Interim Report Q1 2025

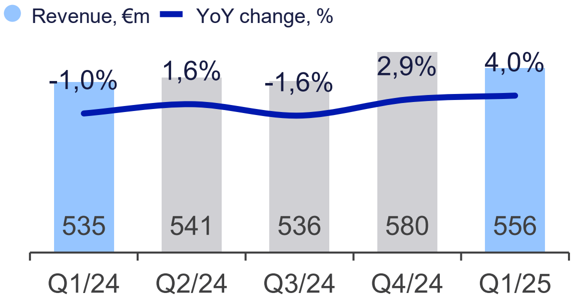
17 April 2025

Q1 2025 highlights

- Revenue increased by 4.0%, driven by growth in international software services and an increase in mobile service revenue
- Comparable EBITDA up by 4.6%
- Mobile service revenue increased by 2.6%
- International software services revenue increased by 56.7%, organic growth was 2.1%
- In Finland, post-paid churn decreased to 18.6% (20.2% in Q4 2024)
- Post-paid subscriptions decreased by 17,100, of which M2M and IoT subscriptions were 6,100. Post-paid voice subscriptions decreased by 5,000.
- Fixed broadband subscription base increased by 7,900
- Good 5G momentum continuing: network covers over 96% of Finnish population
- Dividend of €2.35 per share – 11th consecutive year of growth

Good EBITDA growth driven by MSR and efficiency

Revenue



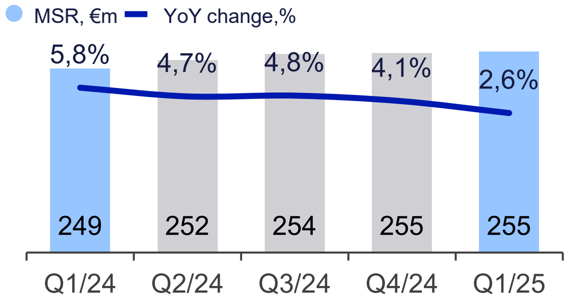
Increase

- ISS and domestic digital services
- Mobile services
- Interconnection and roaming

Decrease

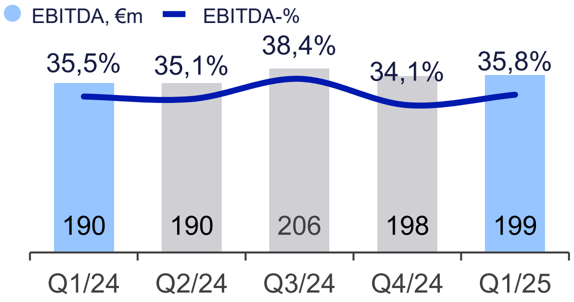
- Fixed services

Mobile service revenue



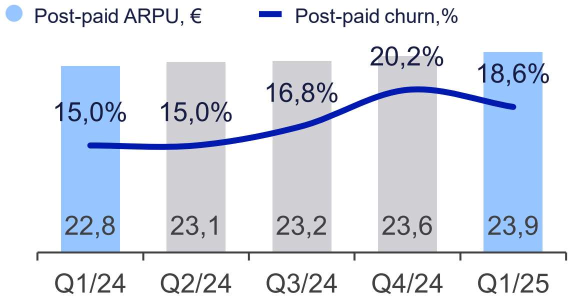
- 5G upselling continuing
- Product changes

EBITDA[1)]



- Mobile services
- ISS
- Efficiency improvements

ARPU and churn[2)]



- YoY ARPU growth 5.1%
- 5G upselling
- Campaigning in 4G continuing
- Competition remains keen

