



Interim Report Q2 2025

15 July 2025

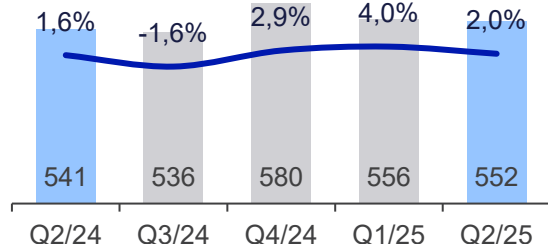
Q2 2025 highlights

- Revenue increased by 2.0%, driven by growth in international software services and an increase in mobile service revenue. Equipment sales decreased €12m YoY.
- Mobile service revenue increased by 3.4%
- International software services revenue increased by 70.7%, comparable growth 9.6%
- Comparable EBITDA up 4.3%
- Comparable cash flow grew by 20.4%
- In Finland, post-paid churn decreased to 17.1% (18.6% in Q1 2025)
- Post-paid subscriptions increased by 42,800, of which 14,100 were M2M and IoT subscriptions
- Fixed broadband subscription base increased by 4,400
- Successful launch of security features to consumer voice subscriptions – well received by customers

Good EBITDA growth driven by MSR and efficiency

Revenue

● Revenue, €m — YoY change, %



Increase

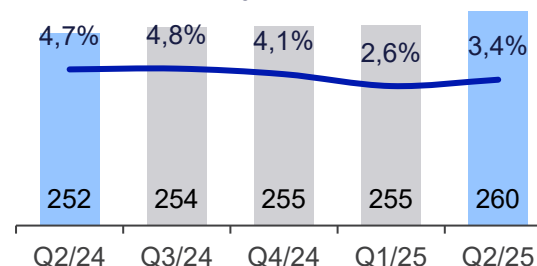
- ISS and mobile services
- Acquisitions
- Interconnection and roaming

Decrease

- Fixed services
- Equipment sales

Mobile service revenue

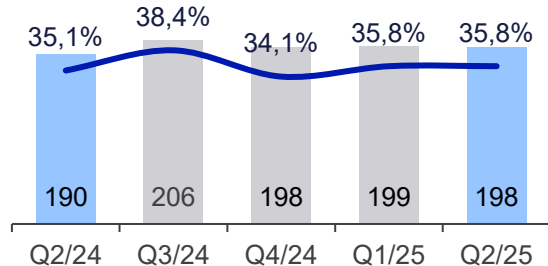
● MSR, €m — YoY change, %



- 5G upselling continuing
- Product changes

EBITDA¹⁾

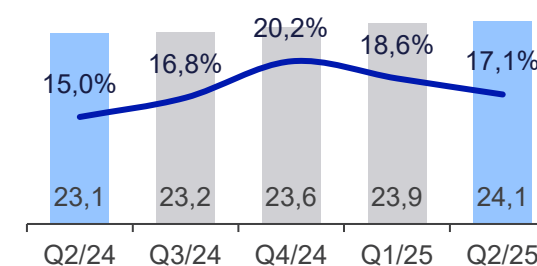
● EBITDA, €m — EBITDA-%



- Mobile services
- ISS, cyber services and fibre
- Efficiency improvements

ARPU and churn²⁾

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



- YoY ARPU growth 4.3%
- 5G upselling
- Campaigning continuing in 4G
- Competition remains keen

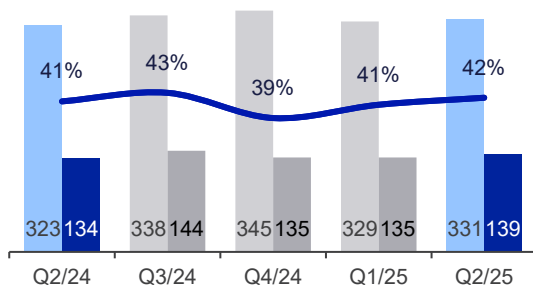
Good EBITDA growth, weak macro trends impacted B2B in Q2

