



# Interim Report Q1 2026

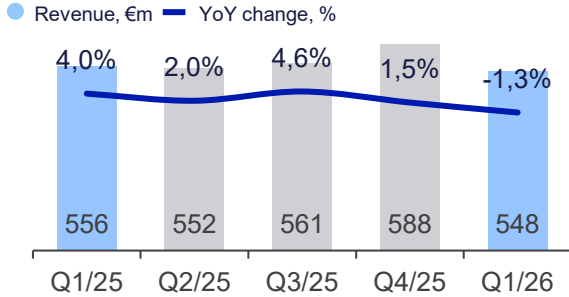
21 April 2026

# Q1 2026 highlights

- Revenue decreased by 1.3%, mainly due to significantly lower equipment sales.
- Telecom service revenue increased by 0.5%, mobile service revenue declined by 0.1%.
- International software services revenue increased by 6.9%; comparable revenue growth was 7.7%.
- Comparable EBITDA increased by 2.2%.
- Comparable cash flow grew again strongly, by 15.7%.
- In Finland, post-paid churn decreased notably to 17.2% (23.0% in Q4 2025).
- Post-paid voice subscriptions decreased by 2,700.
- The fixed broadband subscription base increased by 14,000 driven by strong fiber demand.
- Transformation programme is proceeding according to plan.

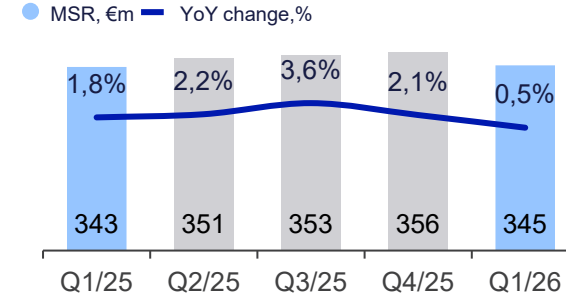
# A quarter of slower growth

## Revenue



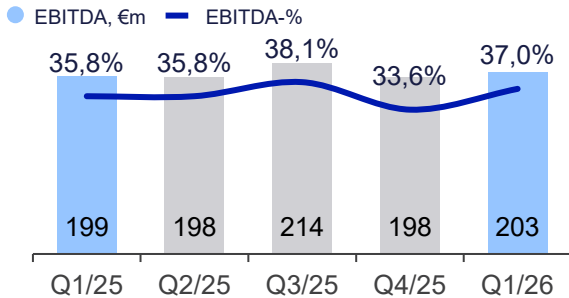
- Decrease
- Equipment sales
  - Divestment
  - Consumer digital
  - Traditional fixed (PSTN)
  - Interconnection and roaming
- Increase
- ISS
  - Digital services

## Telecom service revenue



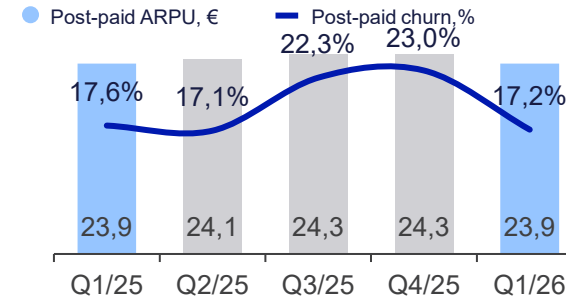
- Mobile price competition
- Upsell continues
- Fiber bb growth

## EBITDA<sup>1</sup>



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

## ARPU and churn<sup>2</sup>



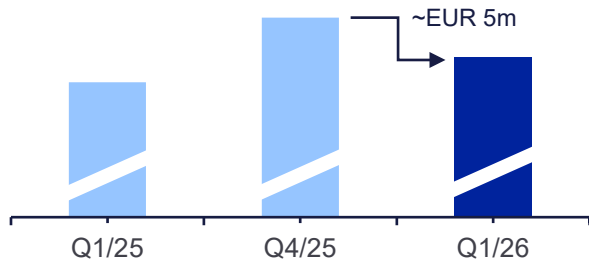
- ARPU: Lag effect from Q4
- Churn: broadly in line with long-term average

