

Financial Results

2025

30 January 2026

elisa

ELISA'S FINANCIAL STATEMENT RELEASE 2025

Fourth quarter 2025 financial highlights

- Revenue increased by EUR 9m to EUR 588m, mainly due to growth in mobile services and international software services.
- Mobile service revenue increased by 2.4 per cent to EUR 261m.
- Comparable EBITDA was at the previous year's level EUR 198m.
- Comparable EBIT decreased by EUR 2m to EUR 123m.
- Comparable cash flow increased by EUR 25m to EUR 91m.
- In Finland, mobile post-paid ARPU was EUR 24.3 (24.3 in the previous quarter), and mobile post-paid churn increased to 23.0 per cent (22.3).
- During the quarter, the number of post-paid mobile subscriptions decreased by 2,200. The M2M and IoT subscription base grew by 18,800.
- In Finland consumer mobile voice subscription base was stable.
- Prepaid subscriptions decreased by 9,100 during the quarter.
- The number of fixed broadband subscriptions increased by 6,000 during the quarter.

Key indicators

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	588	580	1.5 %	2,257	2,191	3.0 %
EBITDA	160	191	-16.2 %	764	767	-0.3 %
Comparable EBITDA ⁽¹⁾	198	198	0.2 %	808	783	3.2 %
EBIT	84	119	-29.5 %	466	488	-4.4 %
Comparable EBIT ⁽¹⁾	123	125	-1.4 %	512	504	1.5 %
Profit before tax	73	105	-29.9 %	425	448	-5.1 %
Comparable profit before tax ⁽¹⁾	113	116	-2.6 %	471	469	0.2 %
EPS, EUR	0.36	0.51	-29.1 %	2.13	2.23	-4.6 %
Comparable EPS, EUR ⁽¹⁾	0.56	0.58	-2.6 %	2.36	2.35	0.5 %
Capital expenditure ⁽²⁾	74	80	-6.5 %	280	295	-5.2 %
Net debt	1,508	1,473	2.4 %	1,508	1,473	2.4 %
Net debt / EBITDA ⁽³⁾	1.9	1.9		1.9	1.9	
Gearing ratio, %	119.8 %	113.9 %		119.8 %	113.9 %	
Equity ratio, %	35.9 %	38.7 %		35.9 %	38.7 %	
Cash flow ⁽⁴⁾	88	23	279.5 %	400	256	56.0 %
Comparable cash flow ⁽⁵⁾	91	66	37.6 %	411	357	15.1 %

¹⁾ 4Q25 EBITDA excluding EUR 26m in restructuring costs and EUR 12m in network dismantling and repair costs. 2025 EBITDA excluding EUR 32m in restructuring costs and EUR 12m in network dismantling and repair costs. 4Q25 and 2025 EBIT, profit before tax and EPS excluding one-off items affecting EBITDA and EUR 2m impairment of fixed assets. 4Q24 EBITDA and EBIT excluding EUR 6m and 2024 excluding EUR 17m in restructuring costs. 4Q24 and 2024 profit before tax and EPS excluding one-off items affecting EBIT and 5m impairment of loan receivables.

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

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

⁴⁾ Cash flow before financing activities.

⁵⁾ 4Q25 excluding EUR 3m and 2025 excluding EUR 12m in share investments and sales. 4Q24 excluding EUR 43m and 2024 excluding EUR 101m in share and business investments and loans granted.

The Board of Directors proposes dividend authorization of EUR 2.40 per share (see "Profit distribution"). The Board of Directors proposes also an authorisation to acquire a maximum of 5 million own shares.

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

CEO's review:

Solid results in a tough competitive environment

In the fourth quarter, revenue grew by 1.5 per cent to EUR 588 million mainly driven by international software and mobile service revenue, as well as equipment sales. EBITDA was at the previous year's level EUR 198 million. Comparable cash flow grew strongly by 38 per cent, driven by a positive change in net working capital and CAPEX discipline. During full year 2025 revenue increased by 3 per cent to EUR 2.3 billion. Both comparable EBITDA and EBIT were the best ever, at EUR 808 million (783) and EUR 512 million (504), respectively. Full year comparable cash flow was all time high, EUR 411 million, 15 percent growth from the previous year.

In the fourth quarter, we took swift action to improve our competitiveness. We announced a transformation programme to simplify our operations and increase productivity, in line with the strategy of Faster Profitable Growth. The transformation programme, with annual cost-saving target of EUR 40 million in 2026, is proceeding as planned. The change negotiations related to personnel impacts resulted in personnel reduction of 357. The subsequent steps of the programme include e.g. reductions of outsourced services and procurement efficiency improvements.

During the fourth quarter, the intense competitive situation experienced in the third quarter in the Finnish consumer mobile market continued. Campaigning was more intense than what has been seen in many years, leading to higher than usual sales costs. 5G upselling, however, continued in mobile services and fibre demand remained strong. As a sign of our competitiveness, in the heated mobile competition we maintained our market share in consumer voice subscriptions.

The challenging cyber security situation is increasingly visible in the everyday lives of our customers. Our capabilities in this area are strong. As an example, our fraud call prevention service won the European Crime Prevention Award. We have also developed a feature for mobile subscriptions that allows the call recipient to see the caller's name without a separate application. This Who's Calling (Kuka Soittaa) service was launched to our customers in November and has been well received.

Elisa is an important part of Finland's and Estonia's critical infrastructure and security of supply. The break in Elisa's submarine cable at the end of the year did not, once again, have any impact on our customers or the functioning of our services as our network is designed and secured with multiple different routes.

For the full year 2025, Elisa Industriq business turned EBITDA positive according to plans. In the fourth quarter Elisa Industriq won a strategic partnership with a leading telecom group operating across Asia and MENA.

Elisa signed a new EUR 200 million loan agreement with the Nordic Investment Bank (NIB). With sustainability-linked loans, we promote equal access to high-speed connections and accelerate reduction of greenhouse gas emissions, which is essential for achieving our net zero 2040 target.

We are strongly committed to our strategy of faster profitable growth, creating customer value by being a frontrunner in technology, and continuously improving our competitiveness, productivity and quality.

Topi Manner
CEO

FINANCIAL STATEMENTS RELEASE 2025

This financial statements release has been prepared in accordance with the IAS 34 standard.

