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Business review



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Personnel review



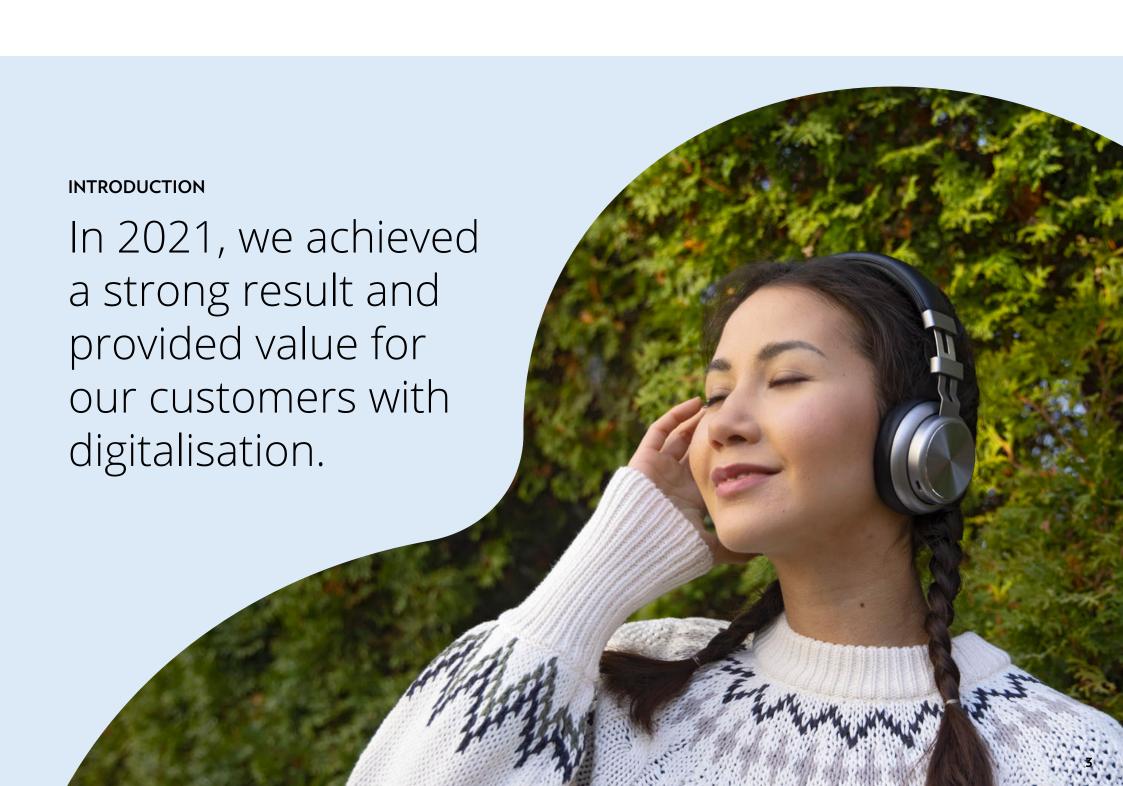
Investor information



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Our role is to provide digital solutions that are important for people and the sustainable development of society.



Elisa in brief

Elisa is a Finnish market leader in data communications and digital services. Our mission is a sustainable future through digitalisation. Elisa has been enthusiastic about new technologies and ways of working from the very beginning of its 140 years of operation.

We create innovative digital solutions that are important for people and the sustainable development of society. We provide responsible services to more than 2.8 million consumer, corporate and public sector customers in our main market areas, Finland and Estonia, and in more than a hundred countries around the world.

Elisa is listed on the Nasdaq Helsinki, with a turnover of EUR 2 billion and more than 5,300 employees in over 20 countries in 2021. Elisa is a carbon neutral company.

Our mission:

A sustainable future through digitalisation

Our operating model:



Production

Finance Administration Communications HR Marketing

Megatrends:

- Aging population
- Automation and Al
- Secure connected world
- Climate change and resource scarcity

Our strategy:

We innovate digital services to customers in own telecom footprint area and internationally with network ownership independent services. We engage people in building excellence.

Strategic focus areas:

Increase mobile and fixed service revenues >

Grow digital service businesses >

Improve efficiency and quality \rangle

Our values:



Customer orientation



Responsibility



Renewal



Results orientation



Collaboration

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.

Strong performance continued in 2021

Despite the restrictions and lockdowns due to the COVID-19 situation, we achieved a strong result. we focused on providing sustainable and innovative digital solutions to our customers and ensuring a safe working and business environment.

We continued our strong leadership in the development of 5G and launched new services for our customers. The international digital services business progressed well.





Elisa's 5G network is the most comprehensive and serves Finns in more than 150 locations.

