Interim Report Q2 2026

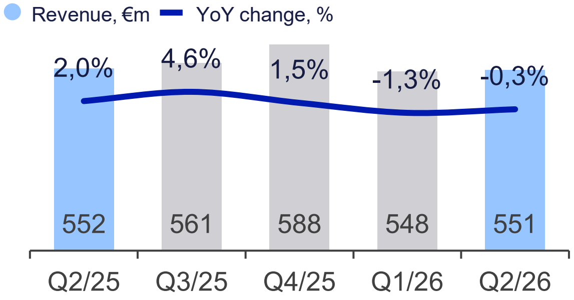
15 July 2026

Q2 2026 highlights

- Revenue flat, comparable EBITDA up by 1.4% driven by cost measures.
- Telecom service revenue decreased by 0.7%. Mobile service revenue declined by 1.7%, fixed service revenue grew by 2.2%.
- International software services comparable revenue increased by 0.6%.
- Comparable cash flow solid at EUR 71m, decreased by -37% due to higher financial expenses and less favorable working capital development.
- In Finland, post-paid churn decreased further to 16.7% (17.2% in Q1 2026).
- Mobile post-paid subscriptions increased by 21,000, of which M2M/IoT was 15,100.
- The fixed broadband subscription base increased by 3,500 driven by good fiber demand.
- Transformation programme is proceeding according to plan.
- Board of Directors decided on the second instalment of the dividend, EUR 0.60. It will be paid on 29 July 2026.

Continued improvement in EBITDA despite lag-effect of last years competitive environment

Revenue



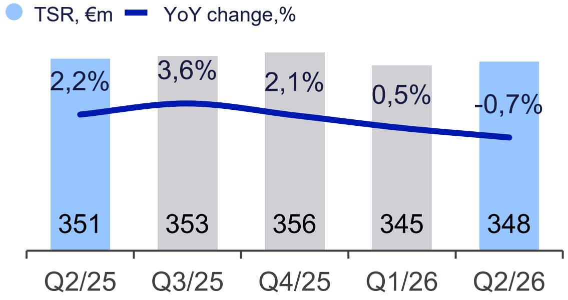
Decrease

- Mobile services
- Divestment
- Consumer digital
- Traditional fixed (PSTN)

Increase

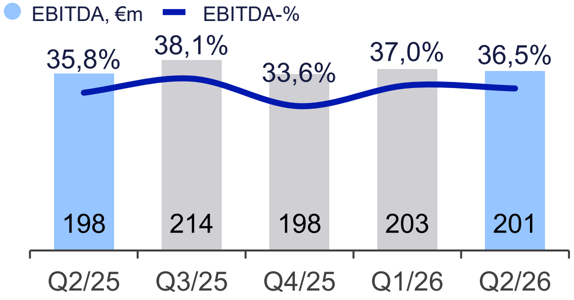
- Fixed services
- Equipment sales

Telecom service revenue



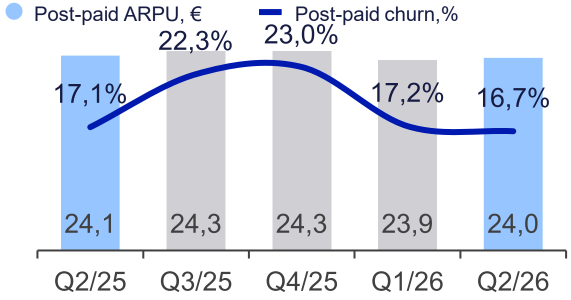
- Mobile price competition
- MSR down, but grew QoQ
- Q2/25 MSR strong due to start of security features rollout
- Upsell continues
- Fiber bb growth

EBITDA[1]



- Transformation programme
- Efficiency improvements
- Reduced sales and marketing costs

ARPU and churn[2]