# Positive trends in mobile KPIs

## Q1 2026

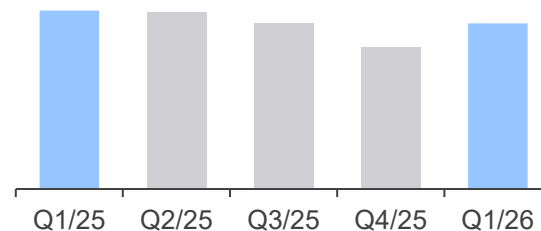
- New sales prices returned to Q1 2025 level in March
- Churn decreased, Q1 churn broadly in line with long-term average
- Reduced sales and marketing costs QoQ

### Additional sales and marketing costs



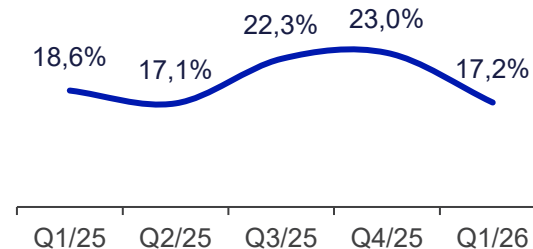
### Prices of new consumer mobile subscriptions<sup>1</sup>

● Indexed price, Q1/25 = 100



### Churn<sup>2</sup>

— Post-paid churn, %



<sup>1</sup>) New consumer postpaid voice subscriptions in Finland, average quarterly price

<sup>2</sup>) Finland, churn annualised, consumer and corporate customers

# Competition hit B2C, stable B2B, ISS improving profitability

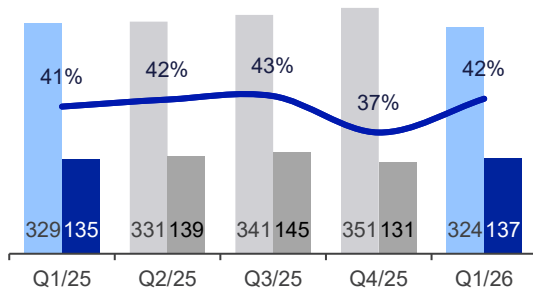
## Consumer Customers

Revenue -1.7%

- Equipment sales
- Divestment
- + Fixed services

EBITDA<sup>1</sup> +1.4%

- OPEX savings



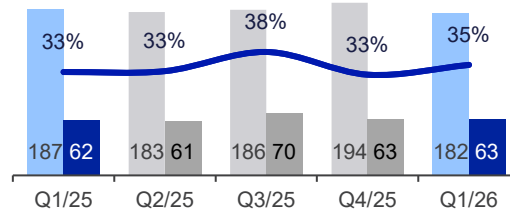
## Corporate Customers

Revenue -2.5%

- Equipment sales
- Traditional fixed (PSTN)
- Interconnection and roaming
- + Mobile services

EBITDA<sup>1</sup> +2.1%

- OPEX savings

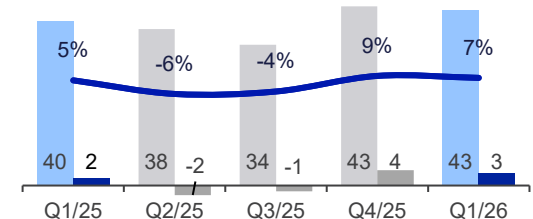


## International Software Services

Revenue +6.9%

- + Comparable revenue +7.7%
- + Services and recurring revenue

EBITDA<sup>1</sup> +€1m



● Revenue, €m ● EBITDA<sup>1</sup>, €m — EBITDA-%

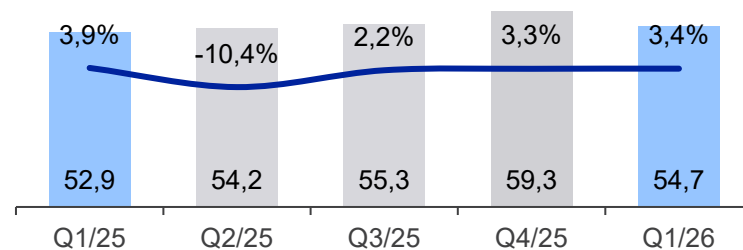
# Solid progress in Estonia continues

## Q1 2026

- Revenue increased by 3%
  - Growth in mobile and fixed services
- EBITDA increased by 2%
- Mobile post-paid base -1,900; pre-paid -3,000
- Churn 11.7% (11.8% in Q4)

