

Interim Report

Q3 2026

21 October 2026

The logo for elisa, written in a blue, lowercase, cursive script.

ELISA'S INTERIM REPORT JANUARY–SEPTEMBER 2026

Third quarter 2026 financial highlights

- Revenue was at the previous year's level, EUR 561m.
- Telecom service revenue decreased by 1.3 per cent, or EUR -5m, to EUR 349m.
- International Software Services revenue increased by 11 per cent, or EUR 4m to EUR 38m.
- Comparable EBITDA decreased by 2 per cent, or EUR 4m, to EUR 210m.
- Comparable EBIT decreased by 5 per cent, or EUR 7m, to EUR 131m.
- Comparable cash flow decreased by 7 per cent, or EUR 8m, to EUR 116m.
- In Finland, mobile post-paid ARPU was EUR 24.0 (24.0 in the previous quarter), and mobile post-paid churn increased to 18.7 per cent (16.7).
- During the quarter, the number of post-paid mobile subscriptions excluding M2M and IoT decreased by 16,300. M2M and IoT subscriptions increased by 9,900.
- Prepaid subscriptions increased by 22,400 during the quarter.
- The number of fixed broadband subscriptions increased by 20,400 during the quarter.

Key indicators

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Revenue	561	561	0.1 %	1,660	1,669	-0.5 %
EBITDA	204	214	-4.3 %	599	604	-0.8 %
Comparable EBITDA ⁽¹⁾	210	214	-1.8 %	614	610	0.6 %
EBIT	126	139	-9.0 %	368	382	-3.7 %
Comparable EBIT ⁽¹⁾	131	139	-5.1 %	383	389	-1.5 %
Profit before tax	115	128	-10.4 %	339	351	-3.5 %
Comparable profit before tax ⁽²⁾	120	128	-6.2 %	355	358	-0.8 %
EPS, EUR	0.57	0.64	-11.8 %	1.69	1.77	-4.3 %
Comparable EPS, EUR ⁽²⁾	0.59	0.64	-7.7 %	1.77	1.80	-1.5 %
Capital expenditure ⁽³⁾	77	65	20.0 %	211	205	2.7 %
Net debt	1,520	1,390	9.4 %	1,520	1,390	9.4 %
Net debt / EBITDA ⁽⁴⁾	1.9	1.7		1.9	1.7	
Gearing ratio, %	113.7 %	116.4 %		113.7 %	116.4 %	
Equity ratio, %	38.0 %	35.7 %		38.0 %	35.7 %	
Cash flow ⁽⁵⁾	96	122	-21.8 %	253	312	-18.8 %
Comparable cash flow ⁽⁶⁾	116	125	-6.6 %	283	320	-11.7 %

¹⁾ 3Q2026 excluding EUR 5m and 1Q–3Q2026 excluding EUR 14m in restructuring costs, customer credit provision and exceptional impairment of trade receivables. 1Q–3Q2025 excluding EUR 6m in restructuring costs.

²⁾ 3Q2026 excluding one-off items affecting EBIT and 1Q–3Q2026 excluding one-off items affecting EBIT and EUR 1m impairment of loan receivables. 3Q2025 and 1Q–3Q2025 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⁾ 3Q2026 excluding EUR 20m and 1Q–3Q2026 excluding EUR 30m in share and business investments and sales. 3Q2025 excluding EUR 2m and 1Q–3Q2025 excluding EUR 9m in share investments and sales.

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

CEO's review: Mobile recovery continues at a more moderate pace – good progress in data center connectivity and international software services

In the third quarter, revenue was at the previous year's level. Last year's competitive situation still affected this quarter's results. Comparable EBITDA decreased by 1.8 per cent to EUR 210 million compared to the strong third quarter in 2025. We discontinued our Public Switched Telephone Network (PSTN) after 140 years of service. This had approximately EUR 2 million negative impact on our EBITDA and revenue development for the quarter, but it will simplify our network technologies, reduce costs and open possibilities to monetise copper assets in the future.

