

# Half-Year Report

# 2022

15 July 2022

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

# ELISA'S HALF-YEAR REPORT JANUARY–JUNE 2022

## Second quarter 2022 financial highlights

- Revenue increased by EUR 37m to EUR 522m, mainly due to growth in mobile and digital services as well as equipment sales.
- Mobile service revenue increased by 7.2 per cent to EUR 228m.
- Comparable EBITDA grew by EUR 7m to EUR 179m.
- Comparable EBIT increased by EUR 8m to EUR 113m.
- Comparable cash flow decreased by EUR 20m to EUR 81m, mainly due to a negative change in net working capital.
- In Finland, mobile post-paid ARPU increased to EUR 21.0 (20.8 in the previous quarter), and mobile post-paid churn decreased to 15.3 per cent (17.2).
- During the quarter, the number of post-paid mobile subscriptions increased by 52,300, of which 26,800 were M2M and IoT subscriptions.
- Prepaid subscriptions increased by 15,900 during the quarter.
- The number of fixed broadband subscriptions decreased by 6,600 during the quarter.
- The guidance for 2022 is unchanged.

## Key indicators

EUR million	2Q22	2Q21	Δ %	1H/22	1H/21	Δ %
Revenue	522	484	7.7 %	1,033	966	6.9 %
EBITDA	177	166	6.7 %	354	336	5.5 %
Comparable EBITDA <sup>(1)</sup>	179	172	4.3 %	356	342	4.3 %
EBIT	111	100	12.0 %	223	202	10.5 %
Comparable EBIT <sup>(1)</sup>	113	105	7.7 %	225	207	8.4 %
Profit before tax	108	96	12.3 %	217	196	10.7 %
Comparable profit before tax <sup>(1)</sup>	110	102	7.9 %	219	202	8.5 %
EPS, EUR	0.55	0.49	12.0 %	1.10	1.00	10.0 %
Comparable EPS, EUR	0.56	0.52	7.7 %	1.11	1.03	7.9 %
Capital expenditure	67	67	-0.6 %	125	120	4.6 %
Net debt	1,431	1,379	3.8 %	1,431	1,379	3.8 %
Net debt / EBITDA <sup>(2)</sup>	2.0	2.0		2.0	2.0	
Gearing ratio, %	135.4 %	133.8 %		135.4 %	133.8 %	
Equity ratio, %	35.3 %	35.8 %		35.3 %	35.8 %	
Cash flow <sup>(3)</sup>	82	101	-18.9 %	135	151	-10.5 %
Comparable cash flow <sup>(4)</sup>	81	101	-19.5 %	147	161	-8.4 %

<sup>1)</sup> 2022 excluding EUR 2m and 2021 excluding EUR 6m in restructuring costs. <sup>2)</sup> (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). <sup>3)</sup> Cash flow before financing activities. <sup>4)</sup> 1H/22 excluding EUR 12m in share investments and 1H/21 excluding EUR 10m in share investments.

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

## CEO's review:

### Growth continued in all business areas

Elisa continued its solid development. Revenue increased by 8 per cent from the previous year to EUR 522 million. Comparable EBITDA improved by 4 per cent to EUR 179 million and comparable earnings per share by 8 per cent to EUR 0.56. Despite geopolitical challenges and increasing uncertainties, all of our businesses have had solid performance.

Our 5G expansion has now reached over 80 per cent of the Finnish population in over 180 municipalities. Together with Nokia and Qualcomm, we achieved another record, setting the fastest 5G uplink speed of 2.1 Gbps in a live demonstration in Finland, enabling ultra-high-performance, low-latency services. In Estonia, we succeeded in the 3.5 GHz band 5G spectrum auction and won the 130 MHz of spectrum that we were targeting. Elisa was first to launch 5G services with the 3.5 GHz frequency.

The international digital services business continued on its path of growth. In July, Elisa signed an agreement to acquire Cardinality Ltd, a UK-based global supplier of cloud-native data management, service assurance and customer experience analytics. Cardinality's award-winning platform complements Elisa Polystar solutions, providing a full, network-wide automation solution with cost benefits.

We are focusing on sustainable business in accordance with our mission: a sustainable future through digitalisation. Elisa was noted on the *Financial Times* ranking of Europe's Climate Leaders for the second consecutive year. We continued our support for Ukrainian people in need with monetary donations and by e.g. providing prepaid subscriptions in Finland and Estonia. We have been an official partner of Helsinki Pride for years together with other telecom operators to promote diversity and inclusion.

We will continue to focus strongly on continuous improvement of the customer experience and quality. Increasing productivity, innovating and expanding our digital services internationally, creating value with data, and our strong investment capability continue to lay a solid foundation for competitively creating value in the future.

Veli-Matti Mattila

CEO

## HALF-YEAR REPORT JANUARY–JUNE 2022

This interim report has been prepared in accordance with the IAS 34 standard. The information presented in this interim report is unaudited.

### Market situation

The competitive environment has been active, especially in 4G subscriptions. The COVID-19 pandemic has continued to impact the market situation to some extent. The amount of travel to countries outside the EU has remained low. On the other hand, the usage of mobile services has continued to evolve favourably. Brisk demand for 5G services has also continued due to the wider range of 5G devices and better network coverage. Also, the current geopolitical situation has increased the demand for cybersecurity services. Competition in the fixed broadband market has continued to be intense in multi-dwelling units, and the number and usage of traditional fixed network subscriptions is decreasing.

The markets for IT services have continued to develop favourably. The IPTV entertainment services market is growing, while competition in streaming services is keen. Demand for other digital services is also growing well.