Consumer Customers

Revenue +2.4%

- + Mobile and fixed services
- + Interconnection and roaming
- Equipment sales

EBITDA¹ +3.6%

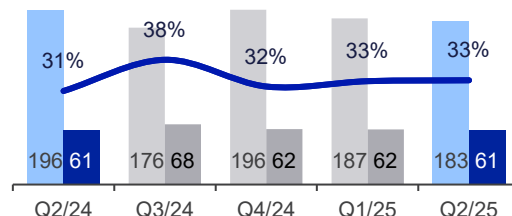


Corporate Customers

Revenue -6.4%

- Fixed services
- Equipment sales
- + Mobile and domestic digital services
- + Interconnection and roaming

EBITDA¹ -0.2%

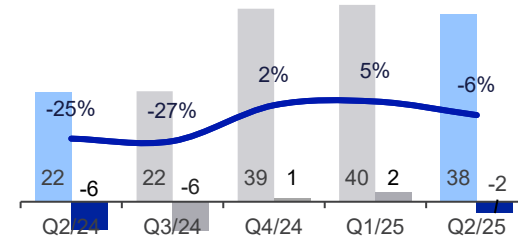


International Software Services

Revenue +70.8%

- + Acquisitions
- + Comparable growth +9.6%
- + Services and recurring revenue

EBITDA¹ +€3m



● Revenue, €m ● EBITDA¹, €m — EBITDA-%

Updated strategy

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.

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



Success in mobile continuing, accelerated fiber rollout

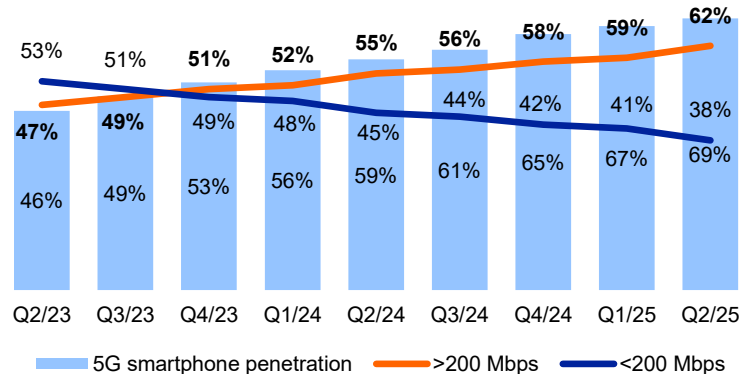
New mobile services, upsell continues

- Upgrade with security features for consumer voice subscriptions
- Extension of 5.5G network in Finland and Estonia with Nokia
- Elisa's 5G network rated as the fastest in Estonia by Ookla
- Moontalk AIRI for corporate customers

Good momentum in fiber business continuing

- Strong revenue growth
- Accelerated network construction
- New offering for MDUs launched

5G smartphone and speed penetration¹⁾



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

¹⁾ In Finland



Solid performance in digital and software services

Home Services

- New Elisa Viihde original series (*The Man Who Died*, season 2)
- Elisa Kotiturva home security service launched
 - In collaboration with Avarn Security, a Finnish provider of security services

Corporate IT & Cyber

- Significant new customer wins in IT services
 - Number of workstations in Elisa's AI-enhanced service will increase by 40% during 2025
 - Production of Digital Workplace services enhanced by 3.3 person-years during H1 with AI and automation
- Strong growth in cybersecurity services continued

International Software Services

- Double-digit organic growth expected for full year
- Some delays in customer decision-making impacting order intake
- Several multi-year contracts, especially in telco industry





We are proud to be ranked as the 55th most sustainable company in the world and as one of the 500 best employers in Europe.

Outlook and guidance for 2025

The development of the general economy includes many uncertainties. Growth in the Finnish economy is expected to be weak. In particular, there is continuing uncertainty in global supply chains relating to Russia's war in Ukraine and other conflicts. Competition remains keen.

