

Interim Report

Q1 2026

21 April 2026

elisa

ELISA'S INTERIM REPORT JANUARY–MARCH 2026

First quarter 2026 financial highlights

- Revenue decreased by EUR 7m to EUR 548m, mainly due to lower equipment sales.
- Telecom service revenue increased by 0.5 per cent to EUR 345m.
- Comparable EBITDA grew by EUR 4m to EUR 203m.
- Comparable EBIT increased by EUR 2m to EUR 128m.
- Comparable cash flow increased by EUR 13m to EUR 95m.
- In Finland, mobile post-paid ARPU was EUR 23.9 (24.3 in the previous quarter), and mobile post-paid churn decreased to 17.2 per cent (23.0).
- During the quarter, the number of post-paid mobile subscriptions decreased by 2,700. The M2M and IoT subscription base grew by 20,000.
- Prepaid subscriptions decreased by 21,700 during the quarter.
- The number of fixed broadband subscriptions increased by 14,000 during the quarter.

Key indicators

EUR million	1Q26	1Q25	Δ %	2025
Revenue	548	556	-1.3 %	2,257
EBITDA	199	195	2.3 %	764
Comparable EBITDA ⁽¹⁾	203	199	2.2 %	808
EBIT	124	122	2.0 %	466
Comparable EBIT ⁽¹⁾	128	126	1.8 %	512
Profit before tax	113	112	1.5 %	425
Comparable profit before tax ⁽¹⁾	117	116	1.3 %	471
EPS, EUR	0.57	0.56	1.5 %	2.13
Comparable EPS, EUR ⁽¹⁾	0.59	0.58	1.3 %	2.36
Capital expenditure ⁽²⁾	61	65	-5.4 %	280
Net debt	1,428	1,409	1.3 %	1,508
Net debt / EBITDA ⁽³⁾	1.8	1.8		1.9
Gearing ratio, %	105.8 %	102.3 %		119.8 %
Equity ratio, %	39.4 %	41.6 %		35.9 %
Cash flow ⁽⁴⁾	89	77	15.3 %	400
Comparable cash flow ⁽⁵⁾	95	82	15.7 %	411

¹⁾ 1Q26 excluding EUR 4m in restructuring costs. 1Q25 excluding EUR 4m in restructuring costs. 2025 EBITDA excluding EUR 32m in restructuring costs and EUR 12m in network dismantling and repair costs. 2025 EBIT, profit before tax and EPS excluding one-off items affecting EBITDA and EUR 2m impairment of fixed assets.

²⁾ Excluding leases, reclassification on inventories and shares and business acquisitions.

³⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA).

⁴⁾ Cash flow before financing activities.

⁵⁾ 1Q26 excluding EUR 6m in share investments and business acquisitions. 1Q25 excluding EUR 5m in share investments and 2025 EUR 12m in share investments and sales.

Additional key performance indicators are available at elisa.com/investors (Elisa Operational Data.xlsx).

CEO's review:

Solid results in line with our expectations

In the first quarter, revenue decreased by 1.3 per cent to EUR 548 million, mainly due to significantly lower equipment sales impacted by challenging economic environment and increasing device prices driven by higher component costs. Comparable EBITDA increased by 2.2 per cent to EUR 203 million, in accordance with our expectations, compared to strong first quarter 2025. Comparable cash flow again grew strongly, rising by 16 per cent to EUR 95 million, positively impacted by drivers across the board.

During the first quarter, our prices of new consumer mobile subscriptions in Finland returned to the same level as the previous year. Churn decreased from 23.0 to 17.2 per cent, which is broadly in line with our long-term average churn. 5G upselling and the rollout of security features to mobile subscriptions continued. Now 700,000 customers have the upgraded security features. Fibre subscription base growth was strong, clearly signalling our competitiveness in this area. In Estonia, Elisa received Ookla Speedtest Awards for the best 5G network. We continue our network and service upgrades towards modern technologies and have announced the ramp-down of fixed-line telephone subscriptions by the end of June 2026.

The transformation programme is progressing well. During the first quarter, particular focus was placed on reductions in outsourced services, such as IT consultancy, and improvements in procurement efficiency. We will deliver the planned cost savings of EUR 40 million during the current year. At the same time, we acknowledge the rapid performance improvements in the recently launched Large Language Models and will continue the AI-driven transformation in coming years to improve productivity and identify new growth opportunities.

