

Interim Report Q3 2026

21 October 2026



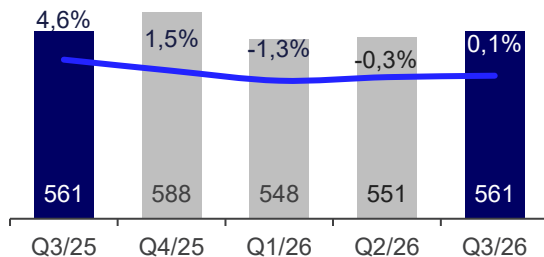
Q3 highlights

- Revenue flat, comparable EBITDA down by 1.8%.
- Telecom service revenue decreased by 1.3%. Mobile service revenue declined by 2.3%, fixed service revenue grew by 1.6%.
- International Software Services comparable revenue increased by 10.9%.
- Comparable cash flow solid at EUR 116m, decreased by -6.6% due to lower EBITDA, higher financial expenses and higher CAPEX.
- In Finland, post-paid churn increased to 18.7% (16.7% in Q2 2026).
- Mobile post-paid subscriptions decreased by 16,300. M2M/IoT base grew by 9,900.
- The fixed broadband subscription base increased by 20,400 driven by good fiber demand.
- Transformation programme is proceeding according to plan. Transformation continued with changed operating model in Consumer Customers business and similar process started in International Software Services.
- Board of Directors decided on the third instalment of the dividend, EUR 0.60, to be paid on 4 November 2026.

Mobile recovery continuing at a more moderate pace

Revenue

● Revenue, €m — YoY change, %



Increase

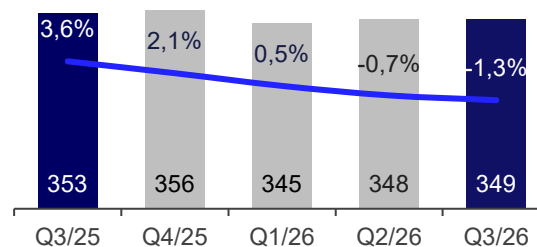
- ISS
- Fixed services
- Equipment sales

Decrease

- Mobile services
- Consumer digital
- Discontinuation of PSTN business

Telecom service revenue

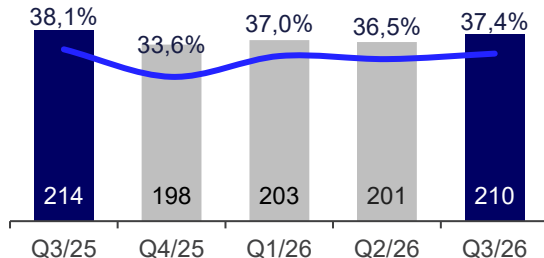
● TSR, €m — YoY change, %



- Mobile price competition
- MSR down, but grew slightly QoQ
- Upsell continues
- Fiber bb growth continues

