Interim Report Q4 2025

30 January 2026

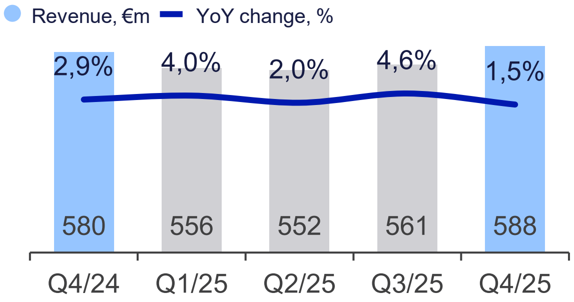
Q4 2025 highlights

- Revenue increased by 1.5%, driven by an increase in mobile service revenue and growth in international software services.
- Mobile service revenue increased by 2.4%, and telecom service revenue* by 2.2%.
- International software services revenue increased by 11.3%; comparable revenue was flat; full year positive EBITDA achieved.
- Comparable EBITDA was at the previous year’s level despite of increased sales costs driven by more intense competition.
- Comparable cash flow was record high and grew by 37.6%.
- In Finland, post-paid churn increased to 23.0% (22.3% in Q3 2025).
- Post-paid subscriptions decreased by 2,200. M2M and IoT subs grew by 18,800.
- The fixed broadband subscription base increased by 6,000.
- Elisa maintained its market position in heated competition; consumer voice subscription base was unchanged.
- Transformation programme proceeding according to plan.
- The BoD proposes a dividend of EUR 2.40, which would be the twelfth consecutive increasing dividend.

*Telecom service revenue = mobile service revenue + fixed service revenue

A quarter of slower growth, competition raised churn

Revenue



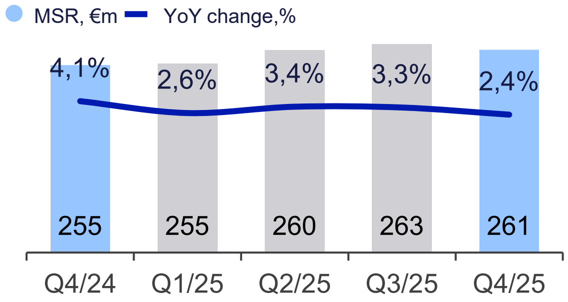
Increase

- ISS and mobile services
- Acquisitions
- Equipment sales

Decrease

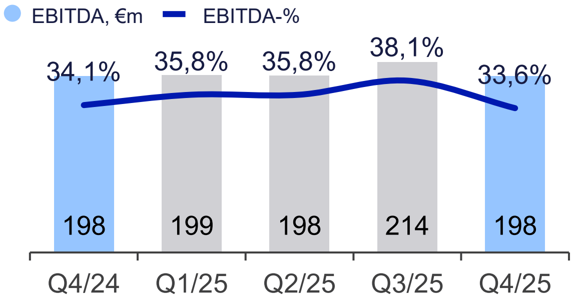
- Consumer digital
- Divestment

Mobile service revenue



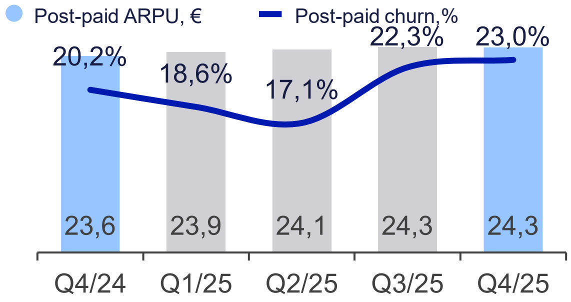
- 5G upselling continuing
- Product changes
- Price competition

EBITDA[1]



- Mobile services
- ISS
- Efficiency improvements
- Increased sales costs

ARPU and churn[2]



