Half-Year Report

2026

15 July 2026

ELISA'S HALF-YEAR REPORT JANUARY–JUNE 2026

Second quarter 2026 financial highlights

- Revenue was at the previous year's level, EUR 551m.
- Telecom service revenue decreased by 0.7 per cent, or EUR -3m, to EUR 348m.
- Comparable EBITDA grew by 1 per cent, or EUR 3m, to EUR 201m.
- Comparable EBIT decreased by 1 per cent, or EUR 1m, to EUR 123m.
- Comparable cash flow decreased by 37 per cent, or EUR 42m, to EUR 71m.
- In Finland, mobile post-paid ARPU increased to EUR 24.0 (23.9 in the previous quarter), and mobile post-paid churn decreased to 16.7 per cent (17.2).
- During the quarter, the number of post-paid mobile subscriptions increased by 21,000, of which M2M and IoT subscriptions grew by 15,100.
- Prepaid subscriptions increased by 7,900 during the quarter.
- The number of fixed broadband subscriptions increased by 3,500 during the quarter.

Key indicators

EUR million	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Revenue	551	552	-0.3 %	1,099	1,108	-0.8 %
EBITDA	196	196	0.0 %	395	391	1.1 %
Comparable EBITDA [1]	201	198	1.4 %	404	397	1.8 %
EBIT	118	122	-3.3 %	242	244	-0.7 %
Comparable EBIT [1]	123	124	-0.9 %	251	250	0.5 %
Profit before tax	111	112	-0.6 %	224	223	0.4 %
Comparable profit before tax [2]	117	114	3.0 %	235	230	2.2 %
EPS, EUR	0.55	0.56	-1.4 %	1.12	1.12	0.0 %
Comparable EPS, EUR [2]	0.59	0.57	2.5 %	1.18	1.15	1.9 %
Capital expenditure [3]	72	76	-5.0 %	133	141	-5.2 %
Net debt	1,482	1,495	-0.8 %	1,482	1,495	-0.8 %
Net debt / EBITDA [4]	1.8	1.9		1.8	1.9	
Gearing ratio, %	110.5 %	137.0 %		110.5 %	137.0 %	
Equity ratio, %	39.1 %	32.7 %		39.1 %	32.7 %	
Cash flow [5]	68	112	-39.2 %	157	189	-16.9 %
Comparable cash flow [6]	71	113	-37.2 %	167	196	-14.9 %

1) 2Q2026 excluding EUR 5m and 1H2026 excluding EUR 9m in restructuring costs, customer credit provision and exceptional impairment of trade receivables. 2Q2025 excluding EUR 2m and 1H2025 EUR 6m in restructuring costs.
2) 2Q2026 and 1H2026 excluding one-off items affecting EBIT and EUR 1m impairment of loan receivables. 2Q2025 and 1H2025 excluding one-off items affecting EBIT.
3) Excluding leases, shares and business acquisitions.
4) (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA).
5) Cash flow before financing activities.
6) 2Q2026 excluding EUR 3m and 1H2026 excluding EUR 10m in share and business investments and sales. 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 7m in share investments.

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

CEO’s review:
Continued improvement in EBITDA and mobile indicators

In the second quarter, revenue was at the previous year’s level. Comparable EBITDA increased by 1.4 per cent to EUR 201 million. Comparable cash flow was EUR 71 million.

During the second quarter, mobile KPIs returned to normalised levels. Prices for our new consumer mobile subscriptions in Finland exceeded the previous year’s level. Sales and marketing costs were down from the previous quarter to a normal level. At the same time, churn decreased slightly from 17.2 to 16.7 per cent, which is in line with our 10-year average Q2 churn. While we saw an improvement in mobile KPIs, telecom service revenue was still negatively impacted by last year's harsh competitive environment in mobile services. We saw solid growth of 3 per cent in fixed service revenue, partly offsetting the negative development in mobile service revenue. Improved pricing in mobile takes effect with a delay, especially supporting Q4 telecom service revenue.

We continued our cost-saving actions, securing continued improvement in EBITDA. The transformation programme is progressing according to plan and will deliver the targeted cost savings of EUR 40 million during the year. We continue to improve efficiency by leveraging AI and further simplifying operations.

The fibre subscription base continued to grow. In July, we acquired Napapiirin Kuituverkot Oy in the Lapland area, and Finland’s largest rental housing company, Lumo Plc, with a portfolio of 44,000 apartments, chose Elisa as its service provider. As part of our network and service upgrades, we completed the ramp-down of the fixed-line network that served Finns for over 140 years.

Elisa is in a strong position as a trusted connectivity service provider in the growing data centre market in Finland, where the first deals with large-scale data centre operators have been signed. This gives Elisa attractive business opportunities going forward.

Elisa’s cooperation on drone detection with the Finnish Border Guard and Sensofusion, as well as successful testing of submarine cable security with the Finnish Border Guard and the Finnish Navy, demonstrate our ability to develop innovative solutions to strengthen Finland's comprehensive security.

In international software services, Q2 revenue and profitability were below our expectations as global, geopolitically driven uncertainties resulted in some license agreements being postponed. Order backlog, however, developed positively. Spain’s leading mobile operator MasOrange selected Elisa Industriq’s solution across its newly combined mobile network.

In July, we were pleased to reach an agreement with MTV, a Finnish commercial TV company. Under the new agreement, we will deepen collaboration and together further develop our services. We would like to thank our customers for their patience during a regrettable interruption of MTV’s content during the prolonged negotiations.

