

Interim Report

Q1 2025

17 April 2025

*elisa*

# ELISA'S INTERIM REPORT JANUARY–MARCH 2025

## First quarter 2025 financial highlights

- Revenue increased by EUR 21m to EUR 556m, mainly due to growth in international software services and mobile services.
- Mobile service revenue increased by 2.6 per cent to EUR 255m.
- Comparable EBITDA grew by EUR 9m to EUR 199m.
- Comparable EBIT increased by EUR 4m to EUR 126m.
- Comparable cash flow decreased by EUR 3m to EUR 82m.
- In Finland, mobile post-paid ARPU increased to EUR 23.9 (23.6 in the previous quarter), and mobile post-paid churn decreased to 18.6 per cent (20.2).
- During the quarter, the number of post-paid mobile subscriptions decreased by 17,100, of which M2M and IoT subscriptions totalled 6,100.
- Prepaid subscriptions decreased by 14,800 during the quarter.
- The number of fixed broadband subscriptions increased by 7,900 during the quarter.
- International Software Services are reported in their own segment

## Key indicators

EUR million	1Q25	1Q24	Δ %	2024
Revenue	556	535	4.0 %	2,191
EBITDA	195	180	8.3 %	767
Comparable EBITDA <sup>(1)</sup>	199	190	4.6 %	783
EBIT	122	112	8.9 %	488
Comparable EBIT <sup>(1)</sup>	126	122	3.1 %	504
Profit before tax	112	104	7.5 %	448
Comparable profit before tax <sup>(1) (2)</sup>	116	114	1.4 %	469
EPS, EUR	0.56	0.52	8.5 %	2.23
Comparable EPS, EUR <sup>(1) (2)</sup>	0.58	0.57	2.3 %	2.35
Capital expenditure <sup>(3)</sup>	65	58	11.9 %	295
Net debt	1,409	1,260	11.9 %	1,473
Net debt / EBITDA <sup>(4)</sup>	1.8	1.7		1.9
Gearing ratio, %	102.3 %	92.0 %		113.9 %
Equity ratio, %	41.6 %	43.8 %		38.7 %
Cash flow <sup>(5)</sup>	77	62	25.4 %	256
Comparable cash flow <sup>(6)</sup>	82	86	-4.1 %	357

<sup>1)</sup> 1Q2025 excluding EUR 4m in restructuring costs. 1Q2024 excluding EUR 10m and 2024 excluding EUR 17m in restructuring costs. <sup>2)</sup> 2024 excluding EUR 17m in restructuring costs and EUR 5m in impairment of loan receivables. <sup>3)</sup> Excluding leases, licences, shares and business acquisitions. <sup>4)</sup> (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). <sup>5)</sup> Cash flow before financing activities. <sup>6)</sup> 1Q2025 excluding EUR 5m in share investments. 1Q2024 excluding EUR 24m and 2024 excluding EUR 101m in share and business investments and loans granted.

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

## CEO's review:

### Strong result, in line with our ambitions

In the first quarter, Elisa continued its good performance despite the soft macroeconomic environment and geopolitical turmoil. Revenue grew by 4 per cent to EUR 556 million, and comparable EBITDA improved by 5 per cent to EUR 199 million, boosted by continuous improvement in efficiency. Elisa's business will remain stable even in uncertain geopolitical times, and possible tariffs will have only a minor direct impact. However, we are not immune to indirect impacts resulting from economic uncertainty.

We have introduced our updated strategy, and we are taking the next steps towards faster profitable growth. We are now reporting International Software Services as a third financial reporting segment. The business was formerly known as International Digital Services and now operates under the brand name Elisa Industriq. During the first quarter, we delivered positive EBITDA. We expect double-digit organic revenue growth and positive EBITDA for the full year 2025 in International Software Services.

We introduced 10 Gbit/s speeds in our fiber network, which is expanding to nearly 200 new locations this year. We are further accelerating the construction of the fiber network in our current network areas in Finland with a joint venture with MPY Telecom established in April. The arrangement is part of the previously announced EUR 200 million fiber construction programme.

We have made changes to our mobile product offering to meet increased demand for digital security services such as mobile ID. These value-added services have been well received, and we will expand the service offering to a wider range of customers. As the 5G market leader, we opened our 5.5G network in February, and our consumer customers became the first in the world to use 5.5G for their home internet connections. This new technology will become more broadly available later. Elisa also launched the first standalone 5G network in Estonia.