During the third quarter, mobile business recovery continued, albeit at a more moderate pace due to slightly intensified competition. New sales prices for our consumer mobile subscriptions in Finland were above the previous year's level and take effect with a delay. Sales and marketing costs were down from previous year due to value-based actions, including reduced use of vouchers. Churn increased from 16.7 to 18.7 per cent, which is typical of seasonally active third quarter. Telecom service revenue was still negatively impacted by last year's harsh competitive environment in mobile services. We saw growth of 2 per cent in fixed service revenue and strong fiber base growth of 20,400 new subscriptions.

We continued our cost-saving actions and initiated an operating model change of Elisa Industriq. 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.

We focus strongly on customer experience and have reorganised our Consumer Customers business into a more customer-centric operating model with strong regional presence and strengthened customer service. We want to serve households with all their digital and connectivity needs. In the area of home services, we included MTV Katsomo+ streaming service to Elisa Viihde customers. This tangible benefit has been well received by our customers.

Demand for data center connectivity is rapidly expanding as Finland is experiencing a data center boom. During the quarter we announced an important deal with Google to provide connectivity to their three new data center campuses in Finland, reflecting our competitiveness and position as trusted provider in these services. As a sign of strong growth, our year-to-date cumulative data center connectivity order intake is almost EUR 100 million, most of which was secured during the third quarter. While the revenue impact from the order backlog will start mainly from 2028 onwards, cash flow dynamics are attractive, and we expect positive net cash flow from data center connectivity for the year.

Our AI-RAN collaboration with NVIDIA and Nokia, announced in March, continues to advance. Most recently, we launched a beta version of Moontalk AIRI Personal, a real-time AI assistant, that utilises NVIDIA Nemotron open models and distributed infrastructure.

In International Software Services we saw good progress. We won several major new deals, especially in the semiconductor industry, with global customers. The operating model change in Elisa Industriq will result in two global business areas: manufacturing and critical infrastructure for telecommunications and energy industries. The change will include efficiency measures and targets a significant improvement in profitability going forward.

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

INTERIM REPORT JANUARY–SEPTEMBER 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 expenditure¹ 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 and international software services organic revenue growth 5–10 per cent. 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, and the second instalment was paid on 29 July 2026.

On 20 October 2026, the Board decided that the third 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 26 October 2026. The dividend will be paid on 4 November 2026. Following this announced distribution, the Board's remaining distribution authorisation is a maximum of EUR 0.60 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 previous 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.

Geopolitical uncertainties have continued due to the war in Ukraine and 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.

¹ Excluding leases, shares, business acquisitions and data center investments

Revenue, earnings and financial position

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Revenue	561	561	0.1 %	1,660	1,669	-0.5 %
EBITDA	204	214	-4.3 %	599	604	-0.8 %
EBITDA-%	36.4 %	38.1 %		36.1 %	36.2 %	
Comparable EBITDA ⁽¹⁾	210	214	-1.8 %	614	610	0.6 %
Comparable EBITDA-%	37.4 %	38.1 %		37.0 %	36.6 %	
EBIT	126	139	-9.0 %	368	382	-3.7 %
EBIT-%	22.5 %	24.7 %		22.2 %	22.9 %	
Comparable EBIT ⁽¹⁾	131	139	-5.1 %	383	389	-1.5 %
Comparable EBIT-%	23.4 %	24.7 %		23.0 %	23.3 %	
Return on equity, %	25.0 %	29.5 %		25.0 %	29.5 %	

¹⁾ 3Q2026 excluding EUR 5m and 1Q-3Q2026 excluding EUR 14m in restructuring costs, customer credit provision and exceptional impairment of trade receivables. 1Q-3Q2025 excluding EUR 6m in restructuring costs.

Third quarter 2026

Revenue was at the previous year's level. Growth in international software services, fixed services and equipment sales increased revenue. A decrease in mobile and consumer digital services, as well as discontinuation of PSTN business had negative revenue impacts. Comparable EBITDA decreased by 2 per cent, and EBIT decreased by 5 per cent.

Net financial income and expenses were EUR -11 million (-10). Income taxes in the income statement amounted to EUR 24 million (25). Net profit stood at EUR 91 million (103), and comparable earnings per share was EUR 0.59 (0.64).

January–September 2026

Revenue decreased by 1 per cent on the previous year. Decreases in mobile and consumer digital services, divestment of Epic TV and discontinuation of PSTN business impacted revenue negatively. Growth in fixed, corporate digital and international software services had a positive effect on revenue.