1) Comparable

2) Finland, churn annualised

Growth continued in all segments

Consumer Customers

Revenue +1.9%

\+ Mobile and fixed services

\+ Interconnection and roaming

\- Domestic digital services

EBITDA[1] +2.5%

Corporate Customers

Revenue +0.3%

\+ Mobile services

\+ Interconnection and roaming

\+ Domestic digital services

\- Fixed services

EBITDA[1] +4.0%

International Software Services

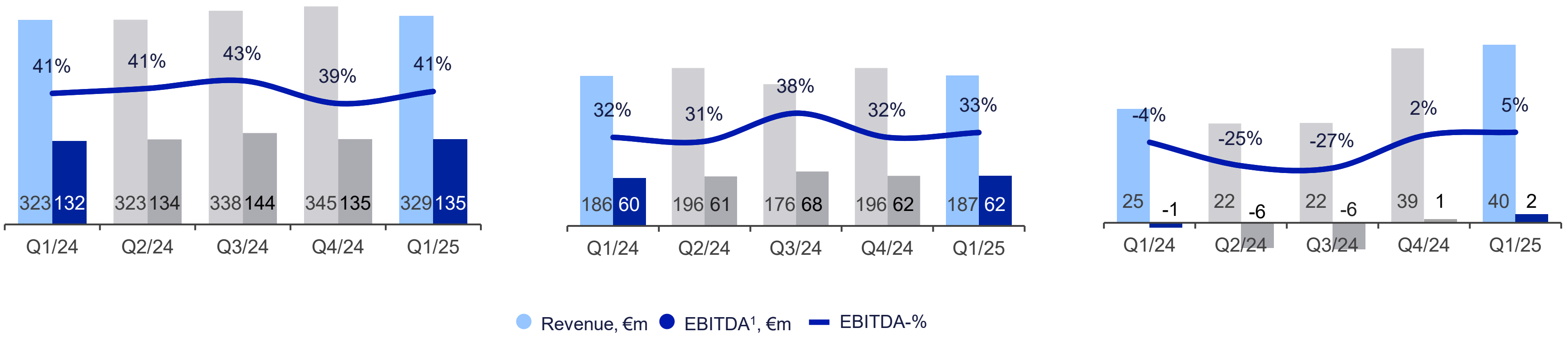
Revenue +56.7%

\+ Acquisitions

\+ Comparable growth +2%

\+ Services and recurring revenue

EBITDA[1] +€3m



1) Comparable

Updated strategy

Our vision

We are the global benchmark for generating value in communication and digital services.

Our constant pursuit of excellence and innovation makes us better every day.

Faster Profitable Growth

Customer-focused value creation...

- 5G & Fiber Upsell
- Home Services
- Corporate IT & Cyber
- International Software Services

Simplicity & Productivity

...driven by **engaged people** building excellence

Mobile’s success continues, accelerated fiber rollout

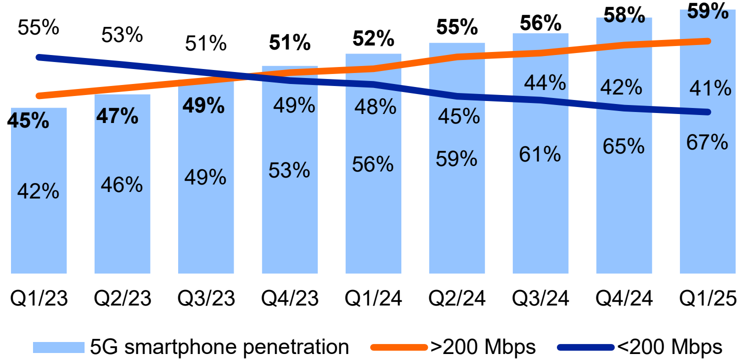
New mobile services, upsell continues

- Started to rollout a new mobile product offering with value-added services, including e.g. mobile ID and DNS filter
- Elisa’s consumer customers became first in world to use 5.5G for home internet connections
- 5G+ (SA 5G) creates significant customer value
  - Record high NPS, approx. 10 points higher than non-SA 5G
  - More than 20% of 5G base is 5G+
  - All our new 5G subscriptions are 5G+; base growing fast
- First SA 5G network launched in Estonia

Higher speeds and network expansion in fiber

- 10 Gbit/s connection now available
- 200 new fiber regions announced
- Joint venture with MPY Telecom to accelerate construction of fiber network in current network area around Finland

5G smartphone and speed penetration[1)]



Average billing increase of over €3 in 5G upgrades intact

[1)] In Finland

Solid performance in digital and software services

Home Services

- New Elisa Viihde original series launched (*Ivalo* season 4 and *Sunset Grove*).
- Elisa Kotiakku reaches half of Finnish houses (SDUs) with high customer interest and high NPS