We are proud to be one of the world’s most sustainable companies. For the third consecutive year, TIME Magazine and Statista ranked Elisa in the top 100 in their global analysis, demonstrating our commitment to long-term and systematic sustainability work.

We continue to focus on implementing 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

HALF-YEAR REPORT JANUARY–JUNE 2026

This interim report has been prepared in accordance with the IAS 34 standard. 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 0–2 per cent (update) and international software services organic revenue growth 5–10 per cent (update). Mobile service revenue is the main driver of telecom service growth.

Profit distribution

Elisa's Annual General Meeting held on 1 April 2026, 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.

The first instalment of the dividend of EUR 0.60 per share 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 next AGM.

On 14 July 2026, the Board decided that the second instalment of the dividend is EUR 0.60 per share and it will be paid to a shareholder registered in the shareholders' register held by Euroclear Finland Oy on the dividend payment record date of 20 July 2026. The dividend will be paid on 29 July 2026. Following this announced distribution, the Board's remaining distribution authorization is a maximum of EUR 1.20 per share.

Market situation

The competitive environment of mobile services has been active, however, less intense compared to second half of 2025. 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. The soft macroeconomic environment and geopolitical uncertainties continued. This situation has increased the demand for cybersecurity services. Competition in the fixed broadband market has continued to be intense. Traditional fixed network services were discontinued at the end of the quarter.

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	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Revenue	551	552	-0.3 %	1,099	1,108	-0.8 %
EBITDA	196	196	0.0 %	395	391	1.1 %
EBITDA-%	35.5 %	35.5 %		35.9 %	35.2 %	
Comparable EBITDA [1]	201	198	1.4 %	404	397	1.8 %
Comparable EBITDA-%	36.5 %	35.8 %		36.7 %	35.8 %	
EBIT	118	122	-3.3 %	242	244	-0.7 %
EBIT-%	21.4 %	22.1 %		22.0 %	22.0 %	
Comparable EBIT [1]	123	124	-0.9 %	251	250	0.5 %
Comparable EBIT-%	22.4 %	22.5 %		22.8 %	22.6 %	
Return on equity, %	26.6 %	29.2 %		26.6 %	29.2 %	

1) 2Q2026 excluding EUR 5m and 1H2026 excluding EUR 9m in restructuring costs, customer credit provision and exceptional impairment of trade receivables. 2Q2025 excluding EUR 2m and 1H2025 excluding EUR 6m in restructuring costs.

Second quarter 2026

Revenue was at the previous year's level. Decrease in mobile sales, the divestment of Epic TV, decrease in consumer digital and traditional fixed services (PSTN) had negative revenue impacts. Growth in energy software services, equipment sales and fixed services increased revenue. Comparable EBITDA grew by 1 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 (21). Net profit stood at EUR 89 million (90), and comparable earnings per share was EUR 0.59 (0.57).

January–June 2026

Revenue decreased by 1 per cent on the previous year. A decrease in equipment sales, mobile and traditional fixed (PSTN) telecom services, as well as divestment of Epic TV impacted revenue negatively. Growth in fixed, international software and energy software services had a positive effect on revenue.

Comparable EBITDA increased by 2 per cent and comparable EBIT by 0.5 per cent, mainly due to efficiency improvement measures.

Net financial income and expenses were EUR -20 million (-20) and income taxes in the income statement were EUR 44 million (43). Net profit was EUR 180 million (180), and comparable earnings per share was EUR 1.18 (1.15).

Financial position

EUR million	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Net debt	1,482	1,495	-0.8 %	1,482	1,495	-0.8 %
Net debt / EBITDA [1]	1.8	1.9		1.8	1.9	
Gearing ratio, %	110.5 %	137.0 %		110.5 %	137.0 %	
Equity ratio, %	39.1 %	32.7 %		39.1 %	32.7 %	
Cash flow [2]	68	112	-39.2 %	157	189	-16.9 %
Comparable cash flow [3]	71	113	-37.2 %	167	196	-14.9 %

1) (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) 2) Cash flow before financing activities. 3) 2Q2026 excluding EUR 3m and 1H2026 excluding EUR 10m in share and business investments and sales. 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 7m in share investments.

Second quarter 2026

Net debt decreased by 1 per cent to EUR 1,482 million. Comparable cash flow after investments decreased by 37 per cent to EUR 71 million. Cash flow was negatively affected by higher financial expenses and less favourable working capital development compared to the very strong previous year's period.

The financial position and liquidity are strong. Cash and undrawn committed credit lines totalled EUR 415 million at the end of the quarter.

January–June 2026

Comparable cash flow after investments decreased by 15 per cent to EUR 167 million. Cash flow was positively affected by increased EBITDA and lower CAPEX. Cash flow was negatively affected by higher financial expenses and less positive net working capital change.

Changes in corporate structure

There were no substantial changes in corporate structure during the second quarter.