Customers are increasingly adopting cyber security services. In the corporate customer segment several large corporate customers have updated their cybersecurity services together with Elisa. Over 100,000 customers have activated foreign number block, and over 600,000 foreign calls have been blocked in Finland since August 2025. Elisa's patented *Who's Calling* (Kuka Soittaa) service, which shows caller's ID, has been well received by the market, and over 130,000 consumer and corporate customers have subscribed to the service already.

Elisa Industriq gained new customers. Cloud-native analytics and performance management solution was implemented for Bouygues Telecom in France. The AI-driven Gridle energy optimisation solution was chosen by Vantage Towers, one of Europe's leading tower companies, to strengthen the resilience, value and sustainability of telecom infrastructure in Spain.

AI benefits Elisa's customers and owners, and it is the driver of our long-term growth. AI use cases, such as autonomous cars or drones, require faster and better telecommunications connections for consumers, corporates, and public sector customers alike. Elisa Industriq is leveraging AI throughout its software solutions. To further improve customer experience and productivity, we are at the forefront of developing autonomous networks, building on our leading network automation capability.

We continue to focus on implementation of our faster profitable growth strategy, creating customer value by being a frontrunner in technology, and continuously improving our competitiveness, productivity and quality.

Topi Manner

CEO

INTERIM REPORT JANUARY–MARCH 2026

This interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of the IAS 34 standard have been followed. The information presented in this interim report is unaudited.

Outlook and guidance for 2026

The development in the general economy includes many uncertainties. Growth in the Finnish economy has been weak. Finnish telecom market is competitive.

Full-year revenue is estimated to be at the same level as or slightly higher than in 2025. Full-year comparable EBITDA is anticipated to be EUR 815–845 million. Capital expenditure is expected to be 12 per cent of revenue. (Guidance unchanged).

The outlook and guidance assume that the economic and operating environment gradually improves during the year. It further assumes telecom service revenue growth of 1–3 per cent and international software services organic revenue growth over 10 percent. Mobile service revenue is the main driver of telecom service growth.

Market situation

The competitive environment has been active, especially in mobile subscriptions. The usage of mobile services has continued to evolve favourably. Good demand for 5G services has also continued due to the wider range of 5G devices and better network coverage. Geopolitical uncertainties and the soft macroeconomic environment still continued. This situation has increased the demand for cybersecurity services. Competition in the fixed broadband market has continued to be intense, and the number and usage of traditional fixed network subscriptions is declining.

The markets for IT services have continued to develop favourably. The prevailing uncertainty in the general economy has caused some companies to delay investment decisions and project implementation.

Lately, geopolitical uncertainties have increased further due to the war in Iran. While Elisa is not directly impacted by the conflict and rising energy prices, we are not immune to possible indirect effects, resulting, for example, from higher inflation and interest rates.

Revenue, earnings and financial position

EUR million	1Q26	1Q25	Δ %	2025
Revenue	548	556	-1.3 %	2,257
EBITDA	199	195	2.3 %	764
EBITDA-%	36.3 %	35.0 %		33.9 %
Comparable EBITDA ⁽¹⁾	203	199	2.2 %	808
Comparable EBITDA-%	37.0 %	35.8 %		35.8 %
EBIT	124	122	2.0 %	466
EBIT-%	22.6 %	21.9 %		20.6 %
Comparable EBIT ⁽¹⁾	128	126	1.8 %	512
Comparable EBIT-%	23.3 %	22.6 %		22.7 %
Return on equity, %	28.1 %	29.2 %		26.8 %

¹⁾ 1Q26 excluding EUR 4m in restructuring costs. 1Q25 excluding EUR 4m in restructuring costs. 2025 EBITDA excluding EUR 32m in restructuring costs and EUR 12m in network dismantling and repair costs. 2025 EBIT excluding one-off items affecting EBITDA and EUR 2m impairment of fixed assets.

Revenue decreased by 1 per cent. Decrease in equipment sales, the divestment of Epic TV, decrease in consumer digital and traditional fixed services (PSTN) as well as interconnection and roaming had negative revenue impacts. Growth in international software services and fixed services increased revenue. Comparable EBITDA and EBIT grew by 2 per cent mainly due to OPEX savings.

Net financial income and expenses were EUR -10 million (-10). Income taxes in the income statement amounted to EUR 22 million (22). Net profit stood at EUR 91 million (90), and comparable earnings per share was EUR 0.59 (0.58).