### Revenue, earnings and financial position

EUR million	2Q22	2Q21	Δ %	1H/22	1H/21	Δ %
Revenue	522	484	7.7 %	1,033	966	6.9 %
EBITDA	177	166	6.7 %	354	336	5.5 %
EBITDA-%	34.0 %	34.3 %		34.3 %	34.8 %	
Comparable EBITDA <sup>(1)</sup>	179	172	4.3 %	356	342	4.3 %
Comparable EBITDA-%	34.4 %	35.5 %		34.5 %	35.4 %	
EBIT	111	100	12.0 %	223	202	10.5 %
EBIT-%	21.4 %	20.6 %		21.6 %	20.9 %	
Comparable EBIT <sup>(1)</sup>	113	105	7.7 %	225	207	8.4 %
Comparable EBIT-%	21.8 %	21.8 %		21.8 %	21.5 %	
Return on equity, %	30.7 %	29.1 %		30.7 %	29.1 %	

<sup>1)</sup> 2022 excluding EUR 2m and 2021 excluding EUR 6m in restructuring costs

#### Second quarter 2022

Revenue increased by 8 per cent, mostly due to growth in mobile, fixed and digital services as well as equipment sales. Decreased usage and subscriptions of traditional fixed (PSTN) telecom services and a decrease in interconnection revenue affected revenue negatively. EBITDA includes EUR 2 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 4 per cent. Efficiency improvements and revenue growth impacted EBITDA positively. Comparable EBIT grew by 8 per cent.

Net financial income and expenses were EUR -3 million (-3). Income taxes in the income statement amounted to EUR -20 million (-17). Net profit was EUR 88 million (79), and earnings per share were EUR 0.55 (0.49). Comparable earnings per share were EUR 0.56 (0.52).

#### January–June 2022

Revenue increased by 7 per cent on the previous year, mainly due to growth in mobile, fixed and digital services, as well as equipment sales. Decreases in usage and subscriptions of traditional fixed telecom services and in interconnection revenue affected revenue negatively.

EBITDA includes EUR 2 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 4 per cent and comparable EBIT by 8 per cent, mainly due to revenue growth and efficiency improvement measures.

Net financial income and expenses decreased to EUR -5 million (-6). Income taxes in the income statement were EUR -40 million (-35). Net profit was EUR 176 million (161), and earnings per share were EUR 1.10 (1.00). Comparable earnings per share were EUR 1.11 (1.03).

#### Financial position

EUR million	2Q22	2Q21	Δ %	1H/22	1H/21	Δ %
Net debt	1,431	1,379	3.8 %	1,431	1,379	3.8 %
Net debt / EBITDA <sup>1</sup>	2.0	2.0		2.0	2.0	
Gearing ratio, %	135.4 %	133.8 %		135.4 %	133.8 %	
Equity ratio, %	35.3 %	35.8 %		35.3 %	35.8 %	
Cash flow <sup>2</sup>	82	101	-18.9 %	135	151	-10.5 %
Comparable cash flow <sup>3</sup>	81	101	-19.5 %	147	161	-8.4 %

<sup>1)</sup> (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). <sup>2)</sup> Cash flow before financing activities. <sup>3)</sup> 1H22 excluding EUR 12m in share investments and 1H21 excluding EUR 10m in share investments.

#### Second quarter 2022

Net debt increased by 4 per cent to EUR 1,431 million. Comparable cash flow after investments decreased by 20 per cent to EUR 81 million. Cash flow was negatively affected by a change in net working capital and the fee paid for the Estonian 5G licence, and it was positively affected by increased EBITDA and lower capital expenditure.

The financial position and liquidity are strong. Cash and undrawn committed credit lines totalled EUR 387 million at the end of the quarter.

#### January–June 2022

Comparable cash flow after investments decreased by 8 per cent to EUR 147 million. The negative change in net working capital and the fee paid for the Estonian 5G licence affected cash flow negatively, while higher EBITDA, lower capital expenditure and lower interest paid had positive effects.

### Changes in corporate structure

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

## Consumer Customers business

EUR million	2Q22	2Q21 <sup>(1)</sup>	Δ %	1H/22	1H/21 <sup>(1)</sup>	Δ %
Revenue	319	302	5.6 %	631	601	5.0 %
EBITDA	121	116	4.3 %	242	234	3.6 %
EBITDA-%	37.9 %	38.4 %		38.3 %	38.9 %	
Comparable EBITDA <sup>(2)</sup>	122	118	3.6 %	244	236	3.2 %
Comparable EBITDA-%	38.4 %	39.1 %		38.6 %	39.3 %	
EBIT	77	72	7.2 %	155	146	5.9 %
EBIT-%	24.3 %	23.9 %		24.5 %	24.3 %	
Comparable EBIT <sup>(2)</sup>	79	74	6.1 %	157	149	5.4 %
Comparable EBIT-%	24.8 %	24.7 %		24.8 %	24.7 %	
CAPEX	45	42	6.1 %	83	74	11.5 %

<sup>1)</sup> Allocation rules between segments have been specified in 2022 and the comparable figures have been updated. <sup>2)</sup> 2022 excluding EUR 1.6m and 2021 excluding EUR 2.3m in restructuring costs.

### Second quarter 2022

Revenue increased by 6 per cent. Revenue was positively affected by growth in mobile and digital services as well as in equipment sales. Decreases in interconnection revenue and in usage and subscriptions of traditional fixed telecom services affected revenue negatively. EBITDA includes EUR 1.6 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 4 per cent, mainly due to revenue growth and efficiency improvements.

### January–June 2022

Revenue increased by 5 per cent. Mobile and digital services as well as equipment sales affected revenue positively, while it was negatively affected by interconnection revenue and the decrease in traditional fixed telecom services. EBITDA includes EUR 1.6 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 3 per cent, mainly due to revenue growth and efficiency improvement measures.