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

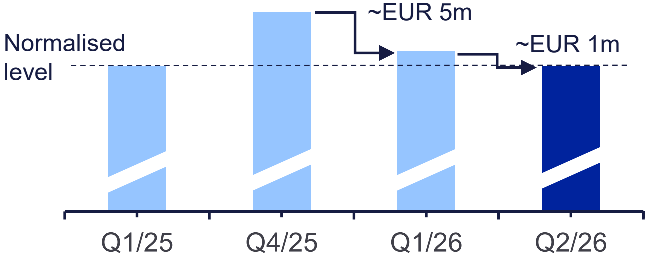
[1] Comparable

[2] Finland, churn annualised

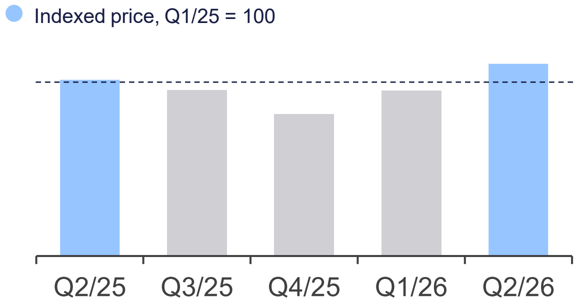
Mobile KPIs returned to normalised levels

- New sales prices exceeded Q2 2025 level
  - New sales prices impact with delay and will be more visible in Q4 2026
- Q2 churn in line with long-term average
- Mobile sales and marketing costs decreased QoQ to normalised level

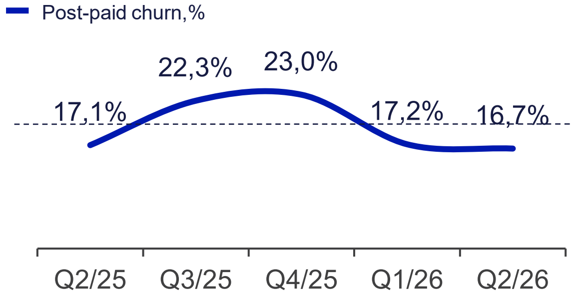
Mobile sales and marketing costs



New sales prices of consumer voice subscriptions[1]



Churn[2]



10 yr average 18.3%, 10 yr Q2 average 16.9%

[1]) Postpaid voice subscriptions in Finland, average quarterly price
[2]) Finland, churn annualised, consumer and corporate customers

Competition impacted B2C, improving B2B, ISS behind the target

Consumer Customers

Revenue 0%

- \- Mobile and digital services
- \- Divestment
- \+ Fixed services
- \+ Equipment sales

EBITDA[1] +2.1%

- \- OPEX savings

Corporate Customers

Revenue -0.7%

- \- Equipment sales
- \- Traditional fixed (PSTN)
- \+ Fixed services
- \+ Digital services