Corporate IT & Cyber

- New customer wins in IT services (Finnish Red Cross Blood Service, City of Vantaa)
- Strong growth in cybersecurity services

International Software Services

- Seasonality in Q1, double-digit growth expected for full year
- Profitability increased YoY, driven by scale and strong growth of recurring revenues, +20% YoY
- Strong order intake, comparable growth +16% YoY
- Launched Lumi: AI-powered virtual manager that takes production planning to a new level

INDUSTRY WINNER 2025

SUSTAINABLE BRAND INDEX

Perceived as the most sustainable brand in the industry by Finnish consumers.

Outlook and guidance for 2025

The development of the general economy includes many uncertainties. Growth in the Finnish economy is expected to be weak. In particular, there is continuing uncertainty in global supply chains relating to Russia’s war in Ukraine and other conflicts. Competition remains keen.

- Revenue at same level as or slightly higher than in 2024
- Comparable EBITDA at same level or slightly higher than in 2024
- CAPEX* max. 12% of revenue

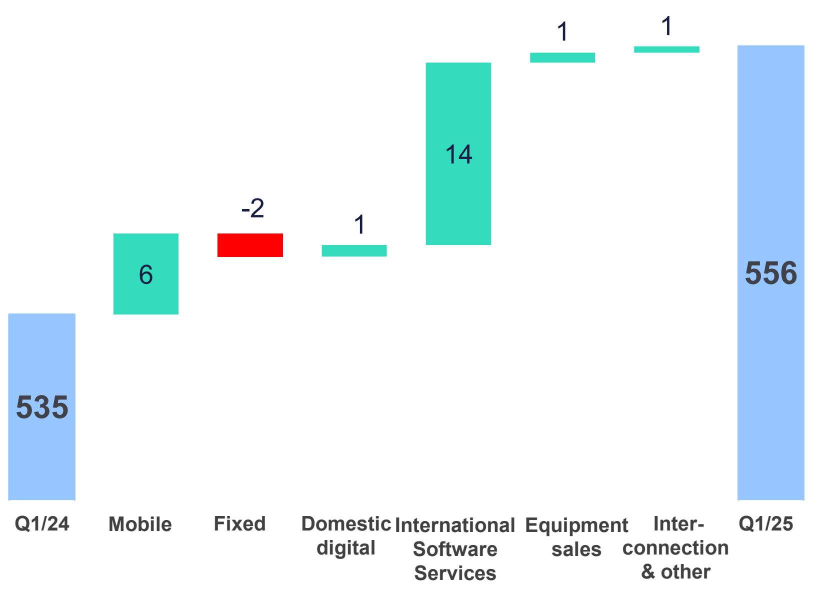
* Excluding leasing, licences and business acquisitions

Financial review Q1 2025

Solid revenue and earnings growth

EUR million[1]	Q1/25	Q1/24	Change	%	2024
Revenue	**555.8**	**534.5**	**21.3**	**4.0%**	**2,191**
Other operating income	1.6	0.7	0.9	126.8 %	6
Materials and services	-189.0	-185.2	-3.8	2.1%	-784
Employee expenses	-116.3	-109.7	-6.5	6.0%	-433
Other operating expenses	-53.5	-50.3	-3.1	6.2%	-214
EBITDA	**198.7**	**190.0**	**8.7**	**4.6%**	**783**
EBITDA %	*35.8%*	*35.5%*			*35.7%*
Depreciation	-73.0	-68.1	-4.9	7.2%	-279
EBIT	**125.7**	**121.9**	**3.8**	**3.1%**	**504**
EBIT %	*22.6%*	*22.8%*			*23.0%*
Financial expenses net	-9.8	-7.7	**-2.2**	**28.1%**	-35
Profit before tax	**115.9**	**114.3**	**1.6**	**1.4%**	**469**
Net profit	**93.2**	**90.8**	**2.3**	**2.6%**	**375**
EPS, €	**0.58**	**0.57**	**0.01**	**2.3%**	**2.35**