## Corporate Customers business

EUR million	2Q22	2Q21 <sup>(1)</sup>	Δ %	1H/22	1H/21 <sup>(1)</sup>	Δ %
Revenue	203	183	11.1 %	402	365	10.1 %
EBITDA	57	50	12.4 %	112	102	10.1 %
EBITDA-%	27.9 %	27.6 %		28.0 %	28.0 %	
Comparable EBITDA <sup>(2)</sup>	57	54	5.7 %	113	106	6.8 %
Comparable EBITDA-%	28.1 %	29.5 %		28.1 %	29.0 %	
EBIT	34	27	24.8 %	68	55	22.9 %
EBIT-%	16.8 %	15.0 %		16.9 %	15.1 %	
Comparable EBIT <sup>(2)</sup>	34	31	11.7 %	68	59	16.2 %
Comparable EBIT-%	17.0 %	16.9 %		17.0 %	16.1 %	
CAPEX	22	25	-11.7 %	43	46	-6.7 %

<sup>1)</sup> Allocation rules between segments have been specified in 2022 and the comparable figures have been updated. <sup>2)</sup> 2022 excluding EUR 0.4m and 2021 excluding EUR 3.5m in restructuring costs.

### Second quarter 2022

Revenue grew by 11 per cent. Revenue was positively affected by growth in mobile, fixed and digital services and equipment sales, as well as the TenForce and Frinx acquisitions. Decreases in traditional

fixed services and interconnection revenue affected revenue negatively. EBITDA includes EUR 0.4 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 6 per cent, mainly due to revenue growth and efficiency improvements.

#### January–June 2022

Revenue increased by 10 per cent. Revenue was positively affected by growth in mobile, fixed and digital services and equipment sales, as well as the TenForce and Frinx acquisitions, whereas the decrease in traditional fixed services and interconnection revenue had a negative effect. EBITDA includes EUR 0.4 million in one-off restructuring costs relating to personnel reductions. Comparable EBITDA increased by 7 per cent.

## Investments

EUR million	2Q22	2Q21	1H/22	1H/21
Capital expenditure <sup>(1)</sup> , of which	67	67	125	120
Consumer Customers	45	42	83	74
Corporate Customers	22	25	43	46
Shares and business acquisitions	0	0	14	10
Total investments	67	67	140	130
Licences	7		7	
Leases	6	3	15	8
Capital expenditure excluding leases, licences and business acquisitions	53	64	104	112
Capital expenditure as % of revenue	10	13	10	12

<sup>1)</sup> 2Q22 and 1H22 include EUR 7m for the 3.5 GHz frequency licence investment in Estonia.

The main capital expenditures related to the capacity and coverage increases in the 5G and 4G networks, as well as to other network and IT investments.

## Personnel

In January–June, the average number of personnel at Elisa was 5,410 (5,396) and employee expenses totalled EUR 198 million (193). In the second quarter, employee expenses were EUR 98 million (99). Personnel by segment at the end of the period:

	30 June 22	30 June 21	31 Dec 21
Consumer Customers	2,948	2,961	2,845
Corporate Customers	2,624	2,517	2,526
Total	5,572	5,478	5,371

The TenForce and Frinx acquisitions increased the number of personnel by 100.

## Sustainability

Key ESG indicators	2Q22	2Q21	4Q21
Mobile network energy efficiency in Finland			
Change in energy consumption per GB from Q4 2021 level	-8,8 %	-	-
Population coverage of >100 Mbps connections in Finland	80,8 %	55,0 %	72,6 %
Proportion of female supervisors	29,6 %	28,5 %	27,4 %
Patent portfolio development			
Size of active patent portfolio <sup>1)</sup>	312	221	265
Number of first applications	14	11	19

<sup>1)</sup> Number of active patent applications and patents.

All key figures are published in our certified annual sustainability report:  
[elisa.com/corporate/investors/annual-report](https://elisa.com/corporate/investors/annual-report). More key figures:  
[elisa.com/corporate/investors/financial-key-figures/sustainability-key-figures/](https://elisa.com/corporate/investors/financial-key-figures/sustainability-key-figures/).

## Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 Jun 2022
Committed credit limits	300	0
Credit facilities	100	100
Commercial paper programme (not committed)	350	180
EMTN programme (not committed)	1,500	900

  

Long-term credit ratings	Rating	Outlook
Credit rating agency		
Moody's Investor Services	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	2Q22	2Q21	2021
Nasdaq Helsinki, millions	19.8	24.1	81.6
Other marketplaces, millions <sup>1)</sup>	58.7	50.4	167.3
Total volume, millions	78.5	74.5	248.9
Value, EUR million	3,652.1	3,652.1	12,698.1
% of shares	46.9 %	44.5 %	148.7 %

Shares and market values	30 Jun 2022	30 Jun 2021	2021
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	7,075,378	7,147,772	7,147,772
Outstanding shares	160,259,695	160,187,301	160,187,301
Closing price, EUR	53.62	50.32	54.12
Market capitalisation, EUR million	8,973	8,420	9,056
Treasury shares, %	4.23 %	4.27 %	4.27 %

Number of shares	Total	Treasury	Outstanding
Shares on 31 Dec 2021	167,335,073	7,147,772	160,187,301
Performance share plan, 1 Feb 2022 <sup>2)</sup>		-72,394	72,394
Shares on 30 June 2022	167,335,073	7,075,378	160,259,695

<sup>1)</sup> Other marketplaces: Based on Bloomberg. <sup>2)</sup> Stock exchange bulletin, 1 February 2022.

On 1 February 2022, Elisa transferred 72,394 treasury shares to people involved in the performance share plan for the period 2019–2021.