REVENUE, EUR BILLION

2.0

COMPARABLE EARNINGS / SHARE, EUR

2.19



Determined work towards climate targets

Elisa became the first carbon-neutral operator in the Nordic countries in 2020. We were among the first Finnish companies to set climate targets in line with the requirements of the Science Based Targets initiative, and we are one of the leading companies with the ambitious target of limiting global warming to 1.5 °C by 2025.





CEO'S REVIEW

Continued success in 5G business and digital services, and strong performance.

The year 2021 was a record-breaking one for Elisa in many respects. As the exceptional conditions due to COVID-19 continued, we achieved our strongest ever financial result, strengthened our position as a 5G market leader and expanded internationally. On the eve of our 140th anniversary, we are making our mission of a sustainable future through digitalisation a reality every day. That is how we generate value and sustainable solutions for society and our customers.

The coronavirus pandemic continued to affect our operating environment in 2021. We focused on providing sustainable and innovative digital solutions for our customers, and on ensuring a safe and secure working and service environment.

Elisa became the first telecom operator in the world to receive a six-star international EFQM¹⁾ certificate in recognition of its determined efforts to improve quality and the customer experience.

As a result of the long-term implementation of our strategy, our strong financial performance continued. Elisa's revenue increased by 5 per cent and comparable earnings per share by 8 per cent from the previous year. The revenue growth was mainly driven by the growth of mobile services and the digital business. Elisa's Board of Directors proposes to the 2022 annual general meeting that a dividend of EUR 2.05 per share be paid.

New services for our customers

During the year, we offered consumers a wealth of new entertainment content, faster connections and sustainable connection options, as well as a wider range of digital security services. Elisa's NPS²⁾, which measures customer satisfaction, remained at a high level, at 26.

Faster, better-quality connections aided our corporate customers in particular to switch to working from home or hybrid working. We also assisted our customers with their business digitalisation projects with our new 5G, IoT and information security solutions.

We launched the first sustainable 5G subscription in Finland. Elisa Rehti 5G compensates for the carbon footprint from the manufacture and use of the device. It also provides identity protection. We also launched 5G internet packages for prepaid customers.

Streaming of video content has increased by more than 40% during the pandemic, and our entertaining video services already have a customer base of more than 600,000 paying households. Elisa is one of Finland's most important producers of domestic TV series and drama films. We have launched more than 25 original series, which have been sold to over 50 countries and have received international awards.

Data usage in our mobile network continued to grow: data usage was 21 per cent higher than in the previous year, mainly due to the growth of 5G. Mobile service revenue increased by 4 per cent as subscriptions increased 3 per cent to 4,919,000 subscriptions. The fixed network revenue decreased by 2 per cent, mainly due to the decrease in traditional fixed-line phone subscriptions.

5G leadership strengthened

Elisa's leading position in 5G network coverage strengthened during the year. The coverage of our 5G network expanded from 2 million to 4 million people in more than 150 locations in Finland. More than 90 per cent of devices sold are 5G devices, and the monthly billing for new 5G customers increased by more than EUR 3.00.

Our customer satisfaction surveys indicate that our 5G customers are the most satisfied with the quality of their service. The NPS for 5G subscribers stood at 48, showing an improvement in both voice and mobile

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¹⁾ EFQM: European Foundation for Quality Management

²⁾ NPS: Net Promoter Score

broadband subscriptions over the year.

Elisa was the first operator in the Nordic countries to deploy a separate commercial 5G network. Private 5G networks were delivered to ports such as Pori and HaminaKotka. Among other things, companies using private networks benefit from more advanced industrial and logistics applications.

Elisa plays a significant role in ensuring serviceability in its main market area. Virve, the Finnish public authorities' network, is switching to broadband technology and will use Elisa's 4G and 5G networks. Elisa has a ten-year contract as the provider of this network. The authorities have access to privileged connections and new features to improve situation management.

Elisa's 5G leadership was also reflected in international studies. According to Tutela's Global State of Mobile Experience report for 2021, Elisa offers the best 5G subscriber experience in Finland and the second-best video experience in the world. The 5G Pacesetters report from Ericsson ConsumerLab measures the 5G progress, market performance and consumer perception of 73 service providers in 22 markets around the world. In the report, Elisa is recognised as a globally inspiring service provider that is driving 5G commercialisation through network quality, technology leadership and innovation in services.

Acquisitions boosted international growth

Elisa's international digital services business grew during the year, strengthening Elisa's market position. Revenue and customer order volumes grew significantly over the course of the year.

We also implemented our international digital services strategy through acquisitions, and we already have experts working in more than 20 countries. We accelerated the growth of Elisa IndustrIQ by acquiring

a majority share in TenForce, a Belgian provider of production quality (EHSQ)¹⁾ and operational risk management software, and a minority share in sedApta Group, an industrial software provider specialising in innovative IT solutions for digital supply chains and smart manufacturing.

