

Elisa Corporation

Recovery building into Q4

- Recovery underway, MSR improving
- Estimates broadly unchanged
- BUY: quality compounder at an unjustified discount

Q3e: MSR recovery underway

Following the market disruption in H2'25 and subsequent weak MSR growth, we expect a clear recovery in H2'26, particularly in Q4 when we see improved pricing taking hold. Market conditions have been relatively stable, with churn easing for Elisa. Our impression is that Elisa and Telia have remained disciplined in Q3, while DNA has been more aggressive on handset subsidies and vouchers. For Q3, we forecast MSR growth of +0.1% (Q2 -1.7%) and comparable EBITDA growth of -2.4% (Q2 +1.5%). We also expect ISS revenue and EBITDA to improve y-o-y and view the recently announced Elisa Industriq efficiency measures positively. Longer-term, we are also optimistic about earnings contributions from Finnish data centre projects, including Google's recently announced investment, where Elisa will provide connectivity. We expect Elisa to reiterate both its 2026 guidance and mid-term targets.

Estimates unchanged, case intact

We make no material estimate revisions. Despite recent softness, Elisa continues to offer one of the strongest earnings growth profiles in the sector, driven by high-margin MSR and supported by structurally growing ISS. We are 0.5% below the midpoint of 2026 comparable EBITDA guidance, which we believe remains achievable without a material improvement in market conditions.

BUY: quality at a discount

We continue to view Elisa as the sector's highest-quality defensive compounder, combining resilient earnings with structural growth from ISS and data centres. We do not believe the current valuation adequately reflects this. The stock is trading at a 2026e dividend yield of 6.8% (vs. peers 6.7%) and a 2027e FCF yield of 6.5% (vs. peers 6.7%), despite what we see as a relatively strong long-term growth profile. We therefore reiterate BUY.

Analyst(s): derek.laliberte@abgsc.se, +46 8 566 286 78
 simon.granath@abgsc.se, +46 8 566 286 32
 oystein.lodgaard@abgsc.no, +47 22 01 60 26

EURm	2024	2025	2026e	2027e	2028e
Sales	2,192	2,257	2,272	2,340	2,408
EBITDA	767	762	815	847	877
EBITDA margin (%)	35.0	33.8	35.9	36.2	36.4
EBIT adj.	504	512	521	537	560
EBIT adj. margin (%)	23.0	22.7	22.9	22.9	23.2
Pretax profit	449	425	477	494	519
EPS	2.23	2.13	2.37	2.45	2.57
EPS adj.	2.28	2.34	2.42	2.43	2.55
Sales growth (%)	0.5	3.0	0.7	3.0	2.9
EPS growth (%)	-5.9	-4.2	11.3	3.2	4.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY

HOLD

SELL


Telecom Operators

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.1	-0.1	-0.1
EBIT	-0.1	-0.1	-0.1
EPS	-0.1	-0.1	-0.1

Source: ABG Sundal Collier

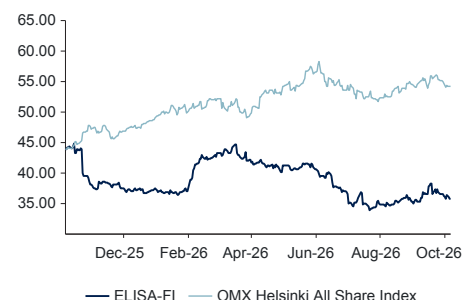
ELISA-FI/ELI1V FH

Share price (EUR)	2/10/2026	36.56
Target price		41.00

MCap (EURm)	6,118
MCap (EURm)	6,118
No. of shares (m)	167.3
Free float (%)	83.0
Av. daily volume (k)	230

Next event Q3 report 21 October 2026

Performance



— ELISA-FI — OMX Helsinki All Share Index

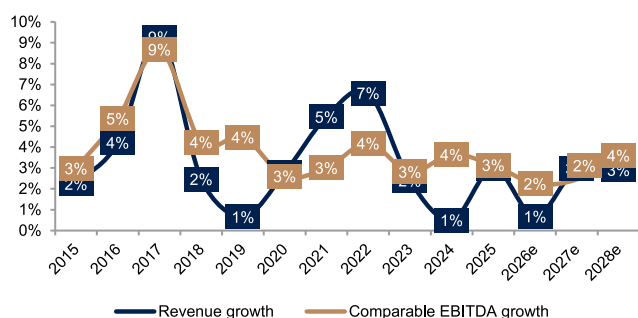
	2026e	2027e	2028e
P/E (x)	15.4	14.9	14.2
P/E adj. (x)	15.1	15.0	14.3
P/BVPS (x)	4.40	4.41	4.41
EV/EBITDA (x)	9.0	8.7	8.4
EV/EBIT adj. (x)	14.1	13.7	13.2
EV/sales (x)	3.24	3.15	3.06
ROE adj. (%)	30.1	29.3	30.8
Dividend yield (%)	6.8	7.1	7.4
FCF yield (%)	6.1	7.0	7.6
Le. adj. FCF yld. (%)	5.6	6.5	7.1
Net IB debt/EBITDA (x)	1.8	1.8	1.7
Le. adj. ND/EBITDA (x)	1.9	1.6	1.5

Company description

Elisa is the leading Finnish operator in mobile, fixed telephony, and broadband. It also has a substantial cable and IPTV business. It has a full-scale operator business in Estonia, and Digital Services business units including international operations mainly providing internally developed software for network and operations management and smart manufacturing. Elisa has a strong and consistent record of distributions to shareholders.