Q1 2025 YoY revenue change +€21m

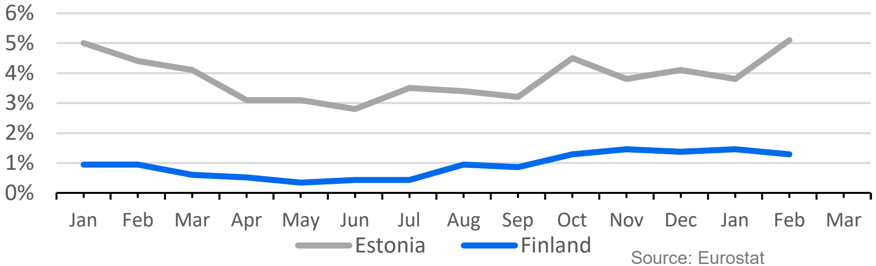


[1] Comparable figures. Growth is calculated using exact figures prior to rounding.

Growth and profitability improved in Estonia

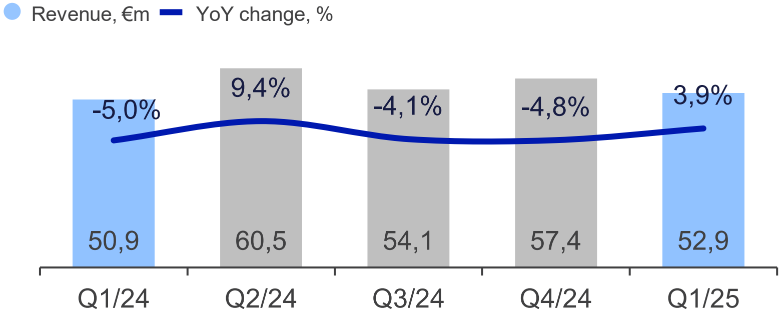
- Revenue increased by EUR 2m, +4%
  - Positively impacted by mobile and fixed service revenue
- EBITDA increase of 7%
  - Fuelled by service revenue growth
  - Despite inflation pressures
- Mobile post-paid base -2,500, pre-paid -3,400
- Churn 10.2% (9.1% in Q4)

Inflation in Estonia and Finland

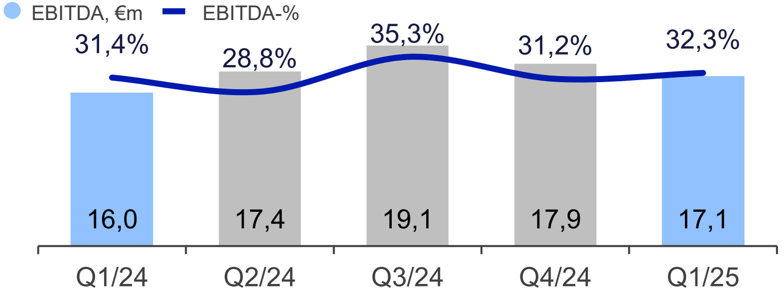


Source: Eurostat

Revenue



EBITDA

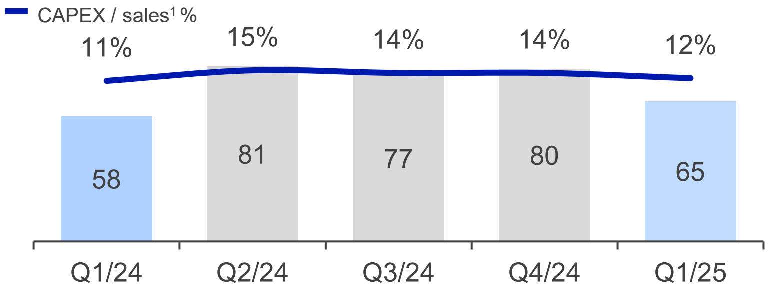


CAPEX in line with guidance

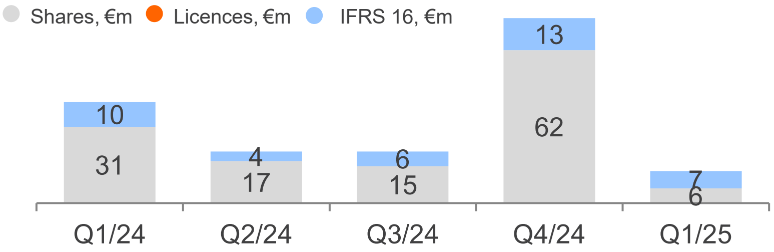
- CAPEX: €72m (68), excl. licences, lease agreements and acquisitions: €65m (58)
  - Consumer Customers €47m (43)
  - Corporate Customers €25m (25)
  - International Software Services €1m (0)