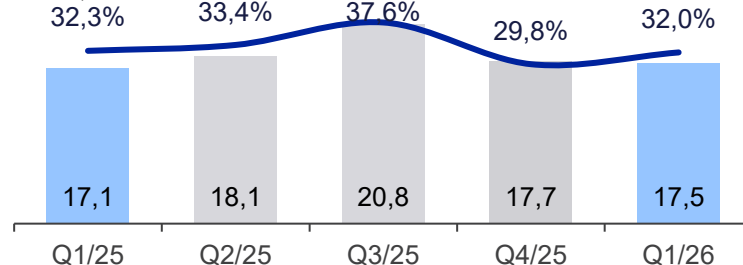
### Revenue

● Revenue, €m — YoY change, %



### EBITDA

● EBITDA, €m — 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

International  
Software  
Services

Simplicity & Productivity

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



# 5G penetration above 50%, strong growth in fiber

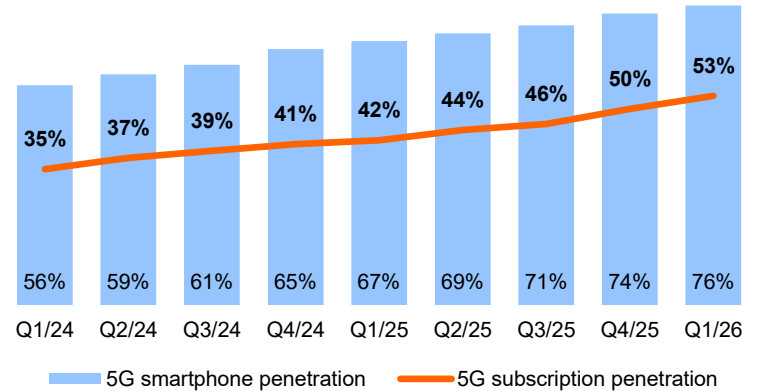
## Mobile upselling continues

- Upgrade with security features for consumer voice subscriptions continues, 700,000+ customers
- *Who's Calling* (Kuka Soittaa) service successful, 130,000+ paying customers
- In Estonia, Elisa received Ookla Speedtest Awards for the best 5G network

## Good momentum in fiber business continuing

- Strong subscription base growth, clearly showing our competitiveness
- Accelerated fiber network construction

## 5G smartphone and 5G subscription penetration<sup>1</sup>



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

<sup>1)</sup> In Finland



# New domestic digital services, good progress in international software services

## Home Services

- We published 5<sup>th</sup> season of *Ivalo*, the most popular of Elisa Viihde original series
- Elisa continues as one of the most significant producers of domestic drama series in Finland, with cultural handprint of nearly EUR40m annually

## Corporate IT & cyber

- Several large corporate customers have updated their cybersecurity services
- 100,000+ customers have activated foreign number block, 600,000+ foreign calls blocked in Finland since August 2025

## International Software Services (Elisa Industriq)

- Backlog at record level
- Major new customer wins in all business areas, incl. Boygues Telecom in France and Gridle chosen by Vantage Towers in Spain
- Some revenue delays in Middle East due to war in Iran



