Interim Report

Q3 2025

23 October 2025

ELISA'S INTERIM REPORT JANUARY–SEPTEMBER 2025

Third quarter 2025 financial highlights

- Revenue increased by 5 per cent, or EUR 25m, to EUR 561m.
- Mobile service revenue increased by 3.3 per cent, or EUR 9m, to EUR 263m.
- Comparable EBITDA grew by 4 per cent, or EUR 8m, to EUR 214m.
- Comparable EBIT increased by 2 per cent, or EUR 3m, to EUR 139m.
- Comparable cash flow increased by 12 per cent, or EUR 13m, to EUR 125m.
- In Finland, mobile post-paid ARPU increased to EUR 24.3 (24.1 in the previous quarter), and mobile post-paid churn increased to 22.3 per cent (17.1).
- During the quarter, the number of post-paid mobile subscriptions decreased by 20,400, of which M2M and IoT subscriptions share was 5,700.
- Prepaid subscriptions increased by 9,000 during the quarter.
- The number of fixed broadband subscriptions increased by 4,800 during the quarter.

After Q3, Elisa has decided to launch a transformation programme to simplify its operations and to increase productivity in line with the strategy communicated at the Capital Markets Day in March 2025.

Key indicators

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Revenue	561	536	4.6 %	1 669	1 612	3.5 %
EBITDA	214	206	3.7 %	604	576	5.0 %
Comparable EBITDA [1]	214	206	3.7 %	610	586	4.2 %
EBIT	139	136	1.9 %	382	369	3.6 %
Comparable EBIT [1]	139	136	1.9 %	389	379	2.4 %
Profit before tax	128	126	2.0 %	351	343	2.4 %
Comparable profit before tax [1]	128	126	2.0 %	358	353	1.2 %
EPS, EUR	0.64	0.63	2.3 %	1.77	1.72	2.8 %
Comparable EPS, EUR [1]	0.64	0.63	2.3 %	1.80	1.77	1.5 %
Capital expenditure [2]	65	77	-16.0 %	205	215	-4.7 %
Net debt	1 390	1 298	7.0 %	1 390	1 298	7.0 %
Net debt / EBITDA [3]	1.7	1.7		1.7	1.7	
Gearing ratio, %	116.4 %	107.5 %		116.4 %	107.5 %	
Equity ratio, %	35.7 %	38.1 %		35.7 %	38.1 %	
Cash flow [4]	122	95	28.4 %	312	233	33.8 %
Comparable cash flow [5]	125	111	12.1 %	320	291	10.0 %

1) 1Q–3Q/2025 excluding EUR 6m in restructuring costs. 1Q–3Q2024 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) 3Q2025 excluding EUR 2m and 1Q–3Q/2025 excluding EUR 9m in share investments and sales. 3Q2024 excluding EUR 16m and 1Q–3Q2024 excluding EUR 58m in share and business investments and loans granted.

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

CEO's review:

Solid financial results, strategy implementation to be accelerated with transformation programme

In the third quarter, revenue grew by 5 per cent to EUR 561 million. EBITDA improved by 4 per cent to EUR 214 million, driven by mobile and international software service revenue as well as fixed service revenue, which turned to growth during the quarter. Comparable cash flow grew by 12 per cent, driven by growing EBITDA, a positive change in net working capital and strict CAPEX discipline.

As we announced today, we have decided to launch a transformation programme to simplify our operations and to increase our productivity in line with the strategy of faster profitable growth presented at the Capital Markets Day in March 2025. The transformation programme is designed to accelerate the execution of our strategy. At the same time, we are taking swift action to improve our competitiveness in the current market environment.

During the quarter, competition in the Finnish consumer mobile market became more intense most notably in lower-speed-tier 4G subscriptions, resulting in elevated churn. However, mobile service revenue growth was solid at 3.3 per cent, supported by 5G upselling and the updated security features offering. The growth in fixed service revenue was driven by improved demand for enterprise network services and the continued strong growth of fiber broadband. In the International Software Services segment, we saw growth boosted by mergers and acquisitions, even though tariff-related uncertainties have resulted in some delays in customer projects.

Around 600,000 customers are already using our updated consumer customer voice subscriptions with additional security features. These changes in our offering have improved mobile security in Finland overall. For example, the number of people using Mobile ID has increased by 70 per cent in the last 12 months. We also introduced a new feature allowing customers to block suspicious incoming calls from foreign numbers, which is already making scammers' methods less effective.