- YoY ARPU growth 3.0%
- 5G upselling
- Increased competition

1) Comparable

2) Finland, churn annualised

Competition hit B2C, stable B2B, ISS improving profitability

Consumer Customers

Revenue +1.9%

+ Mobile and fixed services
+ Equipment sales
- Digital services
- Divestment

EBITDA[1] -2.7%

- Increased sales costs impacting segment in full

Corporate Customers

Revenue -1.2%

- Fixed services
- Equipment sales
+ Mobile services

EBITDA[1] +1.8%

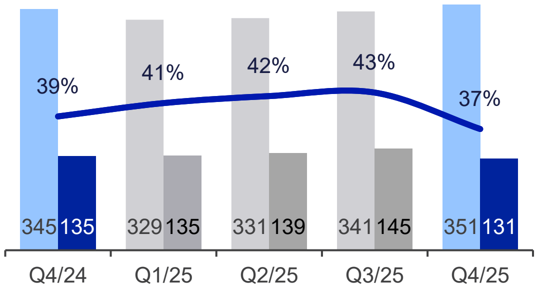
International Software Services

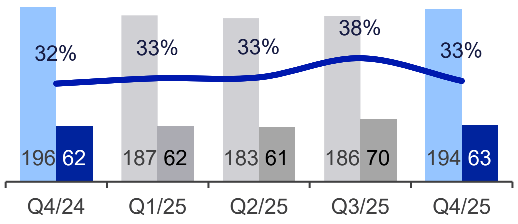
Revenue +11.3%

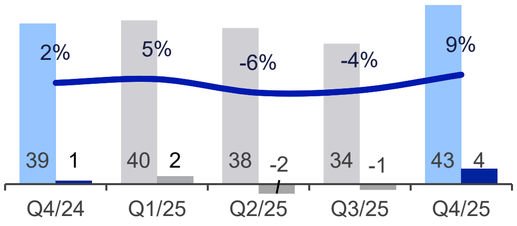
+ Acquisitions
+ Comparable revenue flat
+ Services and recurring revenue

EBITDA[1] +€3m

+ Full year positive EBITDA achieved







Revenue, €m   EBITDA[1], €m   EBITDA-%

1) Comparable

Solid progress in Estonia continues

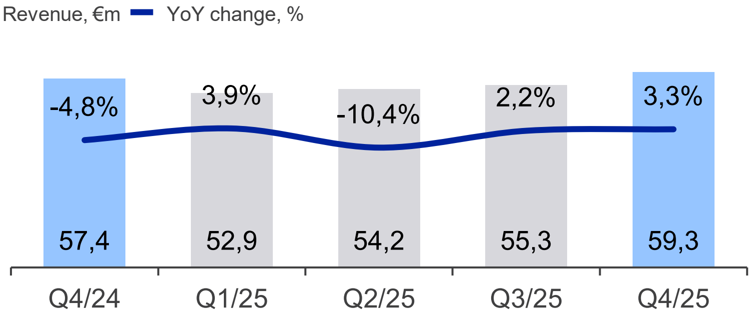
Q4 2025

- Revenue increased by 3%
  - Growth in mobile and fixed services
- EBITDA decreased by 1%
- Mobile post-paid base -800; pre-paid -1,600
- Churn 11.8% (11.2% in Q3)
  - Estonia's churn numbers restated from 2022 onwards. Mobile broadband subscriptions included in churn calculation.