# Outlook and guidance for 2026 (unchanged)

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

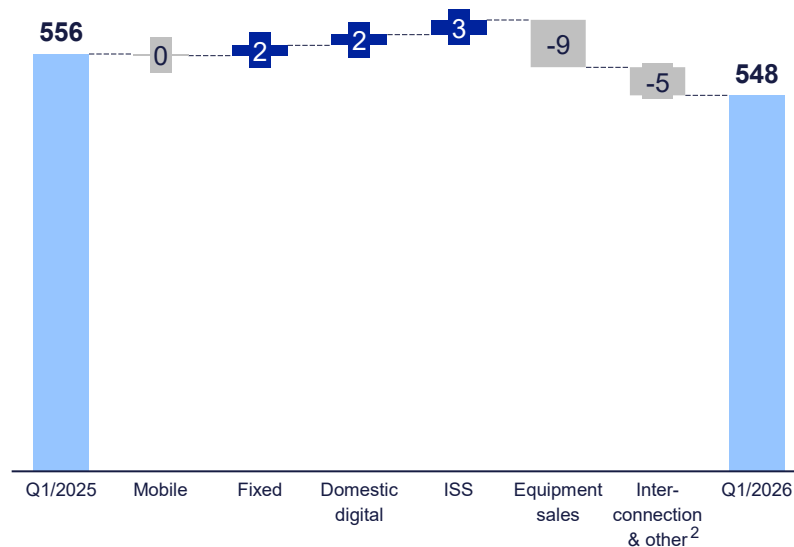


Financial review Q1 2026

# Solid EBITDA growth despite revenue decline

EUR million <sup>1</sup>	Q1/26	Q1/25	Change	%	2025
<b>Revenue</b>	<b>548</b>	<b>556</b>	<b>-7</b>	<b>-1%</b>	<b>2,257</b>
Other operating income	2	2	0	16%	10
Materials and services	-178	-189	11	-6%	-786
Employee expenses	-115	-120	5	-4%	-478
Other operating expenses	-58	-54	-4	8%	-239
<b>EBITDA</b>	<b>203</b>	<b>199</b>	<b>4</b>	<b>2%</b>	<b>808</b>
<i>EBITDA %</i>	<i>37.0%</i>	<i>35.8%</i>			<i>35.8%</i>
Depreciation	-75	-73	-2	3%	-298
<b>EBIT</b>	<b>128</b>	<b>126</b>	<b>2</b>	<b>2%</b>	<b>512</b>
<i>EBIT %</i>	<i>23.3%</i>	<i>22.6%</i>			<i>22.7%</i>
Net financial expenses	-10	-10	-1	6%	-40
<b>Profit before tax</b>	<b>117</b>	<b>116</b>	<b>2</b>	<b>1%</b>	<b>471</b>
<b>Net profit</b>	<b>95</b>	<b>93</b>	<b>1</b>	<b>1%</b>	<b>378</b>
<b>EPS, €</b>	<b>0.59</b>	<b>0.58</b>	<b>0.01</b>	<b>1%</b>	<b>2.36</b>

Q1 2026 YoY revenue change -€7m



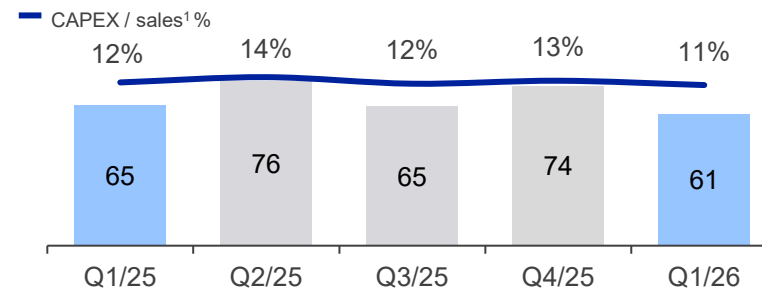
<sup>1)</sup> Comparable figures. Growth is calculated using exact figures prior to rounding.

<sup>2)</sup> Incl. divestments, which had an impact of -€3m.

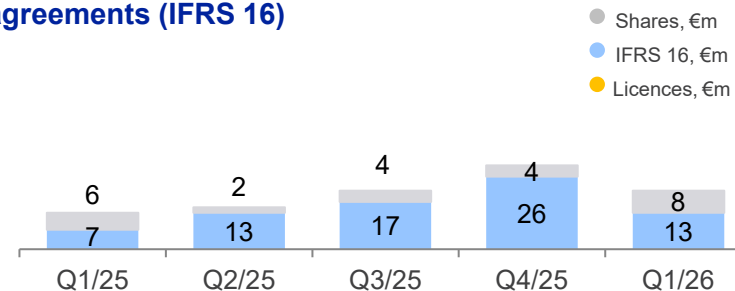
# CAPEX in line with guidance

- CAPEX: €75m (72), excl. licences, lease agreements and acquisitions: €61m (65)
  - Consumer Customers €47m (47)
  - Corporate Customers €25m (25)
  - International Software Services €4m (1)
- Main CAPEX areas
  - 5G coverage increase
  - Fiber
  - IT investments

## CAPEX<sup>1</sup>



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

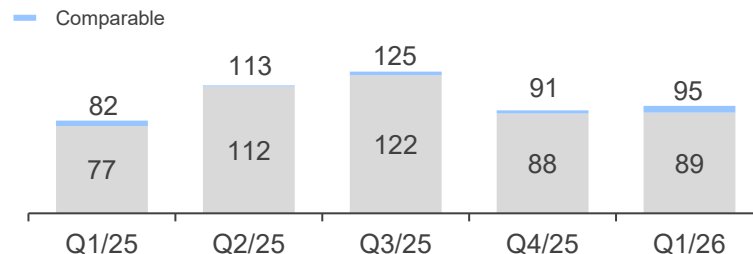


<sup>1</sup>) Investments excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