EBITDA¹

● EBITDA, €m — EBITDA-%



Increase

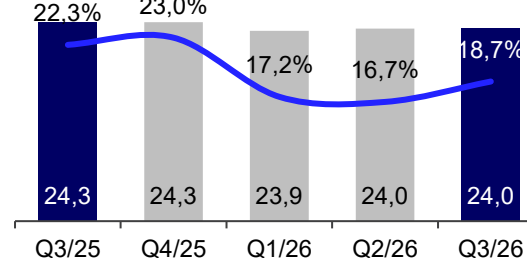
- Transformation programme

Decrease

- Discontinuation of PSTN business
- Telecom service revenue

ARPU and churn²

● Post-paid ARPU, € — Post-paid churn, %



- ARPU: Lag effect from Q4/25
- Churn: in line with long-term average

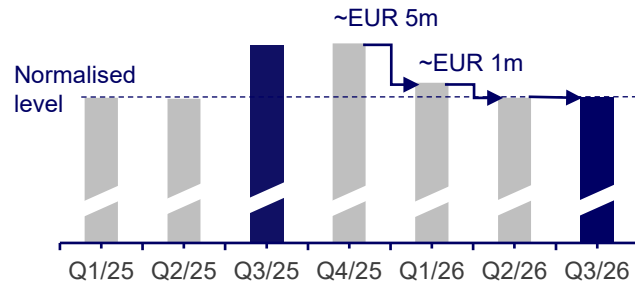
¹) Comparable

²) Finland, churn annualised

Mobile KPIs impacted by seasonality and slightly increased competition

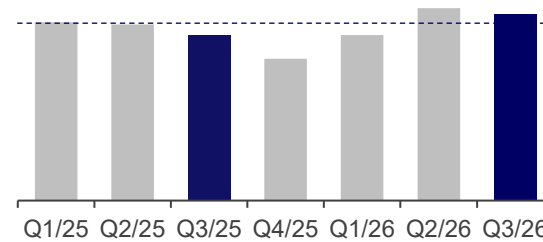
- New sales prices above Q2 2025 level
 - Slightly down QoQ as a result of slightly intensified competition
 - New sales prices impact with delay and will be more visible in 2027
- Q3 churn in line with long-term average
- Mobile sales and marketing costs at the previous quarter's level

Mobile sales and marketing costs



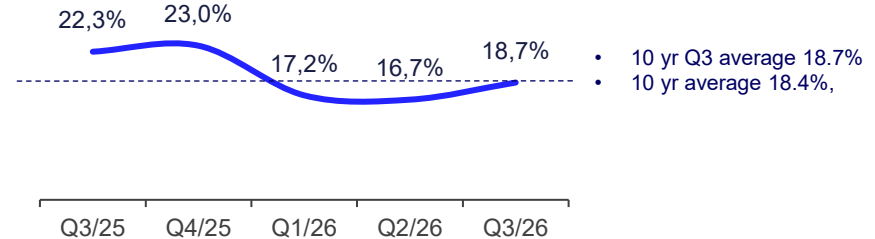
New sales prices of consumer voice subscriptions¹

● Indexed price, Q1/25 = 100



Churn²

— Post-paid churn, %



¹) Postpaid voice subscriptions in Finland, average quarterly price

²) Finland, churn annualised, consumer and corporate customers

Mixed results in segments

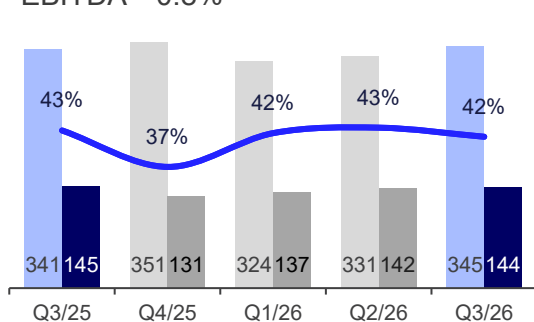
Consumer Customers

Still impacted by last year's fierce competition

Revenue +1.4%

- + Fixed services
- + Equipment sales
- Digital services
- Discontinuation of PSTN business

EBITDA¹ -0.8%



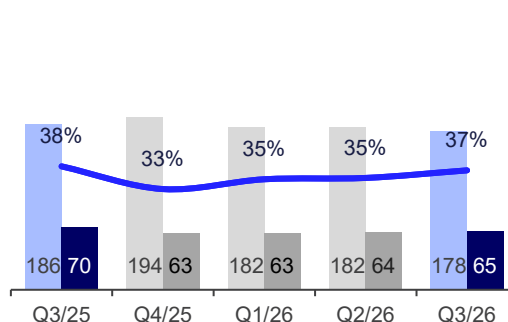
Corporate Customers

Impacted by PSTN discontinuation

Revenue -4.3%

- Mobile and fixed services
- Discontinuation of PSTN business
- Bigger deals in Q3 2025