Financial position

EUR million	1Q26	1Q25	Δ %	2025
Net debt	1,428	1,409	1.3 %	1,508
Net debt / EBITDA ⁽¹⁾	1.8	1.8		1.9
Gearing ratio, %	105.8 %	102.3 %		119.8 %
Equity ratio, %	39.4 %	41.6 %		35.9 %
Cash flow ⁽²⁾	89	77	15.3 %	400
Comparable cash flow ⁽³⁾	95	82	15.7 %	411

¹⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) ²⁾ Cash flow before financing activities. ³⁾ 1Q26 excluding EUR 6m in share investments and business acquisitions. 1Q25 excluding EUR 5m in share investments and 2025 excluding EUR 12m in share investments and sales.

Net debt increased by 1 per cent to EUR 1,428 million. Comparable cash flow after investments increased by 16 per cent to EUR 95 million. Cash flow was positively affected by increased EBITDA, a positive change in net working capital, lower financial expenses and lower CAPEX.

The financial position and liquidity are strong. Cash and undrawn committed credit lines totalled EUR 434 million at the end of the quarter.

Changes in corporate structure

In March, Elisa acquired Tokoi eCommerce Oy (Suojakalvotukku) as part of Fonum mobile device refurbishing and repair business.

Consumer Customers business

EUR million	1Q26	1Q25	Δ %	2025
Revenue	324	329	-1.7 %	1,352
EBITDA	134	133	0.9 %	526
EBITDA-%	41.4 %	40.4 %		38.9 %
Comparable EBITDA ⁽¹⁾	137	135	1.4 %	550
Comparable EBITDA-%	42.2 %	41.0 %		40.7 %
EBIT	86	86	-0.3 %	333
EBIT-%	26.6 %	26.2 %		24.6 %
Comparable EBIT ⁽¹⁾	89	88	0.5 %	358
Comparable EBIT-%	27.4 %	26.8 %		26.5 %
CAPEX	47	47	-0.4 %	232

¹⁾ 1Q26 excluding EUR 3m in restructuring costs. 1Q25 excluding EUR 2m in restructuring costs. 2025 EBITDA excluding EUR 16m in restructuring costs and EUR 8m in network dismantling and repair costs. 2025 EBIT excluding one-off items affecting EBITDA and EUR 1m impairment of fixed assets.

Revenue decreased by 2 per cent. Revenue was negatively affected by decrease in equipment sales, the divestment of Epic TV, and decrease in mobile broadband and digital services. Fixed and energy software services affected revenue positively. Comparable EBITDA increased by 1 per cent. While sales costs were slightly increasing from the previous year, they decreased by EUR 5 million from the elevated levels of last quarter. Share of fixed-term mobile contracts has increased.

Corporate Customers business

EUR million	1Q26	1Q25	Δ %	2025
Revenue	182	187	-2.5 %	750
EBITDA	62	60	2.8 %	239
EBITDA-%	34.1 %	32.3 %		31.9 %
Comparable EBITDA ⁽¹⁾	63	62	2.1 %	256
Comparable EBITDA-%	34.8 %	33.2 %		34.2 %
EBIT	37	38	-0.7 %	146
EBIT-%	20.6 %	20.2 %		19.5 %
Comparable EBIT ⁽¹⁾	39	39	-1.6 %	164
Comparable EBIT-%	21.3 %	21.1 %		21.9 %
CAPEX	25	25	-0.1 %	112

¹⁾ 1Q26 excluding EUR 1m in restructuring costs. 1Q25 excluding EUR 2m in restructuring costs. 2025 EBITDA excluding EUR 13m in restructuring costs and EUR 4m in network dismantling and repair costs. 2025 EBIT excluding one-off items affecting EBITDA and EUR 1m impairment of fixed assets.

Revenue decreased by 2 per cent. Revenue was negatively affected by equipment sales, traditional fixed services (PSTN), as well as interconnection and roaming. An increase in mobile services affected revenue positively. Comparable EBITDA increased by 2 per cent.

International Software Services

EUR million	1Q26	1Q25	Δ %	2025
Revenue	43	40	6.9 %	155
EBITDA	3	1	-	-1
EBITDA-%	7.0 %	3.5 %		-0.6 %
Comparable EBITDA ⁽¹⁾	3	2	-	2
Comparable EBITDA-%	7.0 %	4.7 %		1.3 %
EBIT	0	-2	-	-13
EBIT-%	1.1 %	-6.1 %		-8.6 %
Comparable EBIT ⁽¹⁾	0	-2	-	-10
Comparable EBIT-%	1.1 %	-4.9 %		-6.7 %
CAPEX	4	1	-	11

¹⁾ 1Q25 excluding EUR 0.5m and 2025 EUR 3m in restructuring cost.