[Sustainability information](#)

Revenue and comparable EBITDA growth

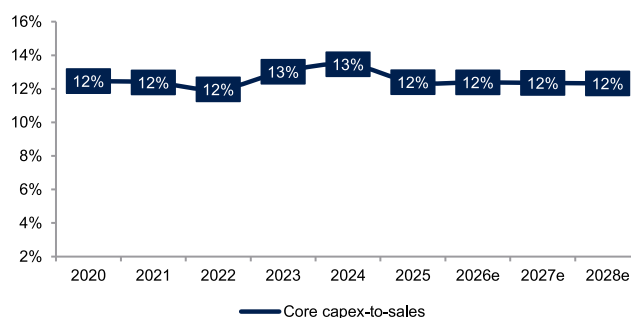


Source: ABG Sundal Collier, company data

Risks

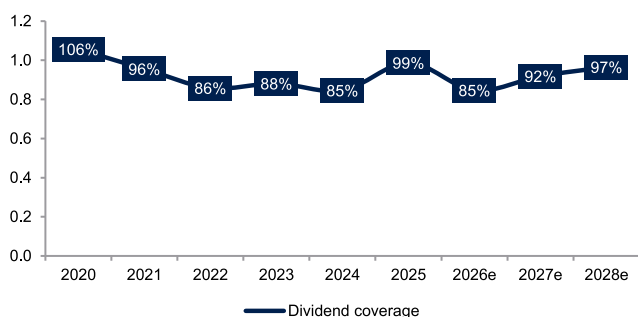
The main risks are a further intensification of competition in the Finnish mobile market, with competitors reverting to aggressive promotions. The acquisition of local Finnish fixed line operators comes with integration risk and Elisa may not succeed in improving efficiency ratios as targeted. With unlimited usage and speed based tariff models in Finland mobile data usage is the highest in Europe, and continued strong growth in usage may require higher capex spend to upgrade networks. Elisa continues to seek acquisitions, which may negatively impact the shareholder distribution policy.

Elisa capex-to-sales



Source: ABG Sundal Collier, company data

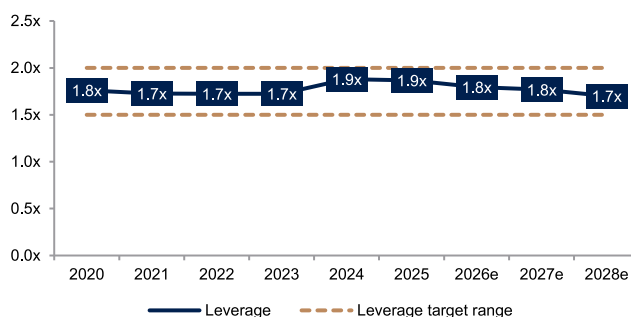
Dividend coverage



Source: ABG Sundal Collier, company data

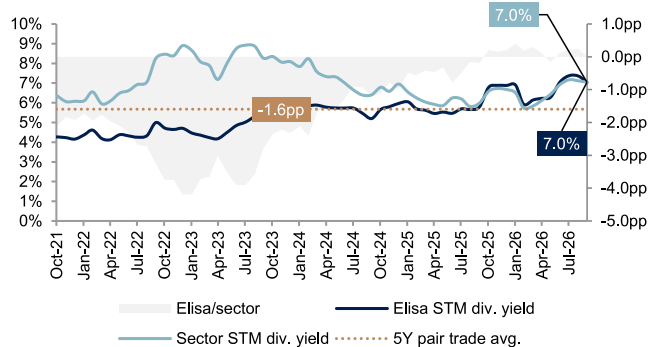
Footnote: Based on lease adj. FCF before M&A

Leverage



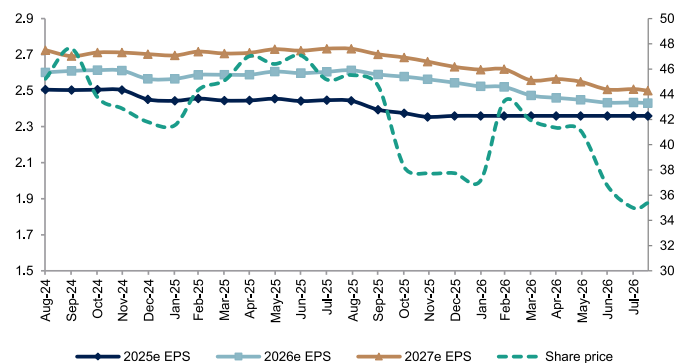
Source: ABG Sundal Collier, company data

Elisa STM dividend yield vs. sector



Source: Factset

Consensus '25e-'27e EPS (Elisa)