EBITDA[1] +4.2%

- \- OPEX savings

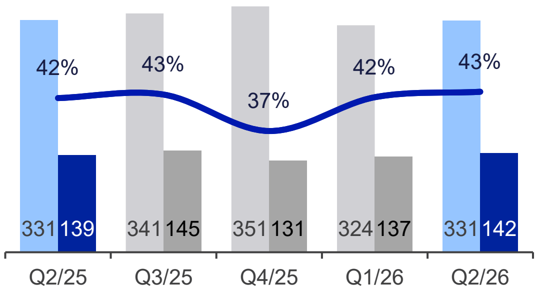
International Software Services

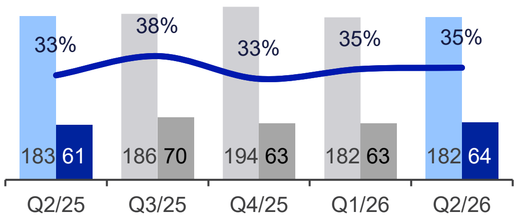
Revenue -0.6%

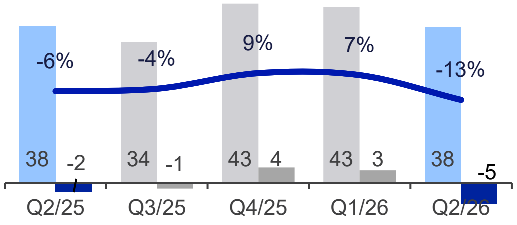
Comparable +0.6%

- \- Seasonality
- \- Postponed projects

EBITDA[1] change -€3m







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

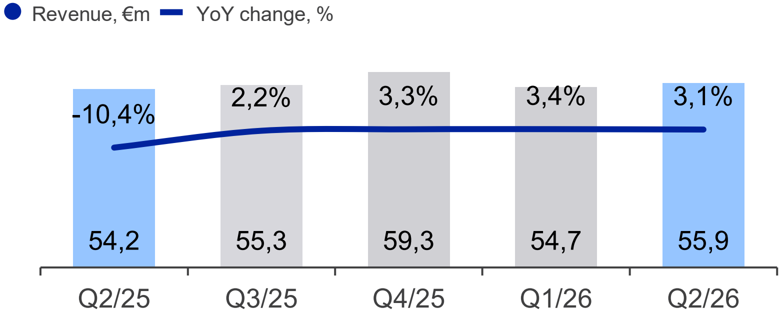
[1]) Comparable

Solid progress in Estonia continues

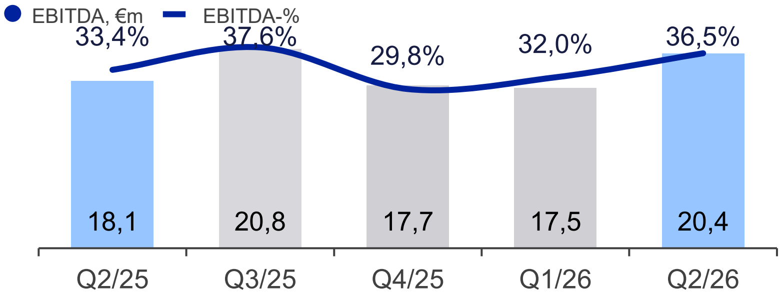
Q2 2026

- Revenue increased by 3%
  - Growth in mobile and fixed services
  - Growth in equipment sales
- EBITDA increased by 13%
  - Service revenue growth and accounting alignment
- Mobile post-paid base +7,200; pre-paid -3,100
- Churn 12.7% (11.7% in Q1)