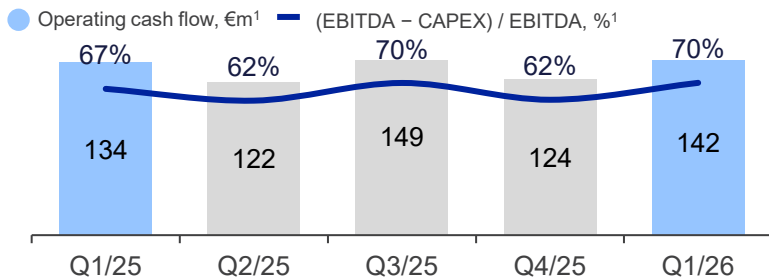
# Strong cash flow development continued

- Comparable cash flow: €95m (82), +16%
  - + Higher EBITDA, positive change in NWC, lower CAPEX and lower paid interest costs

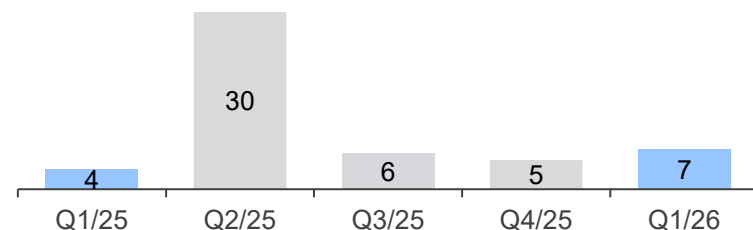
Cash flow and comparable cash flow, €m



## Cash conversion



## Change in net working capital, €m

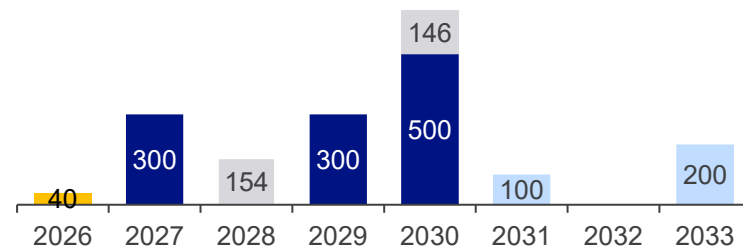


# Efficient capital structure and good returns

- Capital structure according to target
  - Net debt / EBITDA: 1.8x (target 1.5–2x)
  - Equity ratio: 39.4% (target >35%)
- Return ratios at good level
  - Efficient capital structure
- Average interest expense: ~2.7%