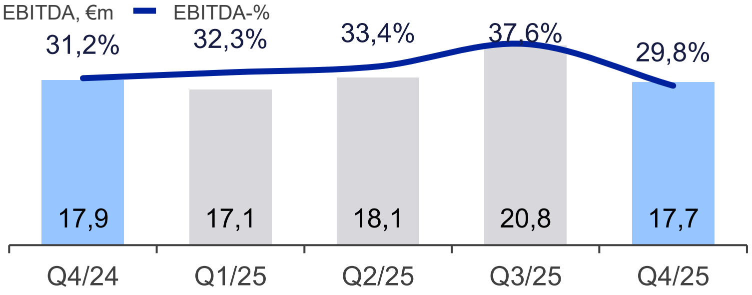
Full year 2025

- Revenue at last years' level at EUR 222m
- EBITDA increased by 5% to EUR 74m

Revenue



EBITDA



Record year 2025: 3% growth in revenue and EBITDA, 15% growth in cash flow

Comparable figures

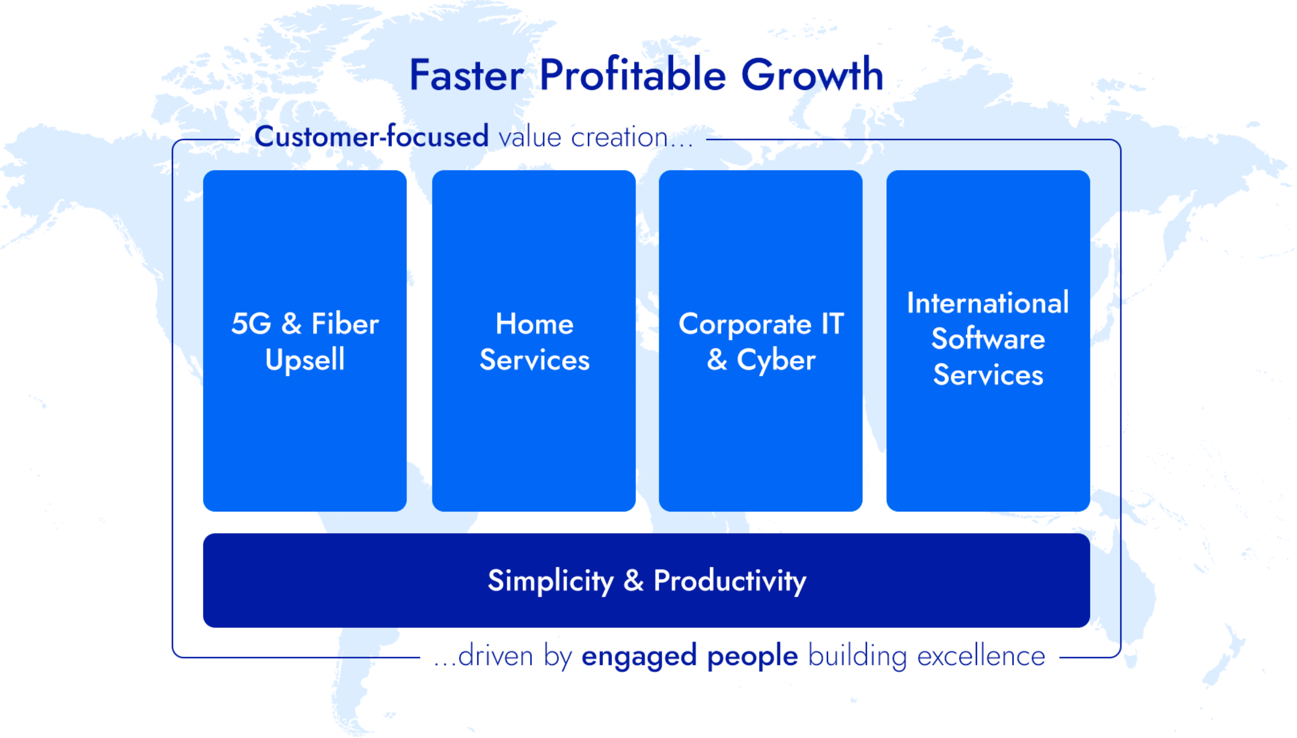
Financials	2025	CHANGE IN 2025
Revenue	€2,257m	+3.0%
EBITDA	€808m	+3.2%
EBITDA-%	35.8%	+0.1 pp
Earnings per share	€2.36	+0.5%
CAPEX[1)]	€280m	-5.2%
Cash flow	€411m	+15%

Operational KPIs	2025	CHANGE IN 2025
Mobile service revenue	€1,039m	+2.9%
International Software Serv.	€159m	+21.5%
Mobile subs	5,243,100	-0.2%
Fixed broadband subs	691,400	+3.5%
Post-paid ARPU[2)]	€24.3	+3.0%
Post-paid churn[2)]	20.3%	+3.5 pp

1) Excluding IFRS 16, licences, shares and business acquisitions
2) In Finland

Faster Profitable Growth strategy on track

Further emphasis on customer centricity and AI-enabled growth and productivity



5G penetration already reached 50%, growth in fiber

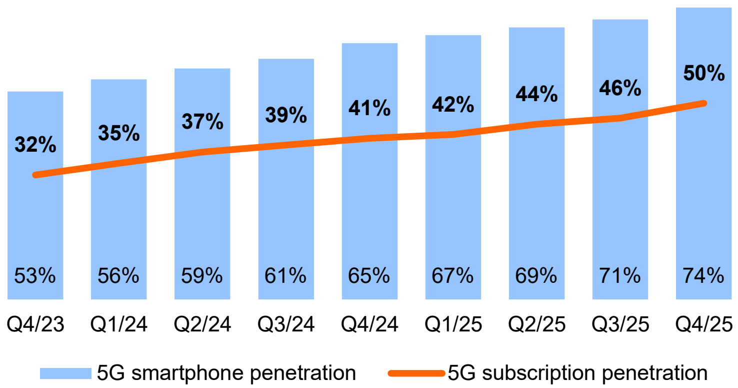
Upselling continues, but price competition more intense