Our new home services offering is expanding. Elisa's residential energy storage solution, Elisa Kotiakku, is now available to nearly half of Finnish houses (SDUs) and has gained significant customer interest with high NPS. Our customers in Finland value Elisa as a reliable Finnish company. In the Sustainable Brand Index 2025, Finnish consumers again perceived Elisa as the most sustainable brand in the industry, for the sixth consecutive year.

Our performance during the first 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

## INTERIM REPORT JANUARY–MARCH 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 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	1Q25	1Q24	Δ %	2024
Revenue	556	535	4.0 %	2,191
EBITDA	195	180	8.3 %	767
EBITDA-%	35.0 %	33.6 %		35.0 %
Comparable EBITDA <sup>(1)</sup>	199	190	4.6 %	783
Comparable EBITDA-%	35.8 %	35.5 %		35.7 %
EBIT	122	112	8.9 %	488
EBIT-%	21.9 %	20.9 %		22.3 %
Comparable EBIT <sup>(1)</sup>	126	122	3.1 %	504
Comparable EBIT-%	22.6 %	22.8 %		23.0 %
Return on equity, %	29.2 %	29.6 %		27.6 %

<sup>1)</sup> 1Q2025 excluding EUR 4m in restructuring costs. 1Q2024 excluding EUR 10m and 2024 excluding EUR 17m in restructuring costs.

Revenue increased by 4 per cent. Growth in international software services, domestic digital 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 fixed services affected revenue negatively. Comparable EBITDA increased by 5 per cent, mainly due to growth in mobile services, international software services and efficiency improvements. Comparable EBIT grew by 3 per cent.

Net financial income and expenses increased to EUR -10 million (-6), mainly due to increased interest rates and higher net debt. Income taxes in the income statement amounted to EUR -22 million (-21). Net profit was EUR 90 million (83), and earnings per share was EUR 0.56 (0.52). Comparable earnings per share was EUR 0.58 (0.57).

## Financial position

EUR million	1Q25	1Q24	Δ %	2024
Net debt	1,409	1,260	11.9 %	1,473
Net debt / EBITDA <sup>1)</sup>	1.8	1.7		1.9
Gearing ratio, %	102.3 %	92.0 %		113.9 %
Equity ratio, %	41.6 %	43.8 %		38.7 %
Cash flow <sup>2)</sup>	77	62	25.4 %	256
Comparable cash flow <sup>3)</sup>	82	86	-4.1 %	357

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

<sup>3)</sup> 1Q2025 excluding EUR 5m in share investments. 1Q2024 excluding EUR 24m and 2024 excluding EUR 101m in share and business investments and loans granted.

Net debt increased by 12 per cent to EUR 1,409 million. Comparable cash flow after investments decreased by 4 per cent to EUR 82 million. Cash flow was positively affected by increased EBITDA and a positive change in net working capital. Cash flow was negatively affected by higher CAPEX and higher financial expenses.

The financial position and liquidity are strong. Cash and undrawn committed credit lines totalled EUR 409 million at the end of the quarter.

## Changes in corporate structure

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

## Change in segment reporting

International Software Services are reported as in their own segment. Previously, they were included in the Corporate Customers business segment.

## Consumer Customers business

EUR million	1Q25	1Q24	Δ %	2024
Revenue	329	323	1.9 %	1,329
EBITDA	133	127	5.0 %	539
EBITDA-%	40.4 %	39.2 %		40.6 %
Comparable EBITDA <sup>1)</sup>	135	132	2.5 %	545
Comparable EBITDA-%	41.0 %	40.7 %		41.0 %
EBIT	86	81	6.1 %	356
EBIT-%	26.2 %	25.2 %		26.8 %
Comparable EBIT <sup>1)</sup>	88	86	2.3 %	361
Comparable EBIT-%	26.8 %	26.7 %		27.2 %
CAPEX	47	43	8.0 %	229

<sup>1)</sup> 1Q2025 excluding EUR 2m in restructuring costs. 1Q2024 and 2024 excluding EUR 5m in restructuring cost.