Outlook and guidance for 2026

The development in the general economy includes many uncertainties. Growth in the Finnish economy has been weak. Competition in the Finnish telecommunications market has been intense.

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.

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

Profit distribution

According to Elisa's distribution policy, profit distribution is 80–100 percent of the previous fiscal year's net profit. In addition, any excess capital can be distributed to shareholders. When making the distribution proposal or decision, the Board of Directors will take into consideration the company's financial position, future financial needs and financial targets. Profit distribution includes dividend payment, capital repayment and share buybacks.

The Board of Directors proposes to the General Meeting that the profit for the financial period 2025 be added to accrued earnings and that a maximum dividend of EUR 2.40 per share be paid based on the adopted balance sheet of 31 December 2025 adopted by the General Meeting. According to the proposal, the dividend will be paid in four instalments as follows.

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

In addition, the Board of Directors proposes that the Annual General Meeting authorise 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 would be valid until the opening of the next Annual General Meeting.

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

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

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

The Board of Directors also decided to propose to the General Meeting that the Board of Directors be authorised to acquire a maximum of five million treasury shares, which corresponds to 3 per cent of the total number of shares.

Market situation

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

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

Revenue, earnings and financial position

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	588	580	1.5 %	2,257	2,191	3.0 %
EBITDA	160	191	-16.2 %	764	767	-0.3 %
EBITDA-%	27.3 %	33.0 %		33.9 %	35.0 %	
Comparable EBITDA ⁽¹⁾	198	198	0.2 %	808	783	3.2 %
Comparable EBITDA-%	33.6 %	34.1 %		35.8 %	35.7 %	
EBIT	84	119	-29.5 %	466	488	-4.4 %
EBIT-%	14.2 %	20.5 %		20.6 %	22.3 %	
Comparable EBIT ⁽¹⁾	123	125	-1.4 %	512	504	1.5 %
Comparable EBIT-%	20.9 %	21.5 %		22.7 %	23.0 %	
Return on equity, %	26.8 %	27.6 %		26.8 %	27.6 %	

⁽¹⁾ 4Q25 EBITDA excluding EUR 26m in restructuring costs and EUR 12m in network dismantling and repair costs. 2025 EBITDA excluding EUR 32m in restructuring costs and EUR 12m in network dismantling and repair costs. 4Q25 and 2025 EBIT excluding one-off items affecting EBITDA and EUR 2m impairment of fixed assets. 4Q24 excluding EUR 6m and 2024 excluding EUR 17m in restructuring costs.

Fourth quarter 2025

Revenue increased by 1.5 per cent. Growth in international software services, mobile services and equipment sales increased revenue. The acquisitions had a positive effect on revenue, while a decrease in consumer digital services and the divestment of Epic TV had negative revenue impacts.

Comparable EBITDA was at the previous year's level. Comparable EBIT decreased by 1 per cent.

Net financial income and expenses were EUR -10 million (-13). Income taxes in the income statement amounted to EUR 15 million (22). Net profit stood at EUR 58 million (82), and comparable earnings per share was EUR 0.56 (0.58).

Year 2025

Revenue increased by 3 per cent on the previous year, mainly due to growth in mobile and international software services, corporate digital services as well as interconnection and roaming. Acquisitions had a

positive effect on revenue, while decreases in equipment sales, fixed services, consumer digital services as well as the Epic TV divestment impacted revenue negatively.

Comparable EBITDA increased by 3 per cent and comparable EBIT by 1 per cent, mainly due to service revenue growth and efficiency improvement measures.

Net financial income and expenses were EUR -40 million (-39). Income taxes in the income statement were EUR 83 million (91). Net profit was EUR 342 million (356), and comparable earnings per share was EUR 2.36 (2.35).

Financial position

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Net debt	1,508	1,473	2.4 %	1,508	1,473	2.4 %
Net debt / EBITDA ⁽¹⁾	1.9	1.9		1.9	1.9	
Gearing ratio, %	119.8 %	113.9 %		119.8 %	113.9 %	
Equity ratio, %	35.9 %	38.7 %		35.9 %	38.7 %	
Cash flow ⁽²⁾	88	23	279.5 %	400	256	56.0 %
Comparable cash flow ⁽³⁾	91	66	37.6 %	411	357	15.1 %

¹⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) ²⁾ Cash flow after financing activities.

³⁾ 4Q25 excluding EUR 3m and 2025 excluding EUR 12m in share investments and sales. 4Q24 excluding EUR 43m and 2024 excluding EUR 101m in share and business investments and loans granted.

Fourth quarter 2025

Net debt increased by 2 per cent to EUR 1,508 million. Comparable cash flow after investments increased by 38 per cent to EUR 91 million. Cash flow was positively affected by change in net working capital, lower interest costs and lower CAPEX. Cash flow negatively affected by lower EBITDA.

The financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 590 million at the end of the quarter.

Year 2025

Comparable cash flow after investments increased by 15 per cent to EUR 411 million. Change in net working capital, lower taxes and lower CAPEX affected cash flow positively, while EBITDA, and financial expenses had negative effects.

Changes in corporate structure

In July, Elisa sold Banana Fingers Limited and Epic TV SAS to LDR S.p.A in Italy.

On 23 October, Elisa transferred the ownership of Elisa Eesti AS to Karelsat Oy from the parent company. The transaction increased the parent company's result and equity, but there was no tax effect. On 31 October Elisa's wholly owned subsidiary Karelsat Oy merged into Elisa Corporation. These transactions have no impact on the consolidated income statement or balance sheet.

Consumer Customers business

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	351	345	1.9 %	1,352	1,329	1.8 %
EBITDA	111	134	-17.7 %	526	539	-2.5 %
EBITDA-%	31.5 %	39.0 %		38.9 %	40.6 %	
Comparable EBITDA ⁽¹⁾	131	135	-2.7 %	550	545	1.0 %
Comparable EBITDA-%	37.3 %	39.1 %		40.7 %	41.0 %	
EBIT	61	87	-29.7 %	333	356	-6.3 %
EBIT-%	17.4 %	25.3 %		24.6 %	26.8 %	
Comparable EBIT ⁽¹⁾	83	87	-5.1 %	358	361	-0.7 %
Comparable EBIT-%	23.6 %	25.4 %		26.5 %	27.2 %	
CAPEX	73	61	19.6 %	232	229	1.2 %

⁽¹⁾ 4Q25 EBITDA excluding EUR 13m in restructuring costs and EUR 8m in network dismantling and repair costs. 2025 EBITDA excluding EUR 16m in restructuring costs and EUR 8m in network dismantling and repair costs. 4Q25 and 2025 EBIT excluding one-off items affecting EBITDA and EUR 1m impairment of fixed assets. 4Q24 excluding EUR 0.4m and 2024 excluding EUR 5m in restructuring costs.