Consumer Customers business

EUR million	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Revenue	331	331	0.0 %	655	661	-0.9 %
EBITDA	139	138	0.8 %	273	271	0.9 %
EBITDA-%	42.0 %	41.6 %		41.7 %	41.0 %	
Comparable EBITDA [1]	142	139	2.1 %	279	274	1.8 %
Comparable EBITDA-%	42.9 %	42.0 %		42.6 %	41.5 %	
EBIT	89	89	-0.5 %	175	175	-0.4 %
EBIT-%	26.8 %	26.9 %		26.7 %	26.6 %	
Comparable EBIT [1]	92	90	1.6 %	181	179	1.1 %
Comparable EBIT-%	27.7 %	27.3 %		27.6 %	27.0 %	
CAPEX	61	57	7.6 %	107	103	4.0 %

1) 2Q2026 excluding EUR 3m and 1H2026 excluding EUR 6m in restructuring costs and customer credit provision. 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 3m in restructuring costs.

Second quarter 2026

Revenue was at the previous year's level. Fixed services, equipment sales and energy software services affected revenue positively. Revenue was negatively affected by the divestment of Epic TV and decrease in mobile and digital services. Comparable EBITDA increased by 2 per cent.

January–June 2026

Revenue decreased by 1 per cent. Decrease in mobile and digital services, as well as divestment of Epic TV affected revenue negatively. Revenue was positively affected by growth in fixed and energy software services. Comparable EBITDA increased by 2 per cent.

Corporate Customers business

EUR million	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Revenue	182	183	-0.7 %	364	370	-1.6 %
EBITDA	62	61	2.8 %	124	121	2.8 %
EBITDA-%	34.2 %	33.0 %		34.1 %	32.7 %	
Comparable EBITDA [1]	64	61	4.2 %	127	123	3.2 %
Comparable EBITDA-%	35.1 %	33.4 %		34.9 %	33.3 %	
EBIT	37	38	-1.7 %	74	75	-1.2 %
EBIT-%	20.2 %	20.5 %		20.4 %	20.3 %	
Comparable EBIT [1]	39	38	0.7 %	77	78	-0.5 %
Comparable EBIT-%	21.2 %	20.9 %		21.2 %	21.0 %	
CAPEX	30	31	-2.4 %	55	56	-1.4 %

[1] 2Q2026 excluding EUR 2m and 1H2026 excluding EUR 3m in restructuring costs and exceptional impairment of trade receivables. 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 2m in restructuring costs.

Second quarter 2026

Revenue decreased by 1 per cent. Revenue was negatively affected by equipment sales and decrease in traditional fixed (PSTN) services. An increase in digital services affected revenue positively. Comparable EBITDA increased by 4 per cent.

January–June 2026

Revenue decreased by 2 per cent. Decreases in equipment sales and traditional fixed (PSTN) services affected revenue negatively. Revenue was positively affected by growth in digital services. Comparable EBITDA increased by 3 per cent.

International Software Services

EUR million	2Q26	2Q25	Δ %	1H/26	1H/25	Δ %
Revenue	38	38	-0.6 %	80	78	3.2 %
EBITDA	-5	-2	-	-2	-1	-
EBITDA-%	-14.1 %	-6.3 %		-2.9 %	-1.3 %	
Comparable EBITDA [1]	-5	-2	-	-2	0	-
Comparable EBITDA-%	-13.3 %	-6.0 %		-2.6 %	-0.5 %	
EBIT	-7	-4	-	-7	-7	-
EBIT-%	-19.7 %	-11.9 %		-8.7 %	-8.9 %	
Comparable EBIT [1]	-7	-4	-	-7	-6	-
Comparable EBIT-%	-19.0 %	-11.6 %		-8.3 %	-8.2 %	
CAPEX	4	1	-	8	2	-

[1] 2Q2026 and 1H2026 excluding EUR 0.3m in restructuring costs. 2Q2025 excluding EUR 0.1m and 1H2025 excluding EUR 0.6m in restructuring costs.

Second quarter 2026

Revenue decreased by 1 per cent, driven by seasonality and postponed projects. Comparable EBITDA was EUR -5 million.

January–June 2026

Revenue increase was below our expectations, 3 per cent, driven by seasonality and postponed projects. Comparable EBITDA decreased by EUR 2 million and was EUR -2m.

Investments

EUR million	2Q26	2Q25	1H/26	1H/25
Capital expenditure, of which	95	89	170	161
Consumer Customers	61	57	107	103
Corporate Customers	30	31	55	56
International Software Services	4	1	8	2
Shares and business acquisitions	3	2	11	8
Total investments	98	90	181	169
Shares and business combinations	3	2	11	8
Leases	23	13	36	20
Capital expenditure excluding leases, shares and business acquisiotions	72	76	133	141
Capital expenditure as % of revenue	13	14	12	13

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

Personnel

In the second quarter, employee expenses were EUR 111 million (118). In January–June, the average number of personnel at Elisa was 6,067 (6,205), and employee expenses totalled EUR 226 million (239). Personnel by segment at the end of the period:

	30 June 26	30 June 25	31 Dec 25
Consumer Customers	2,910	3,063	2,920
Corporate Customers	1,865	1,863	1,928
International Software Services	1,293	1,332	1,329
Total	6,068	6,258	6,177

Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 June 2026
Committed credit limits	300	0
Credit facility (not committed)	125	0
Commercial paper programme (not committed)	350	62
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 alternative marketplaces. Closing prices are based on the Nasdaq Helsinki.