## Significant legal and regulatory issues

The European Union "Roam like at home" (RLAH) regulation has been extended until 2032.

The Estonian auction for the 3.5 GHz spectrum for Elisa ended on 27 May 2022. Elisa achieved its target, winning 130 MHz of spectrum. The new spectrum is being used to build Elisa's 5G network.

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 no compensation or damages were consequently awarded to the claimant. Unless an appeal is submitted by the claimant, the case will be finally resolved.

Elisa has returned the 2,100 MHz frequency licence in the province of Ahvenanmaa, and its validity expired on 1 June 2022.

## 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 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 processes different kinds of data, including personal and traffic data. Therefore, the applicable data protection legislation, especially the General Data Protection Regulation, has 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, including in the security environment, 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. The tax authorities have taken a slightly more intense approach to tax inspection of late. Tax payments may be challenged by local tax authorities, and this may have a negative financial impact on Elisa.

There is an increasing level of uncertainty relating to Russia's war in Ukraine. 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 has withdrawn from the Russian market.

### *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.

The direct and indirect effects of the coronavirus (COVID-19) pandemic are uncertain. If the pandemic continues for a prolonged period, this may significantly contribute to a slowdown in economic growth, which may have negative effects on Elisa through customer demand, suppliers' security of supply and employee health. Elisa has adapted its operations and taken many proactive measures due to the COVID-19 pandemic, e.g. more intensive follow-up of customer demand for existing services, as well as emerging demand for new business opportunities. Also, the company has moved to hybrid working in the duties where that is possible.

### *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.

COVID-19, Russia's war in Ukraine and higher inflation have increased volatility in the financial markets. This might have an effect on Elisa's ability to raise funds and increase financing costs.

A detailed description of financial risk management can be found in Note 7.1 to the Annual Report 2021.

## **COVID-19 situation and impacts**

The impact of COVID-19 on Elisa's business has been limited. Operations have continued as planned, and all supply chains have operated normally. Elisa has changed its way of working to a hybrid model. The financial effects have been seen mainly in lower roaming revenue due to the reduced amount of travel to countries outside the EU. Elisa's financial position and cash flow remain strong. Elisa has prepared for various scenarios to secure its financial position.

## **Events after the reporting period**

In July, Elisa signed an agreement to acquire Cardinality Ltd, a UK-based global supplier of cloud-native data management, service assurance and customer experience analytics. The closing of the deal is expected during the third quarter of 2022.

## **Outlook and guidance for 2022**

Growth in the Finnish economy is expected to continue; however, the outlook for GDP growth has deteriorated from the beginning of the year. There are increasing levels of uncertainty relating to Russia's war in Ukraine, such as inflation and energy prices. Challenges in global supply chains may also result in uncertainties in volumes and prices. Competition in the Finnish telecommunications market remains keen.

Full-year revenue is estimated to be at the same level as or slightly higher than in 2021. Mobile data and digital services are expected to increase revenue. Full-year comparable EBITDA is anticipated to be at the same level or slightly higher than in 2021. Capital expenditure is expected to be a maximum of 12 per cent of revenue.

Elisa is continuing its productivity improvement development, for example by increasing automation and data analytics in different processes, such as customer interactions, network operations and delivery. Additionally, Elisa's continuous quality improvement measures will increase customer satisfaction and efficiency and reduce costs.

Elisa's transformation into a provider of exciting, new and relevant services for its customers is continuing. Long-term revenue growth and profitability improvement will derive from growth in the mobile data market, as well as domestic and international digital services.

BOARD OF DIRECTORS

Unaudited

## Consolidated income statement

EUR million	Note	4-6 2022	4-6 2021	1-6 2022	1-6 2021	1-12 2021
<b>Revenue</b>	1	<b>521,5</b>	<b>484,3</b>	<b>1 032,9</b>	<b>965,9</b>	<b>1 997,9</b>
Other operating income		1,1	3,0	2,0	5,6	9,0
Materials and services		-199,0	-181,0	-388,6	-363,0	-763,6
Employee expenses		-97,6	-98,7	-197,7	-193,0	-373,8
Other operating expenses		-48,6	-41,4	-94,2	-79,6	-172,2
<b>EBITDA</b>	1	<b>177,4</b>	<b>166,2</b>	<b>354,5</b>	<b>335,9</b>	<b>697,4</b>
Depreciation, amortisation and impairment	1	-65,9	-66,6	-131,7	-134,3	-266,6
<b>EBIT</b>	1	<b>111,5</b>	<b>99,5</b>	<b>222,8</b>	<b>201,6</b>	<b>430,8</b>
Financial income		1,9	1,0	3,4	2,3	4,6
Financial expenses		-4,7	-3,8	-8,8	-8,0	-16,5
Share of associated companies' profit		-0,3	-0,2	-0,7	-0,2	-0,5
<b>Profit before tax</b>		<b>108,4</b>	<b>96,5</b>	<b>216,7</b>	<b>195,7</b>	<b>418,4</b>
Income taxes		-20,0	-17,3	-40,4	-34,9	-74,9
<b>Profit for the period</b>		<b>88,4</b>	<b>79,2</b>	<b>176,4</b>	<b>160,8</b>	<b>343,5</b>
<b>Attributable to</b>						
Equity holders of the parent		88,8	79,3	177,0	160,8	343,6
Non-controlling interests		-0,5	-0,1	-0,7	0,0	-0,2
		88,4	79,2	176,4	160,8	343,5
<b>Earnings per share (EUR)</b>						
Basic		0,55	0,49	1,10	1,00	2,15
Diluted		0,55	0,49	1,10	1,00	2,15
<b>Average number of outstanding shares ('000)</b>						
Basic		160 260	160 179	160 247	160 161	160 174
Diluted		160 280	160 179	160 329	160 161	160 174