Source: Factset

Estimate changes

P&L and capex	Old estimates			New estimates			Estimate changes		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Total revenue	2,274	2,342	2,410	2,272	2,340	2,408	0%	0%	0%
<i>of which consumer</i>	1,352	1,383	1,415	1,351	1,382	1,413	0%	0%	0%
<i>of which corporate</i>	755	770	784	755	770	784	0%	0%	0%
<i>of which ISS</i>	167	188	211	166	188	211	0%	0%	0%
Adj. opex & COGS	-1,447	-1,495	-1,532	-1,446	-1,494	-1,531	0%	0%	0%
Comparable EBITDA	827	847	878	826	847	877	0%	0%	0%
<i>of which consumer</i>	555	558	578	555	558	577	0%	0%	0%
<i>of which corporate</i>	264	270	275	264	270	275	0%	0%	0%
<i>of which ISS</i>	7	19	26	7	19	25	0%	0%	0%
Core capex	-282	-289	-297	-281	-289	-297	0%	0%	0%
One-offs	-12	0	0	-12	0	0	nm	nm	nm
EBITDA	815	847	878	815	847	877	0%	0%	0%
D&A	-305	-310	-317	-305	-310	-317	0%	0%	0%
EBIT	511	537	560	510	537	560	0%	0%	0%
Financial Items	-33	-42	-41	-33	-42	-41	0%	0%	0%
PTP	477	495	519	477	494	519	0%	0%	0%
Tax	-96	-101	-106	-95	-101	-106	0%	0%	0%
Net profit	382	394	413	381	393	413	0%	0%	0%
of which NCI's	0.0	0.0	0.0	0.0	0.0	0.0	nm	nm	nm
Growth y-o-y	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	0.8%	3.0%	2.9%	0.7%	3.0%	2.9%	-0.1 pp.	0.0 pp.	0.0 pp.
<i>of which service revenue</i>	1.8%	3.4%	3.2%	1.7%	3.4%	3.2%	-0.1 pp.	0.0 pp.	0.0 pp.
Adj. EBITDA	2.3%	2.5%	3.6%	2.2%	2.5%	3.6%	-0.1 pp.	0.0 pp.	0.0 pp.
EBIT	9.5%	5.2%	4.3%	9.3%	5.2%	4.3%	-0.1 pp.	0.0 pp.	0.0 pp.
Net profit	11.5%	3.2%	4.9%	11.4%	3.2%	4.9%	-0.2 pp.	0.0 pp.	0.0 pp.
Margins/ratios	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adj. EBITDA	36.4%	36.2%	36.4%	36.4%	36.2%	36.4%	0.0 pp.	0.0 pp.	0.0 pp.
EBIT	22.4%	22.9%	23.3%	22.4%	22.9%	23.2%	0.0 pp.	0.0 pp.	0.0 pp.
Core CAPEX/sales	12.4%	12.4%	12.3%	12.4%	12.3%	12.3%	0.0 pp.	0.0 pp.	0.0 pp.
Revenue split	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service revenue	1,864	1,927	1,989	1,863	1,926	1,987	0%	0%	0%
<i>of which Mobile</i>	1,056	1,081	1,105	1,055	1,080	1,104	0%	0%	0%
<i>of which Fixed</i>	360	370	379	360	369	378	0%	0%	0%
<i>of which Domestic digital</i>	282	288	294	282	288	294	0%	0%	0%
<i>of which ISS</i>	167	188	211	166	188	211	0%	0%	0%
Equipment sales	361	368	375	361	368	374	0%	0%	0%
Interconnection and other	49	47	47	49	47	47	0%	0%	0%
Total revenue	2,274	2,342	2,410	2,272	2,340	2,408	0%	0%	0%
Cash flow and leverage	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Comparable EBITDA	827	847	878	826	847	877	0%	0%	0%
Change in working capital	7	-1	15	7	-1	15	nm	nm	nm
Interest paid net	-46	-42	-41	-46	-42	-41	0%	0%	0%
Income taxes paid	-93	-101	-106	-93	-101	-106	0%	0%	0%
Other items net	-40	0	0	-39	0	0	-	-	-
OCF	655	703	746	655	702	745	0%	0%	0%
Core CAPEX (cash)	-283	-289	-297	-283	-289	-297	0%	0%	0%
Repayment of leasing liabilities	-32	-30	-30	-32	-30	-30	0%	0%	0%
Lease adj. FCF	340	384	419	340	384	419	0%	0%	0%
Lease adj. FCF metrics	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Margin	15%	16%	17%	15%	16%	17%	0 pp.	0 pp.	0 pp.
y-o-y	-11%	13%	9%	-11%	13%	9%	0 pp.	0 pp.	0 pp.
% of adj. EBITDA	41%	45%	48%	41%	45%	48%	0 pp.	0 pp.	0 pp.
% of net income	89%	98%	101%	89%	98%	101%	0 pp.	0 pp.	0 pp.
Balance sheet	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net debt	1,483	1,496	1,490	1,483	1,496	1,491	0%	0%	0%
Leverage	1.79x	1.77x	1.70x	1.79x	1.77x	1.70x	0.00x	0.00x	0.00x
Regional breakdown	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	2,044	2,101	2,158	2,042	2,099	2,156	0%	0%	0%
Finland	2,044	2,101	2,158	2,042	2,099	2,156	0%	0%	0%
Estonia	230	241	252	230	241	252	0%	0%	0%
Adj. EBITDA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Finland	750	770	796	750	769	795	0%	0%	0%
Estonia	77	78	82	77	78	82	0%	0%	0%
CAPEX	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Finland	-318	-291	-299	-318	-291	-298	0%	0%	0%
Estonia	-26	-28	-28	-26	-28	-28	0%	0%	0%

