

Half-Year Report

2025

15 July 2025

elisa

ELISA'S HALF-YEAR REPORT JANUARY–JUNE 2025

Second quarter 2025 financial highlights

- Revenue increased by 2 per cent, or EUR 11m, to EUR 552m.
- Mobile service revenue increased by 3.4 per cent, or EUR 9m, to EUR 260m.
- Comparable EBITDA grew by 4 per cent, or EUR 8m, to EUR 198m.
- Comparable EBIT increased by 2 per cent, or EUR 3m, to EUR 124m.
- Comparable cash flow increased by 20 per cent, or EUR 19m, to EUR 113m.
- In Finland, mobile post-paid ARPU increased to EUR 24.1 (23.9 in the previous quarter), and mobile post-paid churn decreased to 17.1 per cent (18.6).
- During the quarter, the number of post-paid mobile subscriptions increased by 42,800, of which M2M and IoT subscriptions grew by 14,100.
- Prepaid subscriptions increased by 2,700 during the quarter.
- The number of fixed broadband subscriptions increased by 4,400 during the quarter.

Key indicators

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Revenue	552	541	2.0 %	1,108	1,076	3.0 %
EBITDA	196	190	3.2 %	391	370	5.6 %
Comparable EBITDA ⁽¹⁾	198	190	4.3 %	397	380	4.4 %
EBIT	122	121	0.7 %	244	233	4.6 %
Comparable EBIT ⁽¹⁾	124	121	2.4 %	250	243	2.7 %
Profit before tax	112	114	-1.8 %	223	218	2.6 %
Comparable profit before tax ⁽¹⁾	114	114	0.1 %	230	228	0.7 %
EPS, EUR	0.56	0.57	-1.9 %	1.12	1.09	3.0 %
Comparable EPS, EUR ⁽¹⁾	0.57	0.57	-0.1 %	1.15	1.14	1.1 %
Capital expenditure ⁽²⁾	76	81	-6.0 %	141	139	1.5 %
Net debt	1,495	1,383	8.1 %	1,495	1,383	8.1 %
Net debt / EBITDA ⁽³⁾	1.9	1.8		1.9	1.8	
Gearing ratio, %	137.0 %	125.2 %		137.0 %	125.2 %	
Equity ratio, %	32.7 %	34.8 %		32.7 %	34.8 %	
Cash flow ⁽⁴⁾	112	76	47.3 %	189	138	37.5 %
Comparable cash flow ⁽⁵⁾	113	94	20.4 %	196	180	8.7 %

¹⁾ 2Q2025 excluding EUR 2m in restructuring costs, and 1H2025 excluding EUR 6m in restructuring costs. 1H2024 excluding EUR 10m in restructuring costs. ²⁾ Excluding leases, licences, shares and business acquisitions. ³⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). ⁴⁾ Cash flow before financing activities. ⁵⁾ 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 7m in share investments. 2Q2024 excluding EUR 18m and 1H2024 excluding EUR 43m in share investments and loans granted.

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

CEO's review:

Strong growth in EBITDA and cash flow

In the second quarter, revenue grew by 2 per cent to EUR 552 million. The growth in revenue was affected by a EUR 12 million decrease in low-margin equipment sales, including a one-off, EUR 7 million deal in Estonia in the comparison quarter. Comparable EBITDA improved by 4 per cent to EUR 198 million, boosted by continuous improvements in efficiency. Comparable cash flow grew by 20 per cent, driven by growing EBITDA, positive net working capital change and strict CAPEX discipline. Relative to many other industries, Elisa's business will remain stable in uncertain geopolitical times, even though we are not immune to all customer impacts.

During the second quarter, we launched a significant upgrade to our consumer voice subscriptions, which now include a suite of security features: mobile ID, scam site blocking and data leakage monitoring. This upgrade was well received by customers, as witnessed by the decreasing overall churn rate, and resulted in an improved growth rate in mobile service revenue. We will continue the rollout of the upgraded offering during the remainder of the year and beyond.

We became the first operator in the world to offer customers mobile subscriptions using 5.5G (5G Advanced) technology. We announced an agreement with Nokia on the extension of the 5.5G networks in Finland and Estonia.

We were also the first operator in Europe to achieve download speeds of up to 8 Gbps with carrier aggregation in the 5G Standalone network in Finland, together with Ericsson and MediaTek. In Estonia, Ookla rated Elisa's 5G network as the fastest.

To further enhance efficiency, resilience and customer experience, we announced expanded collaboration with Google Cloud to enable the implementation of AI-driven autonomous network operations.