Revenue increased by 7 per cent, driven by growth in services and recurring revenue. Comparable EBITDA increased by EUR 1 million.

Investments

EUR million	1Q26	1Q25	2025
Capital expenditure, of which	75	72	355
Consumer Customers	47	47	232
Corporate Customers	25	25	112
International Software Services	4	1	11
Shares	8	6	15
Total investments	83	79	371
Shares and business acquisitions	8	6	15
Reclassification on inventories			13
Leases	13	7	63
Capital expenditure excluding leases, reclassification on inventories, shares and business acquisitions	61	65	280
Capital expenditure as % of revenue	11	12	12

The main capital expenditures were related to the capacity and coverage increases in 5G, fiber and other networks, as well as IT investments.

Personnel

In January–March, the average number of personnel at Elisa was 6,126 (6,205). Employee expenses totalled EUR 115 million (120). Personnel by segment at the end of the period:

	31 Mar 26	31 Mar 25	31 Dec 25
Consumer Customers	2,809	2,998	2,920
Corporate Customers	1,845	1,839	1,928
International Software Services	1,307	1,325	1,329
Total	5,961	6,162	6,177

Financing arrangements and ratings

EUR million	Maximum amount	In use on 31 Mar 2026
Committed credit limits	300	0
Credit facilities (not committed)	125	0
Commercial paper programme (not committed)	350	40
Bank loans	300	300
EMTN programme (not committed)	2,000	1,100

Long term credit ratings	Rating	Outlook
Credit rating agency		
Moody's Ratings	Baa2	Stable
S&P Global Ratings	BBB+	Stable

Share

Share trading volumes are based on trades made on the Nasdaq Helsinki and other marketplaces. Closing prices are based on the Nasdaq Helsinki.

Trading of shares, millions	1Q26	1Q25	2025
Nasdaq Helsinki	28.2	16.3	74.9
Cboe	60.4	29.4	186.8
London Stock Exchange	6.6	6.8	27.1
Other marketplaces	5.4	3.3	16.7
Total volume ⁽¹⁾	100.5	55.8	305.6
Value, EUR million	4,068	2,435	13,175
% of shares	60.1 %	33.3 %	182.6 %

Shares and market values	31 Mar 2026	31 Mar 2025	2025
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	6,764,717	6,821,539	6,821,539
Outstanding shares	160,570,356	160,513,534	160,513,534
Closing price, EUR	41.92	45.08	37.74
Market capitalisation, EUR million	7,015	7,543	6,315
Treasury shares, %	4.04 %	4.08 %	4.08 %

Number of shares	Total	Treasury	Outstanding
Shares on 31 Dec 2025	167,335,073	6,821,539	160,513,534
Performance Share Plan, 4 Feb 2026 ⁽²⁾		-53,416	53,416
Restricted Share Plan, 4 Feb 2026 ⁽²⁾		-3,406	3,406
Shares on 31 Mar 2026	167,335,073	6,764,717	160,570,356

¹⁾ Sources: Modular Finance. ²⁾ Stock exchange release 4 February 2026.

On 4 February 2026, Elisa transferred 56,822 treasury shares to people included in the Performance Share Plan for the period 2023–2025 and the Restricted Share Plan 2023 for the period 2024–2025.

Significant legal and regulatory issues

In January, the European Commission presented a proposal for the Digital Networks Act (DNA), which is intended to serve as the key legislative framework for the telecommunications sector. The proposal covers several areas that may affect Elisa's operations, including, among other things, regulation related to spectrum, general authorisation, consumer protection, significant market power, satellite operations, contingency measures, and the universal service obligation. From Elisa's perspective, the proposed changes could be significant, particularly related to spectrum regulation. The EU legislative process is currently ongoing.

In January, the European Commission presented a proposal for a revised Cybersecurity Act (CSA2), which aims, among other things, to strengthen EU wide ICT supply chain risk management. It would grant the Commission powers to identify key ICT assets, designate high risk suppliers, and impose prohibitions and phase out measures. For mobile networks, such phase out measures for prohibited components would be capped at 36 months, while timelines for fixed and satellite networks would be set through future implementing acts. The EU legislative process is currently ongoing.

Substantial risks and uncertainties associated with Elisa's operations

Risk management is part of Elisa's internal control system. It aims to ensure that risks affecting the company's business are identified, influenced and monitored. The company classifies risks into strategic, operational, hazard and financial risks.

