-specific demand, expired contracts, and the impact of working days, to EUR 23 million. Revenue is expected to decline further in the first half of the year. Adjusted EBITA decreased markedly and landed at a zero margin. The ongoing profit improvement program in Sweden, leveraging the best practices from the successful program executed in Finland, aims to generate a structural improvement in the business area's profitability. We expect the full impact to be realized in 2025.

When it comes to health, smooth access to high-quality effective care is critical. Satisfied customers who feel they receive the help and treatment they need are the foundation of everything we do. Our mental health services are an excellent example of effective, high-quality care. Although the number of mental health diagnoses has increased, we have successfully reduced the total number of related sickness absences in our customer organisations. The reduction in the length of mental health-related sickness absences seen in our occupational health population reflects our success in early intervention and the right treatment. For our customer organisations, this translates into lower costs and for the patients, into a healthier everyday life. The high quality of our work is also reflected in very high customer satisfaction and perceived effectiveness of our healthcare services. Our customer satisfaction index for appointments, NPS, exceeded 86 in the first quarter of the year and the PEI index, which measures the perceived effectiveness of care, showed excellent development. At Terveystalo, we focus on health so that our customers can concentrate on meaningful matters.

Meaningful matters,

Ville Iho

## Guidance for 2024

Terveystalo estimates its revenue for 2024 to grow (2023: EUR 1,286 million) and its adjusted EBITA margin to be between 10.5 and 11.5 percent (9.8 percent in 2023).

The estimates are based on the first quarter 2024 projections for inflation, consumer demand and employment, normal morbidity, and a predictable labour market in Finland. The estimates include the impact of the successful completion of the profit improvement program and an annual decrease of approximately EUR 10 million in revenue in the Portfolio Businesses segment's outsourcing business. The Sweden segment's revenue is expected to decline due to macro weakness and the exchange rate is expected to remain stable. The possible increase in the VAT rate in Finland is not expected to have a significant impact on the 2024 result. The estimates do not include material acquisitions or divestments.

### **Guidance on 14 February 2024:**

*Terveystalo estimates its revenue for 2024 to grow (2023: EUR 1,286 million) and its adjusted EBITA margin to be between 10.1% and 11.5% (9.8% in 2023).*

*The estimates are based on the end of 2023 projections for inflation, consumer demand and employment, normal morbidity, and a predictable labour market in Finland. The estimates include the impact of the successful completion of the profit improvement program and an annual decrease of approximately EUR 10 million in revenue in the Portfolio Businesses segment's outsourcing business. The Sweden segment's revenue is expected to decline due to macro weakness and the exchange rate is expected to remain stable. The estimates do not include significant acquisitions or divestments.*

## Financial targets

Terveystalo's financial targets are:

- annual revenue growth of at least 5 percent through organic growth and acquisitions
- an adjusted EBITA margin of at least 12 percent in 2025
- net debt/adjusted EBITDA ratio of 3.5x or less  
However, indebtedness may temporarily exceed the target level, such as in conjunction with acquisitions.
- to distribute a minimum of 40 percent of net profit as dividends annually  
However, the dividend proposal must consider Terveystalo's long-term development potential and financial position.

## Key figures

EUR mill. unless stated otherwise	1-3/2024	1-3/2023	Change, %	2023
Revenue	350.2	341.1	2.7	1,286.4
Adjusted EBITA * 1)	47.2	36.5	29.5	125.6
Adjusted EBITA, % * 1)	13.5	10.7 -		9.8
EBITA 1)	43.0	27.0	59.0	104.4
EBITA, % 1)	12.3	7.9 -		8.1
Operating profit (EBIT)	35.7	19.1	87.2	-14.7
Operating profit (EBIT), %	10.2	5.6 -		-1.1
Return on equity (ROE) (LTM), % 1)	-5.9	1.8 -		-7.6
Equity ratio, % 1)	34.7	37.9 -		36.5
Earnings per share, EUR	0.19	0.09	112.0	-0.3
Weighted average number of shares outstanding, in thousands	126,605	126,551 -		126,555
Net debt 1)	564.9	584.0	-3.3	598.1
Gearing, % 1)	113.3	103.0 -		116.0
Net debt/Adjusted EBITDA (LTM) * 1)	2.7	3.3 -		3.0
Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	156.3	122.1	28.0	142.8
Net debt, excluding IFRS 16 1)	353.9	393.5	-10.0	379.0
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	2.3	3.2 -		2.7
Average personnel (FTEs)	6,020	6,507	-7.5	6,426
Private practitioners (end of period)	6,039	6,087	-0.8	6,092
<b>Sustainability</b>				
PEI-index <sup>2)</sup>	3.0	2.9	3.4	2.9
Net Promoter Score (NPS), appointments	86.4	84.5	2.2	84.8

*\*) Adjustments are material items outside the ordinary course of business, associated with acquisition-related expenses, restructuring-related expenses, gain on sale of assets, impairment losses, strategic projects, and other items affecting comparability.*

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

*2) PEI index (Patient Enablement Instrument) is used to measure whether the patient feels that he is coping with his symptoms or illness much better, better, as before, or worse after the reception. The scale is 1-4.*

## Operational environment

### Target markets

Demand for healthcare services in Finland continued to be strong during the first quarter of 2024. The flu season was normal and booking rates were at a good level.

Demand from corporate and insurance customers remained strong. The overall employment remains decent. However, significant changes could affect the demand for occupational health services in Finland. In particular, demand for out-of-pocket dental care services and massage services was dampened by weaker consumer confidence and purchasing power, although a slight pick-up in demand was seen towards the end of the quarter. 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. In the public-pay private-provision market, demand for staffing services declined slightly during the quarter. 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. The political strikes in Finland did not impact Terveystalo's operations or the demand for services.

In Sweden, increased economic uncertainty affected 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 continued to invest in the recruitment of professionals 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.

## The impacts of inflation

Inflation has levelled off compared to the comparison period. Terveystalo has actively negotiated with its suppliers to limit the impact of inflation on costs. Electricity prices levelled off from the comparison period. One of the key areas of the profit improvement program has been to fight inflation and reduce costs in selected product and service categories.

A tight labour market, and continued inflation put upward pressure on wages in healthcare services. In the private healthcare sector, a two-year collective agreement is binding for the duration of 1 May 2022 - 30 April 2024, which applies to Terveystalo's largest group of employees, nurses. In 2022, salary increases were 2.0 percent from 1 October 2022 onwards, and for 2023, the increases were in total 2.95 percent and came into effect on 1 November 2023. In addition, the agreed, one-time instalment of 450 euros was paid in June 2023. In other professions, wage inflation is also present. The large majority of the physicians who work in Terveystalo are private practitioners (approximately 96 percent), who are not in employment with the company. At the beginning of 2024, Terveystalo introduced a new remuneration model for private practitioners in occupational health, which better takes into account the impacts of the inflation.

Terveystalo has implemented commercial initiatives to mitigate the effect of inflation as a part of the profit improvement program. The successful commercial actions will impact 2024 financials.

The possible increase in the VAT rate in Finland is estimated to increase Terveystalo's costs by approximately EUR 2 million annually.

## The treatment queues and regulatory environment in Finland

The contraction of non-urgent care during COVID-19 restrictions resulted in a significant treatment gap for other illnesses. Treatment queues for specialised care wellbeing services counties continue to be long. In December 2023, close to 174,000 patients were waiting for access to public provision of non-urgent specialised medical care according to Finnish Institute for Health and Welfare (THL). Of those patients, more than 29,000 (16.8 percent) had been waiting for more than half a year to get treatment.

The responsibility for the organisation of social and healthcare services was transferred to the 21 wellbeing services counties and the City of Helsinki at the beginning of 2023. The wellbeing services county councils decide on the service strategies, principles of the service network, service level of emergency services, budget and financial planning of the well-being services county, and appointment of members to governing bodies. The wellbeing services counties have launched smaller tenders for example digital service solutions, but no decisions on larger tenders from the private sector have so far been made.

The government program published in the summer of 2023 aims to increase cooperation between private and public healthcare and to improve the effectiveness and cost-efficiency of the healthcare system. As a first concrete measure, the government decided to raise Kela reimbursements. The new Kela reimbursements came into effect on 1 January 2024

(<https://www.kela.fi/medical-expenses>). In total, Kela compensations will be increased by 500 million between 2024 and 2027, of which the state's financial contribution is 335 million. The aim of increasing the reimbursements is to shorten the treatment queues in primary care. The measures of the government program are estimated to support the growth of demand for private service production and will bring new opportunities for the implementation of publicly funded and privately provided services.

## Impact of the global political situation and conflicts

The direct impacts of political tensions and conflicts, such as the war in Ukraine, have been minimal to Terveystalo. The company does not have business operations in or with Ukraine, Israel, or countries that are subject to sanctions. The indirect financial impact arises from high inflation and potential disruptions in the supply chain and financial markets. The indirect economic impacts are visible in weakened consumer confidence and purchasing power. The impacts may also have a delayed economic impact through declining employment, which could negatively impact the demand for Terveystalo's services.

## Financial development

### Revenue

In the first quarter of 2024, the Group's revenue increased by 2.7 percent year-on-year to EUR 350.2 (341.1) million.

The Healthcare Services segment revenue increased by 7.3 percent and was EUR 268.0 (249.8) million. The revenue increase was mainly driven by improved sales mix and successful commercial actions. Revenue grew in all customer and service groups.

The Portfolio Businesses segment revenue decreased by 8.6 percent due to expired outsourcing contracts and was EUR 64.7 (70.8) million. Revenue decreased in staffing services, dental care and outsourcing services.

The revenue from Sweden decreased by 9.6 percent due to lower demand and ended contracts and came to EUR 23.0 (25.5) million. Without the currency effect, the revenue decreased by 9.0 percent. Acquisitions increased revenue in Sweden by approximately EUR 0.6 million.

There were 63 (64) working days in January-March.

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Healthcare services	268.0	249.8	7.3	948.6
Portfolio business	64.7	70.8	-8.6	267.2
Sweden	23.0	25.5	-9.6	92.5
<b>Segments total</b>	<b>355.7</b>	<b>346.1</b>	<b>2.8</b>	<b>1,308.2</b>
Other	-5.5	-5.0	-10.0	-21.8
<b>Total</b>	<b>350.2</b>	<b>341.1</b>	<b>2.7</b>	<b>1,286.4</b>

*Other section's reported figures mainly consist of parent company expenses, unallocated Group level adjustments and provisions. Other section's revenue includes eliminations between reporting segments.*

## Financial performance and cash flow

The Group's adjusted earnings for the first quarter of 2024 before interest, taxes, amortization, and impairment losses (EBITA) increased by 29.5 percent to EUR 47.2 (36.5) million, representing 13.5 (10.7) percent of revenue.