Strong demand for cybersecurity services is continuing among corporate customers. Kesko, one of the biggest trading sector operators in Northern Europe, chose Elisa as its provider for cybersecurity services and resilience in Finland, the Nordics and Baltics, and Poland.

We have also continued our long-term work to promote digital wellbeing among children and young people. In October, more than 95,000 middle school students participated in our Super Digischool. This year's topics were digital scams in the age of AI, online bullying and digital safety for young people.

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

INTERIM REPORT JANUARY–SEPTEMBER 2025

This interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of the IAS 34 standard have been followed. The information presented in this interim report is unaudited.

Market situation

The competitive environment has been more intense, especially in 4G subscriptions. The usage of mobile services has continued to evolve favourably. Brisk demand for 5G services has also continued due to the wider range of 5G devices and better network coverage. 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 in corporate customer and international software services businesses.

Revenue, earnings and financial position

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Revenue	561	536	4.6 %	1,669	1,612	3.5 %
EBITDA	214	206	3.7 %	604	576	5.0 %
EBITDA-%	38.1 %	38.4 %		36.2 %	35.7 %	
Comparable EBITDA [1]	214	206	3.7 %	610	586	4.2 %
Comparable EBITDA-%	38.1 %	38.4 %		36.6 %	36.3 %	
EBIT	139	136	1.9 %	382	369	3.6 %
EBIT-%	24.7 %	25.4 %		22.9 %	22.9 %	
Comparable EBIT [1]	139	136	1.9 %	389	379	2.4 %
Comparable EBIT-%	24.7 %	25.4 %		23.3 %	23.5 %	
Return on equity, %	29.5 %	29.5 %		29.5 %	29.5 %	

1) 1Q–3Q2025 excluding EUR 6m in restructuring costs. 1Q–3Q2024 excluding EUR 10m in restructuring costs.

Third quarter 2025

Revenue increased by 5 per cent. Growth in international software services, mobile and fixed services, corporate IT services as well as interconnection and roaming increased revenue. The acquisitions of SedApta and iCADA had a positive effect on revenue, while a decrease in consumer digital services and the divestment of Epic TV had negative revenue impacts. EBITDA increased by 4 per cent, mainly due to growth in mobile services, international software services and efficiency improvements. EBIT grew by 2 per cent.

Net financial income and expenses were EUR -10 million (-10). Income taxes in the income statement amounted to EUR 25 million (25). Net profit stood at EUR 103 million (100), and earnings per share was EUR 0.64 (0.63).

January–September 2025

Revenue increased by 4 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 and fixed services as well as the Epic TV divestment impacted revenue negatively.

Comparable EBITDA increased by 4 per cent and comparable EBIT by 2 per cent, mainly due to service revenue growth and efficiency improvement measures.

Net financial income and expenses increased to EUR -30 million (-26), mainly due to higher debt. Income taxes in the income statement were EUR 68 million (69). Net profit was EUR 283 million (274), and comparable earnings per share was EUR 1.80 (1.77).

Financial position

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Net debt	1,390	1,298	7.0 %	1,390	1,298	7.0 %
Net debt / EBITDA[1]	1.7	1.7		1.7	1.7	
Gearing ratio, %	116.4 %	107.5 %		116.4 %	107.5 %	
Equity ratio, %	35.7 %	38.1 %		35.7 %	38.1 %	
Cash flow [2]	122	95	28.4 %	312	233	33.8 %
Comparable cash flow [3]	125	111	12.1 %	320	291	10.0 %

1) (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) 2) Cash flow after financing activities.
3) 3Q2025 excluding EUR 2m and 1Q–3Q2025 excluding EUR 9m in share investments and sales. 3Q2024 excluding EUR 16m and 1Q–3Q2024 excluding EUR 58m in share and business investments and loans granted.

Third quarter 2025

Net debt increased by 7 per cent to EUR 1,390 million. Comparable cash flow after investments increased by 12 per cent to EUR 125 million. Cash flow was positively affected by higher EBITDA, lower capital expenditure and lower financial expenses, and negatively impacted by a lower positive change in net working capital.

Elisa's financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 415 million at the end of the quarter.

January–September 2025

Comparable cash flow after investments increased by 10 per cent to EUR 320 million. Cash flow was positively affected by higher EBITDA, a change in net working capital and lower capital expenditure, while being negatively impacted by higher financial expenses.