In the Corporate Customers business, we gained significant new customer wins. In IT services, the number of workstations covered by Elisa's AI-enhanced service will increase by 40 per cent during 2025, strengthening our position among the top four IT service companies in Finland. For our B2B customers, we launched Moontalk AIRI, an AI-assisted service for companies that provides automatic note-taking and call summaries for phone calls.

In International Software Services, we had several customer wins, especially in the telecom industry. As a result, comparable organic growth for the quarter was 10 per cent. The launch of Elisa Industriq brand continued during the quarter.

Elisa's long-term sustainability work continued to gain international recognition. In the latest report from Time Magazine and Statista, Elisa ranked as the 55th most sustainable company in the world. We were also included in the Financial Times and Statista Europe's Best Employers ranking.

Our performance during the second quarter clearly demonstrates our strong commitment to faster profitable growth, creating customer value by being a frontrunner in technology, and continuously improving our productivity and quality.

Topi Manner

CEO

HALF-YEAR REPORT JANUARY–JUNE 2025

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 usage of mobile services has continued to evolve favourably. Demand for standalone 5G services is growing rapidly. 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 implementations.

Revenue, earnings and financial position

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Revenue	552	541	2.0 %	1,108	1,076	3.0 %
EBITDA	196	190	3.2 %	391	370	5.6 %
EBITDA-%	35.5 %	35.1 %		35.2 %	34.4 %	
Comparable EBITDA ⁽¹⁾	198	190	4.3 %	397	380	4.4 %
Comparable EBITDA-%	35.8 %	35.1 %		35.8 %	35.3 %	
EBIT	122	121	0.7 %	244	233	4.6 %
EBIT-%	22.1 %	22.4 %		22.0 %	21.7 %	
Comparable EBIT ⁽¹⁾	124	121	2.4 %	250	243	2.7 %
Comparable EBIT-%	22.5 %	22.4 %		22.6 %	22.6 %	
Return on equity, %	29.2 %	29.6 %		29.2 %	29.6 %	

¹⁾ 2Q2025 excluding EUR 2m in restructuring costs, and 1H2025 excluding EUR 6m in restructuring costs. 1H2024 excluding EUR 10m in restructuring costs.

Second quarter 2025

Revenue increased by 2 per cent. Growth in international software services and mobile services, as well as interconnection and roaming, increased revenue. Acquisitions made in the prior year had a positive effect on revenue. A decrease in equipment sales impacted negatively. The comparison quarter included a one-off, EUR 7 million deal in Estonia. Fixed service revenue decreased, mainly due to the declining usage and number of subscriptions in traditional fixed (PSTN) telecom services and decreased revenue in corporate network services. However, fixed broadband developed positively. Comparable EBITDA increased by 4 per cent, mainly due to growth in mobile services, international software services and efficiency improvements. Comparable EBIT grew by 2 per cent.

Net financial income and expenses increased to EUR -10 million (-9), mainly due to increased interest rates and higher net debt. Income taxes in the income statement amounted to EUR 21 million (22). Net profit was EUR 90 million (91), and earnings per share was EUR 0.56 (0.57). Comparable earnings per share was EUR 0.57 (0.57).

January–June 2025

Revenue increased by 3 per cent on the previous year, mainly due to growth in mobile and international software services, fixed and digital services. Acquisitions made in the prior year had a positive effect on revenue. A decrease in equipment sales impacted negatively. The comparison quarter included a one-time, EUR 7 million deal in Estonia. Fixed service revenue decreased mainly due to the declining usage and number of subscriptions in traditional fixed (PSTN) telecom services and decreased revenue in corporate network services. However, fixed broadband developed positively.

Comparable EBITDA increased by 4 per cent and comparable EBIT by 3 per cent, mainly due to service revenue growth and efficiency improvement measures.

Net financial income and expenses increased to EUR -20 million (-16), mainly due to increased interest rates. Income taxes in the income statement were EUR 43 million (44). Net profit was EUR 180 million (174), and comparable earnings per share was EUR 1.15 (1.14).

Financial position

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Net debt	1,495	1,383	8.1 %	1,495	1,383	8.1 %
Net debt / EBITDA ⁽¹⁾	1.9	1.8		1.9	1.8	
Gearing ratio, %	137.0 %	125.2 %		137.0 %	125.2 %	
Equity ratio, %	32.7 %	34.8 %		32.7 %	34.8 %	
Cash flow ⁽²⁾	112	76	47.3 %	189	138	37.5 %
Comparable cash flow ⁽³⁾	113	94	20.4 %	196	180	8.7 %

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

³⁾ 2Q2025 excluding EUR 1m and 1H2025 excluding EUR 7m in share investments. 2Q2024 excluding EUR 18m and 1H2024 excluding EUR 43m in share investments and loans granted.