Adjusted EBITA EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Healthcare services	43.2	31.4	37.6	109.0
Portfolio business	3.4	2.9	17.6	8.7
Sweden	0.1	1.8	-96.6	3.7
<b>Segments total</b>	<b>46.7</b>	<b>36.1</b>	<b>29.2</b>	<b>121.4</b>
Other	0.5	0.3	63.2	4.2
<b>Total</b>	<b>47.2</b>	<b>36.5</b>	<b>29.5</b>	<b>125.6</b>

The profitability improved in Healthcare Services and Portfolio Businesses. Profitability was strengthened by successful commercial actions, better sales mix and the improved operational efficiency. In Sweden, profitability weakened clearly from the comparison period, mainly due to decreased revenue caused by lower demand and ended contracts.

Material expenses and service purchasing increased by 0.9 percent year-on-year and amounted to EUR -143.7 (-142.3) million. Employee benefit expenses decreased by 3.9 percent year-on-year and amounted to EUR -112.0 (-116.5) million. Personnel costs decreased due to the actions of the profit improvement program, lower sick leaves and terminated outsourcing contracts. Personnel costs, on the other hand, increased due to new recruitments, as well as salary increases. Other operating expenses decreased by -8.8 percent to EUR -34.3 (-37.6) million.

The Group's adjusted EBITDA increased by 18.8 percent year-on-year to EUR 65.7 (55.3) million. Adjusted EBIT amounted to EUR 40.1 (28.5) million. Operating profit (EBIT) came to EUR 35.7 (19.1) million.

Net financing costs increased to EUR -6.1 (-5.0) million mainly due to higher interest rates, the impact of which the changes in the fair value of interest rate hedges reduced. The result before tax was EUR 29.6 (14.1) million. Income taxes were EUR -6.0 (-3.0) million. The result for the first quarter amounted to EUR 23.6 (11.1) million, and earnings per share were EUR 0.19 (0.09).

Cash flow from operating activities in the first quarter increased to EUR 49.2 (35.9) million, driven mainly by improved profitability development.

Cash flow from investing activities decreased to EUR -8.1 (-9.7) million. The change from the comparison period mainly consisted of a decrease in investments in tangible assets and acquisitions, as well as a divestment of operations related to sign language interpretation services.

Cash flow from financing activities amounted to EUR -16.6 (-23.8) million. The change from the comparison period was mainly due to the timing of the first dividend instalment payment, the seasonal variation of commercial paper financing, as well as increased financing costs.

### Profit improvement programs

During the fourth quarter of 2022, Terveystalo launched a profit improvement program, which aims for an inflation-adjusted, annualised (run-rate) EBITA improvement of at least EUR 50 million by the end of 2024. The overall target of the program was exceeded at the end of 2023, when the measures implemented were estimated to have an annual run-rate impact of over EUR 60 million on profitability. The adjusted EBITA impact of the program during 2023 was EUR 37 million. In 2024, measures are focused on achieving the 12 percent profitability target (adjusted EBITA-%) during 2025.

During the fourth quarter of 2023, a profit improvement program was launched in Sweden targeting a structural change in the profitability in 2025. The program progressed as planned during the first quarter.

The total costs related to the programs in 2022–2024 are estimated to be EUR 30-35 million. The costs are related to restructuring and advisory fees. Advisory fees are tied to the results achieved by the programs. The costs of the programs are treated as items affecting comparability. The costs of the programs were EUR 4.5 million during the first quarter. In 2023, the costs amounted to EUR 21.7 million.

## Financial position

Terveystalo's liquidity position is good. Cash and cash equivalents at the end of the reporting period amounted to EUR 62.1 (42.4) million. The total assets of the Group amounted to EUR 1,441.4 (1,501.3) million.

Equity attributable to owners of the parent company totalled EUR 498.6 (566.9) million.

Gearing (including lease liabilities) was 113.3 (103.0) percent and net debt amounted to EUR 564.9 (584.0) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 353.9 (393.5) million. 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. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

At the end of the reporting period, the unused part of credit based on financing agreements and bank accounts with a credit facility amounted to EUR 98.0 (99.6) million.

Return on equity (LTM) for the reporting period was -5.9 (1.8) percent. The equity ratio was 34.7 (37.9) percent.

## Seasonal variation and the impact of the number of business days

Terveystalo's revenue from corporate and private customers has typically been lower during the vacation seasons, particularly in the summer months. The number of business days influences the revenue and earnings development, particularly when comparing quarterly performance. There was 63 (64) working days in January–March 2024. In 2024, there are 252 working days. Because of the seasonal nature of business, the required net working capital varies during the year. Variation is caused by the timing of pension and VAT payments, vacation pay obligations, and service fees related to occupational healthcare, etc.

Number of working days by quarter	2022	2023	2024
Q1	63	64	63
Q2	61	60	61
Q3	66	65	66
Q4	63	62	62
<b>Full year</b>	<b>253</b>	<b>251</b>	<b>252</b>

## Investments and acquisitions

Net investments\* in January–March 2023, including M&A, amounted to EUR 8.0 (9.8) million. The Group's net capital expenditure, excluding M&A, amounted to EUR 8.1 (8.9) million. The investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. The relative share of intangible investments in gross investments increased year-on-year as the total investment level decreased.

Terveystalo sold the entire share capital of Sivupersona Oy, a company providing sign language interpreting services, to the company's management with an agreement dated on 29 February 2024. In addition, Terveystalo acquired the share capital of SRK Group Oy at the end of March.

\* Net investments do not include increases in right-of-use assets related to leases for business premises. Net investments include the acquisition of non-controlling interests.

## Personnel

The number of Terveystalo's employed staff on 31 March 2024 in Finland was 8,679 (8,989), in Sweden 808 (918), and in total 9,484 (9,924). In FTEs, the average number of personnel in Finland was 5,259 (5,662), in Sweden 764 (848) and in total 6,020 (6,507). The number of private practitioners in Finland was 5,979 (5,982), in Sweden 60 (105) and in total 6,039 (6,087). The decrease in the number of employees in Finland was affected by the measures of the profit improvement program and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was reduced due to ended customer contracts.

Personnel	1-3/2024	1-3/2023	Change	2023
<b>Average personnel, (FTEs)</b>				
Finland	5,259	5,662	-7.1	5,392
Sweden	764	848	-9.9	795
<b>Total</b>	<b>6,020</b>	<b>6,507</b>	<b>-7.5</b>	<b>6,184</b>
<b>Employed staff (at the end of period)</b>				
Finland	8,679	8,989	-3.4	8,953
Sweden	808	918	-12.0	874
<b>Total</b>	<b>9,484</b>	<b>9,924</b>	<b>-4.4</b>	<b>9,824</b>
<b>Private practitioners (at the end of period)</b>				
Finland	5,979	5,982	-0.1	5,987
Sweden	60	105	-42.9	105
<b>Total</b>	<b>6,039</b>	<b>6,087</b>	<b>-0.8</b>	<b>6,092</b>

## Reporting segments

Terveystalo Group comprises of three reporting segments: Healthcare Services, Portfolio Businesses, and Sweden.

## Healthcare Services

*Healthcare Services – business segment offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialized care, diagnostic, and day surgery. In Healthcare Services, Terveystalo aims for industry-leading profitability and the best care outcomes.*

- Revenue increased from the comparison period mainly due to improved sales mix and successful commercial actions. Revenue increased in all customer and service groups.
- Profitability clearly increased from the comparison period due to successful commercial actions, improved operational efficiency and improved sales mix.

## Key figures

	1-3/2024	1-3/2023	Change, %	2023
Revenue, MEUR	268.0	249.8	7.3	948.6
EBITA, MEUR	42.4	31.1	36.3	107.1
EBITA, %	15.8 %	12.5 %	3,8%-yks.	11.3 %
Adjusted EBITA, MEUR	43.2	31.4	37.6	109.0
Adjusted EBITA, % of revenue	16.1 %	12.6 %	3,5%-yks.	11.5 %

**The revenue from Healthcare Services in the first quarter** increased by 7.3 percent and was 268.0 (249.8) million euros. Revenue increased in all customer and service groups. There was one working day less in the reporting period than in the comparison period.

The revenue from corporate customers increased by 10.3 percent to EUR 163.9 (148.6) million. Revenue from preventive occupational health services<sup>1)</sup> increased year-on-year. Revenue from healthcare appointments also increased year-on-year. The revenue from consumers increased by 3.3 percent to EUR 80.3 (77.8) million. Revenue increased due to higher sales from services produced for insurance companies and successful commercial actions. The revenue from public sector customers increased by 1.1 percent to EUR 23.7 (23.4) million. Revenue was negatively impacted by terminated outsourcing contracts, whereas revenue from services provided for municipal occupational health customers grew due to successful commercial actions.

The revenue from appointment services increased by 8.7 percent to EUR 174.4 (160.5) million mainly due to improved customer mix and successful commercial actions in all customer groups. The number of physical appointments increased by 5.0 percent, while the number of remote appointments decreased by 32.5 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) increased by 4.8 percent and was 65.9 (62.8) million euros. The revenue from other services increased by 4.7 percent and was 27.7 (26.5) driven by surgical operations.

<sup>1)</sup> The statutory task of occupational healthcare is to prevent work-related adverse health effects. Preventive services include, for example, workplace surveys to examine the conditions and exposures at the workplace; health examinations; suggested measures to improve work conditions and to promote the employees' ability to work; guidance and counselling; participation in the planning and implementation of measures that maintain work ability; promotion of coping at work and, when necessary, referrals to rehabilitation in case of reduced work ability; guidance in first aid preparedness at the workplace; and assessment and monitoring of the quality and impact of occupational healthcare activities.

## Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue				
EUR mill.	1-3/2024	1-3/2023	Change, %	2023
<b>By customer</b>				
Corporate	163.9	148.6	10.3	564.0
Consumer	80.3	77.8	3.3	296.1
Public sector	23.7	23.4	1.1	88.5
<b>Total</b>	<b>268.0</b>	<b>249.8</b>	<b>7.3</b>	<b>948.6</b>
<b>By service</b>				
Appointments	174.4	160.5	8.7	618.3
Diagnostics	65.9	62.8	4.8	229.6
Other	27.7	26.5	4.7	100.7
<b>Total</b>	<b>268.0</b>	<b>249.8</b>	<b>7.3</b>	<b>948.6</b>

**Corporate customers** constitute Terveystalo's largest customer group. Terveystalo's corporate customers consist of the company's occupational health customers, excluding municipal occupational healthcare customers, which are included in the public sector customer group. The company provides statutory occupational health services and other occupational health and well-being services for corporate customers of all sizes.

**Consumer customers** are Terveystalo's third-largest customer group. Consumer customers include private individuals and families. Services for consumers are paid for either by the customers themselves or by their insurance companies.

The services offered to **public sector** customers include specialized care services, other healthcare services produced in the clinic network, as well as occupational health services for the public sector. Outsourcing and staffing services are included in Portfolio Businesses.

## Healthcare Services, number of visits

Visits				
	1-3/2024	1-3/2023	Change, %	2023
<b>Appointments</b>				
Physical appointments	1,536,690	1,582,525	-2.9	6,069,111
Remote appointments	225,501	334,081	-32.5	1,318,492
<b>Diagnostics</b>	338,539	357,352	-5.3	1,285,980
<b>Other</b>	17,370	11,128	56.1	48,984
<b>Total</b>	<b>1,892,600</b>	<b>1,951,006</b>	<b>-3.0</b>	<b>7,404,075</b>

In the Healthcare Services in the first quarter, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 37.6 percent and amounted to EUR 43.2 (31.4) million, representing 16.1 (12.6) percent of revenue. Profitability was supported by successful commercial actions, improved operational efficiency and improved sales mix.

## Portfolio Businesses

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. Portfolio Businesses include public sector outsourcing, staffing services, and dental care, as well as other businesses such as public sector digital services, rehabilitation, child welfare, and massage services.

- Revenue decreased year-on-year due to proactive customer selection in staffing services, weakened demand for dental care, and a continuation of the planned reduction in the outsourcing portfolio.
- Profitability improved year-on-year due to the termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency. The improvement was partially offset by cost inflation.

### Key figures

	1-3/2024	1-3/2023	Change, %	2023
Revenue, MEUR	64.7	70.8	-8.6	267.2
EBITA, MEUR	3.0	2.8	7.7	8.3
EBITA, %	4.6 %	3.9 %	0,7%-yks.	3.1 %
Adjusted EBITA, MEUR	3.4	2.9	17.6	8.7
Adjusted EBITA, % of revenue	5.3 %	4.1 %	1,2%-yks.	3.3 %

### Portfolio Businesses, revenue by services

Portfolio businesses, revenue EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Outsourcing services	24.2	24.7	-2.1	91.1
Staffing services	18.5	22.2	-16.7	84.7
Dental care	13.1	15.0	-12.6	54.5
Other	8.9	8.8	0.1	36.9
<b>Total</b>	<b>64.7</b>	<b>70.8</b>	<b>-8.6</b>	<b>267.2</b>

**In the Portfolio Businesses in the first quarter**, revenue decreased by 8.6 percent and amounted to EUR 64.7 (70.8) million. Revenue from outsourcing services decreased by 2.1 percent and amounted to EUR 24.2 (24.7) million. The planned reduction of the outsourcing portfolio continued, but due to additional invoicing, the revenue was close to flat year-on-year. Revenue from staffing services decreased by -16.7 percent mainly due to proactive customer selection and amounted to EUR 18.5 (22.2) million. Revenue from dental care decreased by 12.6 percent due to lower demand and amounted to EUR 13.1 (15.0) million. Revenue from other services increased by 0.1 percent and amounted to EUR 8.9 (8.8) million.

**In the Portfolio Businesses in the first quarter**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 17.6 percent and amounted to EUR 3.4 (2.9) million, representing 5,3 (4.1) percent of revenue. Termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency improved profitability year-on-year. The improvement was partially offset by cost inflation.

## Sweden

*The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. In Sweden, Terveystalo aims for profitable growth in the medium and long term.*

- Revenue decreased year-on-year due to weaker customer specific demand, expired contracts and the impact of working days.
- In the first quarter, adjusted EBITA clearly decreased year-on-year mainly due to the lower revenue and cost inflation. During the fourth quarter of 2023, a profit improvement program was launched in Sweden targeting a structural change in the profitability in 2025. The program progressed as planned during the first quarter.

### Key figures

	1-3/2024	1-3/2023	Change, %	2023
Revenue, MEUR	23.0	25.5	-9.6	92.5
EBITA, MEUR	-0.9	1.7	-149.8	2.1
EBITA, %	-3.7 %	6.8 %	-10,5%-yks.	2.3 %
Adjusted EBITA, MEUR	0.1	1.8	-96.6	3.7
Adjusted EBITA, % of revenue	0.3 %	7.2 %	-6,9%-yks.	4.0 %

**In the Sweden segment in the first quarter**, revenue decreased by 9.6 percent and amounted to EUR 23.0 (25.5) million. Without the currency effect, the revenue decreased by 9.0 percent. The increased economic uncertainty affected the demand for organizational leadership consultation and the harmful use rehabilitation services, which are sensitive to macroeconomic changes. Ended contracts also had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 0.6 million.

**In the Sweden segment in the first quarter**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) decreased by 96.6 percent and amounted to EUR 0.1 (1.8) million, representing 0.3 (7.2) percent of revenue. Profitability was weakened by the decline in revenue, as well as cost inflation. In the business area, a profit improvement program was launched in the fourth quarter of 2023 to achieve a structural change in profitability in 2025. The program progressed as planned during the first quarter.

## Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of the first quarter of 2024, Terveystalo's market value was EUR 958 (892) million and the closing price was EUR 7.54 (7.02). During the first quarter of 2024, the highest price of Terveystalo's share was EUR 7.99 (7.91), the lowest price was EUR 7.09 (6.43), and the average price was EUR 7.59 (7.05). A total of 2.8 (9.0) million shares were traded during the quarter. At the end of the reporting period, the number of Terveystalo shares registered in the Trade Register was 127,036,531 (127,036,531). The total number of shareholders was 33,607 (31,949) at the end of the first quarter of 2024.

## Notifications of major shareholdings

During the first quarter of 2024, Terveystalo Plc did not receive any notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

## Decisions of the Annual General Meeting 2024 and the first Board meeting

The Annual General Meeting of Terveystalo Plc was held on 26 March 2024 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting approved the remuneration report for governing bodies and decided to support the amended remuneration policy for governing bodies, which was presented to the Annual General Meeting.

The dividend will be paid in two instalments as follows:

- The first dividend instalment of EUR 0.15 per share was paid to shareholders who were entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 28 March 2024. The first dividend instalment was paid on 8 April 2024.
- The second dividend instalment of EUR 0.15 per share will be paid to shareholders who are entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment 9 October 2024. The second dividend instalment will be paid on 16 October 2024. The Annual General Meeting authorized the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to be seven (7). Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Matts Rosenberg were re-elected as members of the Board, and Teija Sarajärvi was elected as a new member of the Board for a term that ends at the end of the Annual General Meeting 2025.

KPMG Oy Ab was elected as the Company's auditor and the sustainability reporting assurance provider. KPMG Oy Ab has notified that Henrik Holmbom, APA and Authorized Sustainability Auditor (ASA), would be acting as the principal auditor and the principally responsible sustainability reporting assurance provider.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares using the unrestricted equity of the Company. The authorization covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the Company. In addition, as proposed by the Board of Directors, the Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. The authorization covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the Company. These authorizations are effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorize the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes. In addition, the Annual General Meeting resolved to authorize the Board of Directors to decide on the donation recipients, purposes of use, and other terms of the donations. The authorization will remain effective until the end of the next Annual General Meeting 2025, however no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

The new Board elected Kari Kauniskangas as Chairman of the Board and Matts Rosenberg as Vice Chairman of the Board. Kristian Pullola was elected Chairman of the Audit Committee and Sofia Hasselberg and Matts Rosenberg were elected members. Kari Kauniskangas was elected Chairman of the Remuneration Committee and Carola Lemne, Ari Lehtoranta and Teija Sarajärvi were elected members.

## Changes in the management team

Sari Heinonen, b.1976, PhD, Marketing, was appointed Executive Vice President of the Healthcare Services Business Area and a member of Terveystalo's Executive Team as of 5 February 2024. Chief Operating Officer Henri Mäenalanen served as interim EVP of the Healthcare Services business area until Sari Heinonen took up her position, after which he took over the position of Executive Vice President of Portfolio Businesses.

## Events after the reporting period

There were no material events after the ending of the reporting period.

## The most significant short-term risks and uncertainty factors

Terveystalo's risk management is governed by the risk management policy approved by the Board. The policy defines goals, principles, organizations, responsibilities, and practices for risk management. The management of financial risks complies with the Group's financing policy approved by Terveystalo's Board.

The risks and uncertainty factors described below are considered to potentially have a significant impact on the company's business operations, financial results, and outlook within the next 12 months. The list is not intended to be exhaustive. The order in which the risks are presented does not describe the magnitude of the impact of the risks' realization or the probability of their occurrence.

- Achieving the targeted financial effects of the launched profit improvement programs is necessary to combat the impact of high inflation and to achieve the financial targets set by the company.
- The company's business operations rely on its capacity to identify, recruit, and retain competent and professional healthcare professionals, employees, and executives. The increased supply of services and increased competition may affect the availability of healthcare professionals, particularly in major cities. Turnover in key employees involves the risk of losing knowledge and expertise.
- Weak general economic performance and high inflation in Finland and their effects on the financial circumstances of private individuals, employers, and public entities may adversely affect Terveystalo's business and results of operations by decreasing the demand for Terveystalo's services, as well as may adversely affect the availability of financing.
- The development and implementation of information system projects and services, service products, and operating models involve risks. The company develops new digital customer solutions, which increases the overall risk related to information systems. A failure in the development of digital systems may expose Terveystalo to potential technical faults and disturbances.
- The company may not be able to find suitable acquisition targets or expansion opportunities under favourable terms, and the integration of acquisition targets is not necessarily realized as planned.
- Terveystalo's expansion to new geographical locations involves several risks, and failure to identify expansion opportunities, recruit new employees, and achieve estimated benefits may adversely affect Terveystalo's business and the results of operations.
- The company's business is very dependent on functioning information systems, data communication, and external service providers. Interruptions can result from hardware failure, software failure, or cyber threats. Long-lasting malfunction of information systems or payment transfers can lead to significant loss of sales and a decline in customer satisfaction.
- Endangered information security or privacy can lead to losses, claims for damages, and endanger reputation.
- Pandemics or epidemics and related restrictive measures may adversely affect the business operations of Terveystalo through, among other things, demand for certain healthcare services and challenges in the supply chain.
- Changes in the competitive landscape, new competitors entering the markets, and increasing price competition may have a negative impact on the company's profitability and growth potential.