## Consolidated statement of comprehensive income

<b>Profit for the period</b>	<b>88,4</b>	<b>79,2</b>	<b>176,4</b>	<b>160,8</b>	<b>343,5</b>
<b>Other comprehensive income, net of tax</b>					
<b>Items, which may be reclassified subsequently to profit or loss</b>					
Cash flow hedge	3,9	0,1	4,0	-0,1	0,9
Translation differences	-1,1	0,7	-1,5	-0,8	-1,2
	2,8	0,8	2,6	-1,0	-0,3
<b>Items that are not reclassified subsequently to profit or loss</b>					
Remeasurements of the net defined benefit liability					-2,8
<b>Total comprehensive income</b>	<b>91,1</b>	<b>80,0</b>	<b>178,9</b>	<b>159,9</b>	<b>340,4</b>
<b>Total comprehensive income attributable to</b>					
Equity holders of the parent	91,5	80,1	179,5	159,8	340,5
Non-controlling interest	-0,4	-0,1	-0,6	0,0	-0,1
	<b>91,1</b>	<b>80,0</b>	<b>178,9</b>	<b>159,9</b>	<b>340,4</b>

## Consolidated statement of financial position

EUR million	Note	30.6. 2022	31.12. 2021
<b>Non-current assets</b>			
Property, plant and equipment	3	733.9	752.7
Right-of-use assets	3	93.7	91.0
Goodwill	3	1,151.3	1,139.4
Intangible assets	3	208.2	198.1
Investments in associated companies	12	10.0	10.6
Other financial assets	4	16.0	16.4
Trade and other receivables	4	107.9	103.2
Deferred tax assets		13.0	13.1
		2,333.9	2,324.5
<b>Current assets</b>			
Inventories		92.4	82.8
Trade and other receivables		493.9	506.3
Tax receivables		1.0	0.7
Cash and cash equivalents		87.0	114.1
		674.3	703.9
<b>Total assets</b>		<b>3,008.2</b>	<b>3,028.4</b>
<b>Equity attributable to equity holders of the parent</b>			
	6	1,050.7	1,197.8
<b>Non-controlling interests</b>			
		6.2	6.3
<b>Total shareholders' equity</b>		<b>1,056.9</b>	<b>1,204.1</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		22.7	25.3
Interest-bearing financial liabilities	4, 7	1,143.1	1,141.4
Lease liabilities, interest-bearing	4	74.3	73.4
Trade payables and other liabilities	4, 5	35.2	41.0
Pension obligations		14.4	14.4
Provisions	8	2.8	2.8
		1,292.5	1,298.3
<b>Current liabilities</b>			
Interest-bearing financial liabilities	4, 7	280.1	100.2
Lease liabilities, interest-bearing	4	20.3	18.1
Trade and other payables	4, 5	348.0	401.6
Tax liabilities		8.5	2.9
Provisions	8	2.0	3.1
		658.9	526.0
<b>Total equity and liabilities</b>		<b>3,008.2</b>	<b>3,028.4</b>

## Condensed consolidated cash flow statement

EUR million	1-6 2022	1-6 2021	1-12 2021
<b>Cash flow from operating activities</b>			
Profit before tax	216.7	195.7	418.4
Adjustments			
Depreciation, amortisation and impairment	131.7	134.3	266.6
Other adjustments	-3.9	-2.1	-2.9
	127.7	132.2	263.7
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	26.0	28.0	-31.7
Increase (-) / decrease (+) in inventories	-9.5	-6.3	-17.6
Increase (+) / decrease (-) in trade and other payables	-52.3	-17.4	52.6
	-35.8	4.3	3.3
Financial items, net	-6.9	-11.5	-14.0
Taxes paid	-38.6	-37.1	-75.7
<b>Net cash flow from operating activities</b>	<b>263.2</b>	<b>283.5</b>	<b>595.7</b>
<b>Cash flow from investing activities</b>			
Capital expenditure	-115.8	-123.2	-258.8
Investments in shares and business combinations	-12.6	-9.7	-15.7
Loans granted		-0.5	-0.5
Repayment of loan receivables	0.1		
Proceeds from disposal of assets	0.1	0.8	0.8
<b>Net cash used in investing activities</b>	<b>-128.2</b>	<b>-132.6</b>	<b>-274.1</b>
<b>Cash flow before financing activities</b>	<b>135.0</b>	<b>150.9</b>	<b>321.6</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings		100.4	100.4
Repayments of long-term borrowings	-0.1	-174.0	-174.1
Increase (+) / decrease (-) in short-term borrowings	179.9	110.5	-19.6
Repayment of lease liabilities	-12.1	-10.5	-23.1
Dividends paid	-330.1	-312.6	-310.9
<b>Net cash used in financing activities</b>	<b>-162.5</b>	<b>-286.3</b>	<b>-427.4</b>
<b>Change in cash and cash equivalents</b>	<b>-27.5</b>	<b>-135.4</b>	<b>-105.8</b>
Translation differences	0.4	-0.3	-0.2
Cash and cash equivalents at beginning of period	114.1	220.1	220.1
<b>Cash and cash equivalents at end of period</b>	<b>87.0</b>	<b>84.4</b>	<b>114.1</b>