EBITDA¹ -6.6%



International Software Services

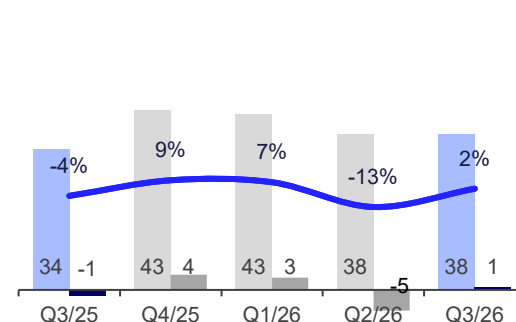
Returning to growth

Revenue +10.5%

Comparable +10.9%

- Seasonality
- Postponed projects

EBITDA¹ change +€2m



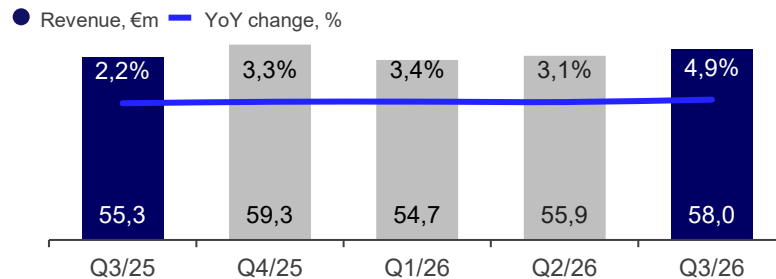
¹⁾ Comparable

Solid progress in Estonia continues

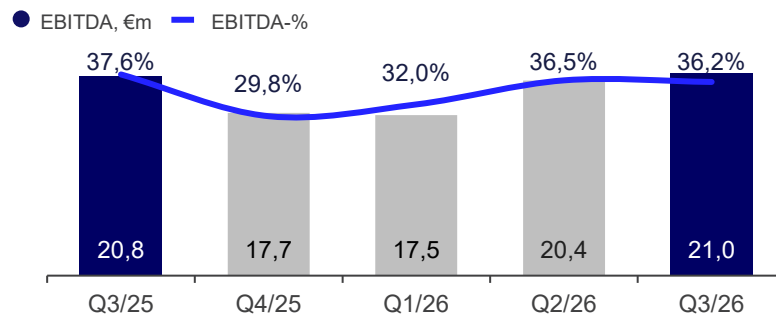
Q3 2026

- Revenue increased by 5%
 - Growth in mobile and fixed services
 - Growth in equipment sales
- EBITDA increased by 1%
 - Service revenue growth and accounting alignment
- Mobile post-paid base +4,800; pre-paid -600
- Churn 11.3% (12.7% in Q2)

Revenue



EBITDA



Focused on implementing the strategy

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

Faster Profitable Growth

Customer-focused value creation...

5G & Fiber
Upsell

Home
Services

Corporate
IT & Cyber

Elisa
Industriq

Simplicity & Productivity

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



5G upsell continues, focus on customer experience

Mobile upsell continues

- Scailarc, Elisa and Nokia demonstrated world-first call handled without answering

Strong fiber growth

- Strong fixed broadband subscription base growth driven by continued FTTH network expansion and new MDU customers
- Growth accelerated in third quarter

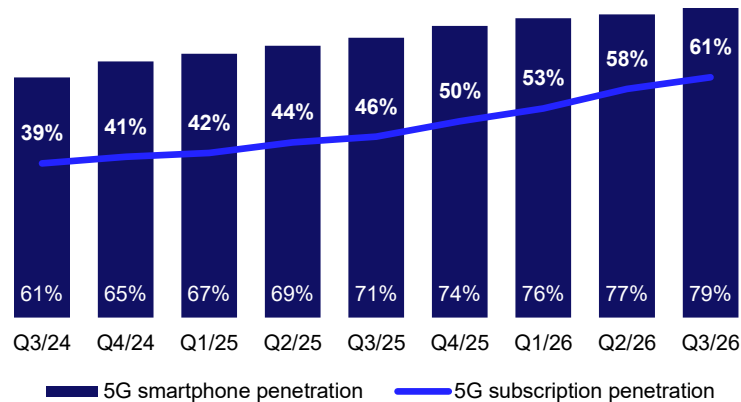
Home Services

- New long-term contract with MTV, a Finnish commercial TV company, MTV Katsomo+ included in Elisa Viihde service