Comparable EBITDA increased by 1 per cent and comparable EBIT decreased by 2 per cent.

Net financial income and expenses increased to EUR -32 million (-30), mainly due to higher debt. Income taxes in the income statement were EUR 68 million (68). Net profit was EUR 272 million (283), and comparable earnings per share was EUR 1.77 (1.80).

Financial position

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Net debt	1,520	1,390	9.4 %	1,520	1,390	9.4 %
Net debt / EBITDA ⁽¹⁾	1.9	1.7		1.9	1.7	
Gearing ratio, %	113.7 %	116.4 %		113.7 %	116.4 %	
Equity ratio, %	38.0 %	35.7 %		38.0 %	35.7 %	
Cash flow ⁽²⁾	96	122	-21.8 %	253	312	-18.8 %
Comparable cash flow ⁽³⁾	116	125	-6.6 %	283	320	-11.7 %

¹⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) ²⁾ Cash flow before financing activities. ³⁾ 3Q2026 excluding EUR 20m and 1Q-3Q2026 excluding EUR 30m in share and business investments and sales. 3Q2025 excluding EUR 2m and 1Q-3Q2025 excluding EUR 9m in share investments and sales.

Third quarter 2026

Net debt increased by 9 per cent to EUR 1,520 million. Comparable cash flow after investments decreased by 7 per cent to EUR 116 million. Cash flow was positively affected by a positive change in net working capital, and negatively impacted by lower EBITDA, higher financial expenses and higher capital expenditure.

Elisa's financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 430 million at the end of the quarter. In addition, Elisa has an undrawn EUR 300 million committed credit facility to refinance the bond maturing in 2027.

January–September 2026

Comparable cash flow after investments decreased by 12 per cent to EUR 283 million. Cash flow was negatively impacted by lower EBITDA, less positive change in net working capital, higher capital expenditure and higher financial expenses.

Changes in corporate structure

In August, Elisa announced the acquisition of Estonian IT services provider PRO IT Teenused OÜ. The acquisition of Napapiirin Kuituverkot Oy, a fiber network provider in the Lapland area, was closed in July.

Consumer Customers business

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Revenue	345	341	1.4 %	1,000	1,001	-0.1 %
EBITDA	142	145	-1.9 %	415	416	-0.1 %
EBITDA-%	41.1 %	42.5 %		41.5 %	41.5 %	
Comparable EBITDA ⁽¹⁾	144	145	-0.8 %	422	419	0.9 %
Comparable EBITDA-%	41.6 %	42.5 %		42.2 %	41.8 %	
EBIT	91	97	-5.3 %	266	272	-2.1 %
EBIT-%	26.5 %	28.4 %		26.6 %	27.2 %	
Comparable EBIT ⁽¹⁾	93	97	-3.7 %	274	275	-0.6 %
Comparable EBIT-%	26.9 %	28.4 %		27.3 %	27.5 %	
CAPEX	67	55	20.0 %	174	159	9.6 %

¹⁾ 3Q2026 excluding EUR 2m in restructuring costs and 1Q–3Q2026 excluding EUR 7m in restructuring costs and customer credit provision. 1Q–3Q2025 excluding EUR 3m in restructuring costs.

Third quarter 2026

Revenue increased by 1 per cent. Revenue was positively affected by growth in fixed services and equipment sales. Decrease in mobile and consumer digital services, as well as discontinuation of PSTN business affected revenue negatively. Comparable EBITDA decreased by 1 per cent.

January–September 2026

Revenue was at the previous year's level. Revenue was positively affected by growth in fixed services and equipment sales. Decreases in mobile and consumer digital services, discontinuation of PSTN business as well as the Epic TV divestment affected revenue negatively. Comparable EBITDA increased by 1 per cent.