- Terveystalo is exposed to changes in demand for occupational healthcare services due to demographic trends, aging and shrinking working-age population.
- The Social Welfare and Healthcare Reform in Finland and its legal interpretations may have impacts on Terveystalo's business and results of operations.
- Changes in compensation systems for healthcare services may adversely affect Terveystalo's business, financial position, and results of operations.
- Failures or deficiencies in the operational risk management, medical quality, and internal control processes may result in failure of quality control, including medical quality, or otherwise adversely affect Terveystalo's profitability and reputation.
- Terveystalo's operations could be subject to labour disruptions or disputes.
- The company is a party to and may become a party to, legal action or administrative procedures initiated by the authorities, patients, or third parties. According to the company's opinion, its currently pending legal obligations and court cases are not significant in nature.

Risk management at Terveystalo and risks related to the company's business are described in more detail on the company's website and in the company's Annual Review.

## Financial reporting in 2024

In 2024, Terveystalo will publish financial information as follows:

Half-yearly Report, 1 January – 30 September 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. EEST. Financial reports are published in Finnish and English. Terveystalo observes a silent period of 30 days before the publication of financial information.

## Result briefing

Terveystalo will arrange a webcast and a conference call in English on its result on Friday 26 April 2024 starting at 10:30 EEST. You can watch the webcast online at: <https://terveystalo.videosync.fi/q1-2024>

You can access the teleconference by registering at the link below.

<https://palvelu.flik.fi/teleconference/?id=50048570>

After the registration, you will be provided phone numbers and a conference ID to access the conference.

Helsinki, 25 April 2024

Terveystalo Plc

**Board of Directors**

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Nasdaq Helsinki Oy

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[www.terveystalo.com](http://www.terveystalo.com)

## 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](http://www.terveystalo.com)

## Consolidated statement of comprehensive income

EUR mill.	Note	1-3/2024	1-3/2023	Change, %	2023
<b>Revenue</b>	4	<b>350.2</b>	<b>341.1</b>	<b>2.7</b>	<b>1,286.4</b>
Other operating income		1.2	1.3	-3.5	4.2
Materials and services	5	-143.7	-142.3	0.9	-536.2
Employee benefit expenses	6	-112.0	-116.5	-3.9	-447.0
Depreciation, amortisation and impairment losses	10, 11	-25.8	-26.8	-3.8	-193.8
Other operating expenses	7	-34.3	-37.6	-8.8	-128.2
<b>Operating result</b>		<b>35.7</b>	<b>19.1</b>	<b>87.2</b>	<b>-14.7</b>
Financial income		1.4	0.2	>200.0	1.2
Financial expenses		-7.5	-5.2	44.0	-25.4
<b>Net finance income and expenses</b>		<b>-6.1</b>	<b>-5.0</b>	<b>23.1</b>	<b>-24.2</b>
Share of result in associated companies		-	0.0	>-200.0	0.0
<b>Result before taxes</b>		<b>29.6</b>	<b>14.1</b>	<b>109.7</b>	<b>-38.9</b>
Income tax expense	8	-6.0	-3.0	101.2	-3.3
<b>Net income</b>		<b>23.6</b>	<b>11.1</b>	<b>112.0</b>	<b>-42.2</b>
<b>Net income attributable to:</b>					
Owners of the parent company		23.6	11.1	112.0	-42.2
Non-controlling interests		-	-0.0	>200.0	-
<b>Other comprehensive income</b>					
Items that may be reclassified to profit or loss		-2.3	-0.9	143.0	0.1
Items that will not be reclassified to profit or loss		-	-	-	-0.1
<b>Other comprehensive income for the period, net of tax</b>		<b>-2.3</b>	<b>-0.9</b>	<b>143.0</b>	<b>0.0</b>
<b>Total comprehensive income</b>		<b>21.3</b>	<b>10.2</b>	<b>109.2</b>	<b>-42.2</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent company		21.3	10.2	109.2	-42.2
Non-controlling interest		-	-0.0	>200.0	-
<b>Earnings per share for profit attributable to the shareholders of the parent company, in euro</b>					
Basic earnings per share		0.19	0.09	112.0	-0.33
Diluted earnings per share		0.19	0.09	112.0	-0.33

The notes are an integral part of the consolidated interim financial statements.

## Consolidated statement of financial position

EUR mill.	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10	83.2	82.1	84.2
Right-of-use assets	12	203.6	184.8	212.1
Goodwill	11	825.7	879.2	823.5
Intangible assets	11	95.7	140.6	100.0
Deferred tax assets		5.6	7.4	6.0
Other non-current assets		1.0	1.3	1.1
<b>Total non-current assets</b>		<b>1,214.9</b>	<b>1,295.3</b>	<b>1,226.8</b>
<b>Current assets</b>				
Inventories		7.3	6.7	7.1
Trade and other receivables		156.4	155.4	143.1
Current tax receivables		0.7	1.5	4.8
Cash and cash equivalents		62.1	42.4	37.7
<b>Total current assets</b>		<b>226.5</b>	<b>206.0</b>	<b>192.6</b>
<b>TOTAL ASSETS</b>		<b>1,441.4</b>	<b>1,501.3</b>	<b>1,419.5</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital		0.1	0.1	0.1
Invested non-restricted equity reserve		492.8	492.8	492.8
Treasury shares		-15.2	-15.7	-15.7
Translation differences		-7.1	-6.1	-5.2
Retained earnings		28.1	95.8	43.5
<b>Equity attributable to equity holders of the Company total</b>		<b>498.6</b>	<b>566.9</b>	<b>515.4</b>
Non-controlling interest		-	0.0	-
<b>TOTAL EQUITY</b>		<b>498.6</b>	<b>566.9</b>	<b>515.4</b>
<b>Non-current liabilities</b>				
Non-current financial liabilities	13	394.2	382.3	394.4
Non-current lease liabilities	12	163.3	142.5	172.6
Deferred tax liabilities		19.7	28.5	20.2
Other liabilities		12.6	15.3	13.7
Provisions		2.9	7.9	2.8
<b>Total non-current liabilities</b>		<b>592.7</b>	<b>576.4</b>	<b>603.7</b>
<b>Current liabilities</b>				
Current financial liabilities	13	21.8	53.7	22.3
Current lease liabilities	12	47.7	48.0	46.5
Current tax liabilities		4.8	0.1	3.6
Dividend liabilities		38.0	18.8	-
Trade and other payables		234.5	234.4	224.7
Provisions		3.3	2.9	3.3
<b>Total current liabilities</b>		<b>350.1</b>	<b>358.0</b>	<b>300.3</b>
<b>TOTAL LIABILITIES</b>		<b>942.8</b>	<b>934.5</b>	<b>904.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,441.4</b>	<b>1,501.3</b>	<b>1,419.5</b>

The notes are an integral part of the consolidated interim financial statements.

## Consolidated statement of changes in equity

Equity attributable to owners of the parent company						
EUR mill.	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
<b>Equity 1 Jan 2024</b>	0.1	492.8	-15.7	43.5	-5.2	515.4
<b>Comprehensive income</b>						
Profit for the period	-	-	-	23.6	-	23.6
Other comprehensive income	-	-	-	-0.4	-1.9	-2.3
<b>Transactions with owners</b>						
Dividend	-	-	-	-38.0	-	-38.0
Share-based payments	-	-	0.4	-0.5	-	-0.1
<b>Equity 31 Mar 2024</b>	<b>0.1</b>	<b>492.8</b>	<b>-15.2</b>	<b>28.1</b>	<b>-7.1</b>	<b>498.6</b>

Equity attributable to owners of the parent company								
EUR mill.	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total	Non-controlling interests	Total equity
<b>Equity 1 Jan 2023</b>	0.1	492.8	-15.8	120.2	-5.3	592.0	0.0	592.0
<b>Comprehensive income</b>								
Profit for the period	-	-	-	11.1		11.1	0.0	11.1
Other comprehensive income	-	-	-	-0.1	-0.8	-0.9	-	-0.9
<b>Transactions with owners</b>								
Equity repayment	-	-	-	-35.4		-35.4	-	-35.4
Share-based payments	-	-	0.1	-0.1		0.0	-	0.0
<b>Transactions with non-controlling interests</b>								
Transactions with non-controlling interest	-	-	-	-	-	-	0.0	0.0
<b>Equity 31 Mar 2023</b>	<b>0.1</b>	<b>492.8</b>	<b>-15.7</b>	<b>95.8</b>	<b>-6.1</b>	<b>566.9</b>	<b>0.0</b>	<b>566.9</b>

Equity attributable to owners of the parent company								
EUR mill.	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total	Non-controlling interest	Total equity
<b>Equity 1 Jan 2023</b>	0.1	492.8	-15.8	120.2	-5.3	592.0	0.0	592.0
<b>Comprehensive income</b>								
Profit for the period	-	-	-	-42.2		-42.2	-	-42.2
Other comprehensive income	-	-	-	-0.1	0.1	0.0	-	0.0
<b>Transactions with owners</b>								
Dividend	-	-	-	-35.4	-	-35.4	-	-35.4
Share-based payments	-	-	0.1	1.3	-	1.4	-	1.4
<b>Transactions with non-controlling interest</b>								
Transactions with non-controlling interest	-	-	-	-	-	-	-0.0	-0,0
<b>Other</b>								
Other Corrections*	-	-	-	-0.4	-	-	-	-0.4
<b>Equity 31 Dec 2023</b>	<b>0.1</b>	<b>492.8</b>	<b>-15.7</b>	<b>43.5</b>	<b>-5.2</b>	<b>515.4</b>	<b>-</b>	<b>515.4</b>

\*Correction to previous financial years figures.