Revenue

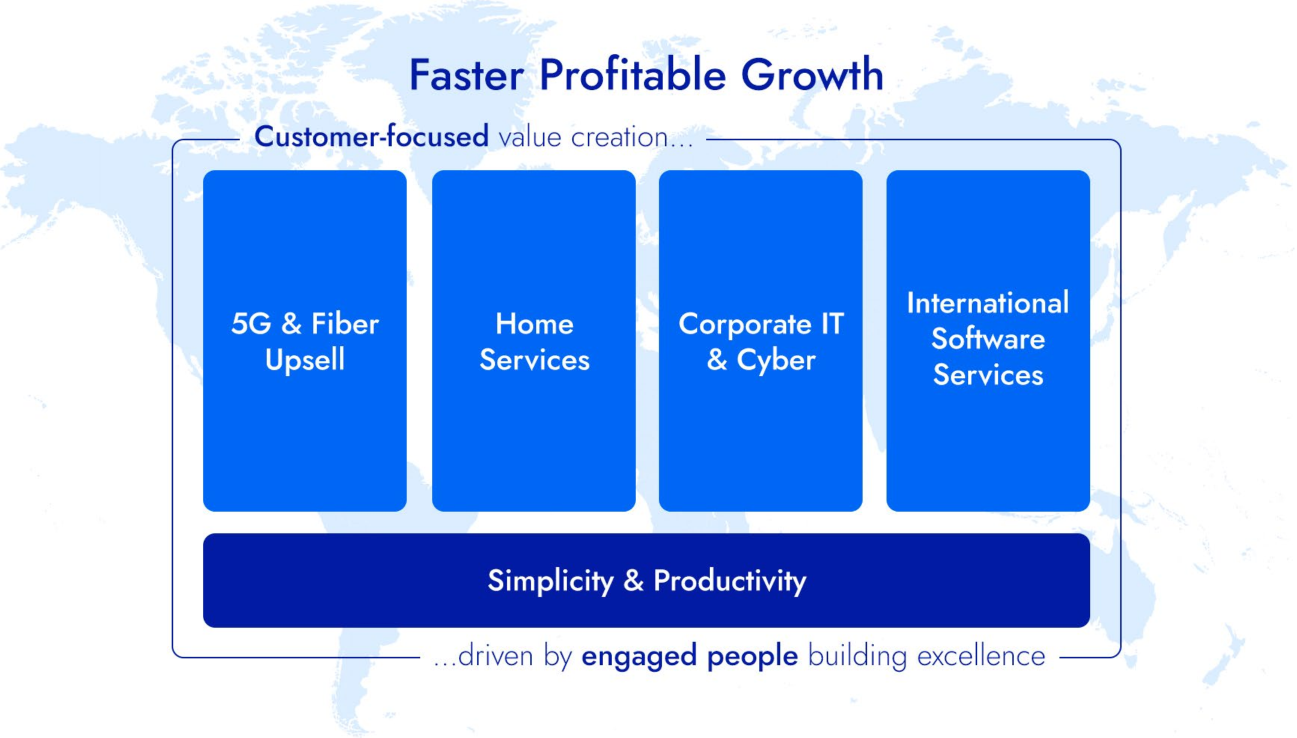


EBITDA



Focused on implementing the strategy

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



5G penetration grew, strong growth in fiber

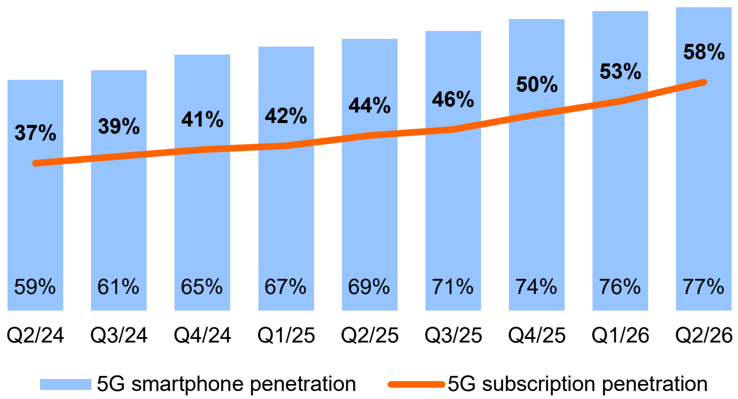
Mobile upselling continues

- Stronger 5G penetration growth due to focused sales activity
- Network coverage further improved in over 80 locations nationwide in Finland

Good momentum in fixed services continuing

- Fiber subscription base continues to grow
- Elisa acquired a fiber network provider in the Lapland area, Napapiirin Kuituverkot Oy
- Finland's largest rental housing company, Lumo Plc, with a portfolio of 44,000 apartments, chose Elisa as its service provider (FTTB)
- Transformation to modern technologies continue with successful ramp-down of PSTN network

5G smartphone and 5G subscription penetration[1]



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

[1] In Finland

First large scale data centre connectivity deals signed

- Overall data centre market in Finland is growing
  - More projects materialising, ultimate market size depends on e.g. AI super-cycle development, electricity availability and cost, and regulatory environment
  - Finnish dynamics continue to be attractive (optimal climate, seismically stable, reliable electricity grid, low electricity prices and developed telco-infra)
- Elisa has a strong position as a trusted connectivity service provider
  - Strongest and widest backbone network in & from Finland
  - Market leader in Finland, excellent capabilities to build fibre connections on time
  - Strong track record in operating networks efficiently and reliably
- Elisa's data centre connectivity business characteristics
  - Market still emerging but holds significant future potential, however, only a small part of overall data centre investments relate to connectivity services
  - Attractive capital returns and cash flow
  - Positive EPS impact over time
  - Construction periods vary, up to 24 months
  - CAPEX outside of 12% target
  - Individual deals not disclosed

Strong demand for security solutions, delays in international software services

Home Services

- Three new Elisa Viihde original series launched
- New agreement with MTV, a Finnish commercial TV company deepening the collaboration and covering MTV's content distribution

Corporate IT & cyber

- Cooperation on drone detection with the Finnish Border Guard and Sensofusion, successful testing of submarine cable security with the Finnish Border Guard and the Finnish Navy
- Cyber security services and global cyber security centre for Valmet

International Software Services (Elisa Industriq)

- Revenue and profitability below our expectations
- Delays in customer projects due to global geopolitically driven uncertainties
- Continued improvement in order backlog
- Organic revenue now expected to grow 5–10 per cent in 2026
- Further measures being planned to secure improved profitability
- Unified analytics and network probe solution to MasOrange

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2024–2026

Freedom to take responsibility.