Corporate IT & cyber

- AI-powered, future-ready IT end-user services for Kempower
- Acquisition of PRO IT Teenused OÜ strengthens Estonian B2B business

5G smartphone¹ and 5G subscription penetration



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

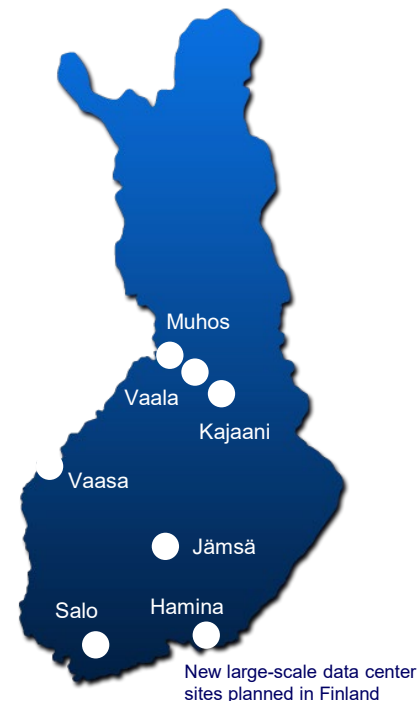
Operating model for International Software Services to be renewed

- Several major new global customer deals, including three leading chipmakers in semiconductor industry
- Operating model to be renewed including efficiency measures and targeting a significant improvement in profitability
- Two global business areas:
 - **Manufacturing**, e.g. mobility, industrial equipment, consumer industries, process industries, high-tech manufacturing
 - **Critical Infrastructure**, telecommunications and energy industries
- Organic revenue expected to grow 5–10 per cent in 2026
- Gradual improvement in EBITDA expected



Data center connectivity business rapidly expanding in Finland

- Finland is experiencing a data center boom
 - In September, several new sites announced around the country
 - As an indicator of an emerging market size, Finland's electricity grid operator Fingrid has signed 5 GWs of grid contracts with data center operators
- Expanding partnership with Google through a long-term agreement
 - Connectivity to the expanding Hamina data center and new data center campuses in Kajaani, Muhos and Vaala
 - Building on long-standing partnership in autonomous networks, cloud services, and connectivity
- Year-to-date cumulative data center connectivity order intake approx. EUR 100 million, mainly coming in during the third quarter
- Cashflow dynamics continue to be attractive, and we expect positive net cashflow for the year



AI-RAN partnership with Nokia and NVIDIA: from proof of concept to implementation

- AI adoption grows — Elisa drives development as one of the first in the world
- Most recently, we launched a beta version of Moontalk AIRI Personal, a real-time AI assistant, that utilises NVIDIA Nemotron open models and distributed infrastructure.
- AI-RAN collaboration with Nokia and NVIDIA advances
 - Developing AI-enabled mobile networks combining connectivity, network intelligence and distributed AI computing
 - Potential long-term benefits from network efficiency, autonomous operations and new distributed computing use cases
 - Update on AI-RAN collaboration will be announced later



Outlook and guidance for 2026 (unchanged)

Revenue at same level as or slightly higher than in 2025

Comparable EBITDA EUR 815–845m

CAPEX¹ 12% of revenue

Outlook and guidance assumptions

- Economic and operating environment gradually improves during the year
- Telecom service revenue growth of 0–2% and international software services organic revenue growth 5-10%

¹⁾ Excluding leasing, licences and business acquisitions, and data center investments