In addition, TenForce and Elisa Videra expanded their operations to the US market.

Sustainable leadership

Elisa's business and digitalisation solutions contribute to the sustainable development and environmentally friendly operations of our customers and society. Elisa is committed to the principles of UN Global Compact and promoting a safe digital environment, equality and ethical business practices, as well as fighting climate change, are at the heart of sustainability at Elisa. For the second year in a row, Finnish consumers chose Elisa as the most sustainable brand in its industry (Sustainable Brand Index 2021).

Elisa is a trailblazer in environmental work: the company became carbon neutral in 2020, and its business operations contribute to UN Sustainable Development Goals. Elisa is set to become one of the first Finnish companies to reduce its emissions in line with the 1.5-degree climate target by 2025 (Science Based Targets). In 2021, we were one of the first 100 organisations to sign the global Climate Pledge and the only Finnish company to make it into the top ten of the Financial Times European Climate Leaders 2021 list.

Our sustainability targets are also reflected in Elisa's financing. We signed a new, EUR 130 million loan facility linked to our sustainability targets, which will boost our sustainable growth. The pricing of the loan will depend on Elisa's performance in meeting its corporate responsibility targets. At the beginning of 2022, we also

published a Sustainability Finance Framework, under which Elisa can issue bonds and other financial instruments to finance sustainable investments and projects.

We have set updated sustainability targets up until 2024. The targets highlight the importance of our sustainability handprint, i.e. the positive impact we can have on our customers, society and the environment through our business. Our sustainability goals focus on access to high-speed connections, cyber security, increasing our carbon handprint, the energy efficiency of our mobile network, innovation and the promotion of equality. In the future, we will also publish the key sustainability indicators in our interim reports.

Acknowledging our committed employees

All our committed and professional employees, who have ensured the smooth running of our operations and services in challenging circumstances, are largely responsible for our achievements during the last year.

I would also like to thank our customers, partners and stakeholders for their trust in Elisa. We will continue to focus on continuous improvement of the customer experience and quality. Improving profitability, globally expanding our international digital services and generating value through data, as well as our strong investment ability, will continue to provide a strong foundation for the competitive generation of added value.

Veli-Matti Mattila

Chief Executive Officer

¹⁾ EHSQ: environment, health, safety and quality

Q1

Acquisitions of camLine and sedApta strengthen Elisa IndustrIQ business

Elisa Puhebotti: developed by Elisa, the Finnish speech recognition feature offers world-class accuracy

Cooperation with Nokia on private networks

Elisa becomes the first telecom operator in the world to receive a six-star international EFQM certificate

Yet again, consumers chose Elisa as the most sustainable brand in its industry in the Sustainable Brand Index Q2

Elisa among the first companiesin the world to sign the Climate Pledge

Elisa's 5G private networks installed at the ports of Hamina and Pori

Elisa is the only Finnish company at the top of the Financial Times Europe's Climate Leaders 2021 list 3 **-**

First independent 5G network in the Nordic countries

Acquisition of TenForce boosts Elisa IndustrIQ business

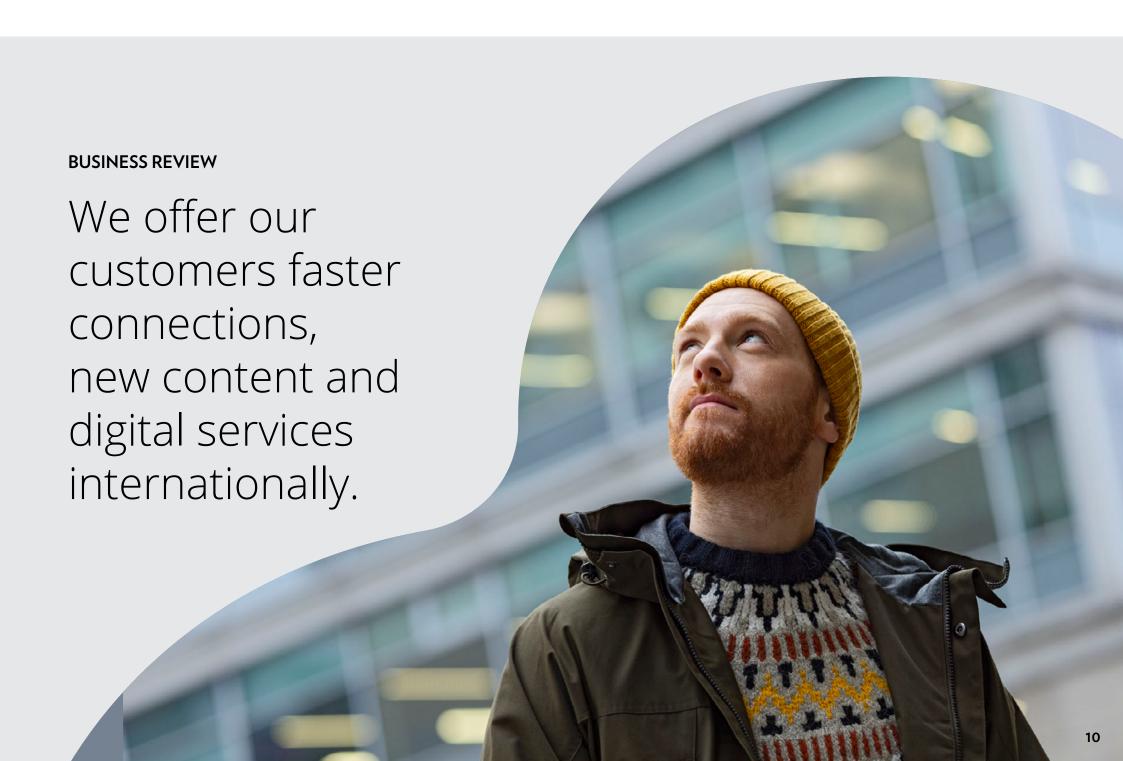
Independent study: Elisa has the most comprehensive 5G network in Finland Q4