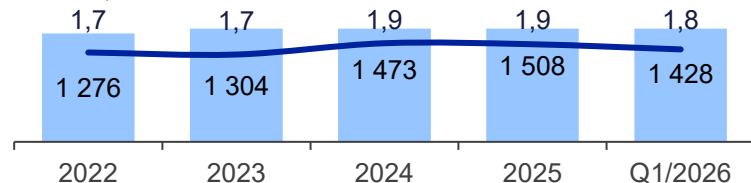
## Maturities as of 31 March 2026, €m

● Bonds ● Loans ● RCF<sup>1</sup> ● CP ● Loan facility



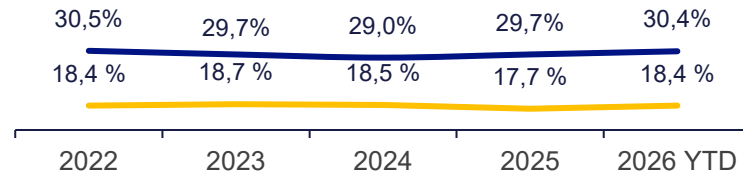
## Net debt

● Net debt, €m ● Net debt / EBITDA



## Return ratios<sup>2</sup>

● ROE ● ROI



<sup>1</sup>) RCFs were undrawn as of 31 March 2026

<sup>2</sup>) Comparable

elisa

Q&A

# P&L by quarter

EUR million	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
<b>Revenue</b>	<b>548.4</b>	<b>588.3</b>	<b>560.6</b>	<b>552.4</b>	<b>555.8</b>	<b>579.7</b>	<b>535.9</b>	<b>541.4</b>	<b>534.5</b>
<i>YoY growth</i>	-1.3%	1.5%	4.6%	2.0%	4.0%	2.9%	-1.6%	1.6%	-1.0%
Other operating income	1.8	1.9	2.8	3.3	1.6	2.6	1.1	1.8	0.7
Materials and services	-178.1	-224.5	-191.7	-180.8	-189.0	-217.2	-189.1	-192.4	-185.2
Employee expenses	-115.1	-137.1	-102.1	-118.3	-120.3	-113.4	-93.2	-106.8	-120.0
Other operating expenses	-57.9	-68.3	-56.1	-60.8	-53.5	-60.4	-48.7	-54.0	-50.3
<b>EBITDA</b>	<b>199.1</b>	<b>160.3</b>	<b>213.5</b>	<b>195.9</b>	<b>194.6</b>	<b>191.2</b>	<b>205.9</b>	<b>189.9</b>	<b>179.7</b>
<i>YoY growth</i>	2.3%	-16.2%	3.7%	3.2%	8.3%	0,0%	3.7%	4.0%	-2.0%
<i>EBITDA %</i>	36.3%	27.3%	38.1%	35.5%	35.0%	33,0%	38.4%	35.1%	33.6%
<b>Comparable EBITDA</b>	<b>203.0</b>	<b>197.9</b>	<b>213.5</b>	<b>198.0</b>	<b>198.7</b>	<b>197.6</b>	<b>205.9</b>	<b>189.9</b>	<b>190.0</b>
<i>YoY growth</i>	2.2%	0.2%	3.7%	4.3%	4.6%	3.3%	3.7%	4.0%	3.6%
<i>Comparable EBITDA %</i>	37.0%	33.6%	38.1%	35.8%	35.8%	34.1%	38.4%	35.1%	35.5%
Depreciation, amortisation and impairment	-75.1	-76.8	74.9	-73.8	-73.0	-72.7	-69.8	-68.6	-68.1
<b>EBIT</b>	<b>124.0</b>	<b>83.6</b>	<b>138.6</b>	<b>122.1</b>	<b>121.6</b>	<b>118.6</b>	<b>136.0</b>	<b>121.3</b>	<b>111.7</b>
<b>Comparable EBIT</b>	<b>128.0</b>	<b>123.2</b>	<b>138.6</b>	<b>124.3</b>	<b>125.7</b>	<b>124.9</b>	<b>136.0</b>	<b>121.3</b>	<b>121.9</b>
Financial income	2.8	2.5	1.8	3.2	2.4	3.0	1.3	2.7	2.4
Financial expense	-13.0	-12.5	-12,0	-13.3	-12.1	-15.8	-11.4	-11.8	-8.8
Share of associated companies' profit	-0.3	-0.2	-0.3	-0.4	-0.2	-1.0	-0.3	1.4	-1.2
<b>Profit before tax</b>	<b>113.5</b>	<b>73.4</b>	<b>128.0</b>	<b>111.6</b>	<b>111.8</b>	<b>104.7</b>	<b>125.5</b>	<b>113.7</b>	<b>-104.0</b>
<b>Comparable profit before tax</b>	<b>117.4</b>	<b>113.0</b>	<b>128.0</b>	<b>113.8</b>	<b>115.9</b>	<b>116.0</b>	<b>125.5</b>	<b>113.7</b>	<b>114.3</b>
Income taxes	-22.1	-14.9	-24.7	-21.5	-21.9	-22,5	25.3	-22.3	-21.4
<b>Profit for the period</b>	<b>91.4</b>	<b>58.5</b>	<b>103.3</b>	<b>90.1</b>	<b>89.9</b>	<b>82.2</b>	<b>100.2</b>	<b>91.4</b>	<b>82.6</b>
<b>Comparable profit</b>	<b>94.5</b>	<b>90.1</b>	<b>103.3</b>	<b>91.8</b>	<b>93.2</b>	<b>92.3</b>	<b>100.2</b>	<b>91.4</b>	<b>90.8</b>
<b>Earnings per share (EUR)</b>	<b>0.57</b>	<b>0.36</b>	<b>0.64</b>	<b>0.56</b>	<b>0.56</b>	<b>0.51</b>	<b>0.63</b>	<b>0.57</b>	<b>0.52</b>
<b>Comparable EPS</b>	<b>0.59</b>	<b>0.56</b>	<b>0.64</b>	<b>0.57</b>	<b>0.58</b>	<b>0.58</b>	<b>0.63</b>	<b>0.57</b>	<b>0.57</b>
<i>YoY growth</i>	1.3%	-2.6%	2.3%	-0,1%	2.3%	-5.5%	0.3%	2.4%	-0.5%