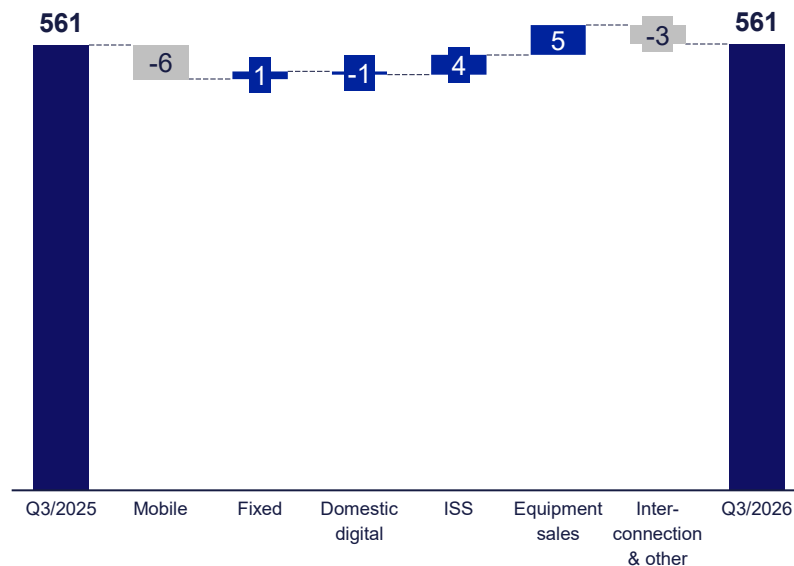
Financial Review Q3 2026

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Stable revenue and solid cost control

EUR million ¹	Q3/26	Q3/25	Change	%	2025
Revenue	561	561	+0	+0%	2,257
Other operating income	2	3	-1	-32%	10
Materials and services	-195	-192	-3	2%	-786
Employee expenses	-107	-102	-5	5%	-478
Other operating expenses	-56	-56	0	1%	-239
EBITDA	210	214	-4	-2%	808
<i>EBITDA %</i>	<i>37.4%</i>	<i>38.1%</i>			<i>35.8%</i>
Depreciation	-78	-75	-3	4%	-298
EBIT	131	139	-7	-5%	512
<i>EBIT %</i>	<i>23.4%</i>	<i>24.7%</i>			<i>22.7%</i>
Net financial expenses	-11	-11	-1	8%	-40
Profit before tax	120	128	-8	-6%	471
Net profit	95	103	-8	-8%	378
EPS, €	0.59	0.64	-0.05	-8%	2.36

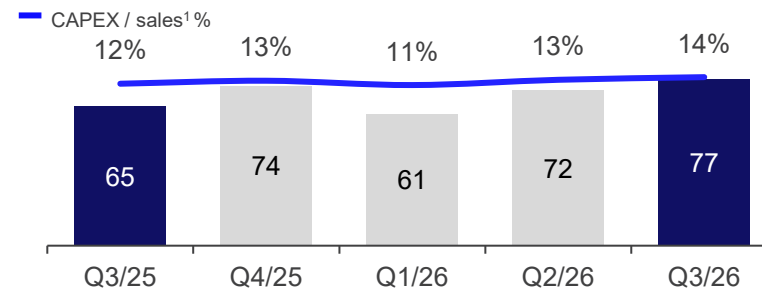
Q3 2026 YoY revenue change +€0.3m



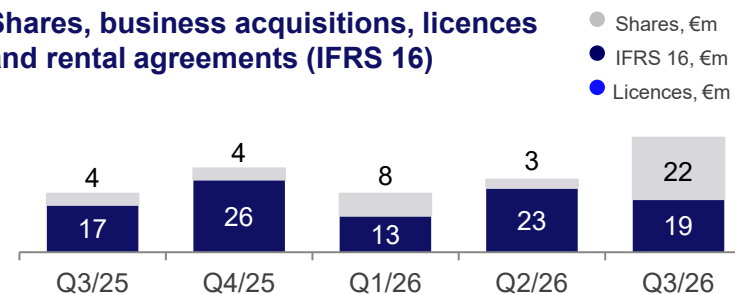
CAPEX excl. data center investments in line with guidance

- CAPEX: €97m (81), excl. licences, lease agreements and acquisitions: €77m (65)
 - Consumer Customers €67m (55)
 - Corporate Customers €30m (24)
 - International Software Services €1m (2)
- YTD CAPEX excluding data center investments in line with guidance (12% of sales)
- Main CAPEX areas
 - 5G coverage increase
 - Fiber
 - IT investments