- Main CAPEX areas
  - 5G coverage increase
  - Fiber and other networks
  - IT investments

CAPEX[1)]



Shares, business acquisitions, licences and rental agreements (IFRS 16)

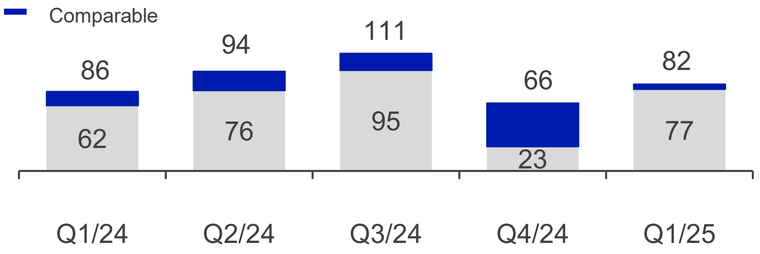


[1)] Investments excluding shares. business acquisitions, licences and rental agreements (IFRS 16)

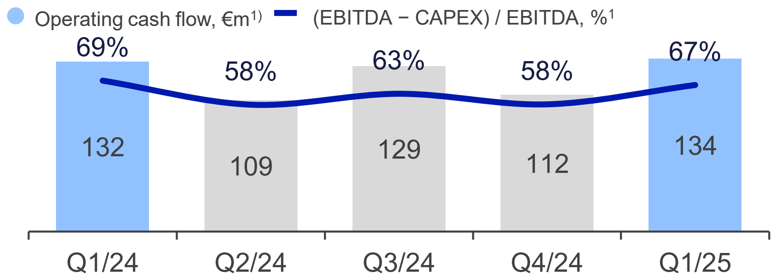
Stable cash flow

- Comparable cash flow: €82m (86), decrease 4%
  - \+ Higher EBITDA, positive NWC change, lower taxes
  - \- Higher CAPEX and interest costs