Trading of shares, millions	2Q26	2Q25	2025
Nasdaq Helsinki	21.8	18.9	74.9
Cboe	48.7	51.5	186.8
London Stock Exchange	7.1	7.1	27.1
Other marketplaces	4.0	4.8	16.7
Total volume [1]	81.6	82.3	305.6
Value, EUR million	3,283	3,768	13,175
% of shares	48.8 %	49.2 %	182.6 %

Shares and market values	30 Jun 2026	30 Jun 2025	2025
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	6,760,570	6,821,539	6,821,539
Outstanding shares	160,574,503	160,513,534	160,513,534
Closing price, EUR	36.74	47.08	37.74
Market capitalisation, EUR million	6,148	7,878	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
Restricted Share Plan, 5 Jun 2026 [3]		-4,147	4,147
Shares on 30 Jun 2026	167,335,073	6,760,570	160,574,503

[1] Sources: Modular Finance. [2] Stock exchange release 4 February 2026. [3] Stock exchange release 5 June 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.

On 5 June 2026, Elisa transferred 4,147 treasury shares to persons belonging to the Restricted Share Plan 2023 for the commitment period 2024–2026.

The following commitment periods under the Restricted Share Plan 2023 are currently ongoing:

- Commitment period (4,000 shares) expires in October 2026.
- Commitment period (8,000 shares) expires in December 2026.
- Commitment period (14,750 shares) expires in January 2027.
- Commitment period (1,500 shares) expires in November 2027.

Elisa Shareholders’ Nomination Board

The biggest shareholders were determined according to the shareholder register of Elisa on 31 May 2026, and they named the members of the Nomination Board. The composition of the Nomination Board since June 2026 has been as follows:

- Mr Petter Söderström, Chief Financial Officer, nominated by Solidium Oy
- Mr Mikko Mursula, CEO, nominated by Ilmarinen Mutual Pension Insurance Company

- Mr Markus Aho, Deputy CEO, Chief Investment Officer, nominated by Varma Mutual Pension Insurance Company
- Ms Jonna Ryhänen, Chief Investment Officer, Deputy CEO, nominated by Elo Mutual Pension Insurance Company
- Mr Christoph Vitzthum, Chair of the Board of Elisa

The Nomination Board elected Petter Söderström as its chair.

Elisa's Shareholders' Nomination Board was established in 2012 by the Annual General Meeting. Its duty is to prepare proposals for the election and remuneration of the members of the Board of Directors of Elisa for the Annual General Meeting.

Significant legal and regulatory issues

In July 2020, Tucana Telecom NV initiated legal proceedings against Polystar OSIX AB in the Business Court of Brussels with a claim of infringement of exclusivity included in a distribution agreement and also of wrongful termination of the distribution agreement. This case has been resolved pursuant to a judgement issued on 10 June 2022. The claim against Polystar OSIX AB was dismissed in full by the court, and consequently, no compensation or damages were awarded to the claimant. The decision has been appealed. The Court of Appeal has issued an interim decision on 22 April 2026, rejecting most of the claimant's claims. The case will continue in the Court of Appeal in late 2026.

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

In July Elisa acquired a fiber network provider in the Lapland area, Napapiirin Kuituverkot Oy.

BOARD OF DIRECTORS

Unaudited

Consolidated income statement

EUR million	Note	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Revenue	1	**550.8**	**552.4**	**1,099.2**	**1,108.2**	**2,257.1**
Other operating income		1.5	3.3	3.4	4.8	9.6
Materials and services		-184.9	-180.8	-363.0	-369.7	-785.9
Employee expenses		-110.6	-118.3	-225.7	-238.6	-477.8
Other operating expenses		-61.0	-60.8	-118.9	-114.2	-238.6
EBITDA	1	**195.8**	**195.9**	**394.9**	**390.5**	**764.4**
Depreciation, amortisation and impairment	1	-77.7	-73.8	-152.8	-146.8	-298.4
EBIT	1	**118.1**	**122.1**	**242.2**	**243.8**	**465.9**
Financial income		2.5	3.2	5.2	5.7	9.9
Financial expenses		-12.4	-13.3	-25.5	-25.4	-49.9
Share of associated companies' profit		2.7	-0.4	2.5	-0.6	-1.1
Profit before tax		**110.9**	**111.6**	**224.4**	**223.4**	**424.8**
Income taxes		-21.9	-21.5	-44.0	-43.4	-83.0
Profit for the period		**89.0**	**90.1**	**180.3**	**180.0**	**341.8**
Attributable to						
Equity holders of the parent		88.9	90.2	180.4	180.2	342.0
Non-controlling interests		0.0	0.0	0.0	-0.2	-0.2
		89.0	90.1	180.3	180.0	341.8
Earnings per share (EUR)						
Basic		0.55	0.56	1.12	1.12	2.13
Diluted		0.55	0.56	1.12	1.12	2.13
Average number of outstanding shares (1000 shares)						
Basic		160,571	160,514	160,560	160,493	160,503
Diluted		160,674	160,612	160,662	160,591	160,652

Consolidated statement of comprehensive income

	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
Profit for the period	**89.0**	**90.1**	**180.3**	**180.0**	**341.8**
Other comprehensive income, net of tax					
Items, which may be reclassified subsequently to profit or loss					
Cash flow hedge	0.2	0.0	0.5	-0.4	-0.4
Translation differences	0.2	-1.4	0.9	-2.4	-2.8
	0.4	-1.4	1.4	-2.7	-3.2
Items that are not reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit liability					-0.3
Total comprehensive income	**89.4**	**88.7**	**181.7**	**177.3**	**338.4**
Total comprehensive income attributable to					
Equity holders of the parent	89.3	88.8	181.7	177.5	338.5
Non-controlling interest	0.0	-0.1	0.0	-0.2	-0.2
	89.4	**88.7**	**181.7**	**177.3**	**338.4**