Second quarter 2025

Net debt increased by 8 per cent to EUR 1,495 million. Comparable cash flow after investments increased by 20 per cent to EUR 113 million. Cash flow was positively affected by increased EBITDA, a positive change in net working capital and lower capital expenditure. Cash flow was negatively affected by higher financial expenses and taxes.

The financial position and liquidity are strong. Cash and undrawn committed credit lines totalled EUR 403 million at the end of the quarter.

January–June 2025

Comparable cash flow after investments increased by 9 per cent to EUR 196 million. Cash flow was positively affected by increased EBITDA and a positive change in net working capital. Cash flow was negatively affected mainly by higher capital expenditure and financial expenses.

Changes in corporate structure

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

Consumer Customers business

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Revenue	331	323	2.4 %	661	646	2.2 %
EBITDA	138	134	2.7 %	271	261	3.8 %
EBITDA-%	41.6 %	41.5 %		41.0 %	40.3 %	
Comparable EBITDA ⁽¹⁾	139	134	3.6 %	274	266	3.1 %
Comparable EBITDA-%	42.0 %	41.5 %		41.5 %	41.1 %	
EBIT	89	89	0.4 %	175	170	3.1 %
EBIT-%	26.9 %	27.5 %		26.6 %	26.3 %	
Comparable EBIT ⁽¹⁾	90	89	1.8 %	179	175	2.0 %
Comparable EBIT-%	27.3 %	27.5 %		27.0 %	27.1 %	
CAPEX	57	58	-1.8 %	103	101	2.4 %

¹⁾ 2Q2025 excluding EUR 1m in restructuring costs, and 1H2025 excluding EUR 3m in restructuring costs. 1H2024 excluding EUR 5m in restructuring costs.

Second quarter 2025

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile and fixed services, as well as interconnection and roaming. Equipment sales affected revenue negatively. Comparable EBITDA increased by 4 per cent.

January–June 2025

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile and fixed services, as well as in interconnection and roaming revenue. Decrease in equipment sales affected revenue negatively. Comparable EBITDA increased by 3 per cent.

Corporate Customers business

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Revenue	183	196	-6.4 %	370	382	-3.1 %
EBITDA	61	61	-1.5 %	121	116	3.9 %
EBITDA-%	33.0 %	31.4 %		32.7 %	30.5 %	
Comparable EBITDA ⁽¹⁾	61	61	-0.2 %	123	121	1.9 %
Comparable EBITDA-%	33.4 %	31.4 %		33.3 %	31.7 %	
EBIT	38	40	-5.8 %	75	73	2.6 %
EBIT-%	20.5 %	20.3 %		20.3 %	19.2 %	
Comparable EBIT ⁽¹⁾	38	40	-3.9 %	78	78	-0.4 %
Comparable EBIT-%	20.9 %	20.3 %		21.0 %	20.4 %	
CAPEX	31	26	17.8 %	56	51	9.9 %

¹⁾ 2Q2025 excluding EUR 1m in restructuring costs, and 1H2025 excluding EUR 2m in restructuring costs. 1H2024 excluding EUR 5m in restructuring costs.

Second quarter 2025

Revenue decreased by 6 per cent. A decrease in fixed services and equipment sales affected revenue negatively. Comparison quarter included a EUR 7 million one-time deal in Estonia. Revenue was positively affected by mobile services, interconnection and roaming as well as domestic digital services. Comparable EBITDA was at the previous year's level.

January–June 2025

Revenue decreased by 3 per cent. Decreases in fixed services and equipment sales affected revenue negatively. The comparison period included a one-time, EUR 7 million deal in Estonia. Revenue was positively affected by growth in mobile services, interconnection and roaming revenue as well as domestic digital services. Comparable EBITDA increased by 2 per cent.

International Software Services

EUR million	2Q25	2Q24	Δ %	1H/25	1H/24	Δ %
Revenue	38	22	70.8 %	78	48	63.3 %
EBITDA	-2	-6	-	-1	-7	-
EBITDA-%	-6.3 %	-25.3 %	-	-1.3 %	-15.6 %	-
Comparable EBITDA ⁽¹⁾	-2	-6	-	0	-7	-
Comparable EBITDA-%	-6.0 %	-25.3 %	-	-0.5 %	-14.1 %	-
EBIT	-4	-7	-	-7	-11	-
EBIT-%	-11.9 %	-32.8 %	-	-8.9 %	-22.1 %	-
Comparable EBIT ⁽¹⁾	-4	-7	-	-6	-10	-
Comparable EBIT-%	-11.6 %	-32.8 %	-	-8.2 %	-20.5 %	-
CAPEX	1	0	-	2	1	-

¹⁾ 2Q2025 excluding EUR 0.1m in restructuring costs, and 1H2025 excluding EUR 0.6m in restructuring costs. 1H2024 excluding EUR 1m in restructuring costs.