Fourth quarter 2025

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile, fixed and energy software services, as well as equipment sales. Digital services and the Epic TV divestment affected revenue negatively. Comparable EBITDA decreased by 3 per cent.

Year 2025

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile, fixed and energy software services, as well as in interconnection and roaming revenue. Decreases in digital services and equipment sales as well as the Epic TV divestment affected revenue negatively. Comparable EBITDA increased by 1 per cent.

Corporate Customers business

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	194	196	-1.2 %	750	754	-0.6 %
EBITDA	48	58	-17.1 %	239	242	-1.3 %
EBITDA-%	25.0 %	29.7 %		31.9 %	32.1 %	
Comparable EBITDA ⁽¹⁾	63	62	1.8 %	256	251	2.3 %
Comparable EBITDA-%	32.6 %	31.7 %		34.2 %	33.2 %	
EBIT	24	36	-32.8 %	146	155	-5.7 %
EBIT-%	12.4 %	18.3 %		19.5 %	20.5 %	
Comparable EBIT ⁽¹⁾	40	40	0.0 %	164	163	0.4 %
Comparable EBIT-%	20.4 %	20.2 %		21.9 %	21.6 %	
CAPEX	33	30	11.0 %	112	106	6.2 %

⁽¹⁾ 4Q25 EBITDA excluding EUR 11m in restructuring costs and EUR 4m in network dismantling and repair costs. 2025 EBITDA excluding EUR 13m in restructuring costs and EUR 4m in network dismantling and repair costs. 4Q25 and 2025 EBIT excluding one-off items affecting EBITDA and EUR 1m impairment of fixed assets. 4Q24 excluding EUR 4m and 2024 excluding EUR 8m in restructuring costs.

Fourth quarter 2025

Revenue decreased by 1 per cent. Fixed services and equipment sales affected revenue negatively. Increases in mobile services affected revenue positively. Comparable EBITDA increased by 2 per cent.

Year 2025

Revenue decreased by 1 per cent, being negatively affected by fixed services and equipment sales. Revenue was positively affected by growth in mobile and digital services as well as interconnection and roaming. Comparable EBITDA increased by 2 per cent.

International Software Services

EUR million	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	43	39	11.3 %	155	109	42.7 %
EBITDA	1	-1	-	-1	-15	-
EBITDA-%	3.3 %	-3.5 %	-	-0.6 %	-13.6 %	-
Comparable EBITDA ⁽¹⁾	4	1	-	2	-12	-
Comparable EBITDA-%	8.6 %	2.0 %	-	1.3 %	-10.9 %	-
EBIT	-2	-4	-	-13	-23	-
EBIT-%	-4.0 %	-11.1 %	-	-8.6 %	-20.9 %	-
Comparable EBIT ⁽¹⁾	1	-2	-	-10	-20	-
Comparable EBIT-%	1.2 %	-5.5 %	-	-6.7 %	-18.2 %	-
CAPEX	6	1	-	11	2	-

⁽¹⁾ 4Q25 excluding EUR 2m and 2025 excluding EUR 3m in restructuring costs. 4Q24 excluding EUR 2m and 2024 excluding EUR 3m in restructuring costs.

Fourth quarter 2025

Revenue increased by 11 percent, driven by acquisitions and supplemented by growth in services and recurring revenue. Comparable EBITDA improved by EUR 3 million to stand at EUR 4 million.

Year 2025

Revenue increased by 43 percent, driven by acquisitions, growth in services and recurring revenue. Comparable EBITDA increased by EUR 14 million, being EUR 2 million.

Investments

EUR million	4Q25	4Q24	2025	2024
Capital expenditure, of which				
Consumer Customers	113	92	355	338
Corporate Customers	73	61	232	229
International Software Services	33	30	112	106
Shares	6	1	11	2
Shares	4	62	15	114
Total investments	117	155	371	452
Shares and business acquisitions	4	62	15	124
Reclassification on inventories	13		13	
Leases	26	13	63	33
Capital expenditure excluding leases, reclassification on inventories, shares and business acquisitions	74	80	280	295
Capital expenditure as % of revenue	13	14	12	13

The main capital expenditures were related to the capacity and coverage increases in 5G networks, fiber and other networks, as well as IT investments. Growth in leases include construction of fiber network with joint venture company MPY Telecom.

Personnel

In 2025, the average number of personnel at Elisa was 6,233 (5,781), and employee expenses totalled EUR 478 million (433). Personnel by segment at the end of the period:

	31 Dec 25	31 Dec 24
Consumer Customers	2,920	2,951
Corporate Customers	1,928	1,876
International Software Services	1,329	1,322
Total	6,177	6,149

Financing arrangements and ratings

EUR million	Maximum amount	In use on 31 Dec 2025
Committed credit limits	300	0
Credit facilities (not committed)	125	0
Commercial paper programme (not committed)	350	90
Bank loans	300	200
EMTN programme (not committed)	2,000	1,285

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

On 7 May 2025, Elisa issued a fixed-rate, EUR 300 million bond that matures on 14 May 2030 under the EMTN Programme. The coupon is 2.875 per cent, and the issue price was 99.455.

On 15 May 2025, Elisa purchased its bonds due in February 2026 in the amount of EUR 115.0 million. The purchase price was 99.301 per cent. After the purchase, EUR 184.8 million of the February 2026 bonds remain outstanding.

In May, Elisa agreed with six banks to extend its EUR 170 million sustainability-linked revolving credit facility for two years by EUR 145.7 million, from May 2028 to May 2030.

Also in May, Elisa agreed to increase its non-committed credit facility with Landesbank Baden-Württemberg to EUR 125 million.

Elisa made an annual update to its EMTN Programme in July and in this connection increased the total amount of the program from EUR 1.5 billion to EUR 2.0 billion.