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

## Corporate Customers business

EUR million	1Q25	1Q24	Δ %	2024
Revenue	187	186	0.3 %	754
EBITDA	60	55	9.8 %	242
EBITDA-%	32.3 %	29.5 %		32.1 %
Comparable EBITDA <sup>(1)</sup>	62	60	4.0 %	251
Comparable EBITDA-%	33.2 %	32.0 %		33.2 %
EBIT	38	33	12.7 %	155
EBIT-%	20.2 %	18.0 %		20.5 %
Comparable EBIT <sup>(1)</sup>	39	38	3.3 %	163
Comparable EBIT-%	21.1 %	20.5 %		21.6 %
CAPEX	25	25	1.4 %	106

<sup>1)</sup> 1Q2025 excluding EUR 2m in restructuring costs. 1Q2024 excluding EUR 5m and 2024 excluding EUR 8m in restructuring costs.

Revenue was stable. It was positively affected by mobile services, interconnection and roaming as well as domestic digital services. A decrease in fixed services affected revenue negatively. Comparable EBITDA increased by 4 per cent.

## International Software Services

EUR million	1Q25	1Q24	Δ %	2024
Revenue	40	25	56.7 %	109
EBITDA	1	-2	-	-15
EBITDA-%	3.5 %	-7.2 %		-13.6 %
Comparable EBITDA <sup>(1)</sup>	2	-1	-	-12
Comparable EBITDA-%	4.7 %	-4.3 %		-10.9 %
EBIT	-2	-3	-	-23
EBIT-%	-6.1 %	-12.7 %		-20.9 %
Comparable EBIT <sup>(1)</sup>	-2	-2	-	-20
Comparable EBIT-%	-4.9 %	-9.8 %		-18.2 %
CAPEX	1	0	-	2

<sup>1)</sup> 1Q2025 excluding EUR 0.5m in restructuring costs. 1Q2024 excluding EUR 1m and 2024 excluding EUR 3m in restructuring costs.

Revenue increased by 57 per cent, driven by acquisitions and supplemented by growth in services and recurring revenue. Comparable EBITDA increased by EUR 3 million, mainly due to acquisitions and efficiency measures.

## Investments

EUR million	1Q25	1Q24	2024
Capital expenditure, of which	72	68	338
Consumer Customers	47	43	229
Corporate Customers	25	25	106
International Software Services	1	0	2
Shares	6	31	114
Total investments	79	99	452
Shares and business acquisitions	6	31	124
Leases	7	10	33
Capital expenditure excluding leases, licenses, shares and business acquisitions	65	58	295
Capital expenditure as % of revenue	12	11	13

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

## Personnel

In January–March, the average number of personnel at Elisa was 6,205 (5,673). Employee expenses totalled EUR 120 million (120). Personnel by segment at the end of the period:

	31 Mar. 25	31 Mar. 24	31 Dec. 24
Consumer Customers	2,998	2,950	2,951
Corporate Customers	1,839	1,977	1,876
International Software Services	1,325	756	1,322
Total	6,162	5,683	6,149

## Financing arrangements and ratings

EUR million	Maximum amount	In use on 31 Mar 2025
Committed credit limits	300	0
Credit facility (not committed)	100	0
Commercial paper programme (not committed)	350	312
EMTN programme (not committed)	1,500	900

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

## Share

Share trading volumes are based on trades made on the Nasdaq Helsinki and other marketplaces. Closing prices are based on the Nasdaq Helsinki.

Trading of shares, millions	1Q25	1Q24	2024
Nasdaq Helsinki	16.3	19.7	69.7
Cboe	29.4	40.1	121.3
London Stock Exchange	6.8	5.8	27.7
Other marketplaces	3.3	2.8	10.9
Total volume <sup>1)</sup>	55.8	68.4	229.6
Value, EUR million	2,435	2,900	9,923
% of shares	33.3 %	41.4 %	137.2 %

Shares and market values	31 Mar 2025	31 Mar 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	45.08	41.35	41.80
Market capitalisation, EUR million	7,543	6,919	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 Plans 5 February 2025 <sup>2)</sup>		-104,068	104,068
Shares on 31 Mar 2025	167,335,073	6,821,539	160,513,534

<sup>1)</sup> Sources: Modular Finance. <sup>2)</sup> 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

There were no substantial legal and regulatory issues during the first 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 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

In April, Elisa and MPY Telecom agreed on strategic cooperation in fiber construction in Elisa's current network area. Elisa is renting the entire constructed network and providing services to customers. Elisa's share of the joint venture is 45 per cent and MPY Telecom's 55 per cent.