Second quarter 2025

Revenue increased by 71 per cent, driven by acquisitions and supplemented by growth in services and recurring revenue. Comparable EBITDA improved by EUR 3 million and was EUR -2 million.

January–June 2025

Revenue increased by 63 per cent, mainly due to acquisitions, growth in services and recurring revenue. Comparable EBITDA increased by EUR 6 million and was EUR 0.

Investments

EUR million	2Q25	2Q24	1H/25	1H/24
Capital expenditure, of which	89	84	161	152
Consumer Customers	57	58	103	101
Corporate Customers	31	26	56	51
International Software Services	1	0	2	1
Shares	2	17	8	47
Total investments	90	101	169	200
Shares and business acquisitions	2	17	8	47
Leases	13	4	20	14
Capital expenditure excluding leases, licenses, shares and business acquisitions	76	81	141	139
Capital expenditure as % of revenue	14	15	13	13

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

Personnel

In the second quarter, employee expenses were EUR 118 million (107). In January–June, the average number of personnel at Elisa was 6,205 (5,722), and employee expenses totalled EUR 239 million (227). Personnel by segment at the end of the period:

	30 June 25	30 June 24	31 Dec 24
Consumer Customers	3,063	3,013	2,951
Corporate Customers	1,863	1,934	1,876
International Software Services	1,332	851	1,322
Total	6,258	5,798	6,149

Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 Jun. 2025
Committed credit limits	300	0
Credit facilities	125	0
Commercial paper programme (not committed)	350	210
EMTN programme (not committed)	1,500	1,085

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 EUR 1.5 billion 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.

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	2Q25	2Q24	2024
Nasdaq Helsinki	18.9	20.0	69.7
Cboe	51.5	35.9	121.3
London Stock Exchange	7.1	10.8	27.7
Other marketplaces	4.8	2.7	10.9
Total volume ⁽¹⁾	82.3	69.4	229.6
Value, EUR million	3,768	2,941	9,923
% of shares	49.2 %	41.5 %	137.2 %

Shares and market values	30 Jun. 2025	30 Jun. 2024	2024
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	6,821,539	6,812,476	6,925,607
Outstanding shares	160,513,534	160,522,597	160,409,466
Closing price, EUR	47.08	42.84	41.80
Market capitalisation, EUR million	7,878	7,169	6,995
Treasury shares, %	4.08 %	4.07 %	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 30 Jun 2025	167,335,073	6,821,539	160,513,534

¹⁾ Sources: 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.

Significant legal and regulatory issues

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. 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 current order is undergoing renewal, and any changes to the order might have financial or operational impacts on Elisa's business.

On 18 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 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.

Events after the reporting period

There were no substantial events after the reporting period.

Outlook and guidance for 2025

The development in the general economy includes many uncertainties. Growth in the Finnish economy is expected to be weak. In particular, there is continuing uncertainty relating to Russia's war in Ukraine and other geopolitical conflicts. 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 2024. Mobile, digital and software services are expected to increase revenue. Full-year comparable EBITDA is anticipated to be at the same level as or slightly higher than in 2024. Capital expenditure is expected to be a maximum of 12 per cent of revenue.

Elisa continues to improve productivity, for example by increasing automation and data analytics in different processes, such as customer interaction, 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 digital and international software services.