- Heated competition slows down MSR growth
- 5G SA (stand alone) share of 5G subscriptions is already significant and growing steadily. NPS is also clearly higher.
- Upgrade with security features for consumer voice subscriptions continues

Good momentum in fiber business continuing

- Strong revenue growth
- Transformation to modern technologies continued with ramp-down of ADSL
- Accelerated fiber network construction

5G smartphone and 5G subscription penetration[1]



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

[1] In Finland

New domestic digital services, good progress in international software services

Home Services

- *Elisa Viihde Sound* launched bringing home theater-quality sound as part of entertainment services
- Licenced Elisa home security *(Elisa Kotiturva*) services launched; well received by customers

Corporate IT & cyber

- *Who's Calling* (Kuka Soittaa) service launched
- Microsoft's 2025 Azure Partner of the Year in Finland
- Elisa's scam call prevention solution won the European Crime Prevention award, over 3m calls prevented in 2025

International Software Services

- Record backlog at the end of the year driven by record order intake in Q4
- Several major orders closed with both telecom and manufacturing customers, e.g Ooredoo, a leading telecom group operating across Asia and MENA
- All business units ISO 27001 and ISO 9001 certified

Outlook and guidance for 2026

- Revenue at same level as or slightly higher than in 2025
- Comparable EBITDA EUR 815 – 845m
- CAPEX[1] 12% of revenue
- Outlook and guidance assumptions
  - Economic and operating environment gradually improves during the year
  - Telecom service revenue growth of 1–3% and international software services organic revenue growth >10%

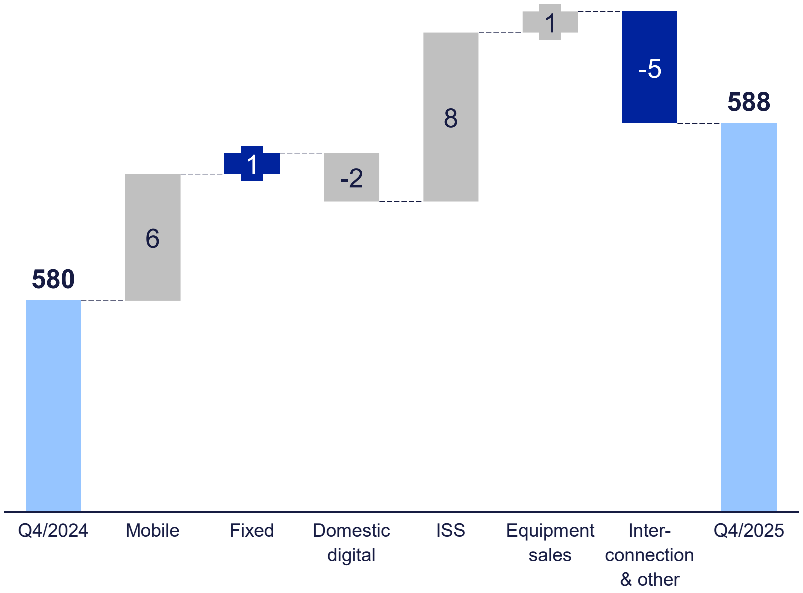
[1)] Excluding leasing, licences and business acquisitions

Financial review Q4 2025

Revenue and EBITDA impacted by intense competition

EUR million[1]	Q4/25	Q4/24	%	2025	2024	%
Revenue	**588**	**580**	**1%**	**2,257**	**2,191**	**3%**
Other operating income	2	3	-26%	10	6	56%
Materials and services	-225	-217	3%	-786	-784	0%
Employee expenses	-137	-113	21%	-478	-433	10%
Other operating expenses	-68	-60	13%	-239	-214	12%
EBITDA[1)]	**198**	**198**	**0%**	**808**	**783**	**3%**
EBITDA %	*33.6%*	*34.1%*		*35.8%*	*35.7%*	
Depreciation	-77	-73	6%	-298	-279	7%
EBIT[1)]	**123**	**125**	**-1%**	**512**	**504**	**1%**
EBIT %	*20.9%*	*21.5%*		*22.7%*	*23.0%*	
Net financial expenses	-10	-13	-27%	-40	-39	4%
Profit before tax[1)]	**113**	**116**	**-3%**	**471**	**469**	**0%**
Net profit[1)]	**90**	**92**	**-2%**	**378**	**375**	**1%**
EPS, €[1)]	**0.56**	**0.58**	**-3%**	**2,36**	**2.35**	**1%**