We'll keep making the world better.
Simply because we can.

elisa

Outlook and guidance for 2026 (unchanged)

- 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 0–2% (update) and international software services organic revenue growth 5-10% (update)

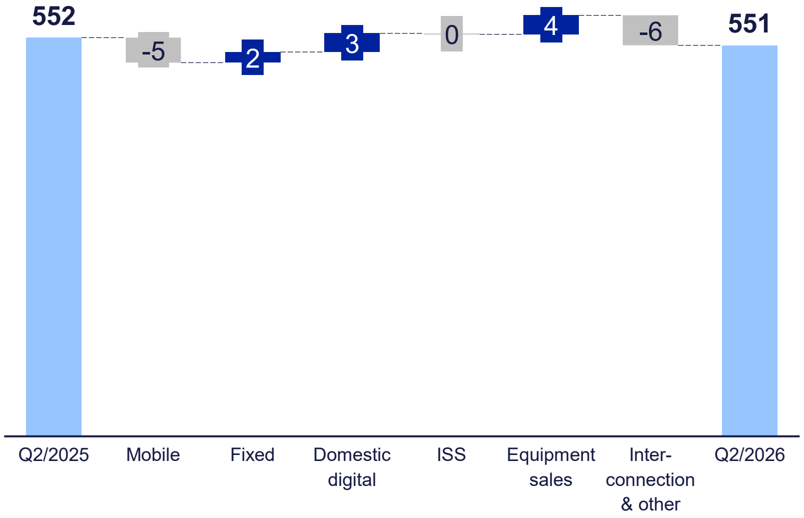
1) Excluding leasing, licences and business acquisitions

Financial review Q2 2026

Solid profitability despite a slight revenue decline

EUR million[1]	Q2/26	Q2/25	Change	%	2025
Revenue	**551**	**552**	**-2**	**-0%**	**2,257**
Other operating income	2	3	-2	-53%	10
Materials and services	-185	-181	-4	2%	-786
Employee expenses	-111	-118	8	-7%	-478
Other operating expenses	-61	-61	0	0%	-239
EBITDA	**201**	**198**	**3**	**1%**	**808**
EBITDA %	*36.5%*	*35.8%*			*35.8%*
Depreciation	-78	-74	-4	5%	-298
EBIT	**123**	**124**	**-1**	**-1%**	**512**
EBIT %	*22.4%*	*22.5%*			*22.7%*
Net financial expenses	-10	-10	0	-1%	-40
Profit before tax	**117**	**114**	**3**	**3%**	**471**
Net profit	**94**	**92**	**2**	**3%**	**378**
EPS, €	**0.59**	**0.57**	**0.01**	**3%**	**2.36**

Q2 2026 YoY revenue change -€2m



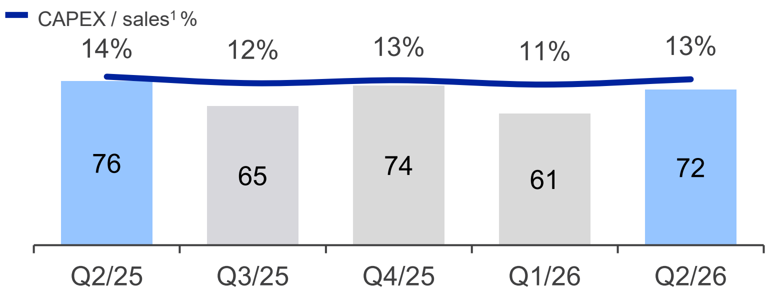
[1] Comparable figures. Growth is calculated using exact figures prior to rounding.

H1 CAPEX in line with guidance

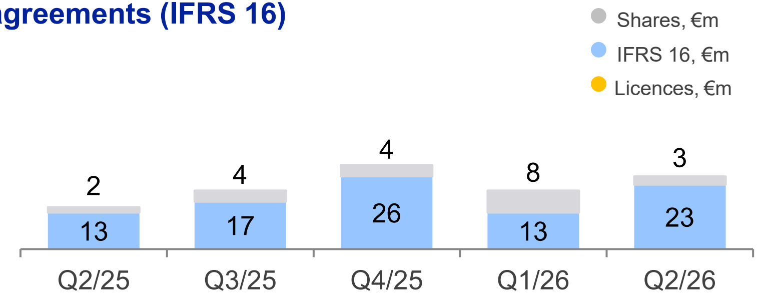
- CAPEX: €95m (89), excl. licences, lease agreements and acquisitions: €72m (76)
  - Consumer Customers €61m (57)
  - Corporate Customers €30m (31)
  - International Software Services €4m (1)

- Main CAPEX areas
  - 5G coverage increase
  - Fiber
  - IT investments

CAPEX[1]