BOARD OF DIRECTORS

Unaudited

Consolidated income statement

EUR million	Note	4-6 2025	4-6 2024	1-6 2025	1-6 2024	1-12 2024
Revenue	1	552.4	541.4	1,108.2	1,075.9	2,191.5
Other operating income		3.3	1.8	4.8	2.5	6.1
Materials and services		-180.8	-192.4	-369.7	-377.6	-783.9
Employee expenses		-118.3	-106.8	-238.6	-226.8	-433.3
Other operating expenses		-60.8	-54.0	-114.2	-104.4	-213.5
EBITDA	1	195.9	189.9	390.5	369.7	766.8
Depreciation, amortisation and impairment	1	-73.8	-68.6	-146.8	-136.7	-279.2
EBIT	1	122.1	121.3	243.8	233.0	487.6
Financial income		3.2	2.7	5.7	5.1	9.4
Financial expenses		-13.3	-11.8	-25.4	-20.6	-47.9
Share of associated companies' profit		-0.4	1.4	-0.6	0.2	-1.2
Profit before tax		111.6	113.7	223.4	217.7	447.9
Income taxes		-21.5	-22.3	-43.4	-43.7	-91.5
Profit for the period		90.1	91.4	180.0	174.0	356.4
Attributable to						
Equity holders of the parent		90.2	91.9	180.2	174.9	358.4
Non-controlling interests		0.0	-0.6	-0.2	-0.9	-2.0
		90.1	91.4	180.0	174.0	356.4
Earnings per share (EUR)						
Basic		0.56	0.57	1.12	1.09	2.23
Diluted		0.56	0.57	1.12	1.09	2.23
Average number of outstanding shares (1000 shares)						
Basic		160,514	160,523	160,493	160,500	160,509
Diluted		160,612	160,600	160,591	160,577	160,668

Consolidated statement of comprehensive income

Profit for the period		90.1	91.4	180.0	174.0	356.4
Other comprehensive income, net of tax						
Items, which may be reclassified subsequently to profit or loss						
Cash flow hedge		0.0	0.3	-0.4	-0.6	-0.5
Translation differences		-1.4	1.1	-2.4	-1.4	-1.5
		-1.4	1.4	-2.7	-2.0	-2.1
Items that are not reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit liability						-0.2
Total comprehensive income		88.7	92.7	177.3	172.0	354.1
Total comprehensive income attributable to						
Equity holders of the parent		88.8	93.3	177.5	172.9	356.0
Non-controlling interest		-0.1	-0.6	-0.2	-0.9	-1.9
		88.7	92.7	177.3	172.0	354.1

Consolidated statement of financial position

EUR million	Note	30.6. 2025	31.12. 2024
Non-current assets			
Property, plant and equipment	3	877.8	874.5
Right-of-use assets	3	97.9	94.1
Goodwill	3	1,263.7	1,262.9
Intangible assets	3	241.1	234.6
Investments in associated companies	12	12.6	11.7
Other financial assets	4	15.7	15.6
Trade and other receivables	4	102.0	105.1
Deferred tax assets		10.5	11.1
		2,621.2	2,609.6
Current assets			
Inventories		71.9	75.6
Trade and other receivables		541.9	573.0
Tax receivables		10.6	8.3
Cash and cash equivalents		103.1	89.9
		727.5	746.8
Total assets		3,348.7	3,356.4
Equity attributable to equity holders of the parent			
	6	1,084.3	1,285.5
Non-controlling interests			
		6.6	7.3
Total shareholders' equity		1,090.9	1,292.8
Non-current liabilities			
Deferred tax liabilities		40.7	38.1
Interest-bearing financial liabilities	4, 7	1,005.4	1,007.6
Interest-bearing lease liabilities	4	73.4	75.5
Trade payables and other liabilities	4, 5	23.4	19.4
Pension obligations		6.6	6.2
Provisions	8	5.5	3.3
		1,155.0	1,150.1
Current liabilities			
Interest-bearing financial liabilities	4, 7	495.0	458.5
Interest-bearing lease liabilities	4	24.1	21.0
Trade and other payables	4, 5	577.7	424.2
Tax liabilities		2.0	3.3
Provisions	8	4.1	6.5
		1,102.8	913.6
Total equity and liabilities		3,348.7	3,356.4

Condensed consolidated cash flow statement

EUR million	1-6 2025	1-6 2024	1-12 2024
Cash flow from operating activities			
Profit before tax	223.4	217.7	447.9
Adjustments			
Depreciation, amortisation and impairment	146.8	136.7	279.2
Other adjustments	0.1	8.1	21.5
	146.9	144.8	300.7
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	45.4	51.3	29.9
Increase (-) / decrease (+) in inventories	4.4	1.8	5.5
Increase (+) / decrease (-) in trade and other payables	-15.9	-36.7	-19.8
	33.9	16.4	15.5
Financial items, net	-24.1	-16.6	-26.7
Taxes paid	-44.1	-44.6	-86.5
Net cash flow from operating activities	335.9	317.7	650.9
Cash flow from investing activities			
Capital expenditure	-140.2	-137.9	-306.7
Investments in shares and business combinations	-6.7	-39.6	-87.5
Loans granted		-3.0	-3.8
Proceeds from disposal of assets	0.1	0.4	3.1
Net cash used in investing activities	-146.8	-180.1	-394.9
Cash flow before financing activities	189.1	137.6	256.1
Cash flow from financing activities			
Proceeds from long-term borrowings	297.7	99.8	99.8
Repayments of long-term borrowings	-115.6	-261.1	-266.3
Increase (+) / decrease (-) in short-term borrowings	-148.2	235.6	323.0
Repayment of lease liabilities	-14.3	-12.1	-25.4
Acquisition of non-controlling interests	-0.8		
Dividends paid	-194.2	-184.9	-359.8
Net cash used in financing activities	-175.5	-122.8	-228.8
Change in cash and cash equivalents	13.6	14.8	27.3
Translation differences	-0.4	-0.8	-0.8
Cash and cash equivalents at beginning of period	89.9	63.4	63.4
Cash and cash equivalents at end of period	103.1	77.4	89.9