Changes in corporate structure

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

Consumer Customers business

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Revenue	341	338	0.9 %	1,001	984	1.7 %
EBITDA	145	144	0.4 %	416	405	2.6 %
EBITDA-%	42.5 %	42.7 %		41.5 %	41.2 %	
Comparable EBITDA [1]	145	144	0.4 %	419	410	2.2 %
Comparable EBITDA-%	42.5 %	42.7 %		41.8 %	41.7 %	
EBIT	97	98	-1.8 %	272	269	1.3 %
EBIT-%	28.4 %	29.1 %		27.2 %	27.3 %	
Comparable EBIT [1]	97	98	-1.8 %	275	273	0.7 %
Comparable EBIT-%	28.4 %	29.1 %		27.5 %	27.8 %	
CAPEX	55	67	-17.5 %	159	168	-5.5 %

[1] 1Q–3Q2025 excluding EUR 3m in restructuring costs. 1Q–3Q2024 excluding EUR 5m in restructuring costs.

Third quarter 2025

Revenue increased by 1 per cent. Revenue was positively affected by growth in mobile and fixed services, as well as interconnection and roaming. Equipment sales, digital services and the Epic TV divestment affected revenue negatively. Comparable EBITDA was at the previous year’s level.

January–September 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. Decreases in equipment sales and digital services as well as the Epic TV divestment affected revenue negatively. Comparable EBITDA increased by 2 per cent.

Corporate Customers business

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Revenue	186	176	5.6 %	556	558	-0.4 %
EBITDA	70	68	3.6 %	191	184	3.8 %
EBITDA-%	37.7 %	38.4 %		34.3 %	33.0 %	
Comparable EBITDA [1]	70	68	3.6 %	193	189	2.5 %
Comparable EBITDA-%	37.7 %	38.4 %		34.8 %	33.8 %	
EBIT	47	46	2.3 %	122	119	2.5 %
EBIT-%	25.1 %	25.9 %		21.9 %	21.3 %	
Comparable EBIT [1]	47	46	2.3 %	124	124	0.6 %
Comparable EBIT-%	25.1 %	25.9 %		22.4 %	22.2 %	
CAPEX	24	25	-6.4 %	80	76	4.5 %

[1] 1Q–3Q2025 excluding EUR 2m in restructuring costs. 1Q–3Q2024 excluding EUR 5m in restructuring costs.

Third quarter 2025

Revenue increased by 6 per cent. Increases in mobile and fixed services, interconnection and roaming as well as equipment sales affected revenue positively. Comparable EBITDA increased by 4 per cent.

January–September 2025

Revenue stood at the previous year’s level, being positively affected by growth in mobile and digital services as well as interconnection and roaming. Decreases in fixed services and equipment sales affected revenue negatively. Comparable EBITDA increased by 2 per cent.

International Software Services

EUR million	3Q25	3Q24	Δ %	1Q-3Q25	1Q-3Q24	Δ %
Revenue	34	22	53.4 %	112	70	60.1 %
EBITDA	-1	-6	-	-2	-13	-
EBITDA-%	-4.0 %	-26.7 %		-2.1 %	-19.2 %	
Comparable EBITDA [1]	-1	-6	-	-2	-13	-
Comparable EBITDA-%	-4.0 %	-26.7 %		-1.6 %	-18.1 %	
EBIT	-5	-8	-	-12	-18	-
EBIT-%	-13.6 %	-35.7 %		-10.4 %	-26.4 %	
Comparable EBIT [1]	-5	-8	-	-11	-18	-
Comparable EBIT-%	-13.6 %	-35.7 %		-9.8 %	-25.3 %	
CAPEX	2	0	-	4	1	-

1) 1Q–3Q2025 excluding EUR 0.6m in restructuring costs. 1Q–3Q2024 excluding EUR 1m in restructuring costs.

Third quarter 2025

Revenue increased by 53 per cent, driven by acquisitions and supplemented by growth in services and recurring revenue. Comparable EBITDA improved by EUR 5 million to stand at EUR -1 million.

January–September 2025

Revenue increased by 60 per cent, driven by acquisitions and supplemented by growth in services and recurring revenue. Comparable EBITDA increased by EUR 11 million, being EUR -2 million.