## 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
<b>Balance at 1 January 2021</b>	<b>83.0</b>	<b>-128.4</b>	<b>90.9</b>	<b>375.7</b>	<b>761.5</b>	<b>1.5</b>	<b>1,184.2</b>
Profit for the period					160.8	0.0	160.8
Translation differences					-0.9	0.0	-0.8
Cash flow hedge				-0.1			-0.1
<b>Total comprehensive income</b>				<b>-0.1</b>	<b>160.0</b>	<b>0.0</b>	<b>159.9</b>
Dividend distribution					-312.3	0.0	-312.4
Share-based compensation		2.3					2.3
Other changes					-3.2		-3.2
<b>Balance at 30 June 2021</b>	<b>83.0</b>	<b>-126.1</b>	<b>90.9</b>	<b>375.6</b>	<b>605.9</b>	<b>1.4</b>	<b>1,030.8</b>
EUR million							
<b>Balance at 1 January 2022</b>	<b>83.0</b>	<b>-126.1</b>	<b>90.9</b>	<b>373.9</b>	<b>776.1</b>	<b>6.3</b>	<b>1,204.1</b>
Profit for the period					177.0	-0.7	176.4
Translation differences					-1.6	0.1	-1.5
Cash flow hedge				4.0			4.0
<b>Total comprehensive income</b>				<b>4.0</b>	<b>175.5</b>	<b>-0.6</b>	<b>178.9</b>
Dividend distribution					-328.5	-0.1	-328.7
Share-based compensation		1.6					1.6
Other changes					0.4	0.6	1.0
<b>Balance at 30 June 2022</b>	<b>83.0</b>	<b>-124.5</b>	<b>90.9</b>	<b>377.9</b>	<b>623.4</b>	<b>6.2</b>	<b>1,056.9</b>

## 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 2021.

### Changes in the accounting principles

Amendments to IFRS standards adopted as of 1 January 2022 do not have a material impact on the Company's consolidated financial statements.

### 1. Segment information

<b>4-6/2022</b> EUR million	Consumer Customers	Corporate Customers	Unallocated items	Group total
Revenue	318.7	202.9		521.5
EBITDA	120.8	56.6		177.4
Depreciation, amortisation and impairment	-43.4	-22.5		-65.9
EBIT	77.4	34.1		111.5
Financial income			1.9	1.9
Financial expenses			-4.7	-4.7
Share of associated companies' profit			-0.3	-0.3
Profit before tax				108.4
Investments	44.5	22.2		66.8
<b>4-6/2021</b> EUR million	Consumer Customers	Corporate Customers	Unallocated items	Group total
Revenue <sup>(1)</sup>	301.7	182.6		484.3
EBITDA <sup>(1)</sup>	115.8	50.3		166.2
Depreciation, amortisation and impairment <sup>(1)</sup>	-43.7	-23.0		-66.6
EBIT <sup>(1)</sup>	72.2	27.3		99.5
Financial income			1.0	1.0
Financial expenses			-3.8	-3.8
Share of associated companies' profit			-0.2	-0.2
Profit before tax				96.5
Investments	42.0	25.2		67.2

<sup>1)</sup> Allocation rules of the revenue and expenses allocated to the segments have been specified in 2022 and the comparable figures have been updated to reflect the advanced allocations. In comparison period 4-6/2021 Consumer Customers revenue was EUR 301.3 million, EBITDA EUR 115.4 million, depreciation, amortisation and impairment EUR -40.6 million and EBIT EUR 74.9 million. In comparison period 4-6/2021 Corporate Customers revenue was EUR 183.0 million, EBITDA EUR 50.8 million and depreciation, amortisation and impairment EUR -26.1. million and EBIT EUR 24.7 million.



<b>1-6/2022</b>	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	631.4	401.5		1,032.9
EBITDA	242.0	112.5		354.5
Depreciation, amortisation and impairment	-87.1	-44.6		-131.7
EBIT	154.9	67.9		222.8
Financial income			3.4	3.4
Financial expenses			-8.8	-8.8
Share of associated companies' profit			-0.7	-0.7
<b>Profit before tax</b>				<b>216.7</b>

Investments	82.9	42.6		125.5
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<b>1-6/2021</b>	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue <sup>(1)</sup>	601.1	364.8		965.9
EBITDA <sup>(1)</sup>	233.7	102.1		335.9
Depreciation, amortisation and impairment <sup>(1)</sup>	-87.4	-46.9		-134.3
EBIT <sup>(1)</sup>	146.3	55.2		201.6
Financial income			2.3	2.3
Financial expenses			-8.0	-8.0
Share of associated companies' profit			-0.2	-0.2
<b>Profit before tax</b>				<b>195.7</b>

Investments	74.3	45.7		120.0
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<sup>1)</sup> Allocation rules of the revenue and expenses allocated to the segments have been specified in 2022 and the comparable figures have been updated to reflect the advanced allocations. In comparison period 1-6/2021 Consumer Customers revenue was EUR 600.2 million, EBITDA EUR 232.4 million, depreciation, amortisation and impairment EUR -81.2 million and EBIT EUR 151.2 million. In comparison period 1-6/2021 Corporate Customers revenue was EUR 365.7 million, EBITDA EUR 103.4 million and depreciation, amortisation and impairment EUR -53.1 million and EBIT EUR 50.3 million.

<b>1-12/2021</b>	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue <sup>(1)</sup>	1,242.5	755.4		1,997.9
EBITDA <sup>(1)</sup>	476.0	221.4		697.4
Depreciation, amortisation and impairment <sup>(1)</sup>	-174.0	-92.5		-266.6
EBIT <sup>(1)</sup>	302.0	128.8		430.8
Financial income			4.6	4.6
Financial expenses			-16.5	-16.5
Share of associated companies' profit			-0.5	-0.5
<b>Profit before tax</b>				<b>418.4</b>

Investments	168.7	96.3		265.1
Total assets	1,822.3	1,051.2	154.9	3,028.4

<sup>1)</sup> Allocation rules of the revenue and expenses allocated to the segments have been specified in 2022 and the comparable figures have been updated to reflect the advanced allocations. In comparison period 1-12/2021 Consumer Customers revenue was EUR 1,241.3 million, EBITDA EUR 475.1 million, depreciation, amortisation and impairment EUR -160.7 million and EBIT EUR 314.4 million. In comparison period 1-12/2021 Corporate Customers revenue was EUR 756.6 million, EBITDA EUR 222.3 million, depreciation, amortisation and impairment EUR -105.8 million and EBIT EUR 116.5 million.