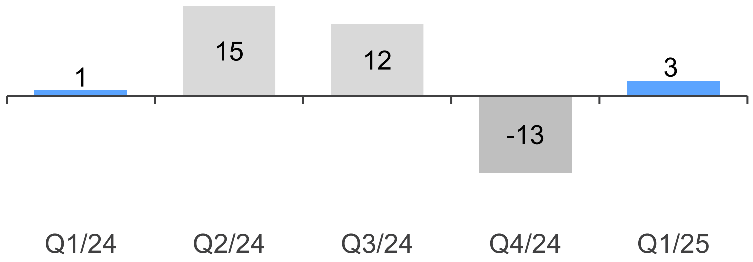
Cash flow and comparable cash flow, €m



Cash conversion



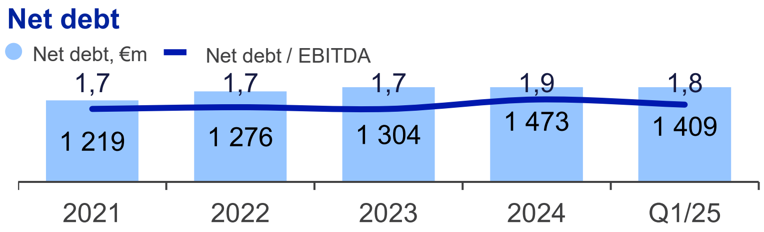
Change in net working capital, €m

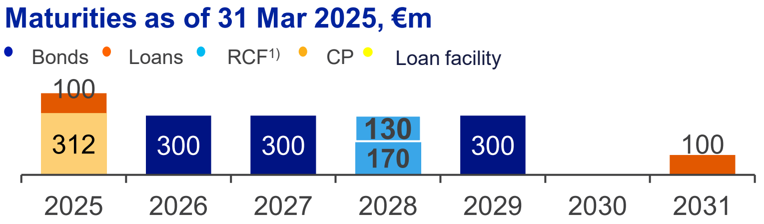


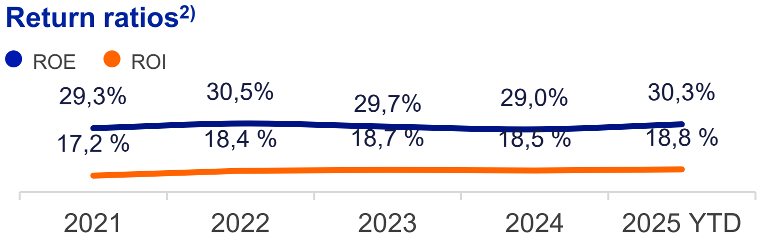
1) Comparable EBITDA – CAPEX excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

Efficient capital structure and good returns

- Capital structure according to target
  - Net debt / EBITDA: 1.8× (target 1.5–2×)
  - Equity ratio: 41.6% (target >35%)
- Return ratios at good level
  - Efficient capital structure
- Average interest expense: ~2.4%





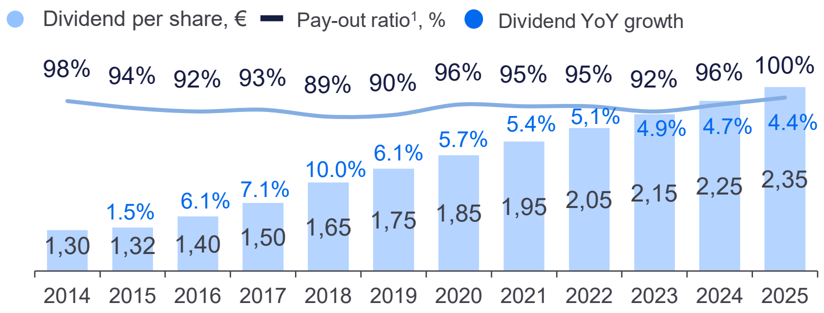


[1] RCFs were undrawn as of 31 Mar 2025
[2] Comparable

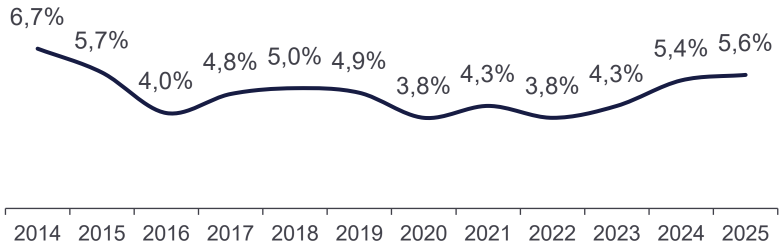
Competitive remuneration continues

- AGM decision dividend of €2.35 per share
  - Two instalments: €1.18 and €1.17
  - Dividend growth: +4.4%
  - Total amount: €377m
  - Payment dates: 11 April 2025 and 24 October 2025
- Pay-out ratio:[1] 100%,
  - Dividend yield: 5.6%[2]
- 5m share buyback authorisation approved
- Strong commitment to competitive shareholder remuneration
  - Profit distribution policy: 80–100% of net profit

Dividend



Dividend yield[2]



1) Calculated from comparable EPS
2) Based on share price on last trading day of year (€41.80 in 2024)