Source: ABG Sundal Collier, company data

Detailed estimates

P&L and capex	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Total revenue	535	541	536	580	556	552	561	588	548	551	567	607	1,998	2,130	2,181	2,192	2,257	2,272	2,340	2,408
of which consumer	323	323	338	345	329	331	341	351	324	331	338	358	1,243	1,301	1,335	1,329	1,352	1,351	1,382	1,413
of which corporate	186	196	176	196	187	183	186	194	182	182	192	200	755	829	846	754	750	755	770	784
of which ISS	25	22	22	39	40	38	34	44	43	38	37	49	61	82	83	109	155	166	188	211
Adj. opex & COGS	-345	-352	-330	-382	-357	-354	-347	-390	-345	-350	-358	-393	-1,292	-1,394	-1,425	-1,408	-1,449	-1,446	-1,494	-1,531
Comparable EBITDA	190	190	206	198	199	198	214	198	203	201	208	214	706	735	756	784	808	826	847	877
of which consumer	132	134	144	135	135	139	145	131	137	142	135	141	479	497	521	545	550	555	558	577
of which corporate	60	62	68	62	62	61	70	63	63	64	72	65	227	238	235	251	257	264	270	275
of which ISS	-1	-6	-6	1	2	-2	-1	4	3	-5	1	8	-	-	-	-12	2	7	19	25
Core capex	-58	-81	-77	-80	-65	-76	-65	-74	-61	-72	-76	-71	-247	-255	-284	-295	-280	-281	-289	-297
One-offs	-10	0	0	-6	-4	-2	0	-40	-4	-5	-3	0	-8	-2	0	-16	-46	-12	0	0
EBITDA	180	190	206	191	195	196	214	158	199	196	206	214	697	733	756	767	762	815	847	877
D&A	-88	-69	-70	-73	-73	-74	-75	-74	-75	-78	-76	-76	-266	-263	-269	-280	-296	-305	-310	-317
EBIT	112	121	136	119	122	122	139	84	124	118	130	138	439	471	487	488	466	510	537	560
Financial Items	-8	-8	-10	-13	-10	-11	-11	-10	-11	-7	-8	-7	-12	-14	-24	-39	-41	-33	-42	-41
PTP	104	114	126	106	112	112	128	74	114	111	122	130	427	457	463	449	425	477	494	519
Tax	-21	-22	-25	-23	-22	-22	-25	-15	-22	-22	-25	-27	-75	-83	-84	-92	-83	-95	-101	-106
Net profit	83	91	100	83	90	90	103	59	91	89	97	104	352	374	379	357	342	381	393	413
of which NCI's	-0.4	-0.4	-0.7	-0.7	-0.7	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-1.3	-1.2	-2.2	-0.7	0.0	0.0	0.0
Growth y-o-y	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	-1.0%	1.6%	-1.6%	2.9%	4.0%	2.0%	4.6%	1.5%	-1.3%	-0.3%	1.1%	3.1%	5.4%	6.6%	2.4%	0.5%	3.0%	0.7%	3.0%	2.9%
of which service revenue	3.2%	4.3%	2.6%	6.7%	5.0%	5.7%	6.2%	3.0%	1.4%	0.1%	1.5%	3.7%	-	-	1.3%	4.2%	5.0%	1.7%	3.4%	3.2%
Telecom service revenue	5.0%	5.1%	3.1%	3.6%	1.8%	2.2%	3.6%	2.1%	0.5%	-0.7%	0.8%	2.9%	-	-	2.6%	4.2%	2.4%	0.9%	2.4%	2.3%
of which mobile service revenue	5.8%	4.8%	4.9%	4.4%	2.8%	3.5%	3.4%	2.6%	-0.1%	-1.7%	0.1%	3.0%	4.2%	6.6%	5.8%	5.0%	3.1%	0.3%	2.4%	2.3%
Adj. EBITDA	3.6%	3.9%	3.7%	3.3%	4.6%	4.3%	3.6%	0.2%	2.2%	1.5%	-2.4%	8.1%	3.0%	4.2%	2.8%	3.6%	3.1%	2.2%	2.5%	3.6%
EBIT	-4.5%	4.6%	3.8%	-3.6%	8.9%	0.7%	1.9%	-29.2%	2.0%	-3.3%	-6.1%	63.8%	6.1%	7.2%	3.4%	0.1%	-4.4%	9.3%	5.2%	4.3%
Net profit	-9.7%	1.8%	0.5%	-15.4%	8.6%	-1.3%	3.1%	-29.0%	1.8%	-1.2%	-6.2%	76.0%	5.6%	6.2%	1.4%	-5.8%	-4.2%	11.4%	3.2%	4.9%
Margins/ratios	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. EBITDA	35.5%	35.1%	38.4%	34.1%	35.8%	35.8%	38.1%	33.6%	37.0%	36.5%	36.8%	35.3%	35.3%	34.5%	34.7%	35.8%	35.8%	36.4%	36.2%	36.4%
of which consumer	40.7%	41.5%	42.7%	39.1%	41.0%	42.0%	42.6%	37.3%	42.2%	42.9%	39.8%	39.5%	38.5%	38.2%	39.0%	41.0%	40.7%	41.1%	40.4%	40.8%