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

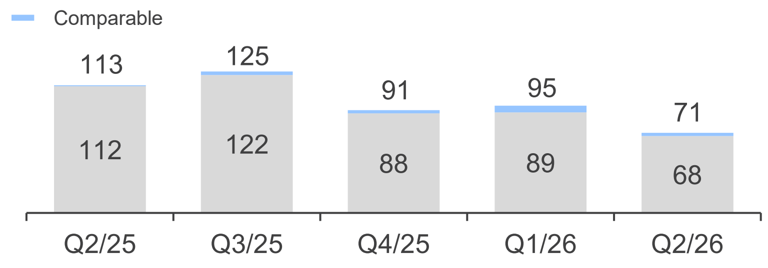


[1)] Investments excluding shares. business acquisitions, licences and rental agreements (IFRS 16)

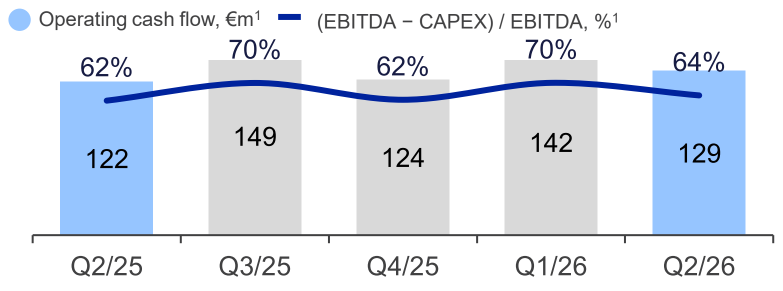
Cash flow affected by NWC change and interest costs

- Comparable cash flow: €71m (113), -37%
  - + Lower CAPEX
  - - Higher paid interest costs and less favourable NWC development compared to very strong previous year's period
- H1 comparable cash flow: €167m (196), -15%
  - + Higher EBITDA and lower CAPEX
  - - Less positive change in NWC and higher paid interest costs

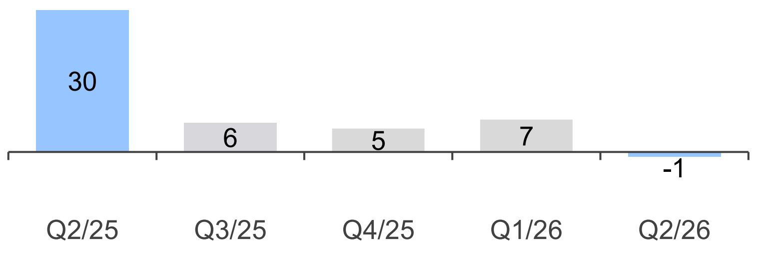
Cash flow and comparable cash flow, €m



Cash conversion



Change in net working capital, €m

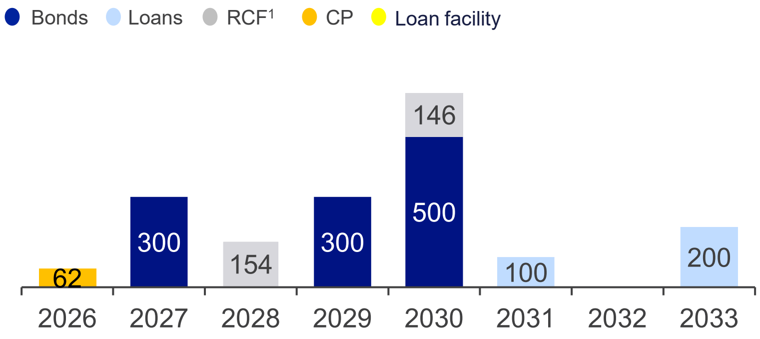


[1)] Comparable EBITDA – CAPEX excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

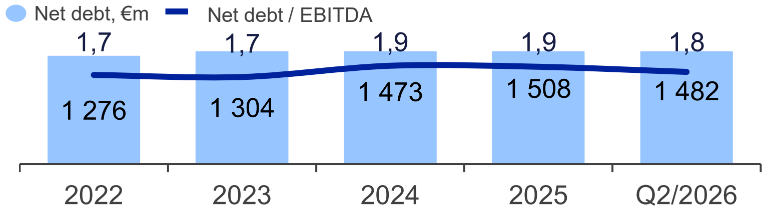
Efficient capital structure and solid returns