## Consolidated statement of cash flows

EUR mill.	1-3/2024	1-3/2023	1-12/2023
<b>Cash flows from operating activities</b>			
Profit before taxes	29.6	14.1	-38.9
<b>Adjustments for</b>			
Depreciation, amortisation and impairment losses	25.8	26.8	193.8
Change in provisions	0.1	-0.7	-2.1
Other transactions	-1.9	-1.3	-6.7
Gains and losses on sale of property, plant and equipment	-0.0	-0.1	-0.2
Net finance expenses	6.1	5.0	24.2
<b>Changes in working capital</b>			
Trade and other receivables	-13.0	-17.5	-8.7
Inventories	-0.2	-0.0	-0.5
Trade and other payables	4.6	9.9	2.5
Interest received	0.3	0.2	1.0
Income taxes paid	-2.3	-0.4	-6.6
<b>Net cash from operating activities</b>	<b>49.2</b>	<b>35.9</b>	<b>157.8</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	-4.8	-5.6	-24.6
Acquisition of intangible assets	-3.5	-3.5	-16.4
Proceeds from sale of property, plant and equipment	0.1	0.2	0.8
Acquisition of subsidiaries, net of cash acquired	-0.2	-0.8	-4.0
Proceeds from the disposal of subsidiaries, net of cash disposed of	0.3	-	-
Acquisition of business operation, net of cash acquired	-0.0	-	-0.3
Sale of business operation, net of cash disposed of	-	-	0.3
Dividends received	0.0	0.0	0.0
<b>Net cash from investing activities</b>	<b>-8.1</b>	<b>-9.7</b>	<b>-44.2</b>
<b>Cash flows from financing activities</b>			
Acquisition of non-controlling interest	-	-0.1	-0.1
Proceeds from non-current borrowings	-	-	224.6
Repayment of non-current borrowings	-	-	-210.0
Proceeds from current borrowings	0.0	10.0	26.8
Repayment of current borrowings	-0.0	-0.0	-47.1
Payment of lease liabilities	-12.4	-13.2	-50.9
Payment of hire purchase liabilities	-0.8	-1.3	-4.3
Interests and other financial expenses paid	-4.5	-2.7	-19.9
Interests and other financial income received	1.1	0.0	0.2
Dividends paid	-	-16.6	-35.4
<b>Net cash from financing activities</b>	<b>-16.6</b>	<b>-23.8</b>	<b>-116.0</b>
<b>Net change in cash and cash equivalents</b>	<b>24.4</b>	<b>2.4</b>	<b>-2.4</b>
Cash and cash equivalents at the beginning of the period	37.7	40.2	40.2
Translation differences	-0.1	-0.1	-0.1
Cash and cash equivalents at the end of the period	62.1	42.4	37.7

The notes are an integral part of the consolidated interim financial statements.

## **Notes to the interim financial statements**

### **1. Basis of accounting principles**

The figures in these interim financial statements are unaudited, and have been prepared in accordance with IAS 34 Interim Financial Reporting - standard, and should be read in conjunction with the Group's latest annual consolidated financial statements as at and for the year ended 31 December 2023. The accounting principles adopted are consistent with those of the annual financial statements for 2023. All presented figures have been rounded. Financial ratios have been calculated using exact figures.

### **2. Use of judgments and estimates**

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for 2023.

### **3. Events after the reporting period**

There were no material events after the ending of the reporting period.

#### 4. Revenue and segment information

Terveystalo Group comprises of three operating segments that are reportable segments: Healthcare Services, Portfolio Businesses, and Sweden. Monitoring of profitability is primarily based on operating segments. In addition, Terveystalo provides disclosure on revenue for Healthcare Services on customer and service level and for Portfolio Businesses on service level.

Terveystalo offers services to three customer groups: corporate customers, private customers, and public customers. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue.

Healthcare Services offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialized care, diagnostic, and day surgery. In Healthcare Services, Terveystalo aims for industry-leading profitability and the best care outcomes.

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. Portfolio Businesses include public sector outsourcing, staffing services, and dental care, as well as other businesses such as public sector digital services, rehabilitation, child welfare, and massage services, as well as interpretation services.

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. In Sweden, Terveystalo aims for profitable growth in the medium and long term.

In addition to operating segments, Terveystalo provides information for Other section. Other reported figures mainly consist of parent company expenses, unallocated Group level adjustments and provisions. Other section's revenue includes eliminations between reporting segments.

##### Disaggregation of revenue

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Healthcare services	268.0	249.8	7.3	948.6
Portfolio business	64.7	70.8	-8.6	267.2
Sweden	23.0	25.5	-9.6	92.5
<b>Segments total</b>	<b>355.7</b>	<b>346.1</b>	<b>2.8</b>	<b>1,308.2</b>
Other	-5.5	-5.0	-10.0	-21.8
<b>Total</b>	<b>350.2</b>	<b>341.1</b>	<b>2.7</b>	<b>1,286.4</b>

Healthcare services, revenue				
EUR mill.	1-3/2024	1-3/2023	Change, %	2023
<b>By customer</b>				
Corporate	163.9	148.6	10.3	564.0
Consumer	80.3	77.8	3.3	296.1
Public sector	23.7	23.4	1.1	88.5
<b>Total</b>	<b>268.0</b>	<b>249.8</b>	<b>7.3</b>	<b>948.6</b>
<b>By service</b>				
Appointments	174.4	160.5	8.7	618.3
Diagnostics	65.9	62.8	4.8	229.6
Other	27.7	26.5	4.7	100.7
<b>Total</b>	<b>268.0</b>	<b>249.8</b>	<b>7.3</b>	<b>948.6</b>

Portfolio businesses, revenue				
EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Outsourcing services	24.2	24.7	-2.1	91.1
Staffing services	18.5	22.2	-16.7	84.7
Dental care	13.1	15.0	-12.6	54.5
Other	8.9	8.8	0.1	36.9
<b>Total</b>	<b>64.7</b>	<b>70.8</b>	<b>-8.6</b>	<b>267.2</b>

### Timing of satisfying performance obligations

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
At a point in time	325.4	315.8	3.1	1,192.9
Over time	24.8	25.3	-2.1	93.5
<b>Total</b>	<b>350.2</b>	<b>341.1</b>	<b>2.7</b>	<b>1,286.4</b>

### Other segment information

Adjusted EBITA EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Healthcare services	43.2	31.4	37.6	109.0
Portfolio business	3.4	2.9	17.6	8.7
Sweden	0.1	1.8	-96.6	3.7
<b>Segments total</b>	<b>46.7</b>	<b>36.1</b>	<b>29.2</b>	<b>121.4</b>
Other	0.5	0.3	63.2	4.2
<b>Total</b>	<b>47.2</b>	<b>36.5</b>	<b>29.5</b>	<b>125.6</b>

EBITA EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Healthcare services	42.4	31.1	36.3	107.1
Portfolio business	3.0	2.8	7.7	8.3
Sweden	-0.9	1.7	-149.8	2.1
<b>Segments total</b>	<b>44.6</b>	<b>35.6</b>	<b>25.0</b>	<b>117.5</b>
Other	-1.6	-8.6	81.5	-13.1
<b>Total</b>	<b>43.0</b>	<b>27.0</b>	<b>59.0</b>	<b>104.4</b>

### Reconciliation of the total of the reportable segment's adjusted EBITA to the Group's profit before taxes

EUR mill.	1-3/2024	1-3/2023	2023
Profit before taxes	29.6	14.1	-38.9
Net finance expenses	6.1	5.0	24.2
Amortisation and impairment losses	7.3	7.9	119.1
Adjustments	4.2	9.4	21.2
Other	-0.5	-0.3	-4.2
<b>Adjusted EBITA</b>	<b>46.7</b>	<b>36.1</b>	<b>121.4</b>

## 5. Materials and services

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Purchase of materials	-11.2	-10.9	2.6	-40.8
Change in inventories	0.2	0.0	>200.0	0.5
External services	-132.7	-131.5	0.9	-495.9
<b>Total</b>	<b>-143.7</b>	<b>-142.3</b>	<b>0.9</b>	<b>-536.2</b>

## 6. Employee benefit expenses

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Wages and salaries	-91.9	-97.9	-6.1	-374.3
Share-based payments	-0.3	-0.1	>200.0	-1.4
Other personnel expenses	-19.8	-18.5	6.8	-71.3
<b>Total</b>	<b>-112.0</b>	<b>-116.5</b>	<b>-3.9</b>	<b>-447.0</b>

## 7. Other operating expenses

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Leases and premises	-6.7	-6.6	1.7	-23.5
ICT expenses	-10.3	-10.0	2.9	-40.4
Marketing and communication expenses	-2.9	-2.4	20.0	-8.7
Other operating expenses	-14.5	-18.6	-22.4	-55.6
<b>Total</b>	<b>-34.3</b>	<b>-37.6</b>	<b>-8.8</b>	<b>-128.2</b>

## 8. Income taxes

### Income taxes in the statement of income

EUR mill.	1-3/2024	1-3/2023	Change, %	2023
Current tax for the reporting year	-6.0	-3.7	63.3	-10.8
Income taxes for prior periods	-0,0	-0,0	-12.1	-0.1
Change in deferred taxes	0.0	0.7	-98.5	7.6
<b>Total income taxes</b>	<b>-6.0</b>	<b>-3.0</b>	<b>101.2</b>	<b>-3.3</b>

## **9. Share-based payments**

During the first quarter of 2024, long-term performance share plan 2021 vesting period 2021-2023 as well as restricted share plan vesting period 2021-2023 ended and in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total 48 525 shares were granted. Rewards were conditional on the fulfilment of a three-year service condition and performance conditions tied to financial targets that were set separately. The plan is fully accounted for as an equity settled share-based payment. The plan's impact to the result for the period has been EUR 0.2 million.

In addition to above mentioned incentive plan, Terveystalo has performance share plan 2021 vesting periods 2022-2024 and 2023-2025 as well as restricted share plan vesting periods 2022-2024 and 2023-2025 ongoing during the review period. Descriptions of these plans are included in financial statements 2023.