Consolidated statement of changes in equity

EUR million	Share capital	Treasury shares	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2024	83.0	-121.7	90.9	375.1	863.1	3.3	1,293.7
Profit for the period					174.9	-0.9	174.0
Translation differences					-1.4	0.0	-1.4
Cash flow hedge				-0.6			-0.6
Total comprehensive income				-0.6	173.5	-0.9	172.0
Dividend distribution					-361.2	-0.1	-361.3
Share-based compensation		2.9					2.9
Acquisition of subsidiary with non-controlling interests						-0.3	-0.3
Acquisition of non-controlling interests					-6.0	6.0	0.0
Other changes					-2.9	0.0	-2.9
Balance at 30 June 2024	83.0	-118.8	90.9	374.5	666.5	7.9	1,104.1
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					180.2	-0.2	180.0
Translation differences					-2.4	0.0	-2.4
Cash flow hedge				-0.4			-0.4
Total comprehensive income				-0.4	177.9	-0.2	177.3
Dividend distribution					-377.2	0.0	-377.2
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.4	-0.3	-0.8
Other changes					-3.3	-0.2	-3.5
Balance at 30 June 2025	83.0	-116.5	90.9	373.9	653.0	6.6	1,090.9

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

Revisions to IFRS 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. Previously, the reporting segments were Consumer Customers and Corporate Customers. 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 segment consists of mobile and fixed network services and home services (e.g. entertainment and information security services) for consumers in Finland and Estonia.

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

The International Software Services segment consists of services for customers in the manufacturing, telecommunications and energy sectors. International software businesses have been transferred from Corporate Customers segment to International Software Services segment.

In the comparison period 4–6/2024, Corporate Customers revenue was EUR 218.2 million; EBITDA EUR 55.9 million; depreciation, amortisation and impairment EUR -23.3 million; EBIT EUR 32.6 million; and investments EUR 26.6 million.

In the comparison period 1–6/2024, Corporate Customers revenue was EUR 429.6 million; EBITDA EUR 108.9 million; depreciation, amortisation and impairment EUR -46.1 million; EBIT EUR 62.8 million; and investments EUR 51.5 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			
4-6/2025	Consumer	Corporate	Software	Unallocated	Group	
EUR million	Customers	Customers	Services	items	total	
Revenue	331.1	183.4	37.9		552.4	
EBITDA	137.7	60.6	-2.4		195.9	
Depreciation, amortisation and impairment	-48.6	-23.0	-2.1		-73.8	
EBIT	89.1	37.5	-4.5		122.1	
Financial income				3.2	3.2	
Financial expenses				-13.3	-13.3	
Share of associated companies' profit				-0.4	-0.4	
Profit before tax					111.6	
Investments	56.6	31.0	1.2		88.8	
4-6/2024	Consumer	Corporate	International	Software	Unallocated	Group
EUR million	Customers	Customers	Software	Services	items	total
Revenue	323.2	196.0	22.2			541.4
EBITDA	134.1	61.5	-5.6			189.9
Depreciation, amortisation and impairment	-45.3	-21.6	-1.7			-68.6
EBIT	88.7	39.9	-7.3			121.3
Financial income					2.7	2.7
Financial expenses					-11.8	-11.8
Share of associated companies' profit					1.4	1.4
Profit before tax						113.7
Investments	57.6	26.3	0.3			84.2