- Revenue at same level as or slightly higher than in 2024
- Comparable EBITDA at same level or slightly higher than in 2024
- CAPEX* max. 12% of revenue

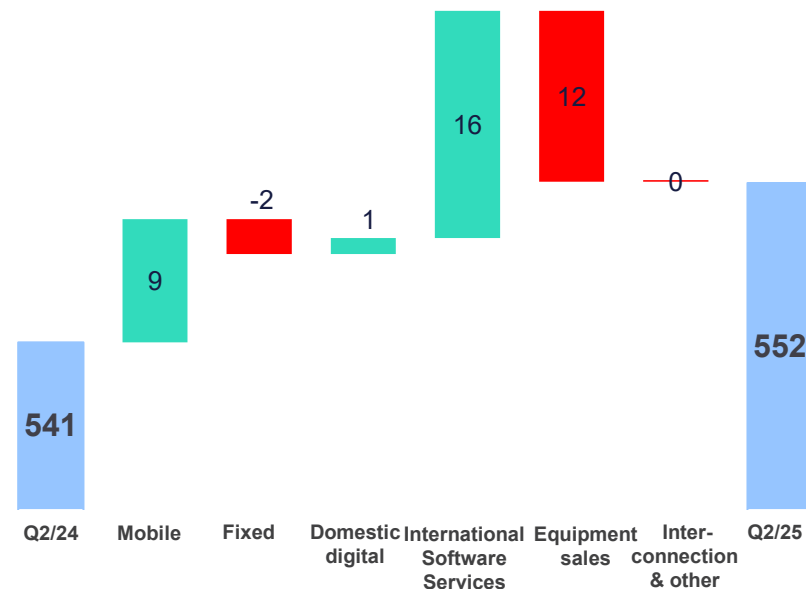


Financial review Q2 2025

Good EBITDA growth continuing

EUR million ¹	Q2/25	Q2/24	Change	%	2024
Revenue	552.4	541.4	11.1	2.0%	2,191
Other operating income	3.3	1.8	1.5	80.6 %	6
Materials and services	-180.8	-192.4	11.7	-6.1%	-784
Employee expenses	-118.3	-106.8	-11.5	10.7%	-433
Other operating expenses	-60.8	-54.0	-6.7	12.5%	-214
EBITDA	198.0	189.9	8.1	4.3%	783
<i>EBITDA %</i>	<i>35.8%</i>	<i>35.1%</i>			<i>35.7%</i>
Depreciation	-73.8	-68.6	-5.2	7.6%	-279
EBIT	124.3	121.3	2.9	2.4%	504
<i>EBIT %</i>	<i>22.5%</i>	<i>22.4%</i>			<i>23.0%</i>
Financial expenses net	-10.5	-7.7	-2.9	37.3%	-35
Profit before tax	113.8	113.7	0.1	0.1%	469
Net profit	91.8	91.4	0.5	0.5%	375
EPS, €	0.57	0.57	-0.00	-0.1%	2.35

Q2 2025 YoY revenue change +€11m

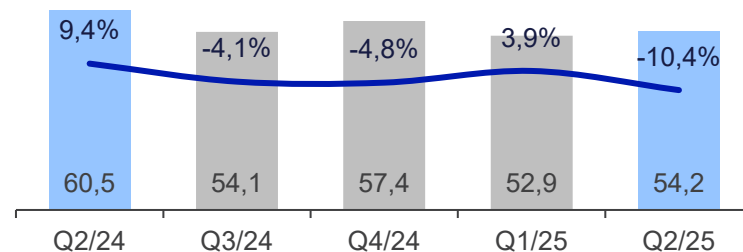


Profitability improved in Estonia

- One-time deal impacted revenue change
 - Revenue decreased by EUR 6m or 10%
 - Comparison period included EUR 7m one-time deal; excluding this deal, revenue increased by 2%
 - Strong growth in mobile service revenue
- EBITDA increased by 4%
- Mobile post-paid base +3,800; pre-paid -4,100
 - Churn 8.6% (10.2% in Q1)