First responsible 5G subscription introduced

Elisa Viihde original series Mister8 named the Best TV Series of the Year at Cannes Film Festival

Elisa's virtual work environment was awarded the Vuoden ympäristöteko (working environment act of the year).

5G network coverage above 70% in more than 150 towns and cities





Consumer customers

During the year, we offered consumers a wealth of new entertainment content and services. We increased the revenue of our subscription business by offering our customers added value through faster connections, responsible options and a wider range of digital security services.

In the Consumer Customers business segment, we focus on providing even better value to our customers in both services and channels.

During the year, we brought high-speed 5G connections to 150 locations, and our customers chose 5G for both their new-generation phones and as their main internet connection at home. More than 90% of the phones that Elisa sells are 5G models. We also introduced 5G internet packages for prepaid customers.

A 5G connection allows people to use their phones more efficiently for things like entertainment services, and our customers can benefit from the speed and congestion-free nature of Elisa's extensive 5G network.

We expanded our range of digital security services to offer our customers more comprehensive protection against cyber threats in the digital environment.

More and more of our customers are making the sustainable choice to buy a refurbished phone. We expanded our phone maintenance service and the sales of refurbished phones by introducing convenient service points for customers in supermarkets. We also launched the first responsible mobile subscription, Elisa Rehti 5G, which offsets the carbon footprint arising from the phone's manufacture and use.

Award-winning originals and eSports content

There has been a steady increase in the streaming of video content over the last three years, and during the COVID-19 pandemic, there was an increase of more than 40%. We already have more than 600,000 paying households as customers of our video entertainment services.

Elisa Viihde originals are among the most watched series on Elisa Viihde Viaplay. During the year, we released six new originals as well as sequels to some of our favourite series.

The Elisa original series Mister8 was selected as the Best TV Series of the Year at the Cannes Film Festival. More than a third of the Kultainen Venla nominations for Finnish drama and comedy series went to Elisa Viihde series.

Elisa Kirja's new reading time service has been enthusiastically received by the market, and it has already provided tens of thousands of new customers with something to read or listen to. Elisa Kirja is the most popular Finnish eBook and audiobook service.

We continued to invest in eSports to ensure varied and engaging content for domestic customers. We strengthened our market leadership in Finland by launching a new eSports tour with a prize pool of USD 2.7 million together with our partners.

Safe and easy to use

Through our channels, we have responded to our customers' need to be served where they are. Our customers greatly appreciate our home sales and installation services.

Elisa's online sales continued to grow, and customers have been using the online channel to upgrade their subscriptions, especially to 5G. The number of active OmaElisa users also continued to grow, and the usage of the OmaElisa app has increased significantly.

As the COVID-19 pandemic continues, we have ensured the safety of our customers and staff during in-person customer service situations. Our flexible and committed customer service employees have ensured smooth delivery of our customer service across our various service channels, despite the changing situations.

Key figures for the Consumer Customers business segment

	2021	Change, %
Revenue, EURm	1,241	4.9
Comparable EBITDA, EURm	478	3.7
Comparable EBIT, EURm	317	8.1
Investments, EURm	169	-0.8
Personnel	2,845	



Corporate Customers

In 2021, businesses rapidly switched to digital services. This digitalisation was boosted by the fact that companies switched to working from home or hybrid working, where we assisted our customers with their business digitalisation projects with our new 5G, IoT and information security solutions. The expansion of our international digital services continued, with our experts working in more than 20 countries.

Elisa's Corporate Customers business segment provides companies and public sector organisations with digital services based on artificial intelligence and automation, thus providing the benefits of digitalisation to society as a whole.