- Capital structure according to target
  - Net debt / EBITDA: 1.8× (target 1.5–2×)
  - Equity ratio: 39.1% (target >35%)
- Return ratios at good level
  - Efficient capital structure
- Average interest expense: ~2.7%

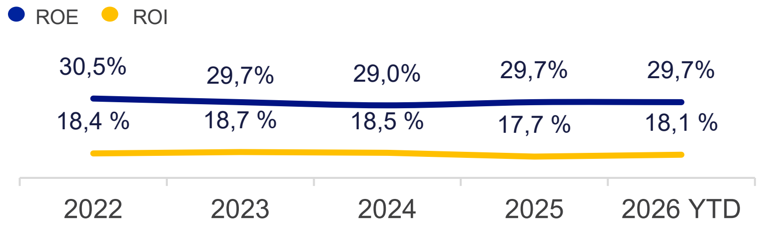
Maturities as of 30 June 2026, €m



Net debt



Return ratios[2]



1) RCFs were undrawn as of 30 June 2026
2) Comparable

Q&A

APPENDIX

P&L by quarter

EUR million	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Revenue	**550.8**	**548.4**	**588.3**	**560,6**	**552.4**	**555.8**	**579.7**	**535.9**	**541.4**
YoY growth	*-0.3%*	*-1.3%*	*1.5%*	*4.6%*	*2.0%*	*4.0%*	*2.9%*	*-1.6%*	*1.6%*
Other operating income	1.5	1.8	1.9	2.8	3.3	1.6	2.6	1.1	1.8
Materials and services	-184.9	-178.1	-224.5	-191.7	-180.8	-189.0	-217.2	-189,1	-192.4
Employee expenses	-110.6	-115.1	-137.1	-102.1	-118.3	-120.3	-113.4	-93,2	-106.8
Other operating expenses	-61.0	-57.9	-68.3	-56.1	-60.8	-53.5	-60.4	-48,7	-54.0
EBITDA	**195.8**	**199.1**	**160.3**	**213.5**	**195.9**	**194.6**	**191.2**	**205.9**	**189.9**
YoY growth	*0.0%*	*2.3%*	*-16.2%*	*3.7%*	*3.2%*	*8.3%*	*0,0%*	*3.7%*	*4.0%*
EBITDA %	*35.5%*	*36.3%*	*27.3%*	*38.1%*	*35.5%*	*35.0%*	*33,0%*	*38.4%*	*35.1%*
Comparable EBITDA	**200.9**	**203.0**	**197.9**	**213.5**	**198.0**	**198.7**	**197.6**	**205.9**	**189.9**
YoY growth	*1.4%*	*2.2%*	*0.2%*	*3.7%*	*4.3%*	*4.6%*	*3.3%*	*3.7%*	*4.0%*
Comparable EBITDA %	*36.5%*	*37.0%*	*33.6%*	*38.1%*	*35.8%*	*35.8%*	*34.1%*	*38.4%*	*35.1%*
Depreciation, amortisation and impairment	-77.7	-75.1	-76.8	74.9	-73.8	-73.0	-72.7	-69.8	-68.6
EBIT	**118.1**	**124.0**	**83.6**	**138.6**	**122.1**	**121.6**	**118.6**	**136.0**	**121.3**
Comparable EBIT	**123.2**	**128.0**	**123.2**	**138.6**	**124.3**	**125.7**	**124.9**	**136.0**	**121.3**
Financial income	2.5	2.8	2.5	1.8	3.2	2.4	3.0	1.3	2.7
Financial expense	-12.4	-13.0	-12.5	-12,0	-13.3	-12.1	-15.8	-11.4	-11.8
Share of associated companies' profit	2.7	-0.3	-0.2	-0.3	-0.4	-0.2	-1.0	-0.3	1.4
Profit before tax	**110.9**	**113.5**	**73.4**	**128.0**	**111.6**	**111.8**	**104.7**	**125.5**	**113.7**
Comparable profit before tax	**117.2**	**117.4**	**113.0**	**128.0**	**113.8**	**115.9**	**116.0**	**125.5**	**113.7**
Income taxes	-21.9	-22.1	-14.9	-24.7	-21.5	-21.9	-22,5	25.3	-22.3
Profit for the period	**89.0**	**91.4**	**58.5**	**103.3**	**90.1**	**89.9**	**82.2**	**100.2**	**91.4**
Comparable profit	**94.3**	**94.5**	**90.1**	**103.3**	**91.8**	**93.2**	**92.3**	**100.2**	**91.4**
Earnings per share (EUR)	**0.55**	**0.57**	**0.36**	**0.64**	**0.56**	**0.56**	**0.51**	**0.63**	**0.57**
Comparable EPS	**0.59**	**0.59**	**0.56**	**0.64**	**0.57**	**0.58**	**0.58**	**0.63**	**0.57**
YoY growth	*2.5%*	*1.3%*	*-2.6%*	*2.3%*	*-0,1%*	*2.3%*	*-5.5%*	*0.3%*	*2.4%*