Q4 2025 YoY revenue change +€8m

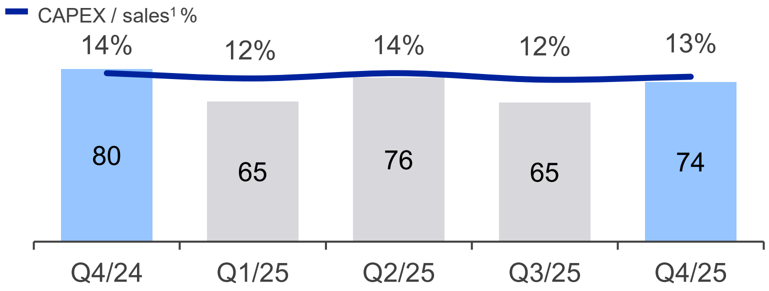


[1)] Comparable figures. Growth is calculated using exact figures prior to rounding.

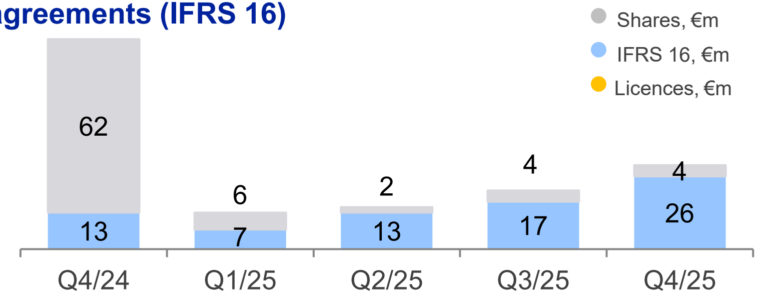
Full year CAPEX in line with guidance

- CAPEX: €113m (92), excl. licences, lease agreements and acquisitions: €74m (80)
  - Consumer Customers €73m (61)
  - Corporate Customers €33m (30)
  - International Software Services €6m (1)
- Full year CAPEX: €355m (338), excl. licences, lease agreements and acquisitions: €280m (295)
  - 12% of revenue
- Main CAPEX areas
  - 5G coverage increase
  - Fiber
  - IT investments

CAPEX[1]



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

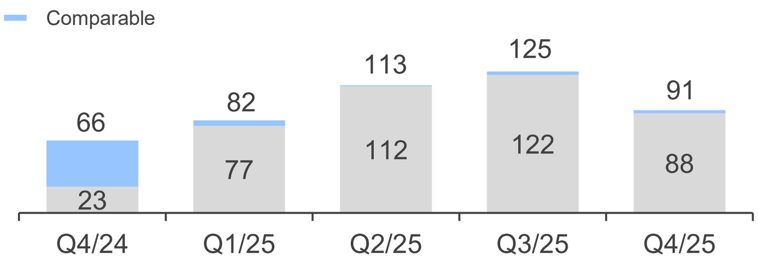


[1] Investments excluding shares. business acquisitions, licences and rental agreements (IFRS 16)

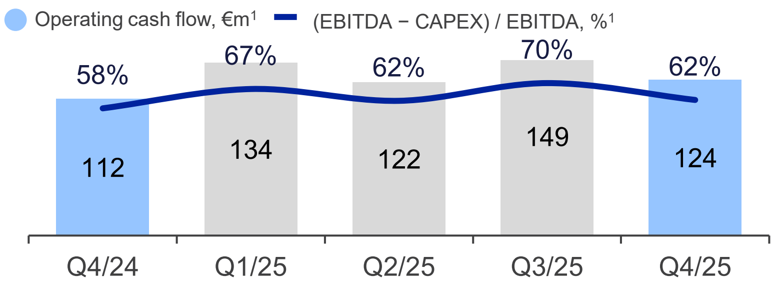
Strong cash flow development continued

- Comparable cash flow: €91m (66), +38%
  - + Positive change in NWC, lower CAPEX and lower paid interest costs
  - - Lower EBITDA
- Full year comparable cash flow: €411m (357), +15%
  - + Positive change in NWC and lower CAPEX
  - - EBITDA and financial expenses