of which corporate	32.0%	31.4%	38.4%	31.7%	33.2%	33.5%	37.7%	32.6%	34.7%	35.1%	37.7%	32.6%	30.0%	28.7%	27.8%	33.2%	34.2%	35.0%	35.0%	35.0%
of which ISS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3%	4.1%	10.1%	12.1%
EBIT	20.9%	22.4%	25.4%	20.5%	21.9%	22.1%	24.7%	14.3%	22.6%	21.4%	23.0%	22.7%	22.0%	22.1%	22.3%	22.2%	20.7%	22.4%	22.9%	23.2%
Core CAPEX/sales	10.8%	14.9%	14.4%	13.7%	11.7%	13.7%	11.5%	12.6%	11.2%	13.1%	13.5%	11.8%	12.4%	12.0%	13.0%	13.5%	12.4%	12.4%	12.3%	12.3%
Revenue breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Service revenue	428	432	429	456	450	457	455	469	456	458	462	487	-	1,652	1,675	1,745	1,831	1,863	1,926	1,987
of which Telecom	337	343	341	349	343	351	353	356	345	348	356	366	-	1,281	1,315	1,369	1,403	1,415	1,449	1,483
of which Mobile	251	255	257	258	258	264	266	264	258	259	266	272	862	919	972	1,020	1,052	1,055	1,080	1,104
of which Fixed	86	88	84	91	85	87	88	92	87	89	90	94	-	362	343	349	351	360	369	378
of which Domestic digital	66	67	65	68	67	68	68	70	69	72	69	72	-	289	277	267	273	282	288	294
of which ISS	25	22	22	39	40	38	34	44	43	38	37	49	61	82	83	109	155	166	188	211
Equipment sales	87	91	91	105	88	79	91	105	79	83	92	107	-	384	383	373	363	361	368	374
Interconnection and other	19	18	17	19	18	16	15	14	13	11	13	12	-	93	123	74	63	49	47	47
Total revenue	535	541	536	580	556	552	561	588	548	551	567	607	1,998	2,130	2,181	2,192	2,257	2,272	2,340	2,408
Cash flow	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Comparable EBITDA	190	190	206	198	199	198	214	198	203	201	208	214	706	735	756	784	808	826	847	877
Change in working capital	1	16	12	-13	4	30	6	5	7	-1	58	-56	3	-28	10	16	45	7	-1	15
Interest paid net	-12	-5	-3	-8	-18	-7	-1	-5	-14	-16	-8	-7	-14	-10	-18	-27	-30	-46	-42	-41
Income taxes paid	-24	-21	-21	-21	-22	-22	-21	-17	-21	-21	-25	-27	-76	-85	-82	-87	-82	-93	-101	-106
Other items net	-12	-6	-5	-11	-16	-11	-9	-17	-18	-19	-2	0	-24	-21	-18	-34	-52	-39	0	0
OCF	144	174	189	145	147	189	189	164	157	144	230	124	596	592	648	652	689	655	702	745
Core CAPEX (cash)	-58	-80	-89	-80	-65	-75	-64	-75	-63	-72	-76	-71	-259	-271	-305	-307	-279	-283	-289	-297
Repayment of leasing liabilities	-6	-6	-7	-6	-7	-8	-7	-8	-8	-10	-7	-7	-23	-25	-25	-25	-29	-32	-30	-30
Lease adj. FCF ex. M&A	80	88	93	59	76	105	117	82	87	61	147	45	314	296	318	320	381	340	384	419
Lease adj. FCF metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Margin	15%	16%	17%	10%	14%	19%	21%	14%	16%	11%	26%	7%	16%	14%	15%	15%	17%	15%	16%	17%
y-o-y	30%	-14%	-8%	11%	-5%	20%	26%	38%	14%	-42%	25%	-45%	-5%	-6%	8%	1%	19%	-11%	13%	9%
% of adj. EBITDA	42%	46%	45%	30%	38%	53%	55%	41%	43%	31%	71%	21%	44%	40%	42%	41%	47%	41%	45%	48%
% of net income	97%	96%	93%	71%	85%	117%	113%	139%	95%	69%	152%	43%	89%	79%	84%	89%	111%	89%	98%	101%
Balance sheet	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	1,260	1,383	1,298	1,473	1,409	1,495	1,390	1,509	1,428	1,482	1,432	1,483	1,219	1,267	1,304	1,473	1,509	1,483	1,496	1,491
Leverage	1.65x	1.80x	1.67x	1.88x	1.78x	1.87x	1.72x	1.87x	1.76x	1.82x	1.77x	1.79x	1.73x	1.72x	1.72x	1.88x	1.87x	1.79x	1.77x	1.70x