On 19 November 2025, Elisa issued an increase of EUR 200 million under the EMTN Programme in the original of its 2030 maturing EUR 300 million bond (issued in May 2025). The coupon rate of tap issue is 2.875 per cent and the issue price was 99.228. After the increase, the total capital of the bond is EUR 500 million, which raises the bond to the benchmark category.

On 10 December 2025, Elisa signed an eight-year, EUR 200 million sustainability-linked loan agreement with the Nordic Investment Bank. EUR 100 million of the loan was undrawn at the end of December 2025.

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	4Q25	4Q24	2025	2024
Nasdaq Helsinki, millions	25.0	15.0	74.9	69.7
Cboe	64.6	23.7	186.8	121.3
London Stock Exchange	7.8	6.3	27.1	27.7
Other marketplaces	5.0	2.6	16.7	10.9
Total volume ⁽¹⁾	102.4	47.6	305.6	229.6
Value, EUR million	4,016	2,093	13,175	9,923
% of shares	61.1 %	28.4 %	182.6 %	137.2 %
Shares and market values				
			2025	2024
Total number of shares			167,335,073	167,335,073
Treasury shares			6,821,539	6,925,607
Outstanding shares			160,513,534	160,409,466
Closing price, EUR			37.74	41.80
Market capitalisation, EUR million			6,315	6,995
Treasury shares, %			4.08 %	4.14 %
Number of shares				
		Total	Treasury	Outstanding
Shares on 31 Dec 2024		167,335,073	6,925,607	160,409,466
Performance Share Plan, 5 Feb 2025 ⁽²⁾			-101,797	101,797
Restricted Share Plan, 5 Feb 2025 ⁽²⁾			-2,271	2,271
Shares on 31 Dec 2025		167,335,073	6,821,539	160,513,534

⁽¹⁾Other marketplaces: based on Modular Finance. ⁽²⁾Stock exchange release, 5 February 2025.

On 5 February 2025, Elisa transferred 104,068 treasury shares to people included in the Performance Share Plan for the period 2022–2024 and the Restricted Share Plan 2023 for the period 2024.

Research and development

The majority of service development occurs during the ordinary course of business and is accounted for as a normal operating expense. Elisa invested EUR 38 million (27) in research and development, of which EUR 13 million (8) was capitalised in 2025, corresponding to 1.7 per cent (1.2) of revenue.

Annual General Meeting 2025

On 2 April 2025, Elisa's Annual General Meeting decided to pay a dividend of EUR 2.35 per share based on the adopted balance sheet of 31 December 2024. According to the decision, the dividend will be paid in two instalments. The first instalment of the dividend, EUR 1.18 per share, was paid on 11 April 2025. The second instalment of the dividend, EUR 1.17 per share, was paid on 24 October 2025.

The AGM adopted the financial statements for 2024. The members of the Board of Directors and the CEO were discharged from liability for 2024. The AGM approved the Remuneration Report for the Company's governing bodies for 2024 and the Remuneration Policy for Elisa's governing bodies. The resolutions are advisory in accordance with the Finnish Limited Liabilities Companies Act.

The number of the members of the Board of Directors was confirmed at eight (8). Maher Chebbo, Kim Ignatius, Katarina Kravi, Pia Kåll, Eva-Lotta Sjöstedt and Christoph Vitzthum were re-elected as members

of the Board of Directors. Tuomas Hyryläinen and Urs Schaeppi were elected as new members of the Board of Directors. Christoph Vitzthum was appointed as the Chair and Katariina Kravi as the Deputy Chair of the Board of Directors.

The AGM decided that the amount of annual remuneration for the members of the Board of Directors be changed. The Chair will be paid an annual remuneration of EUR 160,000, the Deputy Chair and the Chairs of the Committees EUR 89,000, and other Board members EUR 73,000. Additionally, EUR 800 per meeting of the Board and of a Committee. However, if a Board member is physically present in the Board or Committee meeting, which is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600.

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

The AGM decided on amending the first paragraph of Section 11 of the Articles of Association ("the General Meeting") by adding provisions on the remuneration of the sustainability reporting assurer and the grounds for reimbursement of travel expenses (item 8) and on the election of a sustainability reporting assurer (item 11).

Composition of the committees of Elisa's Board of Directors

The Board of Directors held its organising meeting and appointed Katariina Kravi (chair), Maher Chebbo, Eva-Lotta Sjöstedt and Christoph Vitzthum to the People and Compensation Committee. Kim Ignatius (chair), Tuomas Hyryläinen, Pia Kåll and Urs Schaeppi were appointed to the Audit Committee.

Authorisations of the Board of Directors

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

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

Elisa Shareholders' Nomination Board

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2025, and they named the members of the Nomination Board. The composition of the Nomination Board since September 2025 has been as follows:

- Timo Mäkinen, Investment Manager, nominated by Solidium Oy
- Mikko Mursula, CEO, nominated by Ilmarinen Mutual Pension Insurance Company
- Markus Aho, Deputy CEO, Chief Investment Officer, nominated by Varma Mutual Pension Insurance Company
- Jonna Ryhänen, Deputy CEO, Chief Investment Officer, nominated by Elo Mutual Pension Insurance Company
- Christoph Vitzthum, Chair of the Board of Elisa

The Nomination Board elected from amongst its members Mikko Mursula as the 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 April 2024, the EU issued a regulation on measures to reduce the cost of deploying gigabit electronic communications networks (the Gigabit Infrastructure Act), with the aim of reducing the costs of and obstacles to network construction as well as reusing existing physical infrastructure. The Act also states that, from 1 January 2029, providers should not charge different retail prices for domestic and intra-EU communications, pending a review by the European Commission of the situation and obligations, which will take place by 30 June 2027. The Act entered into force in November 2025.

In July 2020, Tucana Telecom NV initiated legal proceedings against Polystar OSIXAB 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.

In December 2022, Elisa appealed a decision of Estonia's Consumer Protection and Technical Regulatory Authority, which was related to the restrictions within certain time limits to use Huawei equipment in Elisa Estonia's networks, to the Estonian Administrative Court. Elisa was being forced to replace the Huawei hardware and software currently used in its networks, but there is no compensation system in place. In November 2024, Elisa submitted a compensation claim to the Estonian Administrative Court, demanding compensation for 4G hardware and software that must be prematurely replaced in its mobile network. The Administrative Court has suspended the proceedings until the legality of the restrictions has been clarified in parallel proceedings.