## 10. Property, plant and equipment

1-3/2024	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2024</b>	<b>2.3</b>	<b>179.7</b>	<b>76.6</b>	<b>1.1</b>	<b>259.7</b>
Additions	-	2.9	0.3	1.5	4.7
Disposals	-	-0.1	-	-	-0.1
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.2
Transfers between items	-	0.0	0.5	-0.5	-
<b>Acquisition cost 31 Mar 2024</b>	<b>2.3</b>	<b>182.4</b>	<b>77.4</b>	<b>2.1</b>	<b>264.2</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2024</b>	<b>-1.2</b>	<b>-132.1</b>	<b>-42.2</b>	<b>-</b>	<b>-175.5</b>
Depreciation	-0.0	-3.7	-1.8	-	-5.5
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	0.0	0.1	0.0	-	0.1
<b>Accumulated depreciation and impairment losses 31 Mar 2024</b>	<b>-1.2</b>	<b>-135.7</b>	<b>-44.0</b>	<b>-</b>	<b>-180.9</b>
<b>Carrying amount 1 Jan 2024</b>	<b>1.2</b>	<b>47.5</b>	<b>34.5</b>	<b>1.1</b>	<b>84.2</b>
<b>Carrying amount 31 Mar 2024</b>	<b>1.1</b>	<b>46.6</b>	<b>33.5</b>	<b>2.1</b>	<b>83.3</b>

1-3/2023	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2023</b>	<b>2.3</b>	<b>165.1</b>	<b>64.4</b>	<b>4.2</b>	<b>236.0</b>
Additions	-	3.5	0.2	1.9	5.5
Disposals	-	-0.1	-	-	-0.1
Translation differences	-	-0.0	-0.0	-0.0	-0.0
Transfers between items	-	0.4	2.0	-2.4	-
<b>Acquisition cost 31 Mar 2023</b>	<b>2.3</b>	<b>168.9</b>	<b>66.6</b>	<b>3.6</b>	<b>241.4</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-1.2</b>	<b>-117.1</b>	<b>-35.8</b>	<b>-</b>	<b>-154.0</b>
Depreciation	-0.0	-3.8	-1.5	-	-5.3
Translation differences	0.0	0.0	0.0	-	0.0
<b>Accumulated depreciation and impairment losses 31 Mar 2023</b>	<b>-1.2</b>	<b>-120.9</b>	<b>-37.3</b>	<b>-</b>	<b>-159.3</b>
<b>Carrying amount 1 Jan 2023</b>	<b>1.2</b>	<b>47.9</b>	<b>28.7</b>	<b>4.2</b>	<b>82.0</b>
<b>Carrying amount 31 Mar 2023</b>	<b>1.2</b>	<b>48.0</b>	<b>29.3</b>	<b>3.6</b>	<b>82.1</b>

2023	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2023</b>	<b>2.3</b>	<b>165.1</b>	<b>64.4</b>	<b>4.2</b>	<b>236.0</b>
Business combination	-	0.0	-	-	0.0
Additions	-	13.8	1.7	8.8	24.3
Disposals	-	-0.5	-0.1	-	-0.6
Translation differences	0.0	0.0	0.0	0.0	0.0
Transfers between items	-	1.2	10.6	-11.8	-
<b>Acquisition cost 31 Dec 2023</b>	<b>2.3</b>	<b>179.7</b>	<b>76.6</b>	<b>1.1</b>	<b>259.7</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-1.2</b>	<b>-117.1</b>	<b>-35.8</b>	<b>-</b>	<b>-154.0</b>
Depreciation	-0.0	-14.9	-6.4	-	-21.3
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.0	-0.0	-	-0.0
<b>Accumulated depreciation and impairment losses 31 Dec 2023</b>	<b>-1.2</b>	<b>-132.1</b>	<b>-42.2</b>	<b>-</b>	<b>-175.5</b>
<b>Carrying amount 1 Jan 2023</b>	<b>1.2</b>	<b>47.9</b>	<b>28.7</b>	<b>4.2</b>	<b>82.0</b>
<b>Carrying amount 31 Dec 2023</b>	<b>1.2</b>	<b>47.5</b>	<b>34.5</b>	<b>1.1</b>	<b>84.2</b>

## 11. Intangible assets

1-3/2024	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2024</b>	<b>948.8</b>	<b>167.8</b>	<b>88.7</b>	<b>156.6</b>	<b>1,361.9</b>
Business combination	5.0	-	-	-	5.0
Additions	-	-	-	3.4	3.4
Disposals*	-1.1	-0.1	-	-	-1.2
Translation differences	-1.7	-0.2	-0.1	-0.5	-2.4
<b>Acquisition cost 31 Mar 2024</b>	<b>951.0</b>	<b>167.5</b>	<b>88.6</b>	<b>159.6</b>	<b>1,366.7</b>
<b>Accumulated amortisations and impairment losses 1 Jan 2024</b>	<b>-125.3</b>	<b>-156.2</b>	<b>-43.2</b>	<b>-113.9</b>	<b>-438.6</b>
Amortisation	-	-0.8	-1.2	-5.1	-7.1
Translation differences	-	0.1	0.0	0.2	0.3
<b>Accumulated amortisations and impairment losses 31 Mar 2024</b>	<b>-125.3</b>	<b>-157.0</b>	<b>-44.3</b>	<b>-118.8</b>	<b>-445.3</b>
<b>Carrying amount 1 Jan 2024</b>	<b>823.5</b>	<b>11.6</b>	<b>45.6</b>	<b>42.8</b>	<b>923.4</b>
<b>Carrying amount 31 Mar 2024</b>	<b>825.7</b>	<b>10.6</b>	<b>44.3</b>	<b>40.9</b>	<b>921.4</b>

\* Disposals to goodwill and customer relationships relate to the sale of entire share capital of Sivupersoon Oy, a company providing sign language interpreting services.

1-3/2023	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2023</b>	<b>947.5</b>	<b>167.8</b>	<b>88.7</b>	<b>140.2</b>	<b>1,344.2</b>
Business combination	0.3	-	-	-	0.3
Additions	-	-	-	3.5	3.5
Translation differences	-0.6	-0.1	-0.0	-0.1	-0.9
<b>Acquisition cost 31 Mar 2023</b>	<b>947.2</b>	<b>167.6</b>	<b>88.7</b>	<b>143.6</b>	<b>1,347.2</b>
<b>Accumulated amortizations and impairment losses 1 Jan 2023</b>	<b>-68.0</b>	<b>-117.5</b>	<b>-38.5</b>	<b>-95.6</b>	<b>-319.6</b>
Amortization	-	-2.5	-1.2	-4.2	-7.9
Translation differences	-	0.0	0.0	0.0	0.1
<b>Accumulated amortizations and impairment losses 31 Mar 2023</b>	<b>-68.0</b>	<b>-120.0</b>	<b>-39.7</b>	<b>-99.8</b>	<b>-327.5</b>
<b>Carrying amount 1 Jan 2023</b>	<b>879.5</b>	<b>50.3</b>	<b>50.2</b>	<b>44.6</b>	<b>1,024.7</b>
<b>Carrying amount 31 Mar 2023</b>	<b>879.2</b>	<b>47.7</b>	<b>49.0</b>	<b>43.8</b>	<b>1,019.8</b>

2023	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
<b>EUR mill.</b>					
<b>Acquisition cost 1 Jan 2023</b>	<b>947.5</b>	<b>167.8</b>	<b>88.7</b>	<b>140.2</b>	<b>1,344.2</b>
Business combination	1.3	0.1	-	-	1.4
Additions	-	-	-	16.3	16.3
Disposals	-0.2	-	-	-0.0	-0.2
Translation differences	0.1	0.0	0.0	0.1	0.2
<b>Acquisition cost 31 Dec 2023</b>	<b>948.8</b>	<b>167.8</b>	<b>88.7</b>	<b>156.6</b>	<b>1,361.9</b>
<b>Accumulated amortizations and impairment losses 1 Jan 2023</b>	<b>-68.0</b>	<b>-117.5</b>	<b>-38.5</b>	<b>-95.6</b>	<b>-319.6</b>
Amortization	-	-9.4	-4.7	-18.2	-32.2
Impairment losses*	-57.3	-29.3	-	-0.0	-86.6
Translation differences	-	-0.0	-0.0	-0.1	-0.1
<b>Accumulated amortizations and impairment losses 31 Dec 2023</b>	<b>-125.3</b>	<b>-156.2</b>	<b>-43.2</b>	<b>-113.9</b>	<b>-438.6</b>
<b>Carrying amount 1 Jan 2023</b>	<b>879.5</b>	<b>50.3</b>	<b>50.2</b>	<b>44.6</b>	<b>1,024.7</b>
<b>Carrying amount 31 Dec 2023</b>	<b>823.5</b>	<b>11.6</b>	<b>45.6</b>	<b>42.8</b>	<b>923.4</b>

\* As a result of the impairment test, EUR 55.3 million write-offs related to goodwill and EUR 29.3 million write-offs to purchase price allocations relating to public outsourcing customer relationships within the Portfolio Businesses segment public payor CGU were made. The impaired goodwill was recognised mainly in the acquisition of Attendo Healthcare Services in 2018. Customer relationship write-offs relate solely to the legacy Outsourcing business, acquired in the Attendo transaction that is gradually being phased out. In addition, during the year an EUR 2.0 million impairment of goodwill made related to reorganisation of Portfolio businesses in connection to sale of business operations.

In addition to previously mentioned write-offs, a write-off from investment properties of EUR 0.2 million was during the financial year.