Corporate Customers business

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Revenue	178	186	-4.3 %	542	556	-2.5 %
EBITDA	63	70	-10.1 %	187	191	-1.9 %
EBITDA-%	35.4 %	37.7 %		34.5 %	34.3 %	
Comparable EBITDA ⁽¹⁾	65	70	-6.6 %	193	193	-0.4 %
Comparable EBITDA-%	36.8 %	37.7 %		35.5 %	34.8 %	
EBIT	38	47	-19.5 %	112	122	-8.2 %
EBIT-%	21.1 %	25.1 %		20.6 %	21.9 %	
Comparable EBIT ⁽¹⁾	40	47	-14.3 %	117	124	-5.7 %
Comparable EBIT-%	22.5 %	25.1 %		21.6 %	22.4 %	
CAPEX	30	24	24.9 %	85	80	6.4 %

¹⁾ 3Q2026 excluding EUR 2m in restructuring costs and 1Q–3Q2026 excluding EUR 5m in restructuring costs and exceptional impairment of trade receivables. 1Q–3Q2025 excluding EUR 2m in restructuring costs.

Third quarter 2026

Revenue decreased by 4 per cent. Decrease in mobile and fixed services, equipment sales and discontinuation of PSTN business affected revenue negatively. Comparable EBITDA decreased by 7 per cent.

January–September 2026

Revenue decreased by 2 per cent. Revenue was negatively affected by decrease in equipment sales and discontinuation of PSTN business. Growth in corporate digital services affected revenue positively. Comparable EBITDA was at the previous year's level.

International Software Services

EUR million	3Q26	3Q25	Δ %	1Q-3Q26	1Q-3Q25	Δ %
Revenue	38	34	10.5 %	118	112	5.4 %
EBITDA	-1	-1	-	-3	-2	-
EBITDA-%	-1.8 %	-4.0 %		-2.6 %	-2.1 %	
Comparable EBITDA ⁽¹⁾	1	-1	-	-1	-2	-
Comparable EBITDA-%	1.8 %	-4.0 %		-1.2 %	-1.6 %	
EBIT	-3	-5	-	-10	-12	-
EBIT-%	-7.7 %	-13.6 %		-8.4 %	-10.4 %	
Comparable EBIT ⁽¹⁾	-2	-5	-	-8	-11	-
Comparable EBIT-%	-4.1 %	-13.6 %		-7.0 %	-9.8 %	
CAPEX	1	2	-	8	4	-

¹⁾ 3Q2026 excluding EUR 1m and 1Q–3Q2026 excluding EUR 2m in restructuring costs. 1Q–3Q2025 excluding EUR 0.6m restructuring costs.

Third quarter 2026

Revenue increased by 11 per cent, driven by growth in services and recurring revenue. Comparable EBITDA improved by EUR 2 million to stand at EUR 1 million.

January–September 2026

Revenue increased by 5 per cent, driven by growth in services and recurring revenue. Comparable EBITDA increased by EUR 0.4 million, being EUR -1 million.

Investments

EUR million	3Q26	3Q25	1Q-3Q26	1Q-3Q25
Capital expenditure, of which	97	81	267	243
Consumer Customers	67	55	174	159
Corporate Customers	30	24	85	80
International Software Services	1	2	8	4
Shares and business acquisitions	22	4	33	12
Total investments	119	85	300	254
Shares and business combinations	22	4	34	12
Leases	19	17	55	37
Capital expenditure excluding leases, shares and business acquisitions	77	65	211	205
Capital expenditure as % of revenue	14	12	13	12

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

Personnel

In January–September, the average number of personnel at Elisa was 6,079 (6,220), and employee expenses totalled EUR 333 million (341). In the third quarter, employee expenses were EUR 107 million (102). Personnel by segment at the end of the period:

	30 Sep 26	30 Sep 25	31 Dec 25
Consumer Customers	2,976	3,040	2,920
Corporate Customers	1,871	1,890	1,928
International Software Services	1,267	1,328	1,329
Total	6,114	6,258	6,177

Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 Sep 2026
Committed credit limits (RCFs)	300	0
Credit facility (committed) ¹	300	0
Credit facility (not committed)	125	0
Commercial paper programme (not committed)	350	110
Bank loans	300	300
EMTN programme (not committed)	2,000	1,100

¹ An undrawn EUR 300 million committed credit facility available to refinance the bond maturing in 2027

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

On August 28, Elisa signed a committed EUR 300 million credit facility to secure the refinancing of a EUR 300 million bond maturing in September 2027. The facility can be drawn within a pre-agreed period up to the maturity date. The credit facility matures in August 2029.