In December 2025, a final award was given in the arbitration proceeding initiated against Elisa in 2024, related to devices used in a TV solution of the Elisa Viihde entertainment services. All claims presented against Elisa were rejected.

In 2021, the provisions related to national security in Finnish networks came into force. The rules prohibit the use, in the critical parts of a network, of communications network devices that could endanger national security or national defence. The critical parts of a network are defined at a general level in the legislation. The Finnish Transport and Communication Agency has issued an order that defines more precisely the critical parts of a network. The revised order was issued at the end of 2025. According to

Elisa's assessment, the order does not cause any significant new financial or operational impacts on Elisa's business.

In June 2025, the Finnish Government granted Elisa a licence for the 450 MHz frequency band in the mainland Finland area. The licence is valid until 31 December 2033.

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 processes different kinds of data, including personal and traffic data. Therefore, 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, 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. 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 2024.

Annual Report 2025

Elisa will publish its 2025 Annual Report for 2025 during week 10 (week beginning 2 March) on the company website at elisa.com/annualreport. The Annual Report includes the Report of the Board of Directors including the Sustainability Statement, the Financial Statements, the Corporate Governance Statement and the Remuneration Report. Elisa's Remuneration Report for 2025 will also be published separately, no later than 11 February 2026.

Sustainability is an essential part of Elisa's strategy. Elisa's Sustainability Statement 2025 includes information in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation, and it has been aligned with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group. The disclosed sustainability matters and data points included in the Environment, Social and Governance sections, covering both upstream and downstream value chains, have been determined based on Elisa's double materiality assessment (DMA).

Events after the reporting period

There were no substantial events after the reporting period.

BOARD OF DIRECTORS

The annual financial statements figures presented in this release are based on the company's audited financial statements. The auditor's report was issued on 29 January 2026.

Consolidated income statement

EUR million	Note	10-12 2025	10-12 2024	1-12 2025	1-12 2024
Revenue	1	588.3	579.7	2,257.1	2,191.5
Other operating income		1.9	2.6	9.6	6.1
Materials and services		-224.5	-217.2	-785.9	-783.9
Employee expenses		-137.1	-113.4	-477.8	-433.3
Other operating expenses		-68.3	-60.4	-238.6	-213.5
EBITDA	1	160.3	191.2	764.4	766.8
Depreciation, amortisation and impairment	1	-76.8	-72.7	-298.4	-279.2
EBIT	1	83.6	118.6	465.9	487.6
Financial income		2.5	3.0	9.9	9.4
Financial expenses		-12.5	-15.8	-49.9	-47.9
Share of associated companies' profit		-0.2	-1.0	-1.1	-1.2
Profit before tax		73.4	104.7	424.8	447.9
Income taxes		-14.9	-22.5	-83.0	-91.5
Profit for the period		58.5	82.2	341.8	356.4
Attributable to					
Equity holders of the parent		58.6	82.6	342.0	358.4
Non-controlling interests		-0.1	-0.4	-0.2	-2.0
		58.5	82.2	341.8	356.4
Earnings per share (EUR)					
Basic		0.36	0.51	2.13	2.23
Diluted		0.36	0.51	2.13	2.23
Average number of outstanding shares (1000 shares)					
Basic		160,514	160,513	160,503	160,509
Diluted		160,663	160,672	160,652	160,668

Consolidated statement of comprehensive income

Profit for the period		58.5	82.2	341.8	356.4
Other comprehensive income, net of tax					
Items, which may be reclassified subsequently to profit or loss					
Cash flow hedge		-0.4	-0.3	-0.4	-0.5
Translation differences		0.1	-0.5	-2.8	-1.5
		-0.2	-0.8	-3.2	-2.1
Items that are not reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit liability		-0.3	-0.2	-0.3	-0.2
Total comprehensive income		57.9	81.1	338.4	354.1
Total comprehensive income attributable to					
Equity holders of the parent		58.0	81.5	338.5	356.0
Non-controlling interest		-0.1	-0.3	-0.2	-1.9
		57.9	81.1	338.4	354.1

Consolidated statement of financial position

EUR million	Note	31.12. 2025	31.12. 2024
Non-current assets			
Property, plant and equipment	3	891.2	874.5
Right-of-use assets	3	124.6	94.1
Goodwill	3	1,262.2	1,262.9
Intangible assets	3	244.9	234.6
Investments in associated companies	12	19.5	11.7
Other financial assets	4	15.6	15.6
Trade and other receivables	4	116.9	105.1
Deferred tax assets		14.2	11.1
		2,689.0	2,609.6
Current assets			
Inventories		47.5	75.6
Trade and other receivables		577.8	573.0
Tax receivables		11.9	8.3
Cash and cash equivalents		189.5	89.9
		826.7	746.8
Total assets		3,515.7	3,356.4
Equity attributable to equity holders of the parent	6	1,252.5	1,285.5
Non-controlling interests		6.5	7.3
Total shareholders' equity		1,259.0	1,292.8
Non-current liabilities			
Deferred tax liabilities		48.9	38.1
Interest-bearing financial liabilities	4, 7	1,301.7	1,007.6
Interest-bearing lease liabilities	4	93.0	75.5
Trade payables and other liabilities	4, 5	22.6	19.4
Pension obligations		6.0	6.2
Provisions	8	17.6	3.3
		1,489.8	1,150.1
Current liabilities			
Interest-bearing financial liabilities	4, 7	275.4	458.5
Interest-bearing lease liabilities	4	27.9	21.0
Trade and other payables	4, 5	440.3	424.2
Tax liabilities		0.7	3.3
Provisions	8	22.7	6.5
		766.9	913.6
Total equity and liabilities		3,515.7	3,356.4