## 2. Acquisitions and disposals

### Acquisition of FRINX s.r.o

On 31 March 2022, Elisa Polystar acquired FRINX s.r.o, a Slovak telecom network automation software supplier. FRINX products and software will complement Elisa Polystar's zero-touch automation and analytics offering, which helps communications service providers (CSPs) to comprehensively automate their network management processes in a multivendor telecom network environment.

The price paid for the acquisition was EUR 14.2 million including the contingent consideration of EUR 0.9 million. The acquisition resulted in EUR 13.1 million of goodwill relating to growing Elisa's digital businesses internationally and strengthening Elisa's IndustrIQ business. The calculation of the allocation of the acquisition price is preliminary, as the valuation of the acquired net assets has not been fully completed.

#### Consideration transferred

EUR million	Preliminary
Cash paid	13.4
Contingent consideration	0.9
Total acquisition price	14.2

#### Analysis of net assets acquired

EUR million	
Tangible assets	0.0
Trade and other receivables	0.8
Cash and cash equivalents	1.0
Trade payables and other liabilities	-0.3
Tax liabilities	-0.3
	1.1

#### Effects of acquisition on cash flow

EUR million	
Purchase price paid in cash	-13.4
Cash and cash equivalents of the acquired entity	1.0
	-12.4

#### Goodwill arising from business combination

EUR million	
Consideration transferred	14.2
Identifiable net assets of the acquired entity	1.1
Goodwill	13.1

### Disposals

There were no significant disposals during the reporting period.

### 3. Property, plant and equipment and intangible assets

<b>30.6.2022</b> EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2022	4,622.6	1,160.6	903.5
Business acquisitions	0.0	13.9	0.1
Additions	76.5		34.3 <sup>1)</sup>
Additions, right-of-use assets	14.7		
Disposals	-62.0		0.0
Reclassifications	-8.6		0.7
Translation differences	0.5	-2.0	-0.3
Acquisition cost at 30 June 2022	4,643.7	1,172.5	938.3
Accumulated depreciation, amortisation and impairment at 1 January 2022	3,778.9	21.2	705.4
Depreciation, amortisation and impairment	102.8		28.9
Accumulated depreciation and amortisation on business acquisitions	0.0		0.1
Accumulated depreciation and amortisation on disposals and reclassifications	-65.9		-4.0
Translation differences	0.3	-0.1	-0.3
Accumulated depreciation, amortisation and impairment at 30 June 2022	3,816.1	21.2	730.2
Book value at 1 January 2022	843.7	1,139.4	198.1
Book value at 30 June 2022	827.6	1,151.3	208.2
<b>30.6.2021</b> EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2021	4,415.8	1,152.5	938.9
Business acquisitions	2.0	-1.8	0.7
Additions	89.1		23.4
Additions, right-of-use assets	7.5		
Disposals	-3.9		
Reclassifications	-2.4		-3.1
Translation differences	0.1	-0.2	0.0
Acquisition cost at 30 June 2021	4,508.2	1,150.5	959.8
Accumulated depreciation, amortisation and impairment at 1 January 2021	3,586.1	21.1	728.8
Depreciation, amortisation and impairment	104.2		30.1
Accumulated depreciation and amortisation on business acquisitions	1.1		0.7
Accumulated depreciation and amortisation on disposals and reclassifications	-6.7		-2.7
Translation differences	0.1	0.1	0.0
Accumulated depreciation, amortisation and impairment at 30 June 2021	3,684.8	21.2	756.9
Book value at 1 January 2021	829.7	1,131.4	210.1
Book value at 30 June 2021	823.3	1,129.3	202.9

<sup>1)</sup> Includes Estonian 3,5 GHz spectrum licence in a carrying amount of EUR 7.2 million.

Commitments to purchase property, plant and equipment and intangible assets amounted to EUR 69.9 (52.0) million on 30 June 2022.

The lease commitments for rental agreements commencing in the future, in accordance with IFRS 16, were EUR 0.1 (0.5) million on 30 June 2022.

#### 4. Carrying amounts of financial assets and liabilities by category

	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other comprehensive income	Financial assets/liabilities measured at amortised cost	Book values	Fair values
<b>30.6.2022</b>					
EUR million					
<b>Non-current financial assets</b>					
Other financial assets <sup>(1)</sup>	0.5		15.5	16.0	16.0
Trade and other receivables		6.7	101.2	107.9	107.9
<b>Current financial assets</b>					
Trade and other receivables			493.9	493.9	493.9
	0.5	6.7	610.6	617.8	617.8
<b>Non-current financial liabilities</b>					
Financial liabilities			1,217.4	1,217.4	1,178.3
Trade and other payables <sup>(2)</sup>	3.9	0.1	26.8	30.8	30.8
<b>Current financial liabilities</b>					
Financial liabilities			300.4	300.4	300.4
Trade and other payables <sup>(2)</sup>	0.2		337.2	337.4	337.4
	4.1	0.1	1,881.8	1,886.0	1,846.9
<b>31.12.2021</b>					
EUR million					
<b>Non-current financial assets</b>					
Other financial assets <sup>(1)</sup>	0.8		15.6	16.4	16.4
Trade and other receivables		1.6	101.6	103.2	103.2
<b>Current financial assets</b>					
Trade and other receivables			506.3	506.3	506.3
	0.8	1.6	623.5	625.9	625.9
<b>Non-current financial liabilities</b>					
Financial liabilities			1,214.8	1,214.8	1,239.8
Trade and other payables <sup>(2)</sup>	3.3	0.0	33.3	36.6	36.6
<b>Current financial liabilities</b>					
Financial liabilities			118.4	118.4	118.4
Trade and other payables <sup>(2)</sup>			392.3	392.3	392.3
	3.3	0.0	1,758.8	1,762.1	1,787.1

<sup>1)</sup> "Other financial assets" includes Groups' listed and unlisted equity investments.