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	3Q26	3Q25	2025
Nasdaq Helsinki	29.7	14.7	74.9
Cboe	56.8	41.4	186.8
London Stock Exchange	6.2	5.5	27.1
Other marketplaces	6.4	3.6	16.7
Total volume ⁽¹⁾	99.1	65.2	305.6
Value, EUR million	3,557	2,975	13,175
% of shares	59.2 %	38.9 %	182.6 %

Shares and market values	30 Sep 2026	30 Sep 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	36.24	44.66	37.74
Market capitalisation, EUR million	6,064	7,473	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		-53,416	53,416
Restricted Share Plan, 4 Feb 2026		-3,406	3,406
Restricted Share Plan, 5 Jun 2026		-4,147	4,147
Shares on 30 Sep 2026	167,335,073	6,760,570	160,574,503

¹⁾ Source: Modular Finance.

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.
- Commitment period (1,750 shares) expires in December 2027.

Significant legal and regulatory issues

In September, the Ministry of Transport and Communications launched preparations for the mobile spectrum licence period starting in 2034, covering the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2 GHz, 3.5 GHz and 26 GHz bands. The process will determine the award method, licence duration, spectrum allocation and key licence conditions, with key decisions to be taken during the next government term.

The Ministry also launched a consultation on 2.6 GHz licences for 2029–2033, following the expiry of the current 2.6 GHz licences in December 2029. The new licences are expected to be awarded through a comparative selection procedure in early 2027.

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. An appeal has been brought before the Court of Cassation of Belgium against the interim decision of the Court of Appeal.

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.

BOARD OF DIRECTORS

Consolidated income statement

EUR million	Note	7-9 2026	7-9 2025	1-9 2026	1-9 2025	1-12 2025
Revenue	1	560.9	560.6	1,660.1	1,668.8	2,257.1
Other operating income		1.9	2.8	5.3	7.7	9.6
Materials and services		-194.6	-191.7	-557.6	-561.4	-785.9
Employee expenses		-107.5	-102.1	-333.2	-340.7	-477.8
Other operating expenses		-56.4	-56.1	-175.3	-170.3	-238.6
EBITDA	1	204.3	213.5	599.3	604.0	764.4
Depreciation, amortisation and impairment	1	-78.2	-74.9	-231.0	-221.6	-298.4
EBIT	1	126.1	138.6	368.3	382.4	465.9
Financial income		1.5	1.8	6.7	7.5	9.9
Financial expenses		-12.8	-12.0	-38.3	-37.5	-49.9
Share of associated companies' profit		0.0	-0.3	2.4	-0.9	-1.1
Profit before tax		114.7	128.0	339.1	351.5	424.8
Income taxes		-23.5	-24.7	-67.6	-68.1	-83.0
Profit for the period		91.2	103.3	271.5	283.4	341.8
Attributable to						
Equity holders of the parent		91.1	103.2	271.4	283.4	342.0
Non-controlling interests		0.2	0.1	0.1	-0.1	-0.2
		91.2	103.3	271.5	283.4	341.8
Earnings per share (EUR)						
Basic		0.57	0.64	1.69	1.77	2.13
Diluted		0.57	0.64	1.69	1.76	2.13
Average number of outstanding shares (1000 shares)						
Basic		160,575	160,514	160,565	160,500	160,503
Diluted		160,665	160,639	160,655	160,625	160,652

Consolidated statement of comprehensive income

Profit for the period	91.2	103.3	271.5	283.4	341.8
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge	0.6	0.4	1.1	0.0	-0.4
Translation differences	0.2	-0.5	1.1	-2.9	-2.8
	0.8	-0.2	2.2	-2.9	-3.2
Items that are not reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit liability					-0.3
Total comprehensive income	92.0	103.2	273.7	280.4	338.4
Total comprehensive income attributable to					
Equity holders of the parent	91.8	103.1	273.5	280.6	338.5
Non-controlling interest	0.2	0.1	0.2	-0.1	-0.2
	92.0	103.2	273.7	280.4	338.4