According to a survey commissioned by Elisa in 2021, more than 90% of business leaders believe that the effect of remote working tools and connections on employee satisfaction has significantly increased during the pandemic.

Speed and security at the heart of the Connectivity business

Our subscriptions and services business offers all companies and corporations fast, high-quality connections and secure access to the internet and corporate information systems. During the year, both SMEs and large enterprises upgraded their hardware and connections to 5G, in particular to support mobile and hybrid working. Cloud computing is increasing the data transfer volumes of business customers, and the speed and high data transfer capacity of 5G make working smoother.

With our network and information security services, we secure the continuity of companies operating in Finland and internationally with fast responses and flexible network solutions. Advanced automation guarantees transparency for the customer in terms of both the network and the services, as well as a smooth everyday life. The fastest-growing areas of the business segment are cybersecurity, IoT and private networks.

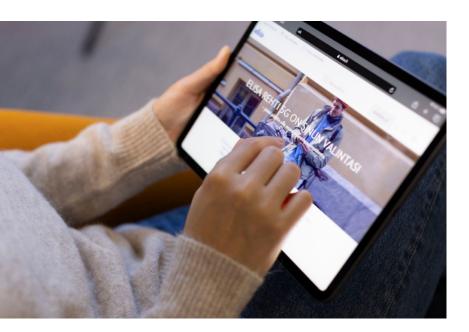
More and more business customers are choosing



Elisa as their cybersecurity partner. Among others, Elisa's cybersecurity services secure the operations of the electricity supplier Caruna. We also strengthened our position as a provider of IoT solutions for enterprises. There is demand for IoT solutions in electricity metering. For example the electricity company Elenia started the electricity metering reform on 2021 which includes nearly 400,000 Elisa's IoT subscriptions for electricity meters as part of Aidon's metering equipment and service package delivered to Elenia.

Key figures for the Corporate Customers business segment

	2021	Change, %
Revenue, EURm	757	6.4
Comparable EBITDA, EURm	228	1.5
Comparable EBIT, EURm	122	0.3
Investments, EURm	96	0.2
Personnel	2,526	



Elisa Puhebotti, which uses Al, can improve the efficiency and quality of customer service.

Private networks continued to become more common, and Elisa has delivered private mobile networks to the ports of Pori and HaminaKotka, for example, as well as to hospital districts.

Responsibility and automation are important for corporate customers in IT business

With IT services, we ensure the availability of applications, their rapid development and location-independent working for companies and their employees. Companies' investments in digitalisation and the continuous development of automation in enduser services further increased the demand for Elisa's workstation and support services. Companies decisions to choose a total solution from Elisa was especially influenced by the growing importance of IT service automation and Elisa's responsible approach.

We are targeting strong growth in the management of public and private cloud environments and hybrid cloud environment management services. We signed an agreement with Alma Media on the extension of Google Cloud Platform services. We automated the management of hybrid cloud environments and created the first applications for customer use.

In the CX business, we assist companies and corporations in improving their customer experience by developing seamless, automated customer processes. In this area, the demand for solutions enabled by Al and automation, such as speech recognition, has increased. Elisa has developed the world's most accurate Finnish speech recognition solution.

During the year, we carried out several customer speech recognition projects, and Elisa's speech recognition solution for customer service has been used by the Finnish Broadcasting Company (Yle), Posti and the Government ICT Centre Valtori, for example.

Digitalisation is also being utilised in home care, and we assisted several local authorities in enabling better communication between home care customers, their loved ones and their service providers.

Expansion of international digital services continued

Elisa's International Digital Services business grew during the year, strengthening Elisa's market position. Acquisitions helped to realise Elisa's strategy for international digital services.

Elisa's industrial software business, Elisa IndustrIQ, enables smart manufacturing for a variety of data-driven production plants and supply chains. The business has expanded from the original Elisa Smart Factory offering as a result of the acquisitions of CalcuQuote and camLine.