Investments

EUR million	3Q25	3Q24	1Q-3Q25	1Q-3Q24
Capital expenditure, of which	81	93	243	245
Consumer Customers	55	67	159	168
Corporate Customers	24	25	80	76
International Software Services	2	0	4	1
Shares	4	5	12	52
Total investments	85	98	254	297
Shares and business acquisitions	4	15	12	62
Leases	17	6	37	20
Capital expenditure excluding leases, licenses, shares and business acquisitions	65	77	205	215
Capital expenditure as % of revenue	12	14	12	13

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

Personnel

In January–September, the average number of personnel at Elisa was 6,220 (5,747), and employee expenses totalled EUR 341 million (320). In the third quarter, employee expenses were EUR 102 million (93). Personnel by segment at the end of the period:

	30 Sep 25	30 Sep 24	31 Dec 24
Consumer Customers	3,040	2,996	2,951
Corporate Customers	1,890	1,901	1,876
International Software Services	1,328	855	1,322
Total	6,258	5,752	6,149

Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 Sep 2025
Committed credit limits	300	0
Credit facilities (not committed)	125	0
Commercial paper programme (not committed)	350	108
EMTN programme (not committed)	2 000	1 085

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

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.

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	3Q25	3Q24	2024
Nasdaq Helsinki	14.7	15.0	69.7
Cboe	41.4	21.6	121.3
London Stock Exchange	5.5	4.8	27.7
Other marketplaces	3.6	2.8	10.9
Total volume [1]	65.2	44.2	229.6
Value, EUR million	2,975	1,975	9,923
% of shares	38.9 %	26.4 %	137.2 %

Shares and market values	30 Sep 2025	30 Sep 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	44.66	47.62	41.80
Market capitalisation, EUR million	7,473	7,968	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 Sep 2025	167,335,073	6,821,539	160,513,534

[1] Source: 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.

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:

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

The Nomination Board elected Mikko Mursula as its chair.

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

Significant legal and regulatory issues

There were no substantial legal and regulatory issues during the third quarter.

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.

Events after the reporting period

On 23 October 2025, Elisa announced a transformation programme to simplify its operations and to increase productivity in line with Elisa's strategy. The programme aims to achieve annual cost savings of approximately EUR 40 million, and majority is estimated to begin from the first quarter of 2026.

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 interactions, network operations and delivery. Additionally, Elisa's continuous quality improvement measures will increase customer satisfaction and efficiency, and reduce costs.

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

BOARD OF DIRECTORS

Unaudited

Consolidated income statement

EUR million	Note	7-9 2025	7-9 2024	1-9 2025	1-9 2024	1-12 2024
Revenue	1	**560.6**	**535.9**	**1,668.8**	**1,611.8**	**2,191.5**
Other operating income		2.8	1.1	7.7	3.6	6.1
Materials and services		-191.7	-189.1	-561.4	-566.7	-783.9
Employee expenses		-102.1	-93.2	-340.7	-320.0	-433.3
Other operating expenses		-56.1	-48.7	-170.3	-153.1	-213.5
EBITDA	1	**213.5**	**205.9**	**604.0**	**575.5**	**766.8**
Depreciation, amortisation and impairment	1	-74.9	-69.8	-221.6	-206.5	-279.2
EBIT	1	**138.6**	**136.0**	**382.4**	**369.0**	**487.6**
Financial income		1.8	1.3	7.5	6.4	9.4
Financial expenses		-12.0	-11.4	-37.5	-32.1	-47.9
Share of associated companies' profit		-0.3	-0.3	-0.9	-0.2	-1.2
Profit before tax		**128.0**	**125.5**	**351.5**	**343.2**	**447.9**
Income taxes		-24.7	-25.3	-68.1	-69.0	-91.5
Profit for the period		**103.3**	**100.2**	**283.4**	**274.2**	**356.4**
Attributable to						
Equity holders of the parent		103.2	100.9	283.4	275.8	358.4
Non-controlling interests		0.1	-0.7	-0.1	-1.6	-2.0
		103.3	100.2	283.4	274.2	356.4
Earnings per share (EUR)						
Basic		0.64	0.63	1.77	1.72	2.23
Diluted		0.64	0.63	1.76	1.72	2.23
Average number of outstanding shares (1000 shares)						
Basic		160,514	160,523	160,500	160,507	160,509
Diluted		160,639	160,663	160,625	160,648	160,668