CAPEX¹



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



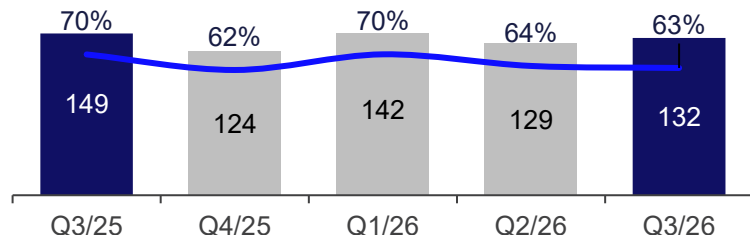
¹ Investments excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

Cash flow affected by lower EBITDA and higher CAPEX

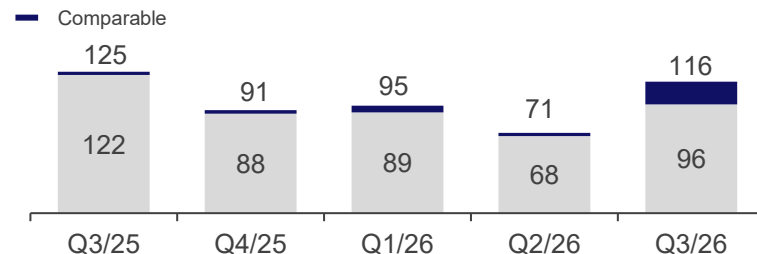
- Comparable cash flow: €116m (125), -7%
 - + Change in NWC
 - EBITDA, higher interest costs, higher CAPEX
- YTD comparable cash flow: €283m (320), -12%
 - EBITDA, less positive change in NWC, CAPEX and higher interest costs
- Positive net cash flow from data center connectivity expected for the full year.

Cash conversion

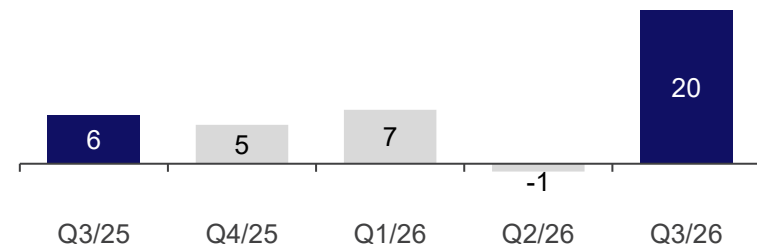
● Operating cash flow, €m¹ — (EBITDA – CAPEX) / EBITDA, %¹



Cash flow and comparable cash flow, €m



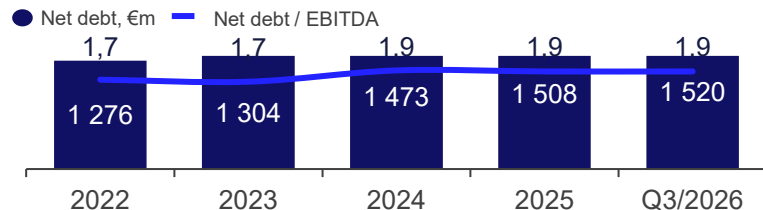
Change in net working capital, €m



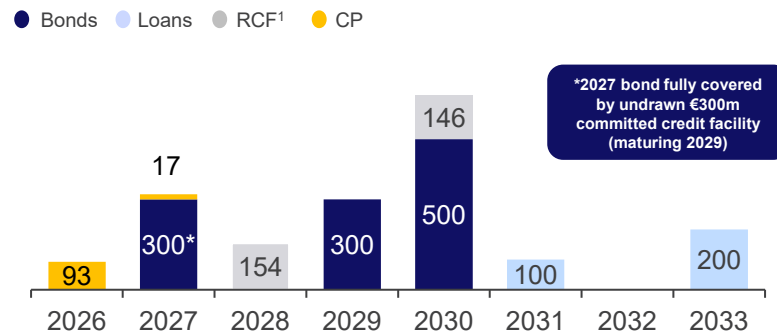
Efficient capital structure and solid returns

- Capital structure according to target
 - Net debt / EBITDA: 1.9× (target 1.5–2×)
 - Equity ratio: 38.0% (target >35%)
- Return ratios at good level
 - Efficient capital structure
- Average interest expense: ~2.8%
- Committed €300m credit facility signed in Aug to secure the refinancing of the bond maturing in 2027
 - The facility can be drawn within a pre-agreed period and it matures in 2029. The facility was fully undrawn as of 30 Sept 2026.