Strategic and operational risks:

The telecommunications industry is intensely competitive in Elisa's main market areas, which may have an impact on Elisa's business. The telecommunications industry is also subject to heavy regulation. Elisa and its businesses are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa and may also require investments that have long payback times.

Elisa's mobile business in Finland and Estonia requires frequency licences that are essential to its operations. No assurance can be given that in the future Elisa will be able to obtain the licences desired or required or that the price or other terms of licences will remain the same.

Elisa processes different kinds of data, including personal and traffic data. Network and cyber threats and other disruptions may negatively affect service integrity and data security. The applicable data protection legislation (especially the General Data Protection Regulation) as well as other data-related legislation might have a significant impact on Elisa and its businesses.

The rapid developments in telecommunications technology may have a significant impact on Elisa's business.

Changes in governmental relationships, security environment or regulation, may increase the risk of restrictions being imposed on equipment from particular network providers that is also used in Elisa's network. This could have financial or operational impacts on Elisa's business.

Elisa's main market is Finland, where the number of mobile phones per inhabitant is among the highest in the world and growth in subscriptions is therefore limited. Furthermore, the volume of phone traffic on the fixed network has been decreasing during recent years. These factors may limit opportunities for growth. New international business expansion and possible future acquisitions abroad may increase risks.

Elisa is liable to pay direct and indirect taxes and withholding taxes in the countries in which it operates. Changes in tax authorities' interpretations of tax laws may lead to an increase in the tax burden for corporations.

Uncertainty relating to regional conflicts globally, especially Russia's war in Ukraine, is continuing. This is expected to affect the general economic environment, e.g. inflation and energy prices. Challenges in global supply chains may also result in uncertainties in volumes and prices. Disturbances related to running infrastructure may also occur, for example due to cyber incidents. Elisa's business in Russia was not essential, and Elisa withdrew from the Russian market in 2022.

Hazard risks:

The company's core operations are covered by insurance against damage and interruptions caused by accidents and disasters. Accident risks also include litigation and claims.

Financial risks:

In order to manage the interest rate risk, the Group's loans and investments are diversified into fixed- and variable-rate instruments. Interest rate swaps can be used to manage the interest rate risk.

As most of Elisa's operations and cash flow are denominated in euros, the exchange rate risk is minor. Currency derivatives can be used to manage the currency risk.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

Liquid assets are invested within confirmed limits in financially solid banks, domestic companies and institutions. Credit risk concentrations in accounts receivable are minor as the customer base is broad.

Russia's war in Ukraine and other geopolitical uncertainties have increased volatility in the financial markets. This might have an effect on Elisa's ability to raise funds and may increase financing costs.

A detailed description of financial risk management can be found in Note 7.1 to the Annual Report 2025.

Events after the reporting period

Annual General Meeting 2026

On 1 April 2026, Elisa's Annual General Meeting decided to pay a maximum dividend of EUR 2.40 per share based on the adopted balance sheet of 31 December 2025. The dividend will be paid in four instalments as follows.

The first instalment of the dividend of EUR 0.60 per share was paid to a shareholder registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the first instalment of 7 April 2026. The first instalment of the dividend was paid on 15 April 2026.

In addition, the AGM authorised the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in total. The authorisation is valid until the opening of the next AGM.

Unless the Board of Directors decides otherwise for a justified reason, the authorisation will be used to distribute dividend in three equal-sized instalments during the period of validity of the authorisation. The Board of Directors will make separate resolutions on each distribution of dividend so that the preliminary record and payment dates for each dividend instalment will be as set out below. The Company will make separate announcements of each such resolution.

Preliminary record dates	Preliminary payment dates	Preliminary amounts
20 July 2026	29 July 2026	EUR 0.60 per share
26 October 2026	4 November 2026	EUR 0.60 per share
10 February 2027	17 February 2027	EUR 0.60 per share

Each dividend instalment based on the authorisation will be paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Oy on the dividend record date of the instalment in question.

The AGM adopted the financial statements for 2025. The members of the Board of Directors and the CEO were discharged from liability for 2025.

The AGM approved the Remuneration Report for the Company's governing bodies for 2025. The resolution is advisory in accordance with the Finnish Limited Liabilities Companies Act.