Source: ABG Sundal Collier, company data

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,844	1,895	1,998	2,130	2,181	2,192	2,257	2,272	2,340	2,408
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,844	1,895	1,998	2,130	2,181	2,192	2,257	2,272	2,340	2,408
Other operating items	-1,183	-1,209	-1,300	-1,396	-1,425	-1,424	-1,495	-1,458	-1,494	-1,531
EBITDA	661	685	697	733	756	767	762	815	847	877
Depreciation and amortisation	-266	-271	-266	-263	-269	-280	-296	-305	-310	-317
of which leasing depreciation	3	4	4	2	1	1	0	-109	0	0
EBITA	402	414	439	471	487	488	466	510	537	560
EO Items	-7	0	-8	-2	0	-16	-46	-12	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	402	414	439	471	487	488	466	510	537	560
Net financial items	-23	-13	-12	-13	-23	-38	-40	-36	-42	-41
Pretax profit	379	403	427	457	463	449	425	477	494	519
Tax	-69	-70	-75	-83	-84	-92	-83	-95	-101	-106
Net profit	310	333	352	374	379	357	342	381	393	413
Minority interest	0	0	-0	-1	-1	-2	-1	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	311	333	352	373	378	355	341	381	393	413
EPS	1.94	2.08	2.20	2.33	2.36	2.23	2.13	2.37	2.45	2.57
EPS adj.	1.98	2.08	2.24	2.32	2.34	2.28	2.34	2.42	2.43	2.55
Total extraordinary items after tax	-6	0	-7	-2	0	-13	-37	-9	0	0
Leasing payments	3	4	4	2	1	1	0	-109	0	0
<i>Tax rate (%)</i>	<i>18.1</i>	<i>17.4</i>	<i>17.5</i>	<i>18.2</i>	<i>18.2</i>	<i>20.4</i>	<i>19.5</i>	<i>20.0</i>	<i>20.4</i>	<i>20.4</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>35.9</i>	<i>36.2</i>	<i>34.9</i>	<i>34.4</i>	<i>34.7</i>	<i>35.0</i>	<i>33.8</i>	<i>35.9</i>	<i>36.2</i>	<i>36.4</i>
<i>EBITA margin (%)</i>	<i>21.8</i>	<i>21.9</i>	<i>22.0</i>	<i>22.1</i>	<i>22.3</i>	<i>22.2</i>	<i>20.7</i>	<i>22.4</i>	<i>22.9</i>	<i>23.2</i>
<i>EBIT margin (%)</i>	<i>21.8</i>	<i>21.9</i>	<i>22.0</i>	<i>22.1</i>	<i>22.3</i>	<i>22.2</i>	<i>20.7</i>	<i>22.4</i>	<i>22.9</i>	<i>23.2</i>
<i>Pre-tax margin (%)</i>	<i>20.6</i>	<i>21.3</i>	<i>21.4</i>	<i>21.5</i>	<i>21.2</i>	<i>20.5</i>	<i>18.8</i>	<i>21.0</i>	<i>21.1</i>	<i>21.5</i>
<i>Net margin (%)</i>	<i>16.8</i>	<i>17.6</i>	<i>17.6</i>	<i>17.6</i>	<i>17.4</i>	<i>16.3</i>	<i>15.2</i>	<i>16.8</i>	<i>16.8</i>	<i>17.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>0.7</i>	<i>2.8</i>	<i>5.4</i>	<i>6.6</i>	<i>2.4</i>	<i>0.5</i>	<i>3.0</i>	<i>0.7</i>	<i>3.0</i>	<i>2.9</i>
<i>EBITDA growth (%)</i>	<i>3.3</i>	<i>3.7</i>	<i>1.8</i>	<i>5.1</i>	<i>3.1</i>	<i>1.5</i>	<i>-0.6</i>	<i>6.9</i>	<i>3.9</i>	<i>3.6</i>
<i>EBITA growth (%)</i>	<i>-0.2</i>	<i>3.0</i>	<i>6.1</i>	<i>7.2</i>	<i>3.4</i>	<i>0.1</i>	<i>-4.4</i>	<i>9.3</i>	<i>5.2</i>	<i>4.3</i>
<i>EBIT growth (%)</i>	<i>-0.2</i>	<i>3.0</i>	<i>6.1</i>	<i>7.2</i>	<i>3.4</i>	<i>0.1</i>	<i>-4.4</i>	<i>9.3</i>	<i>5.2</i>	<i>4.3</i>
<i>Net profit growth (%)</i>	<i>-1.5</i>	<i>7.4</i>	<i>5.6</i>	<i>6.2</i>	<i>1.4</i>	<i>-5.8</i>	<i>-4.2</i>	<i>11.4</i>	<i>3.2</i>	<i>4.9</i>
<i>EPS growth (%)</i>	<i>-1.6</i>	<i>7.3</i>	<i>5.6</i>	<i>6.1</i>	<i>1.3</i>	<i>-5.9</i>	<i>-4.2</i>	<i>11.3</i>	<i>3.2</i>	<i>4.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>27.3</i>	<i>28.6</i>	<i>29.6</i>	<i>30.5</i>	<i>29.8</i>	<i>27.6</i>	<i>26.9</i>	<i>29.4</i>	<i>29.3</i>	<i>30.8</i>
<i>ROE adj. (%)</i>	<i>27.8</i>	<i>28.6</i>	<i>30.2</i>	<i>30.6</i>	<i>29.8</i>	<i>28.6</i>	<i>29.8</i>	<i>30.1</i>	<i>29.3</i>	<i>30.8</i>
<i>ROCE (%)</i>	<i>17.4</i>	<i>16.9</i>	<i>17.1</i>	<i>18.4</i>	<i>18.7</i>	<i>18.0</i>	<i>16.3</i>	<i>17.7</i>	<i>18.5</i>	<i>19.3</i>
<i>ROCE adj. (%)</i>	<i>17.7</i>	<i>16.9</i>	<i>17.5</i>	<i>18.5</i>	<i>18.7</i>	<i>18.5</i>	<i>17.9</i>	<i>18.1</i>	<i>18.5</i>	<i>19.3</i>
<i>ROIC (%)</i>	<i>14.5</i>	<i>14.5</i>	<i>15.1</i>	<i>15.6</i>	<i>15.6</i>	<i>14.5</i>	<i>13.6</i>	<i>14.6</i>	<i>15.1</i>	<i>15.7</i>
<i>ROIC adj. (%)</i>	<i>14.8</i>	<i>14.5</i>	<i>15.4</i>	<i>15.6</i>	<i>15.6</i>	<i>15.0</i>	<i>14.9</i>	<i>14.9</i>	<i>15.1</i>	<i>15.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	668	685	706	735	756	784	808	826	847	877
<i>EBITDA adj. margin (%)</i>	<i>36.2</i>	<i>36.2</i>	<i>35.3</i>	<i>34.5</i>	<i>34.7</i>	<i>35.8</i>	<i>35.8</i>	<i>36.4</i>	<i>36.2</i>	<i>36.4</i>
EBITDA lease adj.	670	689	709	737	757	785	809	717	847	877
<i>EBITDA lease adj. margin (%)</i>	<i>36.4</i>	<i>36.4</i>	<i>35.5</i>	<i>34.6</i>	<i>34.7</i>	<i>35.8</i>	<i>35.8</i>	<i>31.6</i>	<i>36.2</i>	<i>36.4</i>
EBITA adj.	409	414	448	473	487	504	512	521	537	560
<i>EBITA adj. margin (%)</i>	<i>22.2</i>	<i>21.9</i>	<i>22.4</i>	<i>22.2</i>	<i>22.3</i>	<i>23.0</i>	<i>22.7</i>	<i>22.9</i>	<i>22.9</i>	<i>23.2</i>
EBIT adj.	409	414	448	473	487	504	512	521	537	560
<i>EBIT adj. margin (%)</i>	<i>22.2</i>	<i>21.9</i>	<i>22.4</i>	<i>22.2</i>	<i>22.3</i>	<i>23.0</i>	<i>22.7</i>	<i>22.9</i>	<i>22.9</i>	<i>23.2</i>
Pretax profit Adj.	386	403	435	459	463	465	471	488	494	519
Net profit Adj.	316	333	359	376	379	370	379	390	393	413
Net profit to shareholders adj.	316	333	359	374	378	368	378	390	393	413
<i>Net adj. margin (%)</i>	<i>17.1</i>	<i>17.6</i>	<i>18.0</i>	<i>17.6</i>	<i>17.4</i>	<i>16.9</i>	<i>16.8</i>	<i>17.2</i>	<i>16.8</i>	<i>17.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	661	685	697	733	756	767	762	815	847	877
Net financial items	-23	-13	-12	-13	-23	-38	-40	-36	-42	-41
Paid tax	-69	-68	-76	-85	-82	-87	-82	-93	-101	-106
Non-cash items	-11	-16	-15	-19	-18	-18	-6	-28	0	0
Cash flow before change in WC	558	590	595	616	633	625	634	658	703	730
Change in working capital	-4	10	1	-24	15	27	55	-3	-1	15