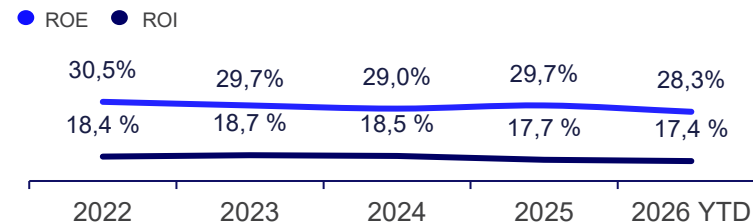
Net debt



Maturities as of 30 September 2026, €m



Return ratios²



¹ RCFs were undrawn as of 30 September 2026

² Comparable

Q&A

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APPENDIX

P&L by quarter

EUR million	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Revenue	560.9	550.8	548.4	588.3	560.6	552.4	555.8	579.7	535.9
YoY growth	0.1%	-0.3%	-1.3%	1.5%	4.6%	2.0%	4.0%	2.9%	-1.6%
Other operating income	1.9	1.5	1.8	1.9	2.8	3.3	1.6	2.6	1.1
Materials and services	-194.6	-184.9	-178.1	-224.5	-191.7	-180.8	-189.0	-217.2	-189.1
Employee expenses	-107.5	-110.6	-115.1	-137.1	-102.1	-118.3	-120.3	-113.4	-93.2
Other operating expenses	-56.4	-61.0	-57.9	-68.3	-56.1	-60.8	-53.5	-60.4	-48.7
EBITDA	204.3	195.8	199.1	160.3	213.5	195.9	194.6	191.2	205.9
YoY growth	-4.3%	0.0%	2.3%	-16.2%	3.7%	3.2%	8.3%	0.0%	3.7%
EBITDA %	36.4%	35.5%	36.3%	27.3%	38.1%	35.5%	35.0%	33.0%	38.4%
Comparable EBITDA	209.7	200.9	203.0	197.9	213.5	198.0	198.7	197.6	205.9
YoY growth	-1.8%	1.4%	2.2%	0.2%	3.7%	4.3%	4.6%	3.3%	3.7%
Comparable EBITDA %	37.4%	36.5%	37.0%	33.6%	38.1%	35.8%	35.8%	34.1%	38.4%
Depreciation, amortisation and impairment	-78.2	-77.7	-75.1	-76.8	-74.9	-73.8	-73.0	-72.7	-69.8
EBIT	126.1	118.1	124.0	83.6	138.6	122.1	121.6	118.6	136.0
Comparable EBIT	131.5	123.2	128.0	123.2	138.6	124.3	125.7	124.9	136.0
Financial income	1.5	2.5	2.8	2.5	1.8	3.2	2.4	3.0	1.3
Financial expense	-12.8	-12.4	-13.0	-12.5	-12.0	-13.3	-12.1	-15.8	-11.4
Share of associated companies' profit	0.0	2.7	-0.3	-0.2	-0.3	-0.4	-0.2	-1.0	-0.3
Profit before tax	114.7	110.9	113.5	73.4	128.0	111.6	111.8	104.7	125.5
Comparable profit before tax		117.2	117.4	113.0	128.0	113.8	115.9	116.0	125.5
Income taxes	-23.5	-21.9	-22.1	-14.9	-24.7	-21.5	-21.9	-22.5	25.3
Profit for the period	91.2	89.0	91.4	58.5	103.3	90.1	89.9	82.2	100.2
Comparable profit	95.5	94.3	94.5	90.1	103.3	91.8	93.2	92.3	100.2
Earnings per share (EUR)	0.57	0.55	0.57	0.36	0.64	0.56	0.56	0.51	0.63
Comparable EPS	0.59	0.59	0.59	0.56	0.64	0.57	0.58	0.58	0.63
YoY growth	-7.7%	2.5%	1.3%	-2.6%	2.3%	-0.1%	2.3%	-5.5%	0.3%