The number of the members of the Board of Directors was confirmed at nine (9). Mr Tuomas Hyyryläinen, Mr Kim Ignatius, Ms Katariina Kravi, Ms Pia Käll, Mr Urs Schaeppi, Ms Eva-Lotta Sjöstedt and Mr Christoph Vitzthum were re-elected as members of the Board. Mr René Lindell and Ms Jane Silber were elected as new members of the Board. Mr Christoph Vitzthum was appointed as the Chair and Ms Katariina Kravi as the Deputy Chair of the Board of Directors.

The AGM decided that the amount of annual remuneration for the members of the Board of Directors be changed. The Chair will be paid an annual remuneration of EUR 165,000, the Deputy Chair and the Chairs of the Committees EUR 91,000, and other Board members EUR 74,000. Additionally, EUR 800 per meeting of the Board and of a Committee will be paid. However, if a Board member is physically present at the Board or Committee meeting, which is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600.

Ernst & Young Oy, Authorised Public Accountants Organisation and Authorised Sustainability Audit Firm, was elected as company's auditor and sustainability reporting assurer. Terhi Mäkinen (APA) and Authorised Sustainability Auditor (ASA) was elected as the responsible auditor and the sustainability reporting auditor with principal responsibility. Auditor and sustainability reporting assurer will be remunerated, and travel expenses reimbursed in accordance with the invoice accepted by the company.

The AGM decided to authorise the Board of Directors to decide on the repurchase or acceptance as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorisation is 5 million shares at maximum. The shares may be repurchased in order to carry out acquisitions or other arrangements related to the Company's business, to finance investments, to improve the Company's capital structure, to be used as part of the Company's incentive scheme, to be transferred for other purposes, or to be cancelled. The authorisation is valid for 18 months from the date of the resolution of the AGM.

The AGM decided to authorise the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights referred to in the the Finnish Limited Liabilities Companies Act. The authorisation entitles the Board of Directors to execute the issue as directed. The amount of shares under this authorisation is 15 million shares at maximum. The shares may be issued under the proposed authorisation in order to carry out acquisitions or other arrangements related to the company's business, to finance investments, to improve the company's capital structure, to be used as part of the company's incentive scheme or to be used for other purposes decided by the Board of Directors. The authorisation is valid for 18 months from the date of the resolution of the AGM.

The AGM decided that the Charter of the Shareholders' Nomination Board is amended. The changes are made to the timing of the annual appointment of the Nomination Board; to the practices concerning the nomination rights of shareholders whose separated holdings are counted together; to the provisions concerning the quorum and unanimity of decision-making of the Nomination Board; and to the provisions concerning the preparation of proposals and amendment of the Charter. In addition, minor technical changes and updates are made to the Charter. The Charter is available on the Company's website.

Composition of the Committees of Elisa's Board of Directors

The Board of Directors held its organising meeting and appointed Ms Katariina Kravi (chair), Ms Eva-Lotta Sjöstedt, Ms Jane Silber and Mr Christoph Vitzthum to the People and Compensation Committee. Mr Kim Ignatius (chair), Mr Tuomas Hyyryläinen, Mr René Lindell, Ms Pia Käll and Mr Urs Schaeppi were appointed to the Audit Committee.

BOARD OF DIRECTORS

Unaudited

Consolidated income statement

EUR million	Note	1-3 2026	1-3 2025	1-12 2025
Revenue	1	548.4	555.8	2,257.1
Other operating income		1.8	1.6	9.6
Materials and services		-178.1	-189.0	-785.9
Employee expenses		-115.1	-120.3	-477.8
Other operating expenses		-57.9	-53.5	-238.6
EBITDA	1	199.1	194.6	764.4
Depreciation, amortisation and impairment	1	-75.1	-73.0	-298.4
EBIT	1	124.0	121.6	465.9
Financial income		2.8	2.4	9.9
Financial expenses		-13.0	-12.1	-49.9
Share of associated companies' profit		-0.3	-0.2	-1.1
Profit before tax		113.5	111.8	424.8
Income taxes		-22.1	-21.9	-83.0
Profit for the period		91.4	89.9	341.8
Attributable to				
Equity holders of the parent		91.4	90.0	342.0
Non-controlling interests		0.0	-0.1	-0.2
		91.4	89.9	341.8
Earnings per share (EUR)				
Basic		0.57	0.56	2.13
Diluted		0.57	0.56	2.13
Average number of outstanding shares (1000 shares)				
Basic		160,548	160,472	160,503
Diluted		160,654	160,546	160,652