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	554	600	596	592	648	652	689	655	702	745
Capex tangible fixed assets	-155	-167	-173	-182	-204	-206	-187	-190	-194	-199
Capex intangible fixed assets	-76	-82	-86	-89	-101	-105	-92	-93	-95	-98
Acquisitions and Disposals	-65	-51	-15	-21	4	-84	-10	-9	0	0
Free cash flow	257	300	322	300	347	257	400	363	413	448
Dividend paid	-280	-296	-311	-328	-344	-360	-381	-290	-397	-413
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-23	-21	-23	-25	-25	-25	-29	-32	-30	-30
Other non-cash items	-68	0	-3	-2	-4	-51	-47	-17	0	0
Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	1,086	1,131	1,139	1,157	1,157	1,263	1,262	1,268	1,268	1,268
Other intangible assets	203	210	198	211	210	235	245	251	244	237
Tangible fixed assets	827	735	753	767	816	875	891	881	866	853
Right-of-use asset	0	95	91	90	87	94	125	155	185	214
Total other fixed assets	122	124	143	156	156	144	166	170	177	182
Fixed assets	2,238	2,295	2,325	2,381	2,427	2,610	2,689	2,724	2,740	2,754
Inventories	68	68	83	96	77	76	48	63	56	56
Receivables	454	458	506	537	556	573	578	546	565	557
Other current assets	3	1	1	2	2	8	12	15	15	15
Cash and liquid assets	52	220	114	85	63	90	190	114	101	106
Total assets	2,814	3,041	3,028	3,101	3,125	3,356	3,516	3,463	3,477	3,488
Shareholders equity	1,150	1,183	1,198	1,247	1,290	1,286	1,253	1,344	1,340	1,339
Minority	1	2	6	5	3	7	7	6	6	6
Total equity	1,150	1,184	1,204	1,252	1,294	1,293	1,259	1,350	1,346	1,345
Long-term debt	1,085	1,137	1,141	995	997	1,008	1,302	1,396	1,396	1,396
Pension debt	17	11	14	13	9	6	6	6	6	6
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	97	92	91	89	97	121	136	136	136
Total other long-term liabilities	29	30	31	31	31	45	67	69	69	69
Short-term debt	151	194	100	275	282	459	275	65	65	65
Accounts payable	380	389	443	443	422	444	463	431	449	461
Other current liabilities	2	1	3	1	1	7	23	10	10	10
Total liabilities and equity	2,814	3,041	3,028	3,101	3,125	3,356	3,516	3,463	3,477	3,488
Net IB debt	1,187	1,202	1,217	1,273	1,297	1,463	1,499	1,473	1,487	1,481
Net IB debt excl. pension debt	1,171	1,191	1,203	1,260	1,288	1,457	1,493	1,467	1,481	1,475
Net IB debt excl. leasing	1,187	1,106	1,126	1,181	1,209	1,367	1,378	1,337	1,351	1,345
Capital employed	2,403	2,622	2,552	2,626	2,671	2,862	2,963	2,953	2,949	2,948
Capital invested	2,338	2,386	2,421	2,524	2,591	2,756	2,758	2,823	2,833	2,827
Working capital	142	137	144	190	212	207	152	183	177	157
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	5,845	5,852	5,856	5,891	5,899	5,901	5,909	5,908	5,908	5,908
Net IB debt adj.	1,187	1,202	1,217	1,273	1,297	1,463	1,499	1,473	1,487	1,481
Market value of minority	1	2	6	5	3	7	7	6	6	6
Reversal of shares and participations	-2	-1	-11	-10	-21	-12	-20	-26	-26	-26
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	7,031	7,054	7,069	7,159	7,179	7,359	7,395	7,362	7,375	7,370
Total assets turnover (%)	67.2	64.7	65.8	69.5	70.1	67.6	65.7	65.1	67.4	69.1
Working capital/sales (%)	7.6	7.4	7.0	7.9	9.2	9.5	7.9	7.4	7.7	6.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	103.2	101.5	101.1	101.6	100.3	113.2	119.1	109.1	110.4	110.1
Net debt / market cap (%)	20.3	20.5	20.8	21.7	22.1	24.9	25.5	25.1	25.3	25.2
Equity ratio (%)	40.9	38.9	39.8	40.4	41.4	38.5	35.8	39.0	38.7	38.6
Net IB debt adj. / equity (%)	103.2	101.5	101.1	101.6	100.3	113.2	119.1	109.1	110.4	110.1
Current ratio	1.08	1.28	1.29	1.00	0.99	0.82	1.09	1.46	1.41	1.37
EBITDA/net interest	29.0	54.8	58.6	55.6	32.4	20.0	19.1	22.8	20.1	21.3
Net IB debt/EBITDA (x)	1.8	1.8	1.7	1.7	1.7	1.9	2.0	1.8	1.8	1.7
Net IB debt/EBITDA lease adj. (x)	1.8	1.6	1.6	1.6	1.6	1.7	1.7	1.9	1.6	1.5
Interest coverage	14.1	19.9	26.9	25.4	15.4	10.4	9.5	11.2	10.3	11.0

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	160	160	160	160	160	161	161	161	161	161
Actual shares outstanding (avg)	160	160	160	160	160	161	161	161	161	161

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	1	1	1	1	1	1	1
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	1	1	1	1	1	1	1
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.85	1.95	2.05	2.15	2.25	2.35	2.40	2.50	2.60	2.70
Reported earnings per share	1.94	2.08	2.20	2.33	2.36	2.23	2.13	2.37	2.45	2.57