Condensed consolidated cash flow statement

EUR million	1-12 2025	1-12 2024
Cash flow from operating activities		
Profit before tax	424.8	447.9
Adjustments		
Depreciation, amortisation and impairment	298.4	279.2
Other adjustments	32.5	21.5
	330.9	300.7
Change in working capital		
Increase (-) / decrease (+) in trade and other receivables	6.9	29.9
Increase (-) / decrease (+) in inventories	13.2	5.5
Increase (+) / decrease (-) in trade and other payables	24.8	-19.8
	44.9	15.5
Financial items, net	-29.9	-26.7
Taxes paid	-82.2	-86.5
Net cash flow from operating activities	688.6	650.9
Cash flow from investing activities		
Capital expenditure	-279.0	-306.7
Investments in shares and business combinations	-14.6	-87.5
Loans granted	-0.1	-3.8
Proceeds from disposal of assets	4.6	3.1
Net cash used in investing activities	-289.1	-394.9
Cash flow before financing activities	399.5	256.1
Cash flow from financing activities		
Proceeds from long-term borrowings	598.8	99.8
Repayments of long-term borrowings	-219.0	-266.3
Increase (+) / decrease (-) in short-term borrowings	-267.0	323.0
Repayment of lease liabilities	-29.4	-25.4
Acquisition of non-controlling interests	-0.8	
Dividends paid	-381.4	-359.8
Net cash used in financing activities	-298.8	-228.8
Change in cash and cash equivalents	100.7	27.3
Translation differences	-1.1	-0.8
Cash and cash equivalents at beginning of period	89.9	63.4
Cash and cash equivalents at end of period	189.5	89.9

Consolidated statement of changes in equity

EUR million	Reserve for invested non- restricted equity						Non-controlling interests	Total equity
	Share capital	Treasury shares	restricted equity	Other reserves	Retained earnings			
Balance at 1 January 2024	83.0	-121.7	90.9	375.1	863.1	3.3	1,293.7	
Profit for the period					358.4	-2.0	356.4	
Translation differences					-1.6	0.0	-1.5	
Cash flow hedge				-0.5			-0.5	
Remeasurements of the net defined benefit liability				-0.2			-0.2	
Total comprehensive income				-0.8	356.8	-1.9	354.1	
Dividend distribution					-361.2	-0.1	-361.3	
Share-based compensation		2.9					2.9	
Acquisition of subsidiary with non-controlling interests						0.2	0.2	
Acquisition of non-controlling interests					-6.0	6.0	0.0	
Other changes					3.3	-0.1	3.2	
Balance at 31 December 2024	83.0	-118.8	90.9	374.3	856.1	7.3	1,292.8	
EUR million								
Balance at 1 January 2025	83.0	-118.8	90.9	374.3	856.1	7.3	1,292.8	
Profit for the period					342.0	-0.2	341.8	
Translation differences					-2.8	0.0	-2.8	
Cash flow hedge				-0.4			-0.4	
Remeasurements of the net defined benefit liability				-0.3			-0.3	
Total comprehensive income				-0.7	339.2	-0.2	338.4	
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					3.8	0.1	3.9	
Balance at 31 December 2025	83.0	-116.5	90.9	373.6	821.4	6.5	1,259.0	

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 2024.

Changes in the accounting principles

Rewvisions to IFRS accounting standards applied since 1 January 2025 did not have a material impact on the consolidated financial statements.

As of 1 January 2025, Elisa Group has three reporting segments: Consumer Customers, Corporate Customers and International Software Services. Consumer Customers and Corporate Customers operate under one Elisa brand, providing services for home markets in Finland and Estonia. International Software Services operate under the Elisa IndustriQ brand, providing services globally.

Since the organisational and management structure of Elisa Group is based on a customer-oriented operating model, the International Software Services has been separated from the Corporate Customers as of January 1, 2025, and is reported separately in internal management reporting. Comparison year 2024 figures have been updated to reflect the new segment structure. As a result, the comparison figures for Corporate Customers have been updated.

The Consumer Customers operating segment consists of mobile and fixed network services and home services such as entertainment and information security services for consumers.

The Corporate Customers operating segment consists of mobile, fixed and corporate network services, and IT and cyber services for corporations and public organisations.

The International Software Services operating segment consists of software services and distributed energy solutions globally for customers in the manufacturing, telecommunications and energy sectors.

In the comparison period 10–12/2024, Corporate Customers revenue was EUR 235.2 million; EBITDA EUR 57.0 million; depreciation, amortisation and impairment EUR -25.4 million; EBIT EUR 31.5 million; and investments EUR 31.0 million.

In the comparison period 1–12/2024, Corporate Customers revenue was EUR 862.9 million; EBITDA EUR 227.5 million; depreciation, amortisation and impairment EUR -95.5 million; EBIT EUR 132.0 million; investments EUR 108.2 million; and total assets EUR 1,290.8 million.

1. Segment information

International					
10-12/2025	Consumer Customers	Corporate Customers	Software Services	Unallocated items	Group total
EUR million					
Revenue	351.1	193.8	43.5		588.3
EBITDA	110.5	48.4	1.5		160.3
Depreciation, amortisation and impairment	-49.3	-24.3	-3.2		-76.8
EBIT	61.2	24.1	-1.8		83.6
Financial income				2.5	2.5
Financial expenses				-12.5	-12.5
Share of associated companies' profit				-0.2	-0.2
Profit before tax					73.4
Investments	73.4	32.9	6.5		112.8
International					
10-12/2024	Consumer Customers	Corporate Customers	Software Services	Unallocated items	Group total
EUR million					
Revenue	344.5	196.1	39.0		579.7
EBITDA	134.3	58.3	-1.4		191.2
Depreciation, amortisation and impairment	-47.2	-22.5	-3.0		-72.7
EBIT	87.1	35.8	-4.3		118.6
Financial income				3.0	3.0
Financial expenses				-15.8	-15.8
Share of associated companies' profit				-1.0	-1.0
Profit before tax					104.7
Investments	61.4	29.7	1.3		92.4
International					
1-12/2025	Consumer Customers	Corporate Customers	Software Services	Unallocated items	Group total
EUR million					
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
International					
1-12/2024	Consumer Customers	Corporate Customers	Software Services	Unallocated items	Group total
EUR million					
Revenue	1,328.5	754.0	108.9		2,191.5
EBITDA	539.3	242.3	-14.8		766.8
Depreciation, amortisation and impairment	-183.7	-87.4	-8.0		-279.2
EBIT	355.6	154.8	-22.8		487.6
Financial income				9.4	9.4
Financial expenses				-47.9	-47.9
Share of associated companies' profit				-1.2	-1.2
Profit before tax					447.9
Investments	229.5	105.8	2.3		337.6
Total assets	1,929.0	953.9	336.8	136.7	3,356.4

Division of Group's revenue

EUR million	2025	2024
Service revenue	1,879.0	1,800.9
Equipment revenue	377.4	390.1
Interest revenue	0.7	0.5
	2,257.1	2,191.5
EUR million	2025	2024
Mobile telecommunications	1,332.0	1,301.9
Fixed-network broadband and others	925.1	889.6
	2,257.1	2,191.5

Geographical areas

2025		Rest of Europe	Other countries	Group total
EUR million		Finland		
Revenue	1,863.7	338.1	55.4	2,257.1
Assets	2,880.3	595.5	39.8	3,515.7
2024		Rest of Europe	Other countries	Group total
EUR million		Finland		
Revenue	1,833.0	311.4	47.0	2,191.5
Assets	2,707.2	606.6	42.6	3,356.4

The reported geographical areas are Finland, Rest of Europe and Other Countries. Revenues are presented on the basis of customer location. The assets are presented on the basis of their location.