Consolidated statement of financial position

EUR million	Note	30.6. 2026	31.12. 2025
Non-current assets			
Property, plant and equipment	3	883.3	891.2
Right-of-use assets	3	141.1	124.6
Goodwill	3	1,267.6	1,262.2
Intangible assets	3	252.2	244.9
Investments in associated companies	12	25.8	19.5
Other financial assets	4	15.5	15.6
Trade and other receivables	4	117.8	116.9
Deferred tax assets		11.1	14.2
		2,714.4	2,689.0
Current assets			
Inventories		55.5	47.5
Trade and other receivables		543.1	577.8
Tax receivables		15.4	11.9
Cash and cash equivalents		114.7	189.5
		728.7	826.7
Total assets		**3,443.2**	**3,515.7**
Equity attributable to equity holders of the parent	6	**1,335.6**	**1,252.5**
Non-controlling interests		**6.4**	**6.5**
Total shareholders' equity		**1,342.0**	**1,259.0**
Non-current liabilities			
Deferred tax liabilities		51.1	48.9
Interest-bearing financial liabilities	4, 7	1,395.8	1,301.7
Interest-bearing lease liabilities	4	104.2	93.0
Trade payables and other liabilities	4, 5	19.4	22.6
Pension obligations		5.9	6.0
Provisions	8	16.1	17.6
		1,592.6	1,489.8
Current liabilities			
Interest-bearing financial liabilities	4, 7	65.1	275.4
Interest-bearing lease liabilities	4	31.9	27.9
Trade and other payables	4, 5	399.8	440.3
Tax liabilities		1.4	0.7
Provisions	8	10.3	22.7
		508.6	766.9
Total equity and liabilities		**3,443.2**	**3,515.7**

Condensed consolidated cash flow statement

EUR million	1-6 2026	1-6 2025	1-12 2025
Cash flow from operating activities			
Profit before tax	224.4	223.4	424.8
Adjustments			
Depreciation, amortisation and impairment	152.8	146.8	298.4
Other adjustments	-10.3	0.1	32.5
	142.4	146.9	330.9
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	41.8	45.4	6.9
Increase (-) / decrease (+) in inventories	-6.2	4.4	13.2
Increase (+) / decrease (-) in trade and other payables	-29.7	-15.9	24.8
	5.9	33.9	44.9
Financial items, net	-30.5	-24.1	-29.9
Taxes paid	-41.6	-44.1	-82.2
Net cash flow from operating activities	**300.5**	**335.9**	**688.6**
Cash flow from investing activities			
Capital expenditure	-135.0	-140.2	-279.0
Investments in shares and business combinations	-9.4	-6.7	-14.6
Capital repayments received from investments	0.3		
Loans granted	-0.1		-0.1
Proceeds from disposal of assets	0.7	0.1	4.6
Net cash used in investing activities	**-143.4**	**-146.8**	**-289.1**
Cash flow before financing activities	**157.1**	**189.1**	**399.5**
Cash flow from financing activities			
Proceeds from long-term borrowings	100.0	297.7	598.8
Repayments of long-term borrowings	-189.6	-115.6	-219.0
Increase (+) / decrease (-) in short-term borrowings	-28.1	-148.2	-267.0
Repayment of lease liabilities	-17.8	-14.3	-29.4
Acquisition of non-controlling interests		-0.8	-0.8
Dividends paid	-97.2	-194.2	-381.4
Net cash used in financing activities	**-232.6**	**-175.5**	**-298.8**
Change in cash and cash equivalents	**-75.5**	**13.6**	**100.7**
Translation differences	0.7	-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	**114.7**	**103.1**	**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					180.2	-0.2	180.0
Translation differences					-2.4	0.0	-2.4
Cash flow hedge				-0.4			-0.4
Total comprehensive income				-0.4	177.9	-0.2	177.3
Dividend distribution					-377.2	0.0	-377.2
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.4	-0.3	-0.8
Other changes					-3.3	-0.2	-3.5
Balance at 30 June 2025	**83.0**	**-116.5**	**90.9**	**373.9**	**653.0**	**6.6**	**1,090.9**

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					180.4	0.0	180.3
Translation differences					0.9	0.0	0.9
Cash flow hedge				0.5			0.5
Total comprehensive income				0.5	181.3	0.0	181.7
Dividend distribution					-96.3	-0.1	-96.4
Share-based compensation		1.3					1.3
Other changes					-3.6	0.0	-3.6
Balance at 30 June 2026	**83.0**	**-115.2**	**90.9**	**374.1**	**902.8**	**6.4**	**1,342.0**

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in compliance with IAS 34 *Interim Financial Reporting.* 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

4-6/2026 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	330.9	182.2	37.7		550.8
EBITDA	138.8	62.3	-5.3		195.8
Depreciation, amortisation and impairment	-50.2	-25.4	-2.1		-77.7
EBIT	88.7	36.9	-7.4		118.1
Financial income				2.5	2.5
Financial expenses				-12.4	-12.4
Share of associated companies' profit				2.7	2.7
Profit before tax					110.9
Investments	60.9	30.2	4.1		95.2