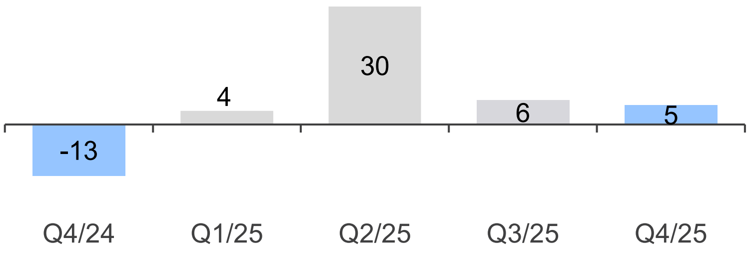
Cash flow and comparable cash flow, €m



Cash conversion



Change in net working capital, €m

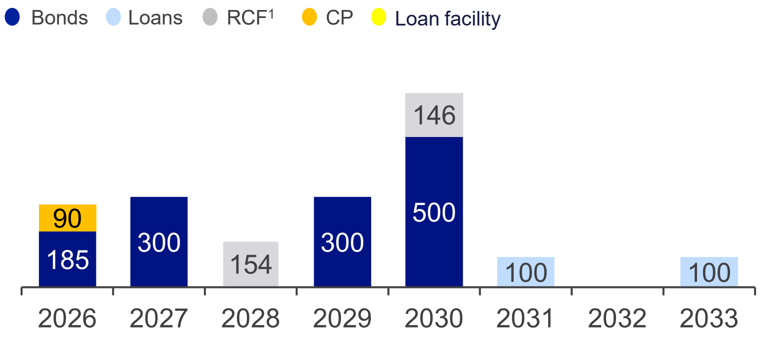


1) Comparable EBITDA – CAPEX excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

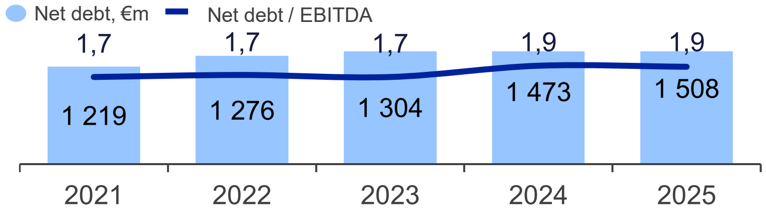
Efficient capital structure and good returns

- Capital structure according to target
  - Net debt / EBITDA: 1.9× (target 1.5–2×)
  - Equity ratio: 35.9% (target >35%)
- Return ratios at good level
  - Efficient capital structure
- Two notable financing arrangements during Q4
  - EUR 200m increase to 2030 maturing bond. After the increase, the total capital of the bond is EUR 500m, which raised it to benchmark category.
  - 8-year and EUR 200m sustainability-linked loan with Nordic Investment Bank. EUR 100m of the loan was undrawn as of 31 December 2025.
- Average interest expense: ~2.5%

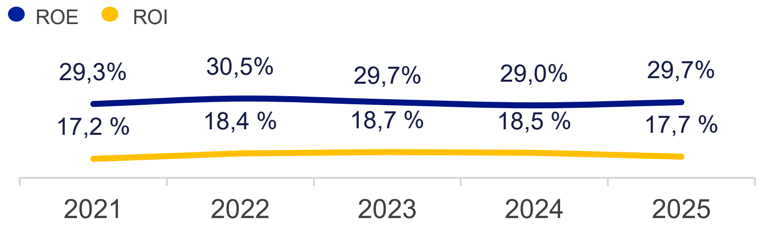
Maturities as of 31 December 2025, €m



Net debt



Return ratios[2]