			International		
1-6/2025	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	660.5	369.9	77.8		1,108.2
EBITDA	270.7	120.8	-1.0		390.5
Depreciation, amortisation and impairment	-95.2	-45.6	-5.9		-146.8
EBIT	175.5	75.3	-6.9		243.8
Financial income				5.7	5.7
Financial expenses				-25.4	-25.4
Share of associated companies' profit				-0.6	-0.6
Profit before tax					223.4
Investments	103.4	55.8	2.0		161.2
1-6/2024	Consumer	Corporate	International	Unallocated	Group
EUR million	Customers	Customers	Software	items	total
Revenue	646.3	382.0	Software		1,075.9
EBITDA	260.8	116.4	Services		369.7
Depreciation, amortisation and impairment	-90.6	-43.0			-136.7
EBIT	170.2	73.3			233.0
Financial income				5.1	5.1
Financial expenses				-20.6	-20.6
Share of associated companies' profit				0.2	0.2
Profit before tax					217.7
Investments	100.9	50.8	0.7		152.5
1-12/2024	Consumer	Corporate	International	Unallocated	Group
EUR million	Customers	Customers	Software	items	total
Revenue	1,328.5	754.0	Software		2,191.5
EBITDA	539.3	242.3	Services		766.8
Depreciation, amortisation and impairment	-183.7	-87.4			-279.2
EBIT	355.6	154.8			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

	1-6 2025	1-6 2024
EUR million		
Rendering of services	933.6	891.3
Sale of equipment	174.4	184.4
Interest revenue	0.2	0.2
	1,108.2	1,075.9

	1-6 2025	1-6 2024
EUR million		
Mobile network	649.9	636.6
Fixed-network broadband and others	458.3	439.3
	1,108.2	1,075.9

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. 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 calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired company has been consolidated from 1 January 2025 onwards. External revenue after the acquisition was EUR 0.8 million, and the impact on the Group's profit for the period was EUR 0.2 million.

Consideration transferred

EUR million	Preliminary
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 entity	1.6
	-3.9

Goodwill arising from business combination

EUR million	
Consideration transferred	5.5
Identifiable net assets of the acquired entity	2.0
Goodwill	3.5

EUR 0.2 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses. EUR 0.0 (0.2) million of these have been recorded in 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

There were no significant disposals during the reporting period.

3. Property, plant and equipment and intangible assets

30.6.2025 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2025	4,697.4	1,281.7	1,106.2
Business acquisitions	0.1	3.5	1.7
Additions	98.7		42.0
Additions, right-of-use assets	20.4		
Disposals	-23.9		0.0
Disposals, right-of-use assets	-2.0		
Reclassifications	28.6	0.0	-2.2
Translation differences	-0.2	-2.9	-0.4
Acquisition cost at 30 June 2025	4,819.1	1,282.4	1,147.3
Accumulated depreciation, amortisation and impairment at 1 January 2025	3,728.7	18.8	871.6
Depreciation, amortisation and impairment	109.9	0.0	36.9
Accumulated depreciation and amortisation on business acquisitions	0.1		0.3
Accumulated depreciation and amortisation on disposals and reclassifications	4.8	0.0	-2.4
Translation differences	-0.1	-0.1	-0.2
Accumulated depreciation, amortisation and impairment at 30 June 2025	3,843.4	18.7	906.2
Book value at 1 January 2025	968.6	1,262.9	234.6
Book value at 30 June 2025	975.6	1,263.7	241.1
30.6.2024 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2024	4,482.4	1,178.3	1,020.9
Business acquisitions	1.2	53.9	8.4
Additions	104.3		34.3
Additions, right-of-use assets	13.8		
Disposals	-4.9		-1.0
Reclassifications	-43.1	-2.5	-0.6
Translation differences	0.0	-0.8	-0.1
Acquisition cost at 30 June 2024	4,553.7	1,229.0	1,062.0
Accumulated depreciation, amortisation and impairment at 1 January 2024	3,579.5	21.2	810.6
Depreciation, amortisation and impairment	105.6		31.1
Accumulated depreciation and amortisation on business acquisitions	0.3		0.1
Accumulated depreciation and amortisation on disposals and reclassifications	-48.1	-2.5	-1.4
Translation differences	0.0	0.1	-0.2
Accumulated depreciation, amortisation and impairment at 30 June 2024	3,637.2	18.8	840.3
Book value at 1 January 2024	902.9	1,157.2	210.3
Book value at 30 June 2024	916.5	1,210.2	221.8

Commitments to purchase property, plant and equipment and intangible assets amounted to EUR 63.5 (100.2) million on 30 June 2025.

The lease commitments for rental agreements commencing in the future, in accordance with IFRS 16, were EUR 5.8 (2.7) million on 30 June 2025.