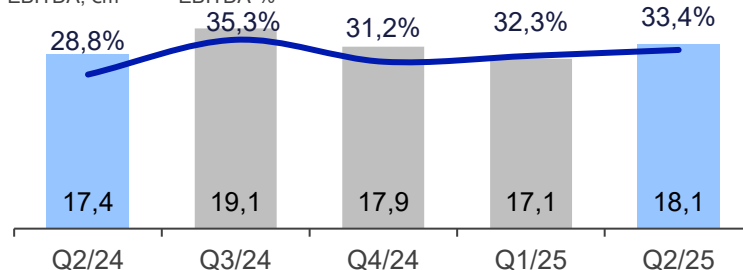
Revenue

● Revenue, €m — YoY change, %



EBITDA

● EBITDA, €m — EBITDA-%



Source: Eurostat

Full-year CAPEX guidance intact

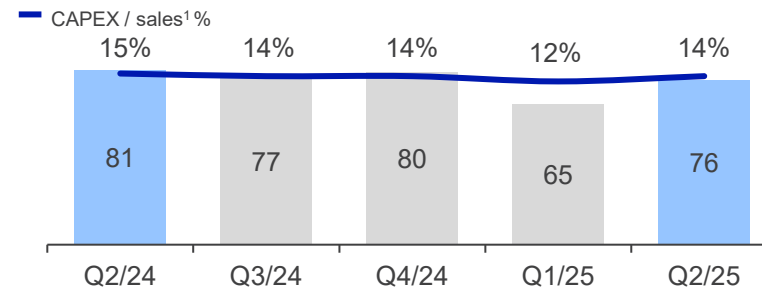
- CAPEX: €89m (84), excl. licences, lease agreements and acquisitions: €76m (81)

- Consumer Customers €57m (58)
- Corporate Customers €31m (26)
- International Software Services €1m (0)

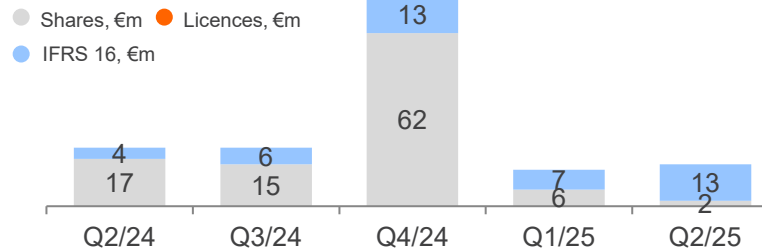
- Main CAPEX areas

- 5G coverage increase
- Fiber and other networks
- IT investments

CAPEX¹⁾



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

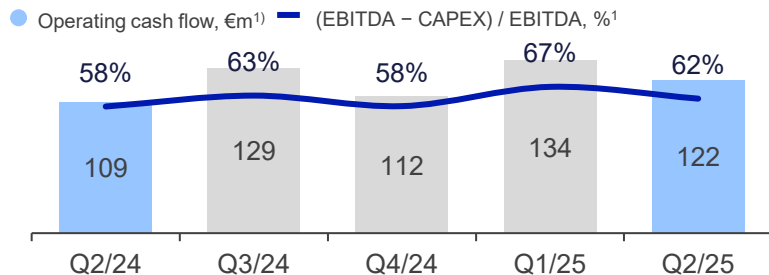


¹⁾ Investments excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

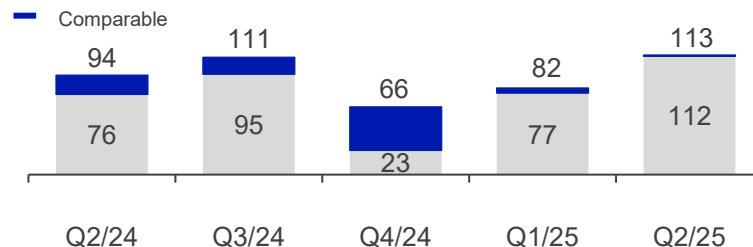
Strong cash flow

- Comparable cash flow: €113m (94), increase 20%
 - + Higher EBITDA, positive change in NWC, lower CAPEX
 - Financial expenses and taxes
- H1 comparable cash flow: €196m (180), increase 9%
 - + Higher EBITDA and positive change in NWC
 - Financial expenses and CAPEX