## 12. Right of-use-assets and lease liabilities

### 12.1 Right-of-use assets

1-3/2024			
EUR mill.	Premises	Other right-of-use assets	Total
<b>Acquisition cost 1 Jan 2024</b>	<b>424.0</b>	<b>40.9</b>	<b>464.9</b>
Additions	8.5	-	8.5
Disposals	-3.2	-0.0	-3.2
Translation differences	-1.1	-0.0	-1.1
<b>Acquisition cost 31 Mar 2024</b>	<b>428.3</b>	<b>40.9</b>	<b>469.1</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2024</b>	<b>-217.9</b>	<b>-34.9</b>	<b>-252.8</b>
Depreciation for the reporting period	-12.3	-0.7	-13.0
Impairment losses	-0.2	-	-0.2
Translation differences	0.5	0.0	0.5
<b>Accumulated depreciation and impairment losses 31 Mar 2024</b>	<b>-229.9</b>	<b>-35.6</b>	<b>-265.5</b>
<b>Carrying amount 1 Jan 2024</b>	<b>206.1</b>	<b>6.0</b>	<b>212.1</b>
<b>Carrying amount 31 Mar 2024</b>	<b>198.3</b>	<b>5.3</b>	<b>203.6</b>

1-3/2023			
EUR mill.	Premises	Other right-of-use assets	Total
<b>Acquisition cost 1 Jan 2023</b>	<b>331.7</b>	<b>41.5</b>	<b>373.1</b>
Additions	26.6	-	26.6
Disposals	-2.0	-	-2.0
Translation differences	-0.3	-	-0.3
<b>Acquisition cost 31 Mar 2023</b>	<b>356.0</b>	<b>41.5</b>	<b>397.4</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-167.5</b>	<b>-31.8</b>	<b>-199.3</b>
Depreciation for the reporting period	-12.7	-0.8	-13.5
Translation differences	0.1	0.0	0.1
<b>Accumulated depreciation and impairment losses 31 Mar 2023</b>	<b>-180.1</b>	<b>-32.6</b>	<b>-212.7</b>
<b>Carrying amount 1 Jan 2023</b>	<b>164.2</b>	<b>9.7</b>	<b>173.9</b>
<b>Carrying amount 31 Mar 2023</b>	<b>175.9</b>	<b>8.9</b>	<b>184.8</b>

2023			
EUR mill.	Premises	Other right-of-use assets	Total
<b>Acquisition cost 1 Jan 2023</b>	<b>331.7</b>	<b>41.5</b>	<b>373.1</b>
Business combination	0.3	-	0.3
Additions	108.2	0.6	108.9
Disposals	-16.5	-1.2	-17.7
Translation differences	0.2	0.0	0.3
<b>Acquisition cost 31 Dec 2023</b>	<b>424.0</b>	<b>40.9</b>	<b>464.9</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-167.5</b>	<b>-31.8</b>	<b>-199.3</b>
Depreciation for the reporting period	-50.2	-3.1	-53.3
Translation differences	-0.2	-0.0	-0.2
<b>Accumulated depreciation and impairment losses 31 Dec 2023</b>	<b>-217.9</b>	<b>-34.9</b>	<b>-252.8</b>
<b>Carrying amount 1 Jan 2023</b>	<b>164.2</b>	<b>9.7</b>	<b>173.9</b>
<b>Carrying amount 31 Dec 2023</b>	<b>206.1</b>	<b>6.0</b>	<b>212.1</b>

## 12.2. Lease liabilities

31 Mar 2024			
EUR mill.	Premises	Other	Total
Non-current lease liabilities	158.1	5.2	163.3
Current lease liabilities	45.4	2.3	47.7
<b>Total lease liabilities</b>	<b>203.5</b>	<b>7.5</b>	<b>211.0</b>

31 Mar 2023			
EUR mill.	Premises	Other	Total
Non-current lease liabilities	134.3	8.2	142.5
Current lease liabilities	45.2	2.8	48.0
<b>Total lease liabilities</b>	<b>179.5</b>	<b>11.0</b>	<b>190.5</b>

31 Dec 2023			
EUR mill.	Premises	Other	Total
Non-current lease liabilities	166.8	5.8	172.6
Current lease liabilities	44.0	2.5	46.5
<b>Total lease liabilities</b>	<b>210.8</b>	<b>8.3</b>	<b>219.1</b>

## 13. Financial assets and liabilities – carrying amount, fair values and fair value hierarchy

EUR mill. 31 Mar 2024	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
<b>Financial assets</b>					
<b>Non-current</b>					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.8	-	0.8	0.8	Level 3
<b>Current</b>					
Trade receivables	-	134.8	134.8	134.8	
Cash and cash equivalents	-	62.1	62.1	62.1	
Interest rate derivatives	5.0	-	5.0	5.0	Level 2
<b>Total</b>	<b>5.8</b>	<b>196.9</b>	<b>202.7</b>	<b>202.7</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
Loans from financial institutions	-	294.1	294.1	294.1	Level 2
Bonds	-	99.1	99.1	102.0	Level 1
Hire purchase liabilities	-	1.0	1.0	1.0	Level 2
Contingent considerations	2.4	-	2.4	2.4	Level 3
<b>Current</b>					
Loans from financial institutions	-	19.8	19.8	19.8	Level 2
Hire purchase liabilities	-	2.0	2.0	2.0	Level 2
Trade payables	-	60.1	60.1	60.1	
Contingent considerations	2.5	-	2.5	2.5	Level 3
<b>Total</b>	<b>4.9</b>	<b>476.2</b>	<b>481.1</b>	<b>483.9</b>	

Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments and contingent considerations from business combinations. The measurement of unquoted equity investments is based on the managements 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 0.7 million (2023: EUR 0.6 million).

EUR mill. 31 Dec 2023	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
<b>Financial assets</b>					
<b>Non-current</b>					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.8	-	0.8	0.8	Level 3
<b>Current</b>					
Trade receivables	-	127.6	127.6	127.6	
Cash and cash equivalents	-	37.7	37.7	37.7	
Interest rate derivatives	4.8	-	4.8	4.8	Level 2
<b>Total</b>	<b>5.6</b>	<b>165.3</b>	<b>170.8</b>	<b>170.8</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
Loans from financial institutions	-	294.0	294.0	294.0	Level 2
Bonds	-	99.1	99.1	102.7	Level 1
Hire purchase liabilities	-	1.3	1.3	1.3	Level 2
Contingent considerations	3.3	-	3.3	3.3	Level 3
<b>Current</b>					
Loans from financial institutions	-	19.8	19.8	19.8	Level 2
Hire purchase liabilities	-	2.5	2.5	2.5	Level 2
Trade payables	-	49.5	49.5	49.5	
Contingent considerations	2.6	-	2.6	2.6	Level 3
Interest rate derivatives	0.1	-	0.1	0.1	Level 2
<b>Total</b>	<b>6.0</b>	<b>466.2</b>	<b>472.2</b>	<b>475.7</b>	

## 14. Business Combinations

### Business Combinations 2024

During the three months ended 31 March 2024, the Group has made one corporate acquisition.

On 31 March 2024 Terveystalo Healthcare Oy acquired 100 percent of the imaging services provider SRK Group Oy and an indirect 100 percent ownership in its subsidiaries Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy.

The consideration transferred for the corporate acquisition was EUR 5.0 million. As a result of the business combination, a preliminary goodwill amounting to EUR 5.0 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. The recognized goodwill is not tax-deductible. Acquisition made had no cashflow impact as payment of preliminary purchase price was after the review period.

If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue during the three months ended 31 March 2024 would have been EUR 352.1 million and the consolidated result for the period would have been EUR 23.5 million.

In 2024, cashflow impact arising from business combinations made in previous financial years was EUR -0.3 million due to additional purchase prices paid.

### Business Combinations 2023

During the year 2023, the Group has made one corporate acquisition and one business acquisition.

On 15 August 2023 Feelgood Företagshälsövård AB acquired 100 percent of the Swedish occupational health provider Växjö Hälsöforum AB.

On 2 October 2023 Feelgood Sjukvård AB acquired the occupational health business of Quality Care AB.

The consideration transferred for the corporate acquisition was EUR 1.0 million. As a result of the business combination, a preliminary goodwill amounting to EUR 1.0 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.7 million of the recognized goodwill is deductible in taxation. Cashflow impact of the acquisition made during 2023 was EUR 0.3 million.

In these business combinations, the Group has acquired customer relationships. The fair value of customer contracts and related customer relationships included in other intangible assets has been determined on the basis of the estimated duration of customer relationships and the discounted net cash flows from existing customer contracts.

The fair value of the acquired trade and other receivables amounted to EUR 0.1 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition-related expenses of EUR 0.1 million related to consulting, valuation or equivalent services. The expenses have been included in the other operating expenses.

The contributed revenue recognized from the acquisitions during the year 2023 was EUR 0.4 million and loss was EUR 0.0 million.

If the acquisition had occurred on 1 January 2023, management estimates that the Group's consolidated revenue in 2023 would have been EUR 1,286.9 million and the consolidated result for the period would have been EUR -42.2 million.

In 2023, effect to goodwill arising from corporate acquisitions made in year 2022 was EUR 0.3 million. The cash flow effect was EUR -4.0 million due to adjustments to purchase prices and additional purchase price paid.

## 15. Collateral and other contingent liabilities

EUR mill.	31 Mar 2024	31 Mar 2023	31 Dec 2023
Business mortgages	7.2	7.4	7.5
<b>Total</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>
<b>Securities for own debts</b>			
Deposits	0.2	0.5	0.2
Guarantees	0.2	0.4	0.2
<b>Total</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>

As part of the normal development and maintenance of its branch and hospital network, the Group has entered into a 20-year lease agreement with an estimated annual rent of EUR 3.5 million. The transfer of control of the lease property is planned to take place in 2027.

## 16. Group's key financial ratios

EUR mill. unless stated otherwise	1-3/2024	1-3/2023	Change, %	2023
Revenue	350.2	341.1	2.7	1,286.4
Adjusted EBITDA, * <sup>1)</sup>	65.7	55.3	18.8	200.2
Adjusted EBITDA, % * <sup>1)</sup>	18.8	16.2	-	15.6
EBITDA <sup>1) 2)</sup>	61.5	45.9	34.0	179.2
EBITDA, % <sup>1)</sup>	17.6	13.4	-	13.9
Adjusted EBITA * <sup>1)</sup>	47.2	36.5	29.5	125.6
Adjusted EBITA, % * <sup>1)</sup>	13.5	10.7	-	9.8
EBITA <sup>1)</sup>	43.0	27.0	59.0	104.4
EBITA, % <sup>1)</sup>	12.3	7.9	-	8.1
Adjusted operating profit (EBIT) * <sup>1)</sup>	40.1	28.5	40.7	93.1
Adjusted operating profit (EBIT), % * <sup>1)</sup>	11.5	8.4	-	7.2
Operating profit (EBIT)	35.7	19.1	87.2	-14.7
Operating profit (EBIT), %	10.2	5.6	-	-1.1
Return on equity (ROE) (LTM), % <sup>1)</sup>	-5.9	1.8	-	-7.6
Equity ratio, % <sup>1)</sup>	34.7	37.9	-	36.5
Earnings per share, EUR	0.19	0.09	112.0	-0.33
Weighted average number of shares outstanding, in thousands	126,605	126,551	-	126,555
Net debt <sup>1)</sup>	564.9	584.0	-3.3	598.1
Gearing, % <sup>1)</sup>	113.3	103.0	-	116.0
Net debt/Adjusted EBITDA (LTM) * <sup>1)</sup>	2.7	3.3	-	3.0
Total assets	1,441.4	1,501.3	-4.0	1,419.5
Adjusted EBITDA (LTM), excluding IFRS 16 * <sup>1)</sup>	156.3	122.1	28.0	142.8
Net debt, excluding IFRS 16 <sup>1)</sup>	353.9	393.5	-10.0	379.0
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * <sup>1)</sup>	2.3	3.2	-	2.7
Average personnel (FTEs)	6,020	6,507	-7.5	6,426
Personnel (end of period)	9,484	9,924	-4.4	9,824
Private practitioners (end of period)	6,039	6,087	-0.8	6,092

\* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability.