Cash flow YoY comparison

EUR million	Q3/26	Q3/25	Change ¹	%	1-9/26	1-9/25	Change ¹	%	2025
EBITDA	204	214	-9	-4%	599	604	-5	-1%	764
Change in receivables	3	11	-8	-71%	45	56	-11	-20%	7
Change in inventories	-13	3	-17	-482%	-19	8	-27	-346%	13
Change in payables	30	-8	38	-464%	0	-24	24	-100%	25
Change in NWC	20	6	13	216%	26	40	-15	-36%	45
Financials (net)	-3	-1	-2	161%	-34	-25	-8	33%	-30
Taxes for the year	-21	-21	1	-4%	-62	-66	3	-5%	-83
Taxes for the previous year	0	0	0		0	0	0		0
Taxes	-21	-21	1	-4%	-62	-65	3	-5%	-82
CAPEX	-77	-64	-13	-21%	-212	-204	-8	4%	-279
Licence fees			0		0	0	0		0
Investments in shares ²	-21	-4	-17		-30	-11	-20	189%	-15
Sale of shares	0	2	-2		0	2	-1		3
Sale of assets and adjustments	-6	-9	2	-26%	-34	-29	-5	18%	-7
Cash flow after investments	96	122	-27	-22%	253	312	-59	-19%	400
Cash flow after investments excl. acquisitions ³	116	125	-8	-7%	283	320	-37	-12%	411

¹⁾ Difference is calculated using exact figures prior to rounding.

²⁾ iCADA Q1/25, Tokoi eCommerce Oy Q1/26, Napapiirin Kuituverkot Oy Q3/26.

³⁾ Excludes share and business acquisitions and sales.

Cash flow by quarter

EUR million	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
EBITDA	204	196	199	160	214	196	195	191	206
Change in receivables	3	6	36	-49	11	-5	51	-60	38
Change in inventories	-13	-2	-4	5	3	3	1	2	2
Change in payables	30	-5	-25	49	-8	33	-49	45	-28
Change in NWC	20	-1	7	5	6	30	4	-13	12
Financials (net)	-3	-16	-14	-5	-1	-7	-18	-7	-3
Taxes for the year	-21	-21	-20	-17	-21	-22	-22	-20	-21
Taxes for the previous year	0	0	0		0	0	0		
Taxes	-21	-21	-21	-17	-21	-23	-22	-20	-21
CAPEX	-77	-72	-63	-75	-64	-75	-65	-80	-88
Licence fees									-1
Investments in shares	-21	-4	-6	-4	-4	-1	-5	-43	-6
Sale of shares	0	0		1	2	0			
Sale of assets and adjustments	-6	-14	-14	22	-9	-9	-11	-4	-4
Cash flow after investments	96	68	89	88	122	112	77	23	95
Cash flow after investments excl. acquisitions	116	71	95	91	125	113	82	66	111

Debt structure

EUR million at the end of the quarter	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Bonds and notes	1,086	1,092	1,091	1,278	1,080	1,079	896	896	895
Commercial paper	110	62	40	90	108	210	312	307	191
Credit facility	0	0	0	0	0	0	0	50	0
Loans from financial institutions	306	307	308	209	210	211	211	213	204
Lease liabilities ¹⁾	148	136	123	121	107	97	98	97	90
Committed credit lines ²⁾									
Interest-bearing debt, total	1,650	1,597	1,562	1,698	1,505	1,598	1,518	1,563	1,381
Cash and cash equivalents	130	115	134	190	115	103	109	90	82
Net debt ³⁾	1,520	1,482	1,428	1,508	1,390	1,495	1,409	1,473	1,298

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.



Contacts

Mr Vesa Sahivirta
vesa.sahivirta@elisa.fi
+358 50 520 5555

Ms Kati Norppa
kati.norppa@elisa.fi
+358 50 308 9773

investor.relations@elisa.fi

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