## Annual General Meeting 2025

On 2 April 2025, Elisa's Annual General Meeting decided to pay a dividend of EUR 2.35 per share based on the adopted balance sheet of 31 December 2024. According to the decision, the dividend will be paid in two instalments. The first instalment of the dividend, EUR 1.18 per share, was paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the first instalment, 4 April 2025. The first instalment was paid on 11 April 2025. The second instalment of the dividend, EUR 1.17 per share, will be paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the second instalment, 17 October 2025. The second instalment of the dividend will be paid on 24 October 2025.

The AGM adopted the financial statements for 2024. The members of the Board of Directors and the CEO were discharged from liability for 2024.

The AGM approved the Remuneration Report for the Company's governing bodies for 2024 and the Remuneration Policy for Elisa's governing bodies. The resolutions are advisory in accordance with the Finnish Limited Liabilities Companies Act.

The number of the members of the Board of Directors was confirmed at eight (8). Maher Chebbo, Kim Ignatius, Katariina Kravi, Pia Käll, Eva-Lotta Sjöstedt and Christoph Vitzthum were re-elected as members of the Board of Directors. Tuomas Hyyryläinen and Urs Schaeppi were elected as new members of the Board of Directors. Christoph Vitzthum was appointed as the Chair and Katariina Kravi as the Deputy Chair of the Board of Directors.

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

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

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

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

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

### **Composition of the Committees of Elisa's Board of Directors**

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

### **Composition of the Committees of Elisa's Shareholders' Nomination Board**

As the new Chair of Elisa's Board of Directors, from 2 April 2025 onwards, Christoph Vitzthum is also a member of Elisa's Shareholders' Nomination Board.

## **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 data and digital 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	1-3 2025	1-3 2024	1-12 2024
<b>Revenue</b>	1	<b>555.8</b>	<b>534.5</b>	<b>2,191.5</b>
Other operating income		1.6	0.7	6.1
Materials and services		-189.0	-185.2	-783.9
Employee expenses		-120.3	-120.0	-433.3
Other operating expenses		-53.5	-50.3	-213.5
<b>EBITDA</b>	1	<b>194.6</b>	<b>179.7</b>	<b>766.8</b>
Depreciation, amortisation and impairment	1	-73.0	-68.1	-279.2
<b>EBIT</b>	1	<b>121.6</b>	<b>111.7</b>	<b>487.6</b>
Financial income		2.4	2.4	9.4
Financial expenses		-12.1	-8.8	-47.9
Share of associated companies' profit		-0.2	-1.2	-1.2
<b>Profit before tax</b>		<b>111.8</b>	<b>104.0</b>	<b>447.9</b>
Income taxes		-21.9	-21.4	-91.5
<b>Profit for the period</b>		<b>89.9</b>	<b>82.6</b>	<b>356.4</b>
<b>Attributable to</b>				
Equity holders of the parent		90.0	82.9	358.4
Non-controlling interests		-0.1	-0.4	-2.0
		89.9	82.6	356.4
<b>Earnings per share (EUR)</b>				
Basic		0.56	0.52	2.23
Diluted		0.56	0.52	2.23
<b>Average number of outstanding shares (1000 shares)</b>				
Basic		160,472	160,477	160,509
Diluted		160,546	160,517	160,668

## Consolidated statement of comprehensive income

<b>Profit for the period</b>	<b>89.9</b>	<b>82.6</b>	<b>356.4</b>
<b>Other comprehensive income, net of tax</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Cash flow hedge	-0.4	-0.9	-0.5
Translation differences	-0.9	-2.5	-1.5
	-1.4	-3.4	-2.1
<b>Items that are not reclassified subsequently to profit or loss</b>			
Remeasurements of the net defined benefit liability			-0.2
<b>Total comprehensive income</b>	<b>88.5</b>	<b>79.2</b>	<b>354.1</b>
<b>Total comprehensive income attributable to</b>			
Equity holders of the parent	88.7	79.6	356.0
Non-controlling interest	-0.1	-0.3	-1.9
	<b>88.5</b>	<b>79.2</b>	<b>354.1</b>