4-6/2025 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	331.1	183.4	37.9		552.4
EBITDA	137.7	60.6	-2.4		195.9
Depreciation, amortisation and impairment	-48.6	-23.0	-2.1		-73.8
EBIT	89.1	37.5	-4.5		122.1
Financial income				3.2	3.2
Financial expenses				-13.3	-13.3
Share of associated companies' profit				-0.4	-0.4
Profit before tax					111.6
Investments	56.6	31.0	1.2		88.8

1-6/2026 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	654.8	364.1	80.3		1,099.2
EBITDA	273.0	124.2	-2.3		394.9
Depreciation, amortisation and impairment	-98.2	-49.9	-4.6		-152.8
EBIT	174.8	74.3	-7.0		242.2
Financial income				5.2	5.2
Financial expenses				-25.5	-25.5
Share of associated companies' profit				2.5	2.5
Profit before tax					224.4
Investments	107.5	55.1	7.8		170.3

1-6/2025 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	660.5	369.9	77.8		1,108.2
EBITDA	270.7	120.8	-1.0		390.5
Depreciation, amortisation and impairment	-95.2	-45.6	-5.9		-146.8
EBIT	175.5	75.3	-6.9		243.8
Financial income				5.7	5.7
Financial expenses				-25.4	-25.4
Share of associated companies' profit				-0.6	-0.6
Profit before tax					223.4
Investments	103.4	55.8	2.0		161.2

1-12/2025 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group 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

Division of Group's revenue

EUR million	1-6 2026	1-6 2025
Service revenue	926.9	933.6
Equipment revenue	172.1	174.4
Interest revenue	0.2	0.2
	1,099.2	1,108.2

EUR million	1-6 2026	1-6 2025
Mobile telecommunications	651.3	649.9
Fixed-network broadband and others	447.9	458.3
	1,099.2	1,108.2

2. Acquisitions and disposals

Acquisition of Tokoi eCommerce

On 16 March 2026, Elisa acquired Tokoi eCommerce Oy (Suojakalvotukku) as part of Fonum mobile device refurbishing and repair business. Suojakalvotukku is a Finnish supplier of protective cases and screen protectors for mobile devices. The acquisition strengthens Fonum's offering and supports Elisa's long-term strategy to reinforce its position in advancing the circular economy for mobile phones.

The acquisition price was EUR 5.3 million including the contingent consideration of EUR 0.4 million. The acquisition resulted in goodwill of EUR 3.6 million, which is related to strengthening Fonum's market position. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired company has been consolidated from 1 April 2026 onwards. External revenue after the acquisition was EUR 1.2 million, and the impact on the Group's profit for the period was EUR 0.0 million. Had the acquisition been made as of the beginning of the year 2026, the impact on Group revenue would have been EUR 2.4 million and the effect on profit for the period EUR 0.0 million.

Consideration transferred

EUR million	Preliminary
Cash paid	4.9
Contingent consideration	0.4
Total acquisition price	5.3

Net assets acquired

EUR million	
Inventories	0.6
Cash and cash equivalents	1.6
Trade payables and other liabilities	-0.5
	1.7

Effects of acquisition on cash flow

EUR million	
Purchase price paid in cash	-4.9
Cash and cash equivalents of the acquired entity	1.6
	-3.3

Goodwill arising from business combination

EUR million	
Consideration transferred	5.3
Identifiable net assets of the acquired entity	1.7
Goodwill	3.6

EUR 0.1 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses in 2026.

Acquisition of Tridea Oy's business

Elisa's subsidiary Moontalk Oy acquired the entire business of Tridea Oy on 7 May 2026. Tridea is a SaaS software company focused on management reporting and data-driven decision-making. The acquisition price was EUR 1.0 million including the contingent consideration of EUR 0.2 million. The acquisition resulted in EUR 1.0 million of goodwill related to strengthening Elisa's application development expertise, especially in accelerating SaaS based application development.

Disposals

There were no significant disposals during the reporting period.

3. Property, plant and equipment and intangible assets

30.6.2026 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2026	3,377.9	1,262.2	1,178.3
Business acquisitions	0.0	4.5	
Additions	88.4		45.8
Additions, right-of-use assets	36.2		
Disposals	-1.9		-0.1
Disposals, right-of-use assets	-1.5		
Reclassifications	-8.4		-1.4
Translation differences	0.0	0.9	0.1
Acquisition cost at 30 June 2026	3,490.7	1,267.6	1,222.7
Accumulated depreciation, amortisation and impairment at 1 January 2026	2,362.2	0.0	933.4
Depreciation, amortisation and impairment	114.1		38.6
Accumulated depreciation and amortisation on business acquisitions	0.0		
Accumulated depreciation and amortisation on disposals and reclassifications	-10.1		-1.6
Translation differences	0.0		0.1
Accumulated depreciation, amortisation and impairment at 30 June 2026	2,466.3	0.0	970.5
Book value at 1 January 2026	1,015.7	1,262.2	244.9
Book value at 30 June 2026	1,024.4	1,267.6	252.2

30.6.2025 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2025	4,697.4	1,281.7	1,106.2
Business acquisitions	0.1	3.5	1.7
Additions	98.7		42.0
Additions, right-of-use assets	20.4		
Disposals	-23.9		0.0
Disposals, right-of-use assets	-2.0		
Reclassifications	28.6	0.0	-2.2
Translation differences	-0.2	-2.9	-0.4
Acquisition cost at 30 June 2025	4,819.1	1,282.4	1,147.3
Accumulated depreciation, amortisation and impairment at 1 January 2025	3,728.7	18.8	871.6
Depreciation, amortisation and impairment	109.9	0.0	36.9
Accumulated depreciation and amortisation on business acquisitions	0.1		0.3
Accumulated depreciation and amortisation on disposals and reclassifications	4.8	0.0	-2.4
Translation differences	-0.1	-0.1	-0.2
Accumulated depreciation, amortisation and impairment at 30 June 2025	3,843.4	18.7	906.2
Book value at 1 January 2025	968.6	1,262.9	234.6
Book value at 30 June 2025	975.6	1,263.7	241.1

Commitments to purchase property, plant and equipment and intangible assets amounted to EUR 82.8 (63.5) million on 30 June 2026.