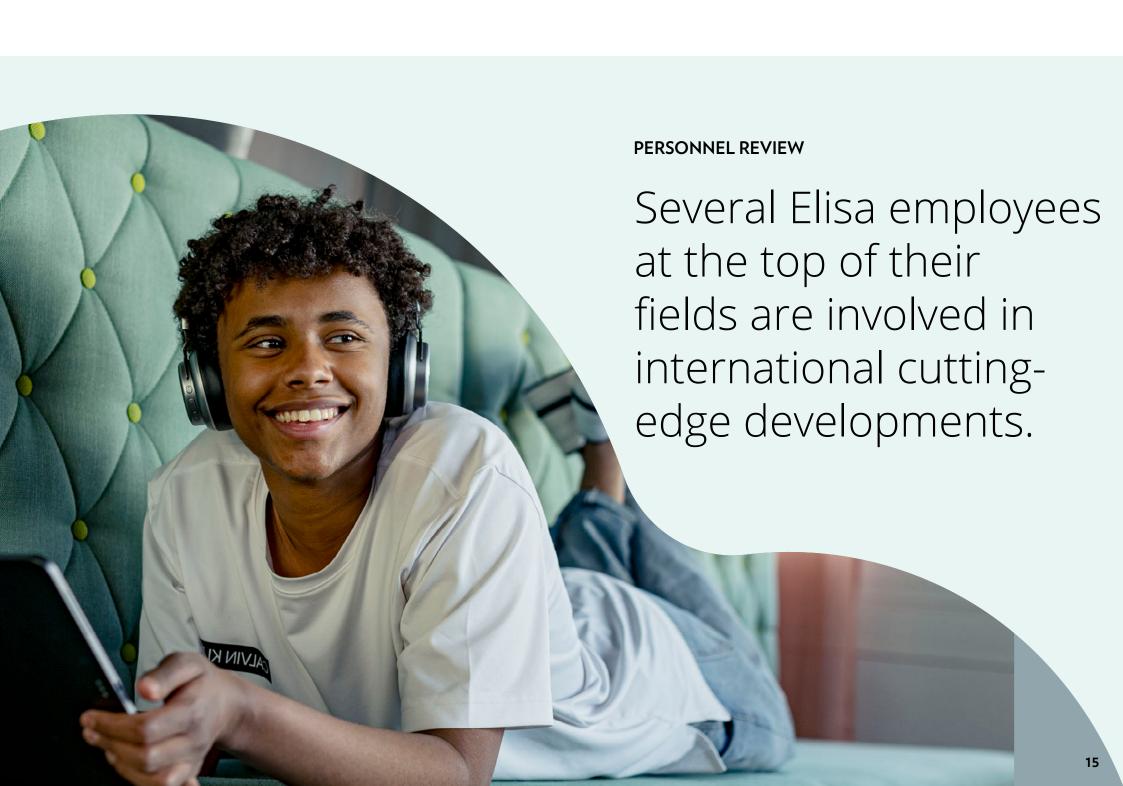
In 2021, Elisa acquired a minority share in sedApta Group, which specialises in the digital supply chain and smart manufacturing. Elisa also acquired a majority share in TenForce, a Belgian supplier of EHSQ and operational risk management software. At the end of the year, Elisa IndustriQ had more than 1,000 global industrial customers and experts in more than 20 countries.

Elisa's telecom software business, Elisa Polystar, provides communication service providers with all the elements required to deliver a fully autonomous data network, including data management and Al-based customer experience analytics. In 2021, Telefonica tested automation solutions in its Global Transport SDN Network laboratory.

Elisa Videra realised nearly 800 Microsoft Teams Rooms deployments for large global customers using Elisa Videra's Hummingbird service, which enables remote monitoring and management.



Read more on our Sustainability Report



Personnel review

During the year, the COVID-19 pandemic continued to affect our staff and their working environment in all our operating countries. Elisa's strong culture of flexible working, developed over more than a decade, provided a good basis for smooth hybrid working.

Our operations are based on trust. During the year, our teams selected the most suitable working models from among Elisa's common virtual work principles.

In Finland, the working model has been developed according to the motto "When life calls, work answers", while the saying used in Estonia is "Work is worth getting excited about".

In management, we focused especially on actions that improve coping at work and wellbeing in remote working environments. We also improved occupational health and safety in our offices. We conducted an employee survey on hybrid work covering our Finnish operations to better understand the impact of remote working from the employee's perspective and to find more ways to support flexible working.

As in the previous year, we continued with the CEO's virtual reviews for all our employees and our strong communications to ensure that employees are always aware of the impact of the pandemic on their work and our operations.

Elisa employees value our good supervisory work and our discrimination-free business culture

According to our employees, trust in their supervisor, non-discrimination and acting in accordance with our values are Elisa's absolute strengths. In this respect, the results of the employee survey outperformed the top



5% of companies globally. Elisa employees are also very satisfied with the support and trust they receive from their supervisors and teams. These strengths lay an important foundation for our work.

Our main indicator, the Elisa Engagement Score, measures employee satisfaction, and how likely employees are to recommend us to others. The score at the end of the year was 76 (79 in 2020). A similar slight downward trend can be seen internationally when the score is compared with pre-pandemic levels.

Elisa's management principles are based on shared values and targets, clearly defined goals and coaching. Leadership by coaching and regular discussions between supervisors and employees are key parts of management at Elisa.

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We will continue to develop measures focusing on cooperation, work-life balance and workloads, in particular. We began preparing a new international intranet with our subsidiaries and are conducting negotiations on a European Work Council agreement to further develop our dialogue with employees across Europe.