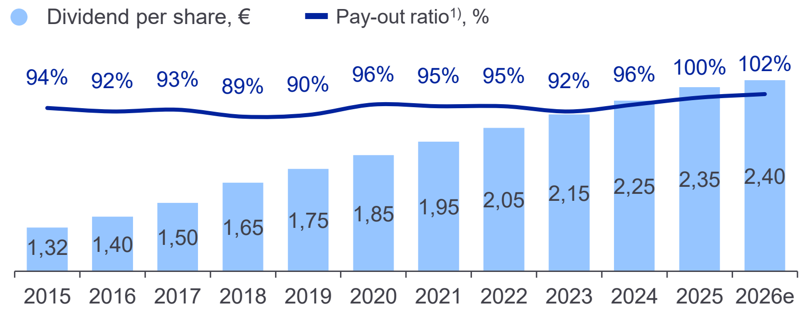


1) RCFs were undrawn as of 31 December 2025
2) Comparable

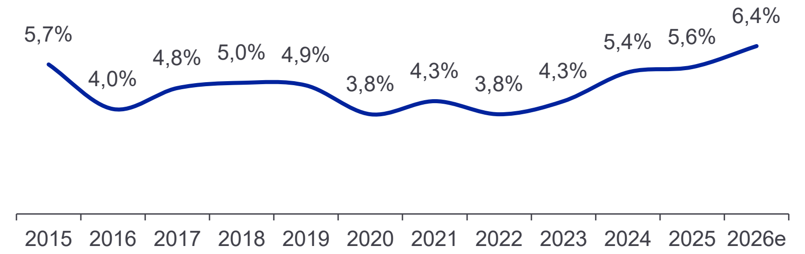
Competitive remuneration continues

- Dividend proposal of EUR 2.40 per share
  - Moving from semi-annual to quarterly payments
  - Dividend growth +2.1%
- Pay-out ratio[1)] 102%,
  - Dividend yield 6.4% [2)]
- Proposal for 5m share buyback authorisation
- Strong commitment of competitive shareholder remuneration
  - 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 (€37.74 in 2025)

Q&A

P&L by quarter

EUR million	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Revenue	**588.3**	**560,6**	**552.4**	**555.8**	**579.7**	**535.9**	**541.4**	**534.5**	**563.3**
YoY growth	*1.5%*	*4.6%*	*2.0%*	*4.0%*	*2.9%*	*-1.6%*	*1.6%*	*-1.0%*	*0.1%*
Other operating income	1.9	2.8	3.3	1.6	2.6	1.1	1.8	0.7	2.4
Materials and services	-224.5	-191.7	-180.8	-189.0	-217.2	-189,1	-192.4	-185.2	-213.7
Employee expenses	-137.1	-102.1	-118.3	-120.3	-113.4	-93,2	-106.8	-120.0	-105.0
Other operating expenses	-68.3	-56.1	-60.8	-53.5	-60.4	-48,7	-54.0	-50.3	-55.7
EBITDA	**160.3**	**213.5**	**195.9**	**194.6**	**191.2**	**205.9**	**189.9**	**179.7**	**191.3**
EBITDA %	*27.3%*	*38.1%*	*35.5%*	*35.0%*	*33,0%*	*38.4%*	*35.1%*	*33.6%*	*34.0%*
YoY growth	*-16.2%*	*3.7%*	*3.2%*	*8.3%*	*0,0%*	*3.7%*	*4.0%*	*-2.0%*	*3.4%*
Comparable EBITDA	**197.9**	**213.5**	**198.0**	**198.7**	**197.6**	**205.9**	**189.9**	**190.0**	**191.3**
YoY growth	*0.2%*	*3.7%*	*4.3%*	*4.6%*	*3.3%*	*3.7%*	*4.0%*	*3.6%*	*3.4%*
Comparable EBITDA %	*33.6%*	*38.1%*	*35.8%*	*35.8%*	*34.1%*	*38.4%*	*35.1%*	*35.5%*	*34.0%*
Depreciation, amortisation and impairment	-76.8	74.9	-73.8	-73.0	-72.7	-69.8	-68.6	-68.1	-73.4
EBIT	**83.6**	**138.6**	**122.1**	**121.6**	**118.6**	**136.0**	**121.3**	**111.7**	**117.9**
Comparable EBIT	**123.2**	**138.6**	**124.3**	**125.7**	**124.9**	**136.0**	**121.3**	**121.9**	**123.5**
Financial income	2.5	1.8	3.2	2.4	3.0	1.3	2.7	2.4	2.3
Financial expense	-12.5	-12,0	-13.3	-12.1	-15.8	-11.4	-11.8	-8.8	-10.0
Share of associated companies' profit	-0.2	-0.3	-0.4	-0.2	-1.0	-0.3	1.4	-1.2	0.5
Profit before tax	**73.4**	**128.0**	**111.6**	**111.8**	**104.7**	**125.5**	**113.7**	**-104.0**	**110.6**
Comparable profit before tax	**113.0**	**128.0**	**113.8**	**115.9**	**116.0**	**125.5**	**113.7**	**114.3**	**116.2**
Income taxes	-14.9	-24.7	-21.5	-21.9	-22,5	25.3	-22.3	-21.4	-17.7
Profit for the period	**58.5**	**103.3**	**90.1**	**89.9**	**82.2**	**100.2**	**91.4**	**82.6**	**92.9**
Comparable profit	**90.1**	**103.3**	**91.8**	**93.2**	**92.3**	**100.2**	**91.4**	**90.8**	**97.4**
Earnings per share (EUR)	**0.36**	**0.64**	**0.56**	**0.56**	**0.51**	**0.63**	**0.57**	**0.52**	**0.58**
Comparable EPS	**0.56**	**0.64**	**0.57**	**0.58**	**0.58**	**0.63**	**0.57**	**0.57**	**0.61**
YoY growth	*-2.6%*	*2.3%*	*-0,1%*	*2.3%*	*-5.5%*	*0.3%*	*2.4%*	*-0.5%*	*2.0%*