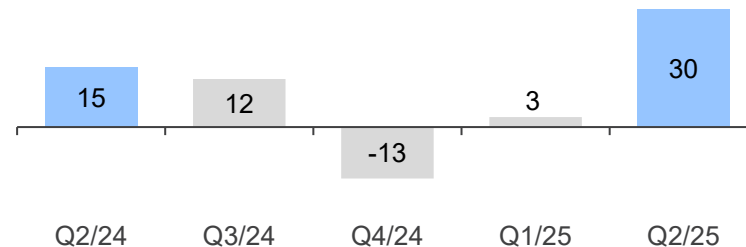
Cash conversion



Cash flow and comparable cash flow, €m



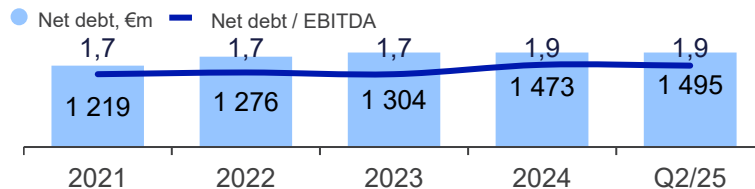
Change in net working capital, €m



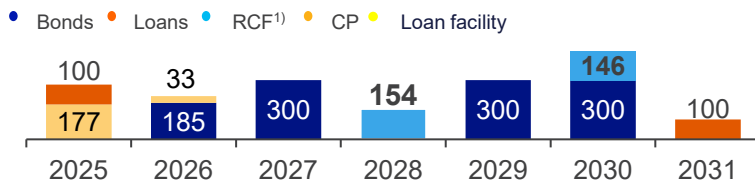
Efficient capital structure and good returns

- Solid capital structure
 - Net debt / EBITDA: 1.9× (target 1.5–2×)
 - Equity ratio: 32.7% (target >35%)
- Return ratios at good level
 - Efficient capital structure
- EUR 300m, 5-year bond issued in May
 - Coupon 2.875 %
 - Buyback of EUR 115m bonds due in 2026
- Average interest expense: ~2.5%