Consolidated statement of comprehensive income

	7-9 2025	7-9 2024	1-9 2025	1-9 2024	1-12 2024
Profit for the period	**103.3**	**100.2**	**283.4**	**274.2**	**356.4**
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge	0.4	0.4	0.0	-0.2	-0.5
Translation differences	-0.5	0.4	-2.9	-1.0	-1.5
	-0.2	0.8	-2.9	-1.3	-2.1
Items that are not reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit liability					-0.2
Total comprehensive income	**103.2**	**101.0**	**280.4**	**272.9**	**354.1**
Total comprehensive income attributable to					
Equity holders of the parent	103.1	101.7	280.6	274.6	356.0
Non-controlling interest	0.1	-0.7	-0.1	-1.6	-1.9
	103.2	**101.0**	**280.4**	**272.9**	**354.1**

Consolidated statement of financial position

EUR million	30 Sep 2025	31 Dec 2024
Non-current assets		
Property, plant and equipment	876.4	874.5
Right-of-use assets	106.5	94.1
Goodwill	1,262.1	1,262.9
Intangible assets	241.7	234.6
Investments in associated companies	16.0	11.7
Other financial assets	15.5	15.6
Trade and other receivables	104.7	105.1
Deferred tax assets	10.3	11.1
	2,633.2	2,609.6
Current assets		
Inventories	65.5	75.6
Trade and other receivables	535.0	573.0
Tax receivables	11.4	8.3
Cash and cash equivalents	115.1	89.9
	727.1	746.8
Total assets	**3,360.2**	**3,356.4**
Equity attributable to equity holders of the parent	**1,187.8**	**1,285.5**
Non-controlling interests	**6.6**	**7.3**
Total shareholders' equity	**1,194.3**	**1,292.8**
Non-current liabilities		
Deferred tax liabilities	44.3	38.1
Interest-bearing financial liabilities	1,004.7	1,007.6
Interest-bearing lease liabilities	82.6	75.5
Trade payables and other liabilities	23.2	19.4
Pension obligations	6.6	6.2
Provisions	5.3	3.3
	1,166.6	1,150.1
Current liabilities		
Interest-bearing financial liabilities	393.2	458.5
Interest-bearing lease liabilities	24.5	21.0
Trade and other payables	576.5	424.2
Tax liabilities	3.0	3.3
Provisions	2.1	6.5
	999.3	913.6
Total equity and liabilities	**3,360.2**	**3,356.4**

Condensed consolidated cash flow statement

EUR million	1-9 2025	1-9 2024	1-12 2024
Cash flow from operating activities			
Profit before tax	351.5	343.2	447.9
Adjustments			
Depreciation, amortisation and impairment	221.6	206.5	279.2
Other adjustments	1.9	13.4	21.5
	223.6	219.9	300.7
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	56.3	89.7	29.9
Increase (-) / decrease (+) in inventories	7.9	3.8	5.5
Increase (+) / decrease (-) in trade and other payables	-24.1	-64.8	-19.8
	40.1	28.7	15.5
Financial items, net	-25.3	-19.2	-26.7
Taxes paid	-65.4	-66.0	-86.5
Net cash flow from operating activities	**524.5**	**506.6**	**650.9**
Cash flow from investing activities			
Capital expenditure	-204.3	-227.0	-306.7
Investments in shares and business combinations	-10.4	-44.6	-87.5
Loans granted	-0.1	-3.8	-3.8
Proceeds from disposal of assets	1.9	1.6	3.1
Net cash used in investing activities	**-212.9**	**-273.7**	**-394.9**
Cash flow before financing activities	**311.5**	**232.9**	**256.1**
Cash flow from financing activities			
Proceeds from long-term borrowings	297.7	99.8	99.8
Repayments of long-term borrowings	-116.6	-266.0	-266.3
Increase (+) / decrease (-) in short-term borrowings	-250.2	156.5	323.0
Repayment of lease liabilities	-21.5	-19.0	-25.4
Acquisition of non-controlling interests	-0.8		
Dividends paid	-194.1	-184.9	-359.8
Net cash used in financing activities	**-285.6**	**-213.5**	**-228.8**
Change in cash and cash equivalents	**26.0**	**19.3**	**27.3**
Translation differences	-0.8	-0.5	-0.8
Cash and cash equivalents at beginning of period	89.9	63.4	63.4
Cash and cash equivalents at end of period	**115.1**	**82.3**	**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					275.8	-1.6	274.2
Translation differences					-1.0	0.0	-1.0
Cash flow hedge				-0.2			-0.2
Total comprehensive income				-0.2	274.8	-1.6	272.9
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					-0.2	0.0	-0.2
Balance at 30 September 2024	**83.0**	**-118.8**	**90.9**	**374.8**	**770.5**	**7.2**	**1,207.7**
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					283.4	-0.1	283.4
Translation differences					-2.9	0.0	-2.9
Cash flow hedge				0.0			0.0
Total comprehensive income				0.0	280.5	-0.1	280.4
Dividend distribution					-377.2	-0.1	-377.3
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.5	-0.5	-1.0
Other changes					-2.9	0.0	-2.9
Balance at 30 September 2025	**83.0**	**-116.5**	**90.9**	**374.3**	**756.1**	**6.6**	**1,194.3**