APPENDIX

Cash flow YoY comparison

EUR million	Q4/25	Q3/24	Change[1]	%	1-12/25	1-12/24	Change[1]	%
EBITDA	160	191	-31	-16%	764	767	-2	0%
Change in receivables	-49	-60	10	-17%	7	30	-23	-77%
Change in inventories	5	2	4	212%	13	6	8	139%
Change in payables	49	45	4	-9%	25	-20	45	-225%
Change in NWC	5	-13	18	-136%	45	16	29	189%
Financials (net)	-5	-7	3	-39%	-30	-27	-3	12%
Taxes for the year	-17	-20	4	-18%	-83	-83	1	-1%
Taxes for the previous year					0	-3	3	-
Taxes	-17	-20	4	-18%	-82	-86	4	-5%
CAPEX	-75	-80	5	-6%	-279	-305	26	-9%
Licence fees[2]			0	-	0	-1	1	
Investments in shares[3]	-4	-43	39	-90%	-15	-91	77	-84%
Sale of shares	1	0	1	-	3	0	3	-
Sale of assets and adjustments	22	-4	26	-610%	-7	-15	8	-55%
Cash flow after investments	88	23	65	280%	400	256	143	56%
Cash flow after investments excl. acquisitions[4]	91	66	25	38%	411	357	54	15%

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	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
EBITDA	160	214	196	195	191	206	190	180	191
Change in receivables	-49	11	-5	51	-60	38	3	48	-53
Change in inventories	5	3	3	1	2	2	0	1	8
Change in payables	49	-8	33	-49	45	-28	12	-49	46
Change in NWC	5	6	30	4	-13	12	15	1	1
Financials (net)	-5	-1	-7	-18	-7	-3	-5	-12	-3
Taxes for the year	-17	-21	-22	-21	-20	-21	-21	-21	-20
Taxes for the previous year		0	0	0				-3	0
Taxes	-17	-21	-23	-22	-20	-21	-21	-24	-20
CAPEX	-75	-64	-75	-65	-80	-88	-80	-58	-104
Licence fees						-1	0		0
Investments in shares	-4	-4	-1	-5	-43	-6	-18	-24	-2
Sale of shares	1	2	0				0		4
Sale of assets and adjustments	22	-9	-9	-11	-4	-4	-6	-1	-5
Cash flow after investments	88	122	112	77	23	95	76	62	61
Cash flow after investments excl. acquisitions	91	125	113	82	66	111	94	86	73

APPENDIX

Debt structure

EUR million at the end of the quarter	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Bonds and notes	1278	1080	1,079	896	896	895	895	894	1,141
Commercial paper	90	108	210	312	307	191	230	183	35
Credit facility	0	0	0	0	50	0	40	70	0
Loans from financial institutions	209	210	211	211	213	204	204	103	103
Lease liabilities [1)]	121	107	97	98	97	90	91	93	89
Committed credit lines [2)]									
Interest-bearing debt, total	**1,698**	**1,505**	**1,598**	**1,518**	**1,563**	**1,381**	**1,460**	**1,344**	**1,367**
Cash and cash equivalents	190	115	103	109	90	82	77	84	63
Net debt [3)]	**1,508**	**1,390**	**1,495**	**1,409**	**1,473**	**1,298**	**1,383**	**1,260**	**1,304**

[1)] Lease liabilities are classified as interest-bearing debt in accordance with IFRS 16 from Q1/2019 onwards.
[2)] The committed credit lines are facilities (totally €300m) that Elisa may use flexibly at agreed-upon pricing.
[3)] Net debt is interest-bearing debt less cash and interest-bearing receivables.

[1)] RCFs were fully undrawn on 31 December 2025.

A SUSTAINABLE FUTURE THROUGH DIGITALISATION

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