The lease commitments for rental agreements commencing in the future, in accordance with IFRS 16, were EUR 0.2 (5.8) million on 30 June 2026.

4. Carrying amounts of financial assets and liabilities by category

30.6.2026 EUR million	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other compre-hensive income	Financial assets/ liabilities measured at amortised cost	Book values	Fair values
Non-current financial assets					
Other financial assets [1]	0.6		14.9	15.5	15.5
Trade and other receivables		0.6	117.3	117.8	117.8
Current financial assets					
Trade and other receivables			543.1	543.1	543.1
	0.6	0.6	675.3	676.5	676.5
Non-current financial liabilities					
Financial liabilities			1,500.0	1,500.0	1,498.9
Trade and other payables [2]	3.0	0.1	12.6	15.7	15.7
Current financial liabilities					
Financial liabilities			97.0	97.0	97.0
Trade and other payables [2]	0.5		390.2	390.7	390.7
	3.5	0.1	1,999.8	2,003.4	2,002.3

31.12.2025 EUR million	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other compre-hensive income	Financial assets/ liabilities measured at amortised cost	Book values	Fair values
Non-current financial assets					
Other financial assets [1]	0.6		15.1	15.6	15.6
Trade and other receivables		0.0	116.9	116.9	116.9
Current financial assets					
Trade and other receivables			577.8	577.8	577.8
	0.6	0.0	709.7	710.3	710.3
Non-current financial liabilities					
Financial liabilities			1,394.8	1,394.8	1,394.3
Trade and other payables [2]	1.1	0.1	16.5	17.7	17.7
Current financial liabilities					
Financial liabilities			303.2	303.2	303.0
Trade and other payables [2]	1.5		430.9	432.3	432.3
	2.6	0.1	2,145.3	2,148.1	2,147.4

1) "Other financial assets" includes the Groups' listed and unlisted equity investments.

2) Excluding advances received

The Group's financial assets and liabilities are classified as financial assets and liabilities measured at amortised cost, financial assets and liabilities measured at fair value through other comprehensive income, and financial assets and liabilities measured at fair value through profit or loss. Financial assets and liabilities measured at amortised cost include fixed-term contracts whose cash flow includes payments of principal and interest on the principal outstanding. Financial assets and liabilities measured at fair value through other comprehensive income include those financial items that are expected both to collect contractual cash flows and to sell financial assets. Financial assets and liabilities measured at fair value through profit or loss include items that do not meet the criteria of the other groups.

The Group categorises electricity and currency derivatives that qualify for hedge accounting as financial assets or liabilities measured at fair value through other comprehensive income. Interest rate derivatives that qualify for hedge accounting, contingent considerations in business combinations and listed equity investments are recognised as financial assets or liabilities measured at fair value through profit or loss. Other financial assets and liabilities are measured at amortised cost.

5. Financial assets and liabilities recognised at fair value

EUR million	30.6.2026	Level 1	Level 2	Level 3
Financial assets/liabilities measured at fair value through other comprehensive income				
Electricity derivatives	0.6		0.6	
Currency derivatives	-0.1		-0.1	
Financial assets/liabilities measured at fair value through profit or loss				
Interest rate derivatives	-2.5		-2.5	
Listed equity investments	0.6	0.6		
Contingent considerations relating to business combinations	-1.0			-1.0
	-2.4	0.6	-2.0	-1.0

EUR million	31.12.2025	Level 1	Level 2	Level 3
Financial assets/liabilities recognised at fair value through other comprehensive income				
Electricity derivatives	-0.1		-0.1	
Currency derivatives	0.0		0.0	
Financial assets/liabilities measured at fair value through profit or loss				
Interest rate derivatives	-1.1		-1.1	
Listed equity investments	0.6	0.6		
Contingent considerations relating to business combinations	-1.5			-1.5
	-2.1	0.6	-1.2	-1.5

Level 1 includes instruments with quoted prices in active markets. Level 2 includes instruments with observable prices based on market data. Level 3 includes instruments with prices that are not based on verifiable market data, but instead on the company's internal information, for example.

Level 3 reconciliation

Contingent considerations related to business acquisitions EUR million	30.6. 2026	31.12. 2025
At the beginning of the period	1.5	5.4
Increase in contingent consideration	0.5	
Payment of contingent consideration	-1.0	-1.7
Release of unused contingent consideration		-1.9
Translation differences	0.0	-0.3
At the end of the period	1.0	1.5

According to the management’s estimation for the financial instruments valued at Level 3, replacing one or more of the pieces of fair value measurement data with a possible alternative assumption would not significantly change the fair value of the items, considering the small total amount of underlying liabilities.