Consolidated statement of comprehensive income

Profit for the period		91.4	89.9	341.8
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge		0.2	-0.4	-0.4
Translation differences		0.8	-0.9	-2.8
		1.0	-1.4	-3.2
Items that are not reclassified subsequently to profit or loss				
Remeasurements of the net defined benefit liability				-0.3
Total comprehensive income		92.4	88.5	338.4
Total comprehensive income attributable to				
Equity holders of the parent		92.4	88.7	338.5
Non-controlling interest		0.0	-0.1	-0.2
		92.4	88.5	338.4

Consolidated statement of financial position

EUR million	31 Mar 2026	31 Dec 2025
Non-current assets		
Property, plant and equipment	883.0	891.2
Right-of-use assets	128.1	124.6
Goodwill	1,266.4	1,262.2
Intangible assets	248.0	244.9
Investments in associated companies	21.6	19.5
Other financial assets	15.5	15.6
Trade and other receivables	114.7	116.9
Deferred tax assets	12.1	14.2
	2,689.5	2,689.0
Current assets		
Inventories	52.2	47.5
Trade and other receivables	548.9	577.8
Tax receivables	13.1	11.9
Cash and cash equivalents	134.2	189.5
	748.4	826.7
Total assets	3,437.9	3,515.7
Equity attributable to equity holders of the parent	1,342.9	1,252.5
Non-controlling interests	6.5	6.5
Total shareholders' equity	1,349.4	1,259.0
Non-current liabilities		
Deferred tax liabilities	49.0	48.9
Interest-bearing financial liabilities	1,396.3	1,301.7
Interest-bearing lease liabilities	94.5	93.0
Trade payables and other liabilities	22.8	22.6
Pension obligations	5.9	6.0
Provisions	20.1	17.6
	1,588.5	1,489.8
Current liabilities		
Interest-bearing financial liabilities	42.8	275.4
Interest-bearing lease liabilities	28.3	27.9
Trade and other payables	413.3	440.3
Tax liabilities	1.1	0.7
Provisions	14.5	22.7
	500.0	766.9
Total equity and liabilities	3,437.9	3,515.7

Condensed consolidated cash flow statement

EUR million	1-3 2026	1-3 2025	1-12 2025
Cash flow from operating activities			
Profit before tax	113.5	111.8	424.8
Adjustments			
Depreciation, amortisation and impairment	75.1	73.0	298.4
Other adjustments	-3.2	-1.5	32.5
	71.9	71.4	330.9
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	35.7	50.7	6.9
Increase (-) / decrease (+) in inventories	-4.0	1.4	13.2
Increase (+) / decrease (-) in trade and other payables	-24.8	-48.5	24.8
	6.9	3.5	44.9
Financial items, net	-14.3	-17.6	-29.9
Taxes paid	-20.8	-21.9	-82.2
Net cash flow from operating activities	157.2	147.3	688.6
Cash flow from investing activities			
Capital expenditure	-62.6	-64.8	-279.0
Investments in shares and business combinations	-5.7	-5.3	-14.6
Loans granted			-0.1
Proceeds from disposal of assets	0.2	0.0	4.6
Net cash used in investing activities	-68.1	-70.1	-289.1
Cash flow before financing activities	89.0	77.2	399.5
Cash flow from financing activities			
Proceeds from long-term borrowings	100.0	0.0	598.8
Repayments of long-term borrowings	-185.9	-1.2	-219.0
Increase (+) / decrease (-) in short-term borrowings	-50.1	-45.0	-267.0
Repayment of lease liabilities	-8.0	-6.5	-29.4
Acquisition of non-controlling interests		-0.6	-0.8
Dividends paid	-0.7	-4.8	-381.4
Net cash used in financing activities	-144.7	-58.1	-298.8
Change in cash and cash equivalents	-55.7	19.1	100.7
Translation differences	0.4	-0.4	-1.1
Cash and cash equivalents at beginning of period	189.5	89.9	89.9
Cash and cash equivalents at end of period	134.2	108.7	189.5

Consolidated statement of changes in equity

EUR million	Share capital	Treasury shares	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2025	83.0	-118.8	90.9	374.3	856.1	7.3	1,292.8
Profit for the period					90.0	-0.1	89.9
Translation differences					-0.9	0.0	-0.9
Cash flow hedge				-0.4			-0.4
Total comprehensive income				-0.4	89.1	-0.1	88.5
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.5		-0.5
Other changes					-5.1	0.0	-5.2
Balance at 31 March 2025	83.0	-116.5	90.9	373.9	939.5	7.1	1,377.9
EUR million							
Balance at 1 January 2026	83.0	-116.5	90.9	373.6	821.4	6.5	1,259.0
Profit for the period					91.4	0.0	91.4
Translation differences					0.8	0.0	0.8
Cash flow hedge				0.2			0.2
Total comprehensive income				0.2	92.2	0.0	92.4
Share-based compensation		1.2					1.2
Other changes					-3.2	0.0	-3.1
Balance at 31 March 2026	83.0	-115.3	90.9	373.8	910.4	6.5	1,349.4