Learning and education

Elisa employees feel that they can learn, develop and try new things in a safe and equitable environment. We support learning through experimentation and methods of continuous improvement.



Read more about innovations by Elisa employees and the diversity and equality measures in the Sustainability Report



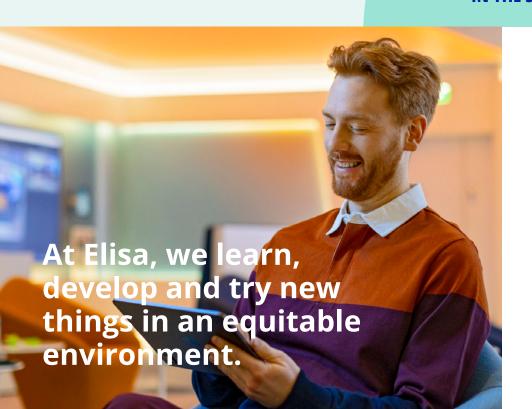
90/100

ENGAGEMENT SCORE OF ELISA EMPLOYEES IN TERMS OF TRUST IN THE SUPERVISOR

143
ELISA EMPLOYEES ATTENDED
TRAINING ON MANAGEMENT
BY COACHING

6,699

LEARNING AND OBJECTIVES DISCUSSIONS



Recruitment

Elisa is perceived as an attractive employer that increasingly offers international career opportunities in more than 20 countries. In our recruitment activities, we have improved the candidate experience by further developing our recruitment practices to make them more equitable.

We have introduced gender-neutral job titles and set a target of increasing the proportion of women in supervisory positions in Finland. Persons of different genders must be interviewed for each supervisory position. In addition, we introduced a tool to help us make the language of our job advertisements and application forms more gender neutral.



Read more about Elisa as an employer and our diversity

1,227
RECRUITMENTS

343ELISIAN KATA COACHES

1,580
ELISA EMPLOYEES WORKING OUTSIDE FINLAND

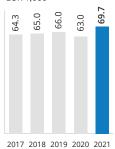
Elisians internationally



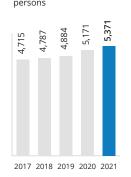
Countries with over 10 employees



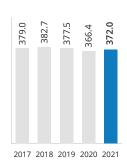




Number of employees*
persons

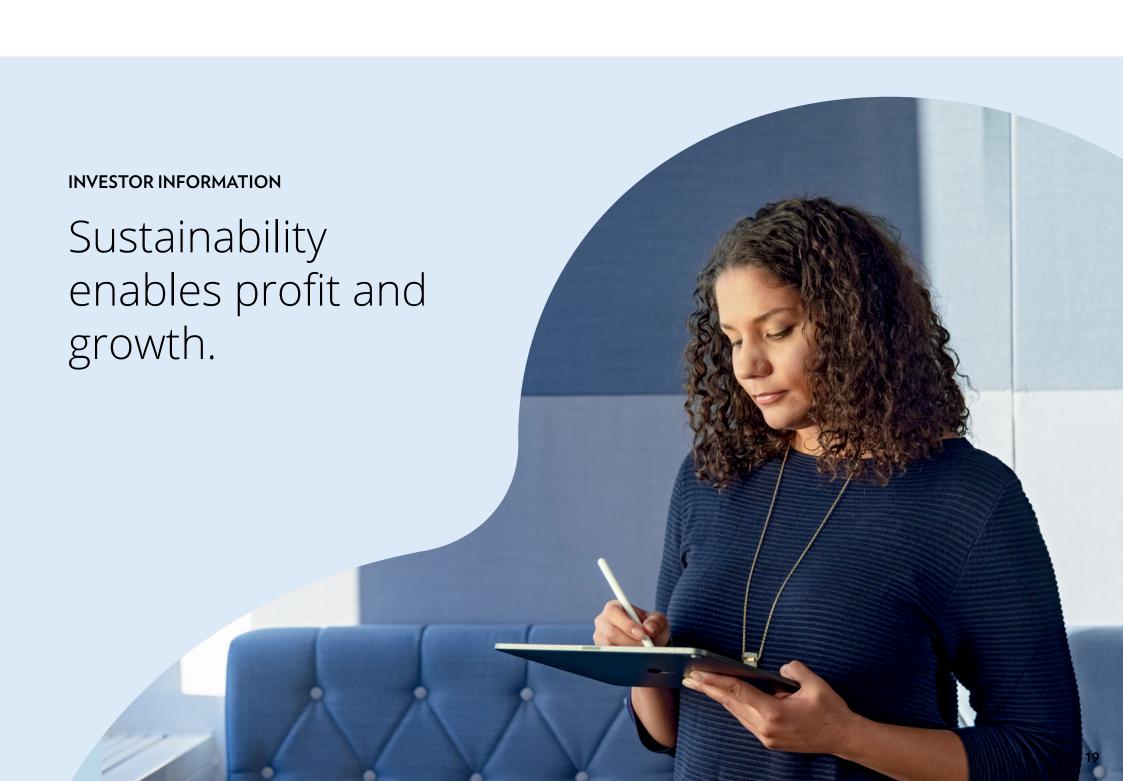


Revenue per employee*



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^{*}Calculated based on person-years 31 Dec 2021