elisa

Q&A

APPENDIX

P&L by quarter

EUR million	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Revenue	**555.8**	**579.7**	**535.9**	**541.4**	**534.5**	**563.3**	**544.7**	**532.7**	**539.7**
YoY growth	*4.0%*	*2.9%*	*-1.6%*	*1.6%*	*-1.0%*	*0.1%*	*2.0%*	*2.2%*	*5.5%*
Other operating income	1.6	2.6	1.1	1.8	0.7	2.4	1.7	1.3	4.5
Materials and services	-189.0	-217.2	-189,1	-192.4	-185.2	-213.7	-205.7	-193.5	-205.0
Employee expenses	-120.3	-113.4	-93,2	-106.8	-120.0	-105.0	-97.1	-106.8	-108.2
Other operating expenses	-53.5	-60.4	-48,7	-54.0	-50.3	-55.7	-45.0	-51.0	-47.6
EBITDA	**194.6**	**191.2**	**205,9**	**189.9**	**179.7**	**191.3**	**198.6**	**182.7**	**183.4**
EBITDA %	*35.0%*	*33,0%*	*38.4%*	*35.1%*	*33.6%*	*34.0%*	*36.5%*	*34.3%*	*34.0%*
YoY growth	*8.3%*	*0,0%*	*3.7%*	*4.0%*	*-2.0%*	*3.4%*	*2.4%*	*3.0%*	*3.5%*
Comparable EBITDA	**198.7**	**197.6**	**205.9**	**189.9**	**190.0**	**191.3**	**198.6**	**182.7**	**183.4**
YoY growth	*4.6%*	*3.3%*	*3.7%*	*4.0%*	*3.6%*	*3.4%*	*2.4%*	*1.8%*	*3.5%*
Comparable EBITDA %	*35.8%*	*34.1%*	*38.4%*	*35.1%*	*35.5%*	*34.0%*	*36.5%*	*34.3%*	*34.0%*
Depreciation, amortisation and impairment	-73.0	-72.7	-69.8	-68.6	-68.1	-73.4	-67.2	-66.9	-66.5
EBIT	**121.6**	**118.6**	**136.0**	**121.3**	**111.7**	**117.9**	**131.3**	**115.7**	**116.9**
Comparable EBIT	**125.7**	**124.9**	**136.0**	**121.3**	**121.9**	**123.5**	**131.3**	**115.7**	**116.9**
Financial income	2.4	3.0	1.3	2.7	2.4	2.3	2.6	2.4	1.5
Financial expense	-12.1	-15.8	-11.4	-11.8	-8.8	-10.0	-8.2	-8.0	-5.9
Share of associated companies' profit	-0.2	-1.0	-0.3	1.4	-1.2	0.5	-0.7	-0.1	-0.1
Profit before tax	**111.8**	**104.7**	**125.5**	**113.7**	**-104.0**	**110.6**	**125.0**	**110.0**	**112.4**
Comparable profit before tax	**115.9**	**116.0**	**125.5**	**113.7**	**114.3**	**116.2**	**125.0**	**110.0**	**112.4**
Income taxes	-21.9	-22,5	25.3	-22.3	-21.4	-17.7	-24.9	-20.6	-20.9
Profit for the period	**89.9**	**82.2**	**100.2**	**91.4**	**82.6**	**92.9**	**100.2**	**89.4**	**91.5**
Comparable profit	**93.2**	**92.3**	**100.2**	**91.4**	**90.8**	**97.4**	**100.2**	**89.4**	**91.5**
Earnings per share (EUR)	**0.56**	0.51	0.63	0.57	**0.52**	**0.58**	**0.63**	**0.56**	**0.57**
Comparable EPS	**0.58**	0.58	0.63	0.57	**0.57**	**0.61**	**0.63**	**0.56**	**0.57**
YoY growth	*2.3%*	*-5.5%*	*0.3%*	*2.4%*	*-0.5%*	*2.0%*	*-0.7%*	*-0.9%*	*3.8%*

Cash flow YoY comparison

EUR million	Q1/25	Q1/24	Change [1]	%	2024
EBITDA	195	180	15	8%	767
Change in receivables	51	48	2	5%	30
Change in inventories	1	1	0	3%	6
Change in payables	-49	-49	0	-1%	-20
Change in NWC	4	1	3	267%	16
Financials (net)	-18	-12	-6	46%	-27
Taxes for the year	-21	-21	0	1%	-84
Taxes for the previous year	0	-2	2		-2
Taxes	-22	-24	2	-7%	-86
CAPEX	-65	-58	-7	12%	-305
Licence fees [2]					-1
Investments in shares [3]	-5	-24	19	78%	-91
Sale of shares					0
Sale of assets and adjustments	-11	-1	-10		-15
Cash flow after investments	77	62	16	25%	256
Cash flow after investments excl. acquisitions [4]	82	86	-3	-4%	357

[1] Difference is calculated using exact figures prior to rounding.
[2] Finland 26 GHZ licence payment EUR 1.4m in Q3/24.
[3] Romaric and Moontalk in Q1/24, Leanware and loans granted in Q2/24, Koillisnet in Q3/24, sedApta in Q4/24, iCADA Q1/25.
[4] Excludes share and business acquisitions and sales.