APPENDIX

Cash flow YoY comparison

EUR million	Q2/26	Q2/25	Change[1]	%	1-6/26	1-6/25	Change[1]	%	2025
EBITDA	196	196	0	0%	395	391	4	1%	764
Change in receivables	6	-5	11	-214%	42	45	-4	-8%	7
Change in inventories	-2	3	-5	-171%	-6	4	-11	-240%	13
Change in payables	-5	33	-38	-115%	-30	-16	-14	87%	25
Change in NWC	-1	30	-31	-103%	6	34	-28	-83%	45
Financials (net)	-16	-7	-10	148%	-30	-24	-6	26%	-30
Taxes for the year	-21	-22	1	-5%	-41	-43	2	-4%	-83
Taxes for the previous year	0	0	0	-146%	0	-1	1	-78%	0
Taxes	-21	-23	2	-7%	-42	-44	2	-6%	-82
CAPEX	-72	-75	3	-4%	-135	-140	5	-4%	-279
Licence fees		0	0		-	0	0		0
Investments in shares[2]	-4	-1	-2		-9	-7	-3	40%	-15
Sale of shares	0	0	0		0	0	0		3
Sale of assets and adjustments	-14	-9	-5	56%	-27	-20	-7	35%	-7
Cash flow after investments	68	112	-44	-39%	157	189	-32	-17%	400
Cash flow after investments excl. acquisitions[3]	71	113	-42	-37%	167	196	-29	-15%	411

1) Difference is calculated using exact figures prior to rounding.
2) iCADA Q1/25, Tokoi eCommerce Oy Q1/26
3) Excludes share and business acquisitions and sales.

APPENDIX

Cash flow by quarter

EUR million	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
EBITDA	196	199	160	214	196	195	191	206	190
Change in receivables	6	36	-49	11	-5	51	-60	38	3
Change in inventories	-2	-4	5	3	3	1	2	2	0
Change in payables	-5	-25	49	-8	33	-49	45	-28	12
Change in NWC	-1	7	5	6	30	4	-13	12	15
Financials (net)	-16	-14	-5	-1	-7	-18	-7	-3	-5
Taxes for the year	-21	-20	-17	-21	-22	-22	-20	-21	-21
Taxes for the previous year	0	0		0	0	0			
Taxes	-21	-21	-17	-21	-23	-22	-20	-21	-21
CAPEX	-72	-63	-75	-64	-75	-65	-80	-88	-80
Licence fees								-1	0
Investments in shares	-4	-6	-4	-4	-1	-5	-43	-6	-18
Sale of shares	0		1	2	0				0
Sale of assets and adjustments	-14	-14	22	-9	-9	-11	-4	-4	-6
Cash flow after investments	68	89	88	122	112	77	23	95	76
Cash flow after investments excl. acquisitions	71	95	91	125	113	82	66	111	94

APPENDIX

Debt structure

EUR million at the end of the quarter	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Bonds and notes	1,092	1,091	1,278	1,080	1,079	896	896	895	895
Commercial paper	62	40	90	108	210	312	307	191	230
Credit facility	0	0	0	0	0	0	50	0	40
Loans from financial institutions	307	308	209	210	211	211	213	204	204
Lease liabilities [1]	136	123	121	107	97	98	97	90	91
Committed credit lines [2]									
Interest-bearing debt, total	**1,597**	**1,562**	**1,698**	**1,505**	**1,598**	**1,518**	**1,563**	**1,381**	**1,460**
Cash and cash equivalents	115	134	190	115	103	109	90	82	77
Net debt [3]	**1,482**	**1,428**	**1,508**	**1,390**	**1,495**	**1,409**	**1,473**	**1,298**	**1,383**

[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 30 June 2026.

A SUSTAINABLE FUTURE THROUGH DIGITALISATION

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