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of IAS 34 *Interim Financial Reporting* have been followed. The information has been prepared in accordance with the International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the European Union. Apart from the changes in accounting principles stated below, the accounting principles applied in the interim report are the same as in the financial statements on 31 December 2024.

Changes in the accounting principles

Revisions 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. 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 7–9/2024, Corporate Customers revenue was EUR 198.2 million; EBITDA EUR 61.6 million; depreciation, amortisation and impairment EUR -24.0 million; EBIT EUR 37.7 million; and investments EUR 25.6 million.

In the comparison period 1–9/2024, Corporate Customers revenue was EUR 627.8 million; EBITDA EUR 170.6 million; depreciation, amortisation and impairment EUR -70.0 million; EBIT EUR 100.5 million; and investments EUR 77.1 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

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

7-9/2024 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	337.7	175.9	22.3		535.9
EBITDA	144.2	67.6	-5.9		205.9
Depreciation, amortisation and impairment	-45.9	-21.9	-2.0		-69.8
EBIT	98.3	45.6	-7.9		136.0
Financial income				1.3	1.3
Financial expenses				-11.4	-11.4
Share of associated companies' profit				-0.3	-0.3
Profit before tax					125.5
Investments	67.1	25.3	0.3		92.8

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

1-9/2024 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
Revenue	984.0	557.9	69.9		1,611.8
EBITDA	405.0	183.9	-13.4		575.5
Depreciation, amortisation and impairment	-136.5	-65.0	-5.1		-206.5
EBIT	268.5	119.0	-18.4		369.0
Financial income				6.4	6.4
Financial expenses				-32.1	-32.1
Share of associated companies' profit				-0.2	-0.2
Profit before tax					343.2
Investments	168.1	76.1	1.1		245.2

1-12/2024 EUR million	Consumer Customers	Corporate Customers	International Software Services	Unallocated items	Group total
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

2. Off-balance sheet lease commitments

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

EUR million	30 Sep 2025	31 Dec 2024
Within one year	14.5	14.9
Later than one year, not later than five years	3.1	3.8
Later than five years	0.5	0.6
	18.1	19.3

Lease commitments are exclusive of value added tax.

3. Contingent liabilities

EUR million	30 Sep 2025	31 Dec 2024
For our own commitments		
Mortgages	3.8	3.8
Guarantees	4.7	2.8
Deposits	0.5	0.6
On behalf of others		
Guarantees	0.5	0.5
	9.4	7.6
Other contractual obligations		
Venture capital investment commitment	0.2	0.2
	0.2	0.2

4. Derivative instruments

EUR million	30 Sep 2025	31 Dec 2024
Nominal values of derivatives		
Electricity derivatives	2.7	2.4
Currency derivatives	4.1	4.0
	6.8	6.4
Fair values of derivatives		
Electricity derivatives	0.4	0.4
Currency derivatives	0.0	0.0
	0.4	0.4

5. Key figures

EUR million	1-9 2025	1-9 2024	1-12 2024
Shareholders' equity per share, EUR	7.40	7.48	8.01
Interest-bearing net debt	1,389.8	1,298.3	1,472.8
Gearing, %	116.4 %	107.5 %	113.9 %
Equity ratio, %	35.7 %	38.1 %	38.7 %
Return on investment (ROI), % *)	18.0 %	18.7 %	17.7 %
Gross investments in fixed assets,	242.6	245.2	337.6
of which right-of-use assets	37.3	19.8	32.6
Gross investments as % of revenue	14.5 %	15.2 %	15.4 %
Investments in shares and business combinations	11.5	51.9	114.2
Average number of employees	6,220	5,747	5,781

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Financial Results for 2025	30 January 2026
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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