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of IAS 34 *Interim Financial Reporting* have been followed. The information has been prepared in accordance with the International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the European Union. Apart from the changes in accounting principles stated below, the accounting principles applied in the interim report are the same as in the financial statements on 31 December 2025.

Changes in the accounting principles

Revisions to IFRS accounting standards applied since 1 January 2026 did not have a material impact on the consolidated financial statements.

1. Segment information

			International		
1-3/2026	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	323.9	181.9	42.6		548.4
EBITDA	134.2	62.0	3.0		199.1
Depreciation, amortisation and impairment	-48.1	-24.5	-2.5		-75.1
EBIT	86.1	37.5	0.5		124.0
Financial income				2.8	2.8
Financial expenses				-13.0	-13.0
Share of associated companies' profit				-0.3	-0.3
Profit before tax					113.5
Investments	46.6	24.8	3.7		75.2
1-3/2025	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	329.4	186.5	39.8		555.8
EBITDA	133.0	60.3	1.4		194.6
Depreciation, amortisation and impairment	-46.6	-22.5	-3.8		-73.0
EBIT	86.4	37.7	-2.4		121.6
Financial income				2.4	2.4
Financial expenses				-12.1	-12.1
Share of associated companies' profit				-0.2	-0.2
Profit before tax					111.8
Investments	46.8	24.9	0.7		72.4
1-12/2025	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	1,352.2	749.6	155.4		2,257.1
EBITDA	526.1	239.2	-0.9		764.4
Depreciation, amortisation and impairment	-192.8	-93.2	-12.4		-298.4
EBIT	333.2	146.0	-13.3		465.9
Financial income				9.9	9.9
Financial expenses				-49.9	-49.9
Share of associated companies' profit				-1.1	-1.1
Profit before tax					424.8
Investments	232.2	112.5	10.8		355.4
Total assets	1,952.2	970.1	342.8	250.7	3,515.7

2. Off-balance sheet lease commitments

Future minimum lease payments under non-cancellable, off-balance sheet leases:

EUR million	31 Mar 2026	31 Dec 2025
Within one year	15.2	13.5
Later than one year, not later than five years	3.9	2.6
Later than five years	0.6	0.6
	19.7	16.7

Lease commitments are exclusive of value added tax.

3. Contingent liabilities

EUR million	31 Mar 2026	31 Dec 2025
For our own commitments		
Mortgages	3.8	3.8
Guarantees	3.9	4.4
Deposits	0.4	0.5
On behalf of others		
Guarantees	0.3	0.2
	8.3	8.8
Other contractual obligations		
Venture capital investment commitment	0.1	0.1
Repurchase obligations	0.1	0.0
	0.2	0.1

4. Derivative instruments

EUR million	31 Mar 2026	31 Dec 2025
Nominal values of derivatives		
Electricity derivatives	2.8	2.9
Currency derivatives	4.0	3.9
Interest rate derivatives	200.0	200.0
	206.7	206.8
Fair values of derivatives		
Electricity derivatives	0.3	-0.1
Currency derivatives	-0.1	0.0
Interest rate derivatives	-3.6	-1.1
	-3.4	-1.2

5. Key figures

EUR million	1-3 2026	1-3 2025	1-12 2025
Shareholders' equity per share, EUR	8.36	8.54	7.80
Interest-bearing net debt	1,427.6	1,409.4	1,508.5
Gearing, %	105.8 %	102.3 %	119.8 %
Equity ratio, %	39.4 %	41.6 %	35.9 %
Return on investment (ROI), % *)	16.8 %	18.3 %	16.2 %
Gross investments in fixed assets, of which right-of-use assets	75.2 13.1	72.4 7.5	355.4 63.0
Gross investments as % of revenue	13.7 %	13.0 %	15.7 %
Investments in shares	7.7	6.2	15.3
Average number of employees	6,126	6,205	6,233

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Half-Year Financial Report 2026
Interim Report Q3 2026

15 July 2026
21 October 2026

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