<sup>1)</sup> Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide management, investors, securities analysts and other parties significant additional information related to the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

## 17. Calculation of financial ratios and alternative performance measures

### Financial ratios

$$\text{Earnings per share, (EUR)} = \frac{\text{Profit for the period attributable to owners of the parent company}}{\text{Average number of shares during the period}}$$

Terveystalo presents alternative performance measures as additional information to the financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide significant additional information related to the company's results of operations, financial position and cash flows to the management, investors, securities analysts and other parties. These should not be considered in isolation or as a substitute to the measures under IFRS.

### Alternative performance measures to the statement of financial position

The company presents the following alternative performance measures to the statement of financial position as they are, in the company's view, useful indicators of the company's ability to obtain financing and service its debt.

$$\text{Return on equity, \%} = \frac{\text{Profit/loss for the period (LTM)}}{\text{Equity (including non-controlling interest) (average)}} \times 100\%$$

$$\text{Equity ratio, \%} = \frac{\text{Equity (including non-controlling interest)}}{\text{Total assets - advances received}} \times 100\%$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Equity}} \times 100\%$$

$$\text{Net debt/Adjusted EBITDA (LTM) *} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 *} = \frac{\text{Interest-bearing liabilities excluding lease liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM), excluding IFRS 16}}$$

### Alternative performance measures to the statement of income

The company presents the following alternative performance measures to the statement of income, as in the company's view, they increase understanding of the company's results of operations. In addition, the adjusted alternative performance measures are widely used by analysts, investors and other parties and facilitates comparability between periods.

$$\text{Adjusted EBITDA}^* = \text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments}$$

$$\text{Adjusted EBITDA, \%}^* = \frac{\text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments}}{\text{Revenue}} \times 100\%$$

$$\text{Adjusted EBITA}^* = \text{Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments}$$

Adjusted EBITA, %*	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments}}{\text{Revenue}}$	x 100%
Adjusted operating profit (EBIT)*	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments}}{\text{Revenue}}$	
Adjusted operating profit (EBIT), %*	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments}}{\text{Revenue}}$	x 100%
EBITDA	=	$\text{Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses}$	
EBITDA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses}}{\text{Revenue}}$	x 100%
EBITA	=	$\text{Earnings Before Interest, Taxes, Amortisation and Impairment losses}$	
EBITA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation and Impairment losses}}{\text{Revenue}}$	x 100%
Operating profit (EBIT)	=	$\text{Earnings Before Interest, Taxes and Share of profits in associated companies}$	
Operating profit (EBIT), %	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies}}{\text{Revenue}}$	x 100%
Adjusted EBITDA, excluding IFRS 16 *	=	$\text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments, excluding IFRS 16 lease adjustments}$	

\* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses strategic projects and other items affecting comparability.

## 18. Reconciliation of alternative performance measures

Adjusted EBITDA, EUR mill.	1-3/2024	1-3/2023	1-12/2023
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
Depreciation, amortisation and impairment losses	25.8	26.8	193.8
Adjustments*	4.2	9.4	21.1
<b>Adjusted EBITDA</b>	<b>65.7</b>	<b>55.3</b>	<b>200.2</b>

Adjusted EBITDA, %	1-3/2024	1-3/2023	1-12/2023
Adjusted EBITDA	65.7	55.3	200.2
Revenue	350.2	341.1	1,286.4
<b>Adjusted EBITDA, %</b>	<b>18.8</b>	<b>16.2</b>	<b>15.6</b>

EBITDA, EUR mill.	1-3/2024	1-3/2023	1-12/2023
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
Depreciation, amortisation and impairment losses	25.8	26.8	193.8
<b>EBITDA</b>	<b>61.5</b>	<b>45.9</b>	<b>179.2</b>

EBITDA, %	1-3/2024	1-3/2023	1-12/2023
EBITDA	61.5	45.9	179.2
Revenue	350.2	341.1	1,286.4
<b>EBITDA, %</b>	<b>17.6</b>	<b>13.4</b>	<b>13.9</b>

Adjusted EBITA, EUR mill.	1-3/2024	1-3/2023	1-12/2023
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
Amortisation and impairment losses	7.3	7.9	119.1
Adjustments*	4.2	9.4	21.2
<b>Adjusted EBITA</b>	<b>47.2</b>	<b>36.5</b>	<b>125.6</b>

Adjusted EBITA, %	1-3/2024	1-3/2023	1-12/2023
Adjusted EBITA	47.2	36.5	125.6
Revenue	350.2	341.1	1,286.4
<b>Adjusted EBITA, %</b>	<b>13.5</b>	<b>10.7</b>	<b>9.8</b>

<b>EBITA, EUR mill.</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
Amortisation and impairment losses	7.3	7.9	119.1
<b>EBITA</b>	<b>43.0</b>	<b>27.0</b>	<b>104.4</b>

<b>EBITA, %</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
EBITA	43.0	27.0	104.4
Revenue	350.2	341.1	1,286.4
<b>EBITA, %</b>	<b>12.3</b>	<b>7.9</b>	<b>8.1</b>

<b>Adjusted operating profit (EBIT), EUR mill.</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
Adjustments*	4.4	9.4	107.8
<b>Adjusted operating profit (EBIT)</b>	<b>40.1</b>	<b>28.5</b>	<b>93.1</b>

<b>Adjusted operating profit, (EBIT), %</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
Adjusted operating profit (EBIT)	40.1	28.5	93.1
Revenue	350.2	341.1	1,286.4
<b>Adjusted operating profit (EBIT), %</b>	<b>11.5</b>	<b>8.4</b>	<b>7.2</b>

<b>Operating profit (EBIT), EUR mill.</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
Profit (loss) for the period	23.6	11.1	-42.2
Income tax expense	6.0	3.0	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	6.1	5.0	24.2
<b>EBIT</b>	<b>35.7</b>	<b>19.1</b>	<b>-14.7</b>

<b>Operating profit, (EBIT), %</b>	<b>1-3/2024</b>	<b>1-3/2023</b>	<b>1-12/2023</b>
EBIT	35.7	19.1	-14.7
Revenue	350.2	341.1	1,286.4
<b>EBIT, %</b>	<b>10.2</b>	<b>5.6</b>	<b>-1.1</b>

<b>Return on equity (LTM), %</b>	<b>31 Mar 24</b>	<b>31 Mar 23</b>	<b>31 Dec 23</b>
Profit/loss for the period (LTM)	-29.7	10.2	-42.2
Equity (including non-controlling interest) (average)	507.0	579.4	553.7
<b>Return on equity, %</b>	<b>-5.9</b>	<b>1.8</b>	<b>-7.6</b>

Equity ratio, %	31 Mar 24	31 Mar 23	31 Dec 23
Equity (including non-controlling interest)	498.6	566.9	515.4
Total assets	1,441.4	1,501.3	1,419.5
Advances received	5.0	5.9	6.4
<b>Equity ratio, %</b>	<b>34.7</b>	<b>37.9</b>	<b>36.5</b>

Gearing, %	31 Mar 24	31 Mar 23	31 Dec 23
Interest-bearing liabilities	627.0	626.4	635.8
Interest-bearing receivables and cash and cash equivalents	62.1	42.5	37.7
Equity	498.6	566.9	515.4
<b>Gearing, %</b>	<b>113.3</b>	<b>103.0</b>	<b>116.0</b>

Net debt/Adjusted EBITDA (LTM)	31 Mar 24	31 Mar 23	31 Dec 23
Interest-bearing liabilities	627.0	626.4	635.8
Interest-bearing receivables and cash and cash equivalents	62.1	42.5	37.7
Adjusted EBITDA (LTM)	210.6	176.7	200.2
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>

Adjusted EBITDA (LTM), excluding IFRS 16	31 Mar 24	31 Mar 23	31 Dec 23
Profit (loss) for the period	-29.7	10.2	-42.2
Income tax expense	6.3	3.5	3.3
Share of profits in associated companies	-	0.0	0.0
Net finance expenses	25.3	8.0	24.2
Depreciation, amortisation and impairment losses	192.8	136.9	193.8
Adjustments*	16.1	18.0	21.1
IFRS 16 lease expense adjustment	-54.5	-54.6	-57.4
<b>Adjusted EBITDA (LTM), excluding IFRS 16</b>	<b>156.3</b>	<b>122.1</b>	<b>142.8</b>

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	31 Mar 24	31 Mar 23	31 Dec 23
Interest-bearing liabilities	416.0	435.9	416.7
Interest-bearing receivables and cash and cash equivalents	62.1	42.5	37.7
Adjusted EBITDA (LTM)	156.3	122.1	142.8
<b>Net debt/Adjusted EBITDA (LTM), excluding IFRS 16</b>	<b>2.3</b>	<b>3.2</b>	<b>2.7</b>

Adjustments*, EUR mill.	1-3/2024	1-3/2023	1-12/2023
Acquisition-related expenses <sup>(1)</sup>	-0.7	-0.4	-0.8
Restructuring-related expenses <sup>(2)</sup>	0.2	0.4	3.2
Gains and losses on sale of assets, net <sup>(3)</sup>	0.6	-	-
Impairment losses	0.2	0.0	80.8
Strategic projects and other items affecting to comparability	4.1	9.4	18.8
<b>Adjustments</b>	<b>4.4</b>	<b>9.4</b>	<b>101.9</b>

Adjustments by segments (EBITA) *, EUR mill.	1-3/2024	1-3/2023	1-12/2023
Healthcare services	0.8	0.2	1.9
Portfolio businesses	0.5	0.2	0.4
Sweden	0.9	0.1	1.6
Other	2.1	8.9	17.3
<b>Total</b>	<b>4.2</b>	<b>9.4</b>	<b>21.2</b>

\* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), strategic projects, impairment losses and other items affecting comparability. Adjustments in Other section are mainly related to the profit improvement program.

<sup>1)</sup> Including transaction costs and expenses from integration of acquired businesses.

Including restructuring of network and business operations.

<sup>3)</sup> Including sales of business operations.