2. Acquisitions and disposals

Acquisition of iCADA

On 3 January 2025, Elisa's subsidiary camLine acquired the Germany-based software provider iCADA GmbH to expand its process excellence on semiconductor processes. iCADA is a software provider of durable lifecycle solutions for the semiconductor industry. The acquisition strengthens camLine's leadership in process excellence in semiconductor industry.

The acquisition price was EUR 5.5 million. EUR 0.8 million of the total acquisition price was allocated to customer base and EUR 0.5 million to software, both of which will be amortised over five years. The acquisition resulted in EUR 3.5 million of goodwill related to the Group's growth in digital services internationally and acceleration of the development of the software business. Goodwill is not tax deductible.

The acquired companies have been consolidated from 1 January 2025 onwards. External revenue after the acquisition was EUR 1.4 million, and the impact on the Group's profit for the period was EUR 0.4 million.

Consideration transferred	Carrying amount
EUR million	
Cash paid	5.5
Total acquisition price	5.5

Net assets acquired	
EUR million	
Intangible assets	1.3
Trade and other receivables	0.4
Cash and cash equivalents	1.6
Deferred tax liabilities	-0.4
Trade payables and other liabilities	-0.8
Tax liabilities	-0.2
	2.0

Effects of acquisition on cash flow	
EUR million	
Purchase price paid in cash	-5.5
Cash and cash equivalents of the acquired entities	1.6
	-3.9

Goodwill arising from business combination	
EUR million	
Consideration transferred	5.5
Identifiable net assets of the acquired entities	2.0
Goodwill	3.5

EUR 0.3 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses. EUR 0.1 (0.2) million of these are recorded in the year 2025.

Changes in ownership interests

sedApta acquired additional shares in its subsidiaries Nextchain S.r.l., Aimesys S.r.l. and Novigo Technology S.R.L. during the first half of 2025. The acquisition price was EUR 0.8 million. Following the acquisition, the Group owns the entire share capital of the companies. Due to the acquisition, the share of non-controlling interests decreased by EUR 0.4 million.

Disposals of businesses in 2025

Disposal of Banana Fingers Limited and EPIC TV SAS

On 31 July, Elisa sold the fully owned subsidiaries Banana Fingers Limited and Epic TV SAS to LDR S.p.A in Italy.

The change in ownership was recorded in the Group as a sale of a subsidiary, and it resulted in a loss of EUR 0.5 million, recorded in other operating expenses.

The Group has consolidated the result of the companies as a subsidiary until 31 July 2025.

Net assets of the sold entities EUR million	Carrying amount
Tangible and intangible assets	0.5
Inventories	3.0
Trade and other receivables	0.5
Cash and cash equivalents	1.9
Lease liabilities	-0.5
Trade payables and other liabilities	-1.2
	4.2

Effects of disposal on cash flow EUR million	
Selling price paid in cash	3.6
Cash and cash equivalents of sold entities	-1.9
	1.7

Effects of disposal on consolidated income statement and balance sheet

EUR million	
Selling price	3.6
Net assets of sold entities	-4.2
Loss from the sale	-0.5

3. Property, plant and equipment and intangible assets

31.12.2025 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	2.2	3.5
Additions	207.6		84.8
Additions, right-of-use assets	63.0		
Business disposals	-0.1	0.2	
Business disposals, right-of-use assets	-1.1		
Disposals	-1,610.4		-13.6
Disposals, right-of-use assets	-2.0		
Reclassifications	23.7	-18.7	-2.2
<u>Translation differences</u>	-0.2	-3.3	-0.4
Acquisition cost at 31 December 2025	3,377.9	1,262.2	1,178.3
Accumulated depreciation, amortisation and impairment at 1 January 2025	3,728.7	18.8	871.7
Depreciation, amortisation and impairment	220.7		77.7
Accumulated depreciation and amortisation on business acquisitions	0.1		0.3
Accumulated depreciation and amortisation on disposals and reclassifications	-1,586.5	-18.7	-16.0
Accumulated depreciation and amortisation on business disposals	-0.7		
<u>Translation differences</u>	-0.2	-0.1	-0.2
Accumulated depreciation, amortisation and impairment at 31 December 2025	2,362.2	0.0	933.4
Book value at 1 January 2025	968.6	1,262.9	234.6
Book value at 31 December 2025	1,015.7	1,262.2	244.9

31.12.2024	Property plant and equipment	Goodwill	Other intangible assets
EUR million			
Acquisition cost at 1 January 2024	4,482.4	1,178.3	1,020.9
Business acquisitions	9.2	106.1	34.3
Business acquisitions, right-of-use assets	0.7		
Additions	237.1		67.9
Additions, right-of-use assets	32.6		
Disposals	-3.1		-1.8
Reclassifications	-61.5	-2.5	-15.1
Translation differences	0.0	-0.3	-0.1
Acquisition cost at 31 December 2024	4,697.4	1,281.7	1,106.2
Accumulated depreciation, amortisation and impairment at 1 January 2024	3,579.5	21.2	810.6
Depreciation, amortisation and impairment	213.6		65.6
Accumulated depreciation and amortisation on business acquisitions	0.3		12.2
Accumulated depreciation and amortisation on disposals and reclassifications	-64.7	-2.5	-16.6
Translation differences	0.0	0.1	-0.2
Accumulated depreciation, amortisation and impairment at 31 December 2024	3,728.7	18.8	871.7
Book value at 1 January 2024	902.9	1,157.2	210.3
Book value at 31 December 2024	968.6	1,262.9	234.6

Commitments to purchase property, plant and equipment and intangible assets amounted to EUR 90.9 (81.9) million on 31 December 2025.