Consolidated statement of financial position

EUR million	30 Sep 2026	31 Dec 2025
Non-current assets		
Property, plant and equipment	914.8	891.2
Right-of-use assets	152.5	124.6
Goodwill	1,280.7	1,262.2
Intangible assets	253.2	244.9
Investments in associated companies	30.8	19.5
Other financial assets	15.6	15.6
Trade and other receivables	122.6	116.9
Deferred tax assets	10.4	14.2
	2,780.4	2,689.0
Current assets		
Inventories	68.5	47.5
Trade and other receivables	564.8	577.8
Tax receivables	17.1	11.9
Cash and cash equivalents	130.5	189.5
	780.9	826.7
Total assets	3,561.4	3,515.7
Equity attributable to equity holders of the parent	1,330.6	1,252.5
Non-controlling interests	6.6	6.5
Total shareholders' equity	1,337.2	1,259.0
Non-current liabilities		
Deferred tax liabilities	54.6	48.9
Interest-bearing financial liabilities	1,090.2	1,301.7
Interest-bearing lease liabilities	112.8	93.0
Trade payables and other liabilities	21.7	22.6
Pension obligations	5.9	6.0
Provisions	15.7	17.6
	1,300.8	1,489.8
Current liabilities		
Interest-bearing financial liabilities	412.0	275.4
Interest-bearing lease liabilities	35.4	27.9
Trade and other payables	465.1	440.3
Tax liabilities	2.0	0.7
Provisions	8.8	22.7
	923.3	766.9
Total equity and liabilities	3,561.4	3,515.7

Condensed consolidated cash flow statement

EUR million	1-9 2026	1-9 2025	1-12 2025
Cash flow from operating activities			
Profit before tax	339.1	351.5	424.8
Adjustments			
Depreciation, amortisation and impairment	231.0	221.6	298.4
Other adjustments	-6.1	1.9	32.5
	224.9	223.6	330.9
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	45.0	56.3	6.9
Increase (-) / decrease (+) in inventories	-19.5	7.9	13.2
Increase (+) / decrease (-) in trade and other payables	0.1	-24.1	24.8
	25.6	40.1	44.9
Financial items, net	-33.6	-25.3	-29.9
Taxes paid	-62.1	-65.4	-82.2
Net cash flow from operating activities	493.9	524.5	688.6
Cash flow from investing activities			
Capital expenditure	-212.3	-204.3	-279.0
Investments in shares and business combinations	-31.4	-10.4	-14.6
Capital repayments received from investments	1.0		
Repayments of loan receivables	1.0		
Loans granted	-0.1	-0.1	-0.1
Proceeds from disposal of assets	0.7	1.9	4.6
Net cash used in investing activities	-241.0	-212.9	-289.1
Cash flow before financing activities	252.9	311.5	399.5
Cash flow from financing activities			
Proceeds from long-term borrowings	100.0	297.7	598.8
Repayments of long-term borrowings	-190.8	-116.6	-219.0
Increase (+) / decrease (-) in short-term borrowings	-0.5	-250.2	-267.0
Repayment of lease liabilities	-27.5	-21.5	-29.4
Acquisition of non-controlling interests		-0.8	-0.8
Dividends paid	-193.3	-194.1	-381.4
Net cash used in financing activities	-312.2	-285.6	-298.8
Change in cash and cash equivalents	-59.3	26.0	100.7
Translation differences	0.3	-0.8	-1.1
Cash and cash equivalents at beginning of period	189.5	89.9	89.9
Cash and cash equivalents at end of period	130.5	115.1	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					283.4	-0.1	283.4
Translation differences					-2.9	0.0	-2.9
Cash flow hedge				0.0			0.0
Total comprehensive income				0.0	280.5	-0.1	280.4
Dividend distribution					-377.2	-0.1	-377.3
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.5	-0.5	-1.0
Other changes					-2.9	0.0	-2.9
Balance at 30 September 2025	83.0	-116.5	90.9	374.3	756.1	6.6	1,194.3
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					271.4	0.1	271.5
Translation differences					1.1	0.0	1.1
Cash flow hedge				1.1			1.1
Total comprehensive income				1.1	272.5	0.2	273.7
Dividend distribution					-192.7	-0.1	-192.8
Share-based compensation		1.3					1.3
Other changes					-4.0	0.0	-4.0
Balance at 30 September 2026	83.0	-115.2	90.9	374.7	897.2	6.6	1,337.2