4. Carrying amounts of financial assets and liabilities by category

30.6.2025 EUR million	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other compre- hensive income	Financial assets/ liabilities measured at amortised cost	Book values	Fair values
Non-current financial assets					
Other financial assets ⁽¹⁾	0.5		15.2	15.7	15.7
Trade and other receivables		-0.1	102.1	102.0	102.0
Current financial assets					
Trade and other receivables			541.9	541.9	541.9
	0.5	-0.1	659.2	659.6	659.6
Non-current financial liabilities					
Financial liabilities			1,078.8	1,078.8	1,079.2
Trade and other payables ⁽²⁾			19.5	19.5	19.5
Current financial liabilities					
Financial liabilities			519.1	519.1	518.4
Trade and other payables ⁽²⁾	2.0		567.1	569.1	569.1
	2.0		2,184.4	2,186.5	2,186.3
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. 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	30.6.2025	Level 1	Level 2	Level 3
Financial assets/liabilities measured at fair value through other comprehensive income				
Electricity derivatives	0.0		0.0	
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	-2.0			-2.0
	-1.6	0.5	-0.1	-2.0

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	30.6.2025	31.12.2024
EUR million		
At the beginning of the period	5.4	1.1
Increase in contingent consideration	0.1	4.9
Payment of contingent consideration	-1.4	-0.6
Release of unused contingent consideration	-1.8	
Translation differences	-0.3	0.1
At the end of the period	2.0	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 30 June 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 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, will be paid on 24 October 2025. The total dividend amounts to EUR 377.2 million.

7. Issuance and repayment of debt securities

For short-term financing, Elisa has a EUR 350 million uncommitted commercial paper programme and a EUR 125 million credit facility with Landesbank Baden-Württemberg. Current financial liabilities include outstanding commercial papers of EUR 210.0 million.

On 7 May 2025, Elisa issued a fixed-rate, EUR 300 million Eurobond that matures on 14 May 2030 under the EUR 1.5 billion EMTN Programme.

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

The unused amount of the EUR 1,500 million EMTN programme is EUR 415 million as of 30 June 2025.

EUR million	30.6 2025	31.12. 2024
Issued bonds, nominal value	1,085.0	900.0
Issued commercial papers	210.0	307.0
Withdrawn credit facilities	0.0	50.0
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	4.1	2.2	6.3
Utilised provisions	-5.6		-5.6
Reversals of unused provisions	-0.9		-0.9
30 June 2025	5.7	3.9	9.6

EUR million	Termination benefits	Other	Total
1 January 2024	2.8	1.7	4.5
Increase in provisions	10.7		10.7
Utilised provisions	-3.5		-3.5
Reversals of unused provisions	-0.8		-0.8
30 June 2024	9.1	1.7	10.8

9. Off-balance sheet lease commitments

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

EUR million	30.6. 2025	31.12. 2024
Within one year	14.7	14.9
Later than one year, not later than five years	3.2	3.8
Later than five years	0.5	0.6
	18.3	19.3

Lease commitments are exclusive of value added tax.

10. Contingent liabilities

EUR million	30.6. 2025	31.12. 2024
For our own commitments		
Mortgages	3.8	3.8
Guarantees	4.7	2.8
Deposits	0.6	0.6
On behalf of others		
Guarantees	0.5	0.5
	9.5	7.6
Other contractual obligations		
Venture capital investment commitment	0.2	0.2
	0.2	0.2

11. Derivative instruments

EUR million	30.6. 2025	31.12. 2024
Nominal values of derivatives		
Electricity derivatives	2.6	2.4
Currency derivatives	4.3	4.0
	6.9	6.4
Fair values of derivatives		
Electricity derivatives	0.0	0.4
Currency derivatives	-0.1	0.0
	-0.1	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	1-6 2025	1-6 2024	1-12 2024
Revenue	0.7	1.0	1.6
Purchases	0.6	0.5	0.9
Receivables	20.3	3.9	10.0
Liabilities	0.1	0.1	0.0

There were no related party transactions with the key management.

The salaries and remuneration paid to the management of Elisa Group will be published in the annual consolidated financial statements.

13. Key figures

EUR million	1-6 2025	1-6 2024	1-12 2024
Shareholders' equity per share, EUR	6.76	6.83	8.01
Interest-bearing net debt	1,494.7	1,382.7	1,472.8
Gearing, %	137.0 %	125.2 %	113.9 %
Equity ratio, %	32.7 %	34.8 %	38.7 %
Return on investment (ROI), % *)	18.0 %	18.1 %	17.7 %
Gross investments in fixed assets, of which right-of-use assets	161.2 20.4	152.5 13.8	337.6 32.6
Gross investments as % of revenue	14.5 %	14.2 %	15.4 %
Investments in shares and business combinations	7.8	47.1	114.2
Average number of employees	6,205	5,722	5,781

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Interim Report Q3 2025

23 October 2025

Contact information

Investor Relations:

investor.relations@elisa.fi

Press:

mediadesk@elisa.fi

Elisa website:

www.elisa.com