The lease commitments for rental agreements commencing in the future, in accordance with IFRS 16, were EUR 0.1 (2.5) million on 31 December 2025.

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
31.12.2025 EUR million					
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
31.12.2024 EUR million					
Non-current financial assets					
Other financial assets ⁽¹⁾	0.6		15.0	15.6	15.6
Trade and other receivables		0.4	104.7	105.1	105.1
Current financial assets					
Trade and other receivables			573.0	573.0	573.0
	0.6	0.4	692.6	693.6	693.6
Non-current financial liabilities					
Financial liabilities			1,083.1	1,083.1	1,072.4
Trade and other payables ⁽²⁾	1.3		13.4	14.7	14.7
Current financial liabilities					
Financial liabilities			479.6	479.6	479.6
Trade and other payables ⁽²⁾	4.1		406.2	410.3	410.3
	5.4		1,982.3	1,987.7	1,977.0

⁽¹⁾ "Other financial assets" includes 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	31.12.2025	Level 1	Level 2	Level 3
Financial assets/liabilities measured 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
EUR million	31.12.2024	Level 1	Level 2	Level 3
Financial assets/liabilities recognised at fair value through other comprehensive income				
Electricity derivatives	0.4		0.4	
Currency derivatives	0.0		0.0	
Financial assets/liabilities measured at fair value through profit or loss				
Listed equity investments	0.6	0.6		
Contingent considerations relating to business combinations	-5.4			-5.4
	-4.5	0.6	0.4	-5.4

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	2025	2024
At the beginning of the period	5.4	1.1
Increase in contingent consideration		4.9
Payment of contingent consideration	-1.7	-0.6
Release of unused contingent consideration	-1.9	
Translation differences	-0.3	0.1
At the end of the period	1.5	5.4

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 2024	167,335,073	6,925,607	4.14 %
Disposal of treasury shares		-104,068	
Shares at 31 December 2025	167,335,073	6,821,539	4.08 %

Dividend

On 2 April 2025, Elisa's Annual General Meeting decided on a dividend of EUR 2.35 per share. The dividend was paid in two instalments. The first instalment of the dividend, EUR 1.18 per share, was paid on 11 April 2025. The second instalment of the dividend, EUR 1.17 per share, was paid on 24 October 2025. The total dividend amounted to EUR 377.2 million.

7. Issuance and repayment of debt securities

For short-term financing, Elisa has an EUR 350 million uncommitted commercial paper programme and a EUR 125 million credit facility with Landesbank Baden-Württemberg. The credit facility was increased in May from EUR 100 million to EUR 125 million. Both facilities are not committed. Current financial liabilities include outstanding commercial papers of EUR 90 million.

On 7 May 2025, Elisa issued a EUR 300 million Eurobond that matures on 14 May 2030 under the EMTN Programme. On 19 November 2025, Elisa increased the size of the bond maturing in 2030 by EUR 200 million. After the increase, the total capital of the bond is EUR 500 million.

On 15 May 2025, Elisa purchased its bonds due in February 2026 in the amount of EUR 115.0 million.

Elisa made an annual update to its EMTN Programme in July and in this connection increased the total amount of the program from EUR 1,500 million to EUR 2,000 million.

On 10 December 2025, Elisa signed a new, EUR 200 million loan from the Nordic Investment Bank (NIB). The interest margin of the eight-year loan is linked to sustainability targets. The arrangement has variable interest. EUR 100 million of the loan was in use at the end of year 2025.

The unused amount of the EUR 2,000 million EMTN programme is EUR 715 million as of 31 December 2025.

EUR million	31.12. 2025	31.12. 2024
Issued bonds, nominal value	1,285.0	900.0
Issued commercial papers	90.0	307.0
Withdrawn current credit facilities	0.0	50.0
Non current bank loans	200.0	200.0
Withdrawn committed credit lines	0.0	0.0

8. Provisions

EUR million	Termination benefits	Other	Total
1 January 2025	8.1	1.7	9.8
Increase in provisions	25.3	17.4	42.7
Utilised provisions	-11.0		-11.0
Reversals of unused provisions	-1.2		-1.2
31 December 2025	21.2	19.0	40.2

EUR million	Termination benefits	Other	Total
1 January 2024	2.8	1.7	4.5
Increase in provisions	15.5		15.5
Utilised provisions	-8.5		-8.5
Reversals of unused provisions	-1.7		-1.7
31 December 2024	8.1	1.7	9.8

9. Off-balance sheet lease commitments

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

EUR million	31.12. 2025	31.12. 2024
Within one year	13.5	14.9
Later than one year, not later than five years	2.6	3.8
Later than five years	0.6	0.6
	16.7	19.3

Lease commitments are exclusive of value added tax.

10. Contingent liabilities

EUR million	31.12. 2025	31.12. 2024
For our own commitments		
Mortgages	3.8	3.8
Guarantees	4.4	2.8
Deposits	0.5	0.6
On behalf of others		
Guarantees	0.2	0.5
	8.8	7.6
Other contractual obligations		
Venture capital investment commitment	0.1	0.2
Repurchase obligations	0.0	
	0.1	0.2

11. Derivative instruments

EUR million	31.12. 2025	31.12. 2024
Nominal values of derivatives		
Electricity derivatives	2.9	2.4
Currency derivatives	3.9	4.0
Interest rate derivatives	200.0	
	206.8	6.4
Fair values of derivatives		
Electricity derivatives	-0.1	0.4
Currency derivatives	0.0	0.0
Interest rate derivatives	-1.1	
	-1.2	0.4

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	1-12 2025	1-12 2024
Revenue	1.3	1.6
Purchases	1.5	0.9
Investments	17.0	
Receivables	22.4	10.0
Liabilities	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	1-12 2025	1-12 2024
Shareholders' equity per share, EUR	7.80	8.01
Interest-bearing net debt	1,508.5	1,472.8
Gearing, %	119.8 %	113.9 %
Equity ratio, %	35.9 %	38.7 %
Return on investment (ROI), % *)	16.2 %	17.7 %
Gross investments in fixed assets, of which right-of-use assets	355.4	337.6
Gross investments as % of revenue	63.0	32.6
Investments in shares	15.3	114.2
Average number of employees	6,233	5,781

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Interim Report Q1 2026	21 April 2026
Half-Year Financial Report 2026	15 July 2026
Interim Report Q3 2026	21 October 2026

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