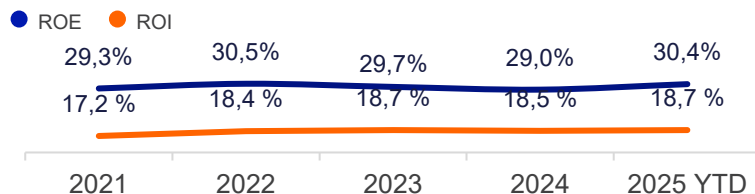
Net debt



Maturities as of 30 June 2025, €m



Return ratios²⁾



¹⁾ RCFs were undrawn as of 30 June 2025

²⁾ Comparable

elisa

Q&A

P&L by quarter

EUR million	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Revenue	552.4	555.8	579.7	535.9	541.4	534.5	563.3	544.7	532.7
YoY growth	2.0%	4.0%	2.9%	-1.6%	1.6%	-1.0%	0.1%	2.0%	2.2%
Other operating income	3.3	1.6	2.6	1.1	1.8	0.7	2.4	1.7	1.3
Materials and services	-180.8	-189.0	-217.2	-189.1	-192.4	-185.2	-213.7	-205.7	-193.5
Employee expenses	-118.3	-120.3	-113.4	-93.2	-106.8	-120.0	-105.0	-97.1	-106.8
Other operating expenses	-60.8	-53.5	-60.4	-48.7	-54.0	-50.3	-55.7	-45.0	-51.0
EBITDA	195.9	194.6	191.2	205.9	189.9	179.7	191.3	198.6	182.7
EBITDA %	35.5%	35.0%	33.0%	38.4%	35.1%	33.6%	34.0%	36.5%	34.3%
YoY growth	3.2%	8.3%	0.0%	3.7%	4.0%	-2.0%	3.4%	2.4%	3.0%
Comparable EBITDA	198.0	198.7	197.6	205.9	189.9	190.0	191.3	198.6	182.7
YoY growth	4.3%	4.6%	3.3%	3.7%	4.0%	3.6%	3.4%	2.4%	1.8%
Comparable EBITDA %	35.8%	35.8%	34.1%	38.4%	35.1%	35.5%	34.0%	36.5%	34.3%
Depreciation, amortisation and impairment	-73.8	-73.0	-72.7	-69.8	-68.6	-68.1	-73.4	-67.2	-66.9
EBIT	122.1	121.6	118.6	136.0	121.3	111.7	117.9	131.3	115.7
Comparable EBIT	124.3	125.7	124.9	136.0	121.3	121.9	123.5	131.3	115.7
Financial income	3.2	2.4	3.0	1.3	2.7	2.4	2.3	2.6	2.4
Financial expense	-13.3	-12.1	-15.8	-11.4	-11.8	-8.8	-10.0	-8.2	-8.0
Share of associated companies' profit	-0.4	-0.2	-1.0	-0.3	1.4	-1.2	0.5	-0.7	-0.1
Profit before tax	111.6	111.8	104.7	125.5	113.7	-104.0	110.6	125.0	110.0
Comparable profit before tax	113.8	115.9	116.0	125.5	113.7	114.3	116.2	125.0	110.0
Income taxes	21.5	-21.9	-22.5	25.3	-22.3	-21.4	-17.7	-24.9	-20.6
Profit for the period	90.1	89.9	82.2	100.2	91.4	82.6	92.9	100.2	89.4
Comparable profit	91.8	93.2	92.3	100.2	91.4	90.8	97.4	100.2	89.4
Earnings per share (EUR)	0.56	0.56	0.51	0.63	0.57	0.52	0.58	0.63	0.56
Comparable EPS	0.57	0.58	0.58	0.63	0.57	0.57	0.61	0.63	0.56
YoY growth	-0.1%	2.3%	-5.5%	0.3%	2.4%	-0.5%	2.0%	-0.7%	-0.9%

Cash flow YoY comparison

EUR million	Q2/25	Q2/24	Change ¹⁾	%	H1/25	H1/24	Change ¹⁾	%	2024
EBITDA	196	190	6	3%	391	370	21	6%	767
Change in receivables	-5	3	-8	-282%	45	51	-6	-12%	30
Change in inventories	3	0	3	590%	4	2	3	147%	6
Change in payables	33	12	21	170%	-16	-37	21	-57%	-20
Change in NWC	30	15	15		34	16	17		16
Financials (net)	-7	-5	-2	44%	-24	-17	-8	46%	-27
Taxes for the year	-22	-21	-1	5%	-43	-42	-1	2%	-84
Taxes for the previous year	0		0		-1	-2	1	-62%	-2
Taxes	-23	-21	-1	7%	-44	-45	1	-1%	-86
CAPEX	-75	-80	5	-6%	-140	-138	-2	2%	-305
Licence fees ²⁾									-1
Investments in shares ³⁾	-1	-18	17		-7	-43	36	-84%	-91
Sale of shares	0	0	0		0	0	0		0
Sale of assets and adjustments	-9	-6	-3	54%	-20	-7	-13	187%	-15
Cash flow after investments	112	76	36	47%	189	138	52	37%	256
Cash flow after investments excl. acquisitions ⁴⁾	113	94	19	20%	196	180	16	9%	357

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

²⁾ Finland 26 GHz licence payment EUR 1.4m in Q3/24.