# Cash flow YoY comparison

EUR million	Q1/26	Q1/25	Change <sup>1</sup>	%	2025
EBITDA	199	195	4	2%	764
Change in receivables	36	51	-15	-30%	7
Change in inventories	-4	1	-5	-391%	13
Change in payables	-25	-49	24	-49%	25
Change in NWC	7	4	3	94%	45
Financials (net)	-14	-18	3	-19%	-30
Taxes for the year	-20	-22	2	-9%	-83
Taxes for the previous year	0	0	-1	-181%	0
Taxes	-21	-22	1	-5%	-82
CAPEX	-63	-65	2	-3%	-279
Licence fees				-	0
Investments in shares <sup>2</sup>	-6	-5	0	8%	-15
Sale of shares				-	3
Sale of assets and adjustments	-14	-11	-2	19%	-7
Cash flow after investments	89	77	12	15%	400
Cash flow after investments excl. acquisitions <sup>3</sup>	95	82	13	16%	411

<sup>1)</sup> Difference is calculated using exact figures prior to rounding.

<sup>2)</sup> iCADA Q1/25, Tokoi eCommerce Oy Q1/26

<sup>3)</sup> Excludes share and business acquisitions and sales.

# Cash flow by quarter

EUR million	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
EBITDA	199	160	214	196	195	191	206	190	180
Change in receivables	36	-49	11	-5	51	-60	38	3	48
Change in inventories	-4	5	3	3	1	2	2	0	1
Change in payables	-25	49	-8	33	-49	45	-28	12	-49
Change in NWC	7	5	6	30	4	-13	12	15	1
Financials (net)	-14	-5	-1	-7	-18	-7	-3	-5	-12
Taxes for the year	-20	-17	-21	-22	-22	-20	-21	-21	-21
Taxes for the previous year	0		0	0	0				-3
Taxes	-21	-17	-21	-23	-22	-20	-21	-21	-24
CAPEX	-63	-75	-64	-75	-65	-80	-88	-80	-58
Licence fees							-1	0	
Investments in shares	-6	-4	-4	-1	-5	-43	-6	-18	-24
Sale of shares		1	2	0				0	
Sale of assets and adjustments	-14	22	-9	-9	-11	-4	-4	-6	-1
Cash flow after investments	89	88	122	112	77	23	95	76	62
Cash flow after investments excl. acquisitions	95	91	125	113	82	66	111	94	86

# Debt structure

EUR million at the end of the quarter	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Bonds and notes	1,091	1,278	1,080	1,079	896	896	895	895	894
Commercial paper	40	90	108	210	312	307	191	230	183
Credit facility	0	0	0	0	0	50	0	40	70
Loans from financial institutions	308	209	210	211	211	213	204	204	103
Lease liabilities <sup>1)</sup>	123	121	107	97	98	97	90	91	93
Committed credit lines <sup>2)</sup>									
<b>Interest-bearing debt, total</b>	<b>1,562</b>	<b>1,698</b>	<b>1,505</b>	<b>1,598</b>	<b>1,518</b>	<b>1,563</b>	<b>1,381</b>	<b>1,460</b>	<b>1,344</b>
Cash and cash equivalents	134	190	115	103	109	90	82	77	84
<b>Net debt <sup>3)</sup></b>	<b>1,428</b>	<b>1,508</b>	<b>1,390</b>	<b>1,495</b>	<b>1,409</b>	<b>1,473</b>	<b>1,298</b>	<b>1,383</b>	<b>1,260</b>

<sup>1)</sup> Lease liabilities are classified as interest-bearing debt in accordance with IFRS 16 from Q1/2019 onwards.

<sup>2)</sup> The committed credit lines are facilities (totally €300m) that Elisa may use flexibly at agreed-upon pricing.

<sup>3)</sup> Net debt is interest-bearing debt less cash and interest-bearing receivables.



# A SUSTAINABLE FUTURE THROUGH DIGITALISATION

## Contacts

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