Why invest in Elisa

Unique set of choices

- Long-term, systematicway to improve productivity
- · Unlimited mobile data
- Disciplined M&A policy and uncomplicated business model
- Customer and value-driven CAPEX policy
- · Pioneer in new technologies, e.g. 5G

Competitive shareholder remuneration

- Dividend proposal to the AGM 2022 EUR 2.05 per share, dividend yield 3.8%
- · Best-in-class pay-out ratio
- Distribution policy 80–100% of net profit
- Increasing dividends for the past eight years

Best-in-class* performance

- Revenue growth exceeds industry average
- EBITDA growth exceeds industry average
- Best-in-class cash conversion
- Best-in-class ROCE



Growth from digital services

- Leveraging core business capabilities and providing interesting growth perspective
- International growth through Elisa IndustrIQ, Elisa Polystar and Elisa Videra businesses
- Portfolio includes automation solutions to telcos and industy, as well as entertainment and cloud-based IT solutions

Sustainable investment

- Mission: a sustainable future through digitalisation sustainability at the heart of strategy and operations
- Committed to the principles of the UN Global Compact and the UN Sustainable Development Goals
- Ambitious climate targets (Science Based Targets)
- Carbon neutral from 2020 as the first telecom operator in the Nordic countries
- Sustainability also as part of finance (Sustainable Finance Framework)
- The first telecom operator in the world to receive a six-star international EFQM certificate

^{*}Peer group: European telcos

Investor information

Guidance for 2022

Revenue

Same level or slightly higher than 2021

Comparable EBITDA

Same level or slightly higher than 2021

CAPEX/sales

≤ 12%

Mid-term financial targets by the end of 2023

Revenue growth	2020-2023 CAGR > 2%
EBITDA growth	2020-2023 CAGR > 3%
CAPEX/sales	≤ 12%
Net debt/EBITDA	1,5 - 2x
Equity ratio	> 35%

Outlook and guidance 2022

Growth in the Finnish economy is expected to continue. However, there are some uncertainties, such as inflation and changes in the geopolitical environment. 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 or slightly higher than in 2021. Mobile data and digital services are expected to increase revenue. Full-year comparable EBITDA is anticipated to be at the same level or slightly higher than in 2021. Capital expenditure is expected to be a maximum of 12 per cent of revenue.

Elisa is continuing its productivity improvement development, 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 and international digital services.

Distribution policy

Elisa's profit distribution is 80–100 per cent of the previousf iscal year's net profit. In addition, any excess capital can be distributed to shareholders. Profit distribution includes dividend payment, capital repayment and purchase of treasury shares.

Annual General Meeting

Elisa's Annual General Meeting will be held on 6 April 2022. More information on the AGM invitation and elisa. com/agm

Payment of dividends

The Board of Directors proposes to the AGM that the profit for the financial period 2021 be added to accrued earnings and that a dividend of EUR 2.05 per share be paid based on the adopted balance sheet of 31 December 2021. Record date of dividend payment is 8 April 2022 and date of dividend payment 20 April 2022.

Listing of Elisa's shares

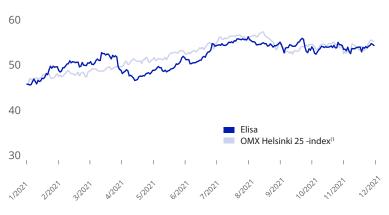
Elisa's shares are listed on the Nasdaq Helsinki and are registered in the Finnish book-entry register maintained by Euroclear Finland Ltd.

Publication dates in 2022

- 22 April 2022: Interim Report Q1 2022
- 15 July 2022: Half-year Report 2022
- 19 October 2022: Interim Report Q3 2022

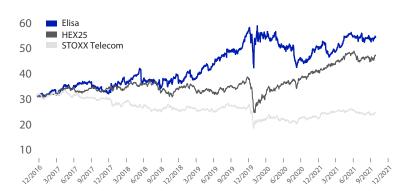
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Elisa share price development in 2021



¹⁾ Rebased on Elisa's share price

Elisa share price development 31 Dec. 2016–31 Dec.



Financial information

Elisa publishes its financial reports and bulletins in Finnish and English. The Annual Report, Half-year report, Interim Reports, information on the AGM, stock exchange releases and other information for investors, as well as the Disclosure Policy, are available on the Elisa website at elisa.com/investors.

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