6. Equity

	Number of shares pcs	Treasury shares pcs	Holding, % of shares and votes
Shares at 31 December 2025	167,335,073	6,821,539	4.08 %
Disposal of treasury shares		-60,969	
Shares at 30 June 2026	167,335,073	6,760,570	4.04 %

Dividend

On 1 April 2026, Elisa's Annual General Meeting decided on a maximum dividend of EUR 2.40 per share. In accordance with the decision of the Annual General Meeting the dividend will be paid in four instalments. The first instalment of the dividend, EUR 0.60 per share, was paid on 15 April 2026. The total dividend amounted to EUR 96.3 million. The Annual General Meeting 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 three instalments. On 14 July, the Board decided that the second instalment of the dividend is EUR 0,60 per share and it will be paid to a shareholder registered in the shareholders' register held by Euroclear Finlad Oy on the dividend payment record date of 20 July 2026. The dividend will be paid on 29 July 2026. Following this, the Board's remaining distribution authorization is a maximum of EUR 1,20 per share. Preliminarily, the third and fourth instalments of the dividend will be paid on 4 November 2026 and 17 February 2027.

7. Issuance and repayment of debt securities

For short-term financing, Elisa has a EUR 350 million uncommitted commercial paper programme and a EUR 125 million credit facility with Landesbank Baden-Württemberg. Current financial liabilities include outstanding commercial papers of EUR 62.0 million.

The unused amount of the EUR 2,000 million EMTN programme is EUR 900 million as of 30 June 2026.

EUR million	30.6. 2026	31.12. 2025
Issued bonds, nominal value	1,100.0	1,285.0
Issued commercial papers	62.0	90.0
Withdrawn current credit facilities	0.0	0.0
Non current bank loans	300.0	200.0
Withdrawn committed credit lines	0.0	0.0

8. Provisions

EUR million	Termination benefits	Other	Total
1 January 2026	21.2	19.0	40.2
Increase in provisions	0.2		0.2
Utilised provisions	-11.3	-1.3	-12.6
Reversals of unused provisions	-1.4		-1.4
30 June 2026	8.6	17.7	26.4

EUR million	Termination benefits	Other	Total
1 January 2025	8.1	1.7	9.8
Increase in provisions	4.1	2.2	6.3
Utilised provisions	-5.6		-5.6
Reversals of unused provisions	-0.9		-0.9
30 June 2025	5.7	3.9	9.6

9. Off-balance sheet lease commitments

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

EUR million	30.6. 2026	31.12. 2025
Within one year	15.6	13.5
Later than one year, not later than five years	4.0	2.6
Later than five years	0.8	0.6
	20.4	16.7

Lease commitments are exclusive of value added tax.

10. Contingent liabilities

EUR million	30.6. 2026	31.12. 2025
For our own commitments		
Mortgages	3.8	3.8
Guarantees	7.6	4.4
Deposits	0.4	0.5
On behalf of others		
Guarantees	28.4	0.2
	40.1	8.8
Other contractual obligations		
Venture capital investment commitment	0.1	0.1
Repurchase obligations	0.1	0.0
	0.2	0.1

11. Derivative instruments

EUR million	30.6. 2026	31.12. 2025
Nominal values of derivatives		
Electricity derivatives	3.5	2.9
Currency derivatives	3.9	3.9
Interest rate derivatives	200.0	200.0
	207.4	206.8
Fair values of derivatives		
Electricity derivatives	0.6	-0.1
Currency derivatives	-0.1	0.0
Interest rate derivatives	-2.5	-1.1
	-2.0	-1.2

12. Related party transactions

The Group's related parties include the parent company, subsidiaries, associates and joint ventures. The related parties also include Elisa's Board of Directors, the CEO, the Executive Board as well as entities controlled by them and close members of their family.

Related party transactions with associated companies EUR million	1-6 2026	1-6 2025	1-12 2025
Revenue	0.6	0.7	1.3
Purchases	1.7	0.6	1.5
Investments	8.7		17.0
Receivables	22.0	20.3	22.4
Liabilities	0.0	0.1	0.0

There were no related party transactions with the key management.
The salaries and remuneration paid to the management of Elisa Group will be published in the annual consolidated financial statements.

13. Key figures

EUR million	1-6 2026	1-6 2025	1-12 2025
Shareholders' equity per share, EUR	8.32	6.76	7.80
Interest-bearing net debt	1,482.3	1,494.7	1,508.5
Gearing, %	110.5 %	137.0 %	119.8 %
Equity ratio, %	39.1 %	32.7 %	35.9 %
Return on investment (ROI), % *)	16.4 %	18.0 %	16.2 %
Gross investments in fixed assets,	170.3	161.2	355.4
of which right-of-use assets	36.2	20.4	63.0
Gross investments as % of revenue	15.5 %	14.5 %	15.7 %
Investments in shares and business acquisitions	10.6	7.8	15.3
Average number of employees	6,067	6,205	6,233

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Interim Report Q3 2026	21 October 2026
Dividend record and payments dates:	
Dividend record date, second instalment	20 July 2026
Dividend payment date, second instalment	29 July 2026
Preliminary record and payments dates: [1]	
Dividend record date, third instalment	26 October 2026
Dividend payment date, third instalment	4 November 2026
Dividend record date, fourth instalment	10 February 2027
Dividend payment date, fourth instalment	17 February 2027

1) Pending BoD decision

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