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	160	160	160	160	160	161	161	161	161	161
Diluted shares adj.	160	160	160	161	161	161	162	162	162	162
EPS	1.94	2.08	2.20	2.33	2.36	2.23	2.13	2.37	2.45	2.57
Dividend per share	1.85	1.95	2.05	2.15	2.25	2.35	2.40	2.50	2.60	2.70
EPS adj.	1.98	2.08	2.24	2.32	2.34	2.28	2.34	2.42	2.43	2.55
BVPS	7.19	7.39	7.48	7.74	8.00	7.97	7.75	8.31	8.29	8.29
BVPS adj.	-0.87	-0.99	-0.87	-0.75	-0.48	-1.31	-1.58	-1.08	-1.06	-1.03
Net IB debt/share	7.43	7.51	7.60	7.90	8.04	9.07	9.27	9.12	9.20	9.17
Share price	36.56	36.56	36.56	36.56	36.56	36.56	36.56	36.56	36.56	36.56
Market cap. (m)	5,845	5,852	5,856	5,859	5,863	5,868	5,868	5,870	5,870	5,870
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.8	17.6	16.6	15.7	15.5	16.4	17.1	15.4	14.9	14.2
EV/sales (x)	3.8	3.7	3.5	3.4	3.3	3.4	3.3	3.2	3.2	3.1
EV/EBITDA (x)	10.6	10.3	10.1	9.8	9.5	9.6	9.7	9.0	8.7	8.4
EV/EBITA (x)	17.5	17.0	16.1	15.2	14.7	15.1	15.9	14.4	13.7	13.2
EV/EBIT (x)	17.5	17.0	16.1	15.2	14.7	15.1	15.9	14.4	13.7	13.2
Dividend yield (%)	5.1	5.3	5.6	5.9	6.2	6.4	6.6	6.8	7.1	7.4
FCF yield (%)	4.4	5.1	5.5	5.1	5.9	4.4	6.8	6.1	7.0	7.6
Le. adj. FCF yld. (%)	4.0	4.8	5.1	4.7	5.5	3.9	6.3	5.6	6.5	7.1
P/BVPS (x)	5.08	4.95	4.89	4.73	4.57	4.59	4.72	4.40	4.41	4.41
P/BVPS adj. (x)	-42.05	-36.85	-41.92	-48.30	-76.05	-27.68	-23.05	-33.59	-34.17	-35.41
P/E adj. (x)	18.5	17.6	16.3	15.7	15.6	16.0	15.6	15.1	15.0	14.3
EV/EBITDA adj. (x)	10.5	10.3	10.0	9.7	9.5	9.4	9.2	8.9	8.7	8.4
EV/EBITA adj. (x)	17.2	17.0	15.8	15.1	14.7	14.6	14.4	14.1	13.7	13.2
EV/EBIT adj. (x)	17.2	17.0	15.8	15.1	14.7	14.6	14.4	14.1	13.7	13.2
EV/CE (x)	2.9	2.7	2.8	2.7	2.7	2.6	2.5	2.5	2.5	2.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	12.6	13.2	13.0	12.7	14.0	14.2	12.4	12.5	12.3	12.3
Capex/depreciation	0.9	0.9	1.0	1.0	1.1	1.1	0.9	1.4	0.9	0.9
Capex tangibles / tangible fixed assets	18.8	22.7	23.0	23.7	25.0	23.5	21.0	21.5	22.3	23.3
Capex intangibles / definite intangibles	37.7	39.1	43.4	42.4	47.8	44.8	37.6	37.3	39.1	41.3
Depreciation on intang / def. intang	43.3	42.6	46.0	41.6	42.2	39.3	39.9	40.1	41.9	44.2
Depreciation on tangibles / tangibles	21.8	25.3	23.8	23.1	22.2	21.5	22.3	10.8	24.0	24.9

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Telecom Operators Research, Derek Laliberté, Simon Granath and Øystein Elton Lodgaard, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 10/6/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.99%	30%	11.63%
HOLD	33.33%	5%	3.55%
SELL	4.49%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Elisa Corporation

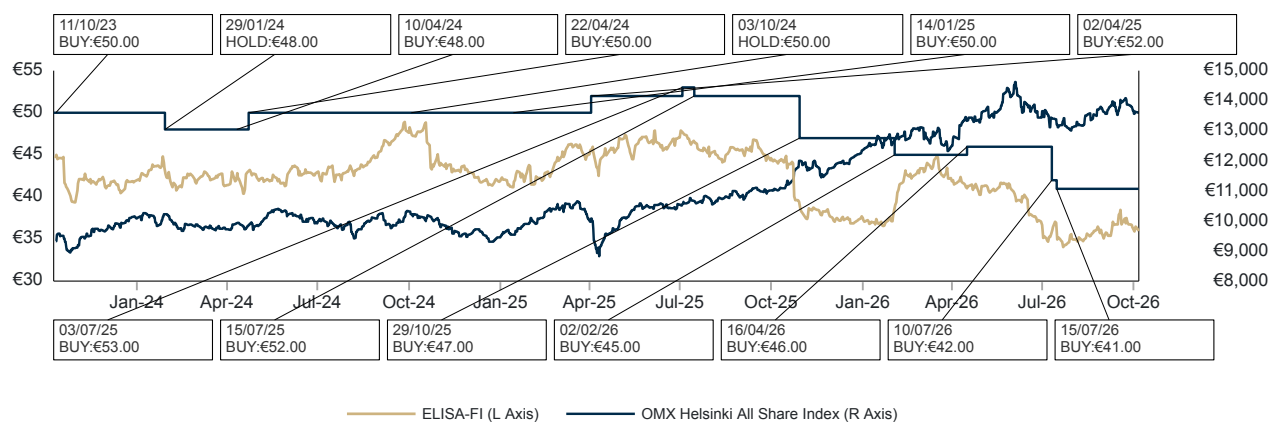
Currency: EUR

Current Recommendation: BUY

Date: 5/10/2026

Current Target price: 41.00

Current Share price: 36.56



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 10/6/2026 05:42.

All prices are as of market close on 5 October, 2026 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39