## Consolidated statement of financial position

EUR million	31 Mar. 2025	31 Dec. 2024
<b>Non-current assets</b>		
Property, plant and equipment	870.8	874.5
Right-of-use assets	95.0	94.1
Goodwill	1,266.2	1,262.9
Intangible assets	236.7	234.6
Investments in associated companies	11.6	11.7
Other financial assets	15.6	15.6
Trade and other receivables	104.4	105.1
Deferred tax assets	10.4	11.1
	2,610.7	2,609.6
<b>Current assets</b>		
Inventories	75.1	75.6
Trade and other receivables	528.5	573.0
Tax receivables	9.1	8.3
Cash and cash equivalents	108.7	89.9
	721.3	746.8
<b>Total assets</b>	<b>3,332.0</b>	<b>3,356.4</b>
<b>Equity attributable to equity holders of the parent</b>	<b>1,370.8</b>	<b>1,285.5</b>
<b>Non-controlling interests</b>	<b>7.1</b>	<b>7.3</b>
<b>Total shareholders' equity</b>	<b>1,377.9</b>	<b>1,292.8</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	38.7	38.1
Interest-bearing financial liabilities	708.2	1,007.6
Interest-bearing lease liabilities	75.8	75.5
Trade payables and other liabilities	24.2	19.4
Pension obligations	6.1	6.2
Provisions	3.4	3.3
	856.3	1,150.1
<b>Current liabilities</b>		
Interest-bearing financial liabilities	712.4	458.5
Interest-bearing lease liabilities	21.8	21.0
Trade and other payables	353.6	424.2
Tax liabilities	2.8	3.3
Provisions	7.3	6.5
	1,097.8	913.6
<b>Total equity and liabilities</b>	<b>3,332.0</b>	<b>3,356.4</b>

## Condensed consolidated cash flow statement

EUR million	1-3 2025	1-3 2024	1-12 2024
<b>Cash flow from operating activities</b>			
Profit before tax	111.8	104.0	447.9
Adjustments			
Depreciation, amortisation and impairment	73.0	68.1	279.2
Other adjustments	-1.5	6.3	21.5
	71.4	74.4	300.7
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	50.7	48.4	29.9
Increase (-) / decrease (+) in inventories	1.4	1.3	5.5
Increase (+) / decrease (-) in trade and other payables	-48.5	-48.8	-19.8
	3.5	1.0	15.5
Financial items, net	-17.6	-12.0	-26.7
Taxes paid	-21.9	-23.5	-86.5
<b>Net cash flow from operating activities</b>	<b>147.3</b>	<b>143.8</b>	<b>650.9</b>
<b>Cash flow from investing activities</b>			
Capital expenditure	-64.8	-57.8	-306.7
Investments in shares and business combinations	-5.3	-24.4	-87.5
Loans granted			-3.8
Proceeds from disposal of assets	0.0	0.0	3.1
<b>Net cash used in investing activities</b>	<b>-70.1</b>	<b>-82.2</b>	<b>-394.9</b>
<b>Cash flow before financing activities</b>	<b>77.2</b>	<b>61.5</b>	<b>256.1</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	0.0		99.8
Repayments of long-term borrowings	-1.2	-249.1	-266.3
Increase (+) / decrease (-) in short-term borrowings	-45.0	218.5	323.0
Repayment of lease liabilities	-6.5	-6.1	-25.4
Acquisition of non-controlling interests	-0.6		
Dividends paid	-4.8	-3.5	-359.8
<b>Net cash used in financing activities</b>	<b>-58.1</b>	<b>-40.1</b>	<b>-228.8</b>
<b>Change in cash and cash equivalents</b>	<b>19.1</b>	<b>21.4</b>	<b>27.3</b>
Translation differences	-0.4	-0.8	-0.8
Cash and cash equivalents at beginning of period	89.9	63.4	63.4
<b>Cash and cash equivalents at end of period</b>	<b>108.7</b>	<b>84.1</b>	<b>89.9</b>