APPENDIX

Cash flow by quarter

EUR million	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
EBITDA	195	191	206	190	180	191	199	183	183
Change in receivables	51	-60	38	3	48	-53	0	7	44
Change in inventories	1	2	2	0	1	8	0	7	0
Change in payables	-49	45	-28	12	-49	46	7	8	-59
Change in NWC	4	-13	12	15	1	1	6	22	-14
Financials (net)	-18	-7	-3	-5	-12	-3	-4	-4	-8
Taxes for the year	-21	-20	-21	-21	-21	-20	-21	-21	-19
Taxes for the previous year	0				-2	0			
Taxes	-22	-20	-21	-21	-24	-20	-21	-21	-19
CAPEX	-65	-80	-88	-80	-58	-104	-72	-64	-57
Licence fees			-1	0		0	-1	-2	-5
Investments in shares	-5	-43	-6	-18	-24	-2	0	-1	0
Sale of shares				0		4		0	
Sale of assets and adjustments	-11	-4	-4	-6	-1	-5	1	-6	-8
Cash flow after investments	77	23	95	76	62	61	107	108	71
Cash flow after investments excl. acquisitions	82	66	111	94	86	73	107	108	71

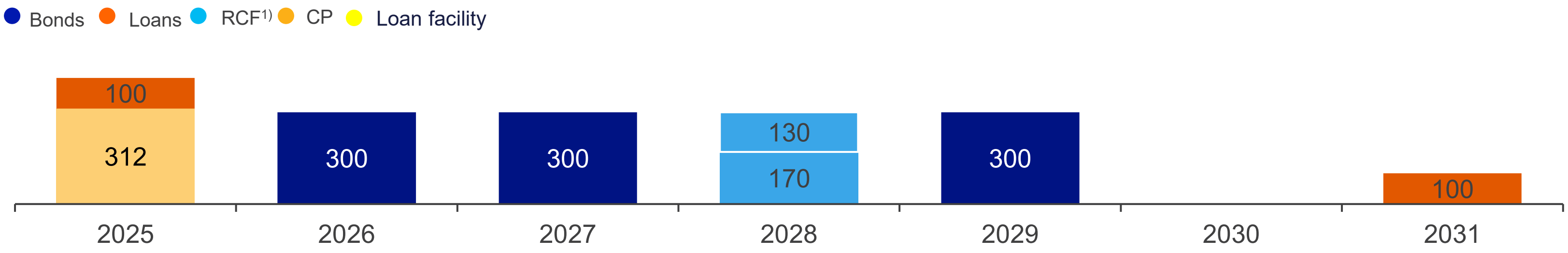
APPENDIX

Debt structure

EUR million at the end of the quarter	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Bonds and notes	896	896	895	895	894	1,141	1,140	894	893
Commercial papers	312	307	191	230	183	35	152	241	159
Credit facility	0	50	0	40	70	0	70	100	0
Loans from financial institutions	211	213	204	204	103	103	103	253	253
Lease liabilities [1]	98	97	90	91	93	89	90	91	94
Committed credit lines [2]							120		
Interest-bearing debt, total	**1,518**	**1,563**	**1,381**	**1,460**	**1,344**	**1,367**	**1,675**	**1,578**	**1,398**
Cash and cash equivalents	109	90	82	77	84	63	318	120	182
Net debt [3]	**1,409**	**1,473**	**1,298**	**1,383**	**1,260**	**1,304**	**1,356**	**1,459**	**1,217**

[1] Lease liabilities are classified as interest-bearing debt in accordance with IFRS 16 from Q1/2019 onwards.
[2] The committed credit lines are €130m and €170m facilities that Elisa may use flexibly at agreed-upon pricing.
[3] Net debt is interest-bearing debt less cash and interest-bearing receivables.

Nominal values of bond, bank loan and CP maturities, 31 March 2025



[1] RCFs were fully undrawn on 31 Mar 2025.

A SUSTAINABLE FUTURE THROUGH DIGITALISATION

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