³⁾ Romaric and Moontalk in Q1/24, Leanware and loans granted in Q2/24, Koillisnet in Q3/24, sedApta in Q4/24, iCADA Q1/25.

⁴⁾ Excludes share and business acquisitions and sales.

Cash flow by quarter

EUR million	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
EBITDA	196	195	191	206	190	180	191	199	183
Change in receivables	-5	51	-60	38	3	48	-53	0	7
Change in inventories	3	1	2	2	0	1	8	0	7
Change in payables	33	-49	45	-28	12	-49	46	7	8
Change in NWC	30	4	-13	12	15	1	1	6	22
Financials (net)	-7	-18	-7	-3	-5	-12	-3	-4	-4
Taxes for the year	-22	-21	-20	-21	-21	-21	-20	-21	-21
Taxes for the previous year	0	0				-2	0		
Taxes	-23	-22	-20	-21	-21	-24	-20	-21	-21
CAPEX	-75	-65	-80	-88	-80	-58	-104	-72	-64
Licence fees				-1	0		0	-1	-2
Investments in shares	-1	-5	-43	-6	-18	-24	-2	0	-1
Sale of shares	0				0		4		0
Sale of assets and adjustments	-9	-11	-4	-4	-6	-1	-5	1	-6
Cash flow after investments	112	77	23	95	76	62	61	107	108
Cash flow after investments excl. acquisitions	113	82	66	111	94	86	73	107	108

Debt structure

EUR million at the end of the quarter

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Bonds and notes	1,079	896	896	895	895	894	1,141	1,140	894
Commercial paper	210	312	307	191	230	183	35	152	241
Credit facility	0	0	50	0	40	70	0	70	100
Loans from financial institutions	211	211	213	204	204	103	103	103	253
Lease liabilities ¹⁾	97	98	97	90	91	93	89	90	91
Committed credit lines ²⁾								120	
Interest-bearing debt, total	1,598	1,518	1,563	1,381	1,460	1,344	1,367	1,675	1,578
Cash and cash equivalents	103	109	90	82	77	84	63	318	120
Net debt ³⁾	1,495	1,409	1,473	1,298	1,383	1,260	1,304	1,356	1,459

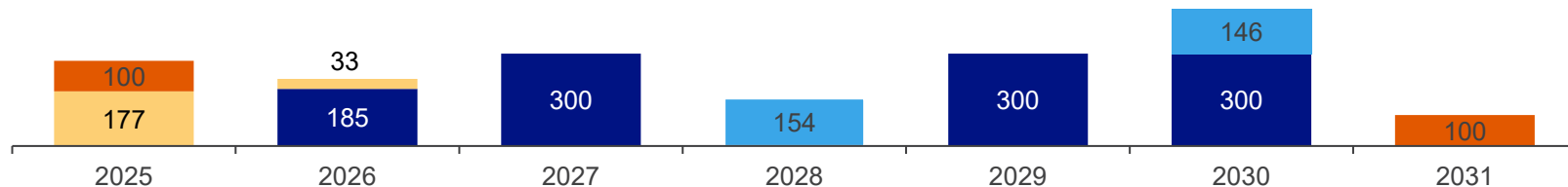
¹⁾ Lease liabilities are classified as interest-bearing debt in accordance with IFRS 16 from Q1/2019 onwards.

²⁾ The committed credit lines are €130m and €170m facilities that Elisa may use flexibly at agreed-upon pricing.

³⁾ Net debt is interest-bearing debt less cash and interest-bearing receivables.

Nominal values of bond, bank loan and CP maturities, 30 June 2025

● Bonds ● Loans ● RCF¹⁾ ● CP ● Loan facility



¹⁾ RCFs were fully undrawn on 30 June 2025.



A SUSTAINABLE FUTURE THROUGH DIGITALISATION

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