## 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
<b>Balance at 1 January 2024</b>	<b>83.0</b>	<b>-121.7</b>	<b>90.9</b>	<b>375.1</b>	<b>863.1</b>	<b>3.3</b>	<b>1,293.7</b>
Profit for the period					82.9	-0.4	82.6
Translation differences					-2.5	0.0	-2.5
Cash flow hedge				-0.9			-0.9
<b>Total comprehensive income</b>				<b>-0.9</b>	<b>80.4</b>	<b>-0.3</b>	<b>79.2</b>
Share-based compensation		2.9					2.9
Acquisition of subsidiary with non-controlling interests						-0.3	-0.3
Other changes					-6.0		-6.0
<b>Balance at 31 March 2024</b>	<b>83.0</b>	<b>-118.8</b>	<b>90.9</b>	<b>374.2</b>	<b>937.5</b>	<b>2.7</b>	<b>1,369.5</b>
EUR million							
<b>Balance at 1 January 2025</b>	<b>83.0</b>	<b>-118.8</b>	<b>90.9</b>	<b>374.3</b>	<b>856.1</b>	<b>7.3</b>	<b>1,292.8</b>
Profit for the period					90.0	-0.1	89.9
Translation differences					-0.9	0.0	-0.9
Cash flow hedge				-0.4			-0.4
<b>Total comprehensive income</b>				<b>-0.4</b>	<b>89.1</b>	<b>-0.1</b>	<b>88.5</b>
Share-based compensation		2.3					2.3
Acquisition of non-controlling interests					-0.5		-0.5
Other changes					-5.1	0.0	-5.2
<b>Balance at 31 March 2025</b>	<b>83.0</b>	<b>-116.5</b>	<b>90.9</b>	<b>373.9</b>	<b>939.5</b>	<b>7.1</b>	<b>1,377.9</b>

## 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 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 software services globally for manufacturing, telecommunications and energy sector customers, as well as distributed energy solutions. International software businesses have been transferred from Corporate Customers segment to International Software Services segment.

In the comparison period 1–3/2024, Corporate Customers revenue was EUR 211.4 million; EBITDA EUR 53.0 million; depreciation, amortisation and impairment EUR -22.8 million; EBIT EUR 30.2 million; and investments EUR 24.9 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		
<b>1-3/2025</b>	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	329.4	186.5	39.8		555.8
EBITDA	133.0	60.3	1.4		194.6
Depreciation, amortisation and impairment	-46.6	-22.5	-3.8		-73.0
EBIT	86.4	37.7	-2.4		121.6
Financial income				2.4	2.4
Financial expenses				-12.1	-12.1
Share of associated companies' profit				-0.2	-0.2
Profit before tax					111.8
Investments	46.8	24.9	0.7		72.4
<b>1-3/2024</b>	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	total
Revenue	323.1	186.0	25.4		534.5
EBITDA	126.7	54.9	-1.8		179.7
Depreciation, amortisation and impairment	-45.3	-21.4	-1.4		-68.1
EBIT	81.4	33.5	-3.2		111.7
Financial income				2.4	2.4
Financial expenses				-8.8	-8.8
Share of associated companies' profit				-1.2	-1.2
Profit before tax					104.0
Investments	43.3	24.5	0.4		68.2
<b>1-12/2024</b>	Consumer	Corporate	Software	Unallocated	Group
EUR million	Customers	Customers	Services	items	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	31 Mar. 2025	31 Dec. 2024
Within one year	14.7	14.9
Later than one year, not later than five years	3.5	3.8
Later than five years	0.6	0.6
	18.8	19.3

Lease commitments are exclusive of value added tax.

## 3. Contingent liabilities

EUR million	31 Mar. 2025	31 Dec. 2024
For our own commitments		
Mortgages	3.8	3.8
Guarantees	3.0	2.8
Deposits	0.6	0.6
On behalf of others		
Guarantees	0.5	0.5
	7.8	7.6
Other contractual obligations		
Venture capital investment commitment	0.2	0.2
	0.2	0.2

## 4. Derivative instruments

EUR million	31 Mar. 2025	31 Dec. 2024
Nominal values of derivatives		
Electricity derivatives	2.5	2.4
Currency derivatives	4.0	4.0
	6.6	6.4
Fair values of derivatives		
Electricity derivatives	-0.2	0.4
Currency derivatives	0.1	0.0
	-0.1	0.4

## 5. Key figures

EUR million	1-3 2025	1-3 2024	1-12 2024
Shareholders' equity per share, EUR	8.54	8.51	8.01
Interest-bearing net debt	1,409.4	1,259.8	1,472.8
Gearing, %	102.3 %	92.0 %	113.9 %
Equity ratio, %	41.6 %	43.8 %	38.7 %
Return on investment (ROI), % *)	18.3 %	17.7 %	17.7 %
Gross investments in fixed assets, of which right-of-use assets	72.4 7.5	68.2 10.2	337.6 32.6
Gross investments as % of revenue	13.0 %	12.8 %	15.4 %
Investments in shares	6.2	30.5	114.2
Average number of employees	6,205	5,673	5,781

\*) Rolling 12 months' profit preceding the reporting date

## Financial calendar

Half-Year Financial Report 2025  
Interim Report Q3 2025

15 July 2025  
23 October 2025

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