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		
7-9/2026	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	345.3	177.9	37.7		560.9
EBITDA	142.1	63.0	-0.7		204.3
Depreciation, amortisation and impairment	-50.6	-25.4	-2.2		-78.2
EBIT	91.4	37.6	-2.9		126.1
Financial income				1.5	1.5
Financial expenses				-12.8	-12.8
Share of associated companies' profit				0.0	0.0
Profit before tax					114.7
Investments	66.5	29.6	0.6		96.7

			International		
7-9/2025	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	340.6	185.8	34.1		560.6
EBITDA	144.9	70.0	-1.4		213.5
Depreciation, amortisation and impairment	-48.3	-23.3	-3.3		-74.9
EBIT	96.6	46.7	-4.7		138.6
Financial income				1.8	1.8
Financial expenses				-12.0	-12.0
Share of associated companies' profit				-0.3	-0.3
Profit before tax					128.0
Investments	55.4	23.7	2.4		81.4

			International		
1-9/2026	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	1,000.1	542.0	118.0		1,660.1
EBITDA	415.1	187.2	-3.0		599.3
Depreciation, amortisation and impairment	-148.9	-75.3	-6.9		-231.0
EBIT	266.2	111.9	-9.9		368.3
Financial income				6.7	6.7
Financial expenses				-38.3	-38.3
Share of associated companies' profit				2.4	2.4
Profit before tax					339.1
Investments	174.0	84.6	8.4		267.0

			International		
1-9/2025	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	1,001.1	555.8	111.9		1,668.8
EBITDA	415.5	190.9	-2.4		604.0
Depreciation, amortisation and impairment	-143.5	-68.9	-9.2		-221.6
EBIT	272.0	121.9	-11.6		382.4
Financial income				7.5	7.5
Financial expenses				-37.5	-37.5
Share of associated companies' profit				-0.9	-0.9
Profit before tax					351.5
Investments	158.8	79.5	4.3		242.6

			International		
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	30 Sep 2026	31 Dec 2025
Within one year	16.8	13.5
Later than one year, not later than five years	3.9	2.6
Later than five years	0.7	0.6
	21.5	16.7

Lease commitments are exclusive of value added tax.

3. Contingent liabilities

EUR million	30 Sep 2026	31 Dec 2025
For our own commitments		
Mortgages	3.8	3.8
Guarantees	12.0	4.4
Deposits	0.5	0.5
On behalf of others		
Guarantees	40.6	0.2
	56.8	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	30 Sep 2026	31 Dec 2025
Nominal values of derivatives		
Electricity derivatives	5.7	2.9
Currency derivatives	3.8	3.9
Interest rate derivatives	200.0	200.0
	209.5	206.8
Fair values of derivatives		
Electricity derivatives	1.3	-0.1
Currency derivatives	-0.1	0.0
Interest rate derivatives	-8.1	-1.1
	-6.9	-1.2

5. Key figures

EUR million	1-9 2026	1-9 2025	1-12 2025
Shareholders' equity per share, EUR	8.29	7.40	7.80
Interest-bearing net debt	1,519.9	1,389.8	1,508.5
Gearing, %	113.7 %	116.4 %	119.8 %
Equity ratio, %	38.0 %	35.7 %	35.9 %
Return on investment (ROI), % ^{*)}	15.5 %	18.0 %	16.2 %
Gross investments in fixed assets,	267.0	242.6	355.4
of which right-of-use assets	55.2	37.3	63.0
Gross investments as % of revenue	16.1 %	14.5 %	15.7 %
Investments in shares and business acquisitions	32.8	11.5	15.3
Average number of employees	6,079	6,220	6,233

^{*)} Rolling 12 months' profit preceding the reporting date

Financial calendar

Financial Results for 2026	29 January 2027
Interim Report Q1 2027	20 April 2027
Half-Year Financial Report 2027	16 July 2027
Interim Report Q3 2027	26 October 2027

Dividend record and payment dates:

Dividend record date, third instalment	26 October 2026
Dividend payment date, third instalment	4 November 2026
Dividend record date, fourth instalment ⁽¹⁾	10 February 2027
Dividend payment date, fourth instalment ⁽¹⁾	17 February 2027

¹⁾ Preliminary, pending BoD decision

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