<sup>2)</sup> 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. 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	30.6.2022	Level 1	Level 2	Level 3
Financial assets/liabilities measured at fair value through other comprehensive income				
Electricity derivatives	6.7		6.7	
Currency derivatives	-0.1		-0.1	
Financial assets/liabilities measured at fair value through profit or loss				
Listed equity investments	0.5	0.5		
Contingent considerations relating to business combinations	-4.1			-4.1
	3.0	0.5	6.6	-4.1

EUR million	31.12.2021	Level 1	Level 2	Level 3
Financial assets/liabilities recognised at fair value through other comprehensive income				
Electricity derivatives	1.6		1.6	
Currency derivatives	0.0		0.0	
Financial assets/liabilities measured at fair value through profit or loss				
Listed equity investments	0.8	0.8		
Contingent considerations relating to business combinations	-3.3			-3.3
	-0.9	0.8	1.6	-3.3

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.

## 6. Equity

	Number of shares pcs	Treasury shares pcs	Holding, % of shares and votes
Shares at 31 December 2022	167,335,073	7,147,772	4.27 %
Disposal of treasury shares		-72,394	
Shares at 30 June 2022	167,335,073	7,075,378	4.23 %

### Dividend

On 6 April 2022, Elisa's Annual General Meeting decided on a dividend of 2.05 euros per share. The total dividend amounts to EUR 328.5 million and payment started on 20 April 2022.

## 7. Issuance and repayment of debt securities

On May 2022, Elisa repaid the EUR 100 million Schuldschein loan. On the same day Elisa issued an equal amount loan for short-term financing under the credit facility. The credit facility is valid until 31 May 2023 and it was arranged by Landesbank Baden-Württemberg.

On 3 February 2022, Elisa has established a Sustainability Finance Framework to support the company's sustainability goals. Elisa can issue bonds and other financial instruments to finance or refinance sustainable investments and projects in accordance with the Framework.

Current financial liabilities include a EUR 100 million loan, which matures on 4 August 2022 and outstanding commercial papers of EUR 180.0 million.

The unused amount of the EUR 1,500 million EMTN programme is EUR 600 million as of 30 June 2022.

EUR million	30.6. 2022	31.12. 2021
Issued bonds, nominal value	900.0	900.0
Issued commercial papers	180.0	0.0
Withdrawn credit facilities	100.0	
Withdrawn committed credit lines	0.0	0.0

## 8. Provisions

EUR million	Termination benefits	Other	Total
1 January 2022	4.3	1.7	5.9
Increase in provisions	1.5		1.5
Reversals of unused provisions	-0.5		-0.5
Utilised provisions	-2.2		-2.2
30 June 2022	3.1	1.7	4.8

EUR million	Termination benefits	Other	Total
1 January 2021	1.7	1.7	3.4
Increase in provisions	6.2		6.2
Reversals of unused provisions	-0.9		-0.9
Utilised provisions	-1.2		-1.2
30 June 2021	5.8	1.7	7.5

## 9. Off-balance sheet lease commitments

The future minimum lease payments under non-cancellable off-balance sheet leases:

EUR million	30.6. 2022	31.12. 2021
Within one year	12.3	12.5
Later than one year, not later than five years	4.8	4.7
Later than five years	1.1	1.2
	18.2	18.4

Lease commitments are exclusive of value added tax.

## 10. Contingent liabilities

EUR million	30.6. 2022	31.12. 2021
For our own commitments		
Mortgages	3.8	3.8
Guarantees	0.8	0.4
Deposits	0.4	0.4
	5.0	4.6
Other contractual obligations		
Venture capital investment commitment	0.6	0.8
Repurchase obligations		0.0
	0.6	0.8

## 11. Derivative instruments

EUR million	30.6. 2022	31.12. 2021
Nominal values of derivatives		
Electricity derivatives	2.8	1.9
Currency derivatives	3.3	3.5
	6.1	5.5
Fair values of derivatives		
Electricity derivatives	6.7	1.6
Currency derivatives	-0.1	0.0
	6.6	1.6

## 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 2022	1-6 2021	1-12 2021
Revenue	0.3	0.2	0.5
Purchases	0.5	0.4	0.8
Receivables	0.1	0.6	0.1
Liabilities	0.0	0.0	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 2022	1-6 2021	1-12 2021
Shareholders' equity per share, EUR	6.56	6.43	7.48
Interest-bearing net debt	1,430.9	1,379.0	1,219.1
Gearing, %	135.4 %	133.8 %	101.2 %
Equity ratio, %	35.3 %	35.8 %	39.9 %
Return on investment (ROI), % *)	17.5 %	16.1 %	16.9 %
Gross investments in fixed assets, of which right-of-use assets	125.5 14.7	120.0 7.5	265.1 18.0
Gross investments as % of revenue	12.2 %	12.4 %	13.3 %
Investments in shares and business combinations	14.4	10.0	28.1
Average number of employees	5,410	5,396	5,391

\*) Rolling 12 months' profit preceding the reporting date

## Financial calendar

Interim Report Q3 2022

19 October 2022

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