

Interim Report

Q3 2024

18 October 2024

elisa

ELISA'S INTERIM REPORT JANUARY–SEPTEMBER 2024

Third quarter 2024 financial highlights

- Revenue decreased by EUR 9m to EUR 536m, mainly due to lower equipment sales and regulated revenue as well as the net impact of acquisitions and disposals.
- Mobile service revenue increased by 4.8 per cent to EUR 254m.
- EBITDA grew by EUR 7m to EUR 206m.
- EBIT increased by EUR 5m to EUR 136m.
- Comparable cash flow increased by EUR 4m to EUR 111m.
- In Finland, mobile post-paid ARPU increased to EUR 23.2 (23.1 in the previous quarter), and mobile post-paid churn increased to 16.8 per cent (15.0).
- During the quarter, the number of post-paid mobile subscriptions increased by 27,700. The M2M and IoT subscription base grew by 39,800.
- Prepaid subscriptions increased by 14,000 during the quarter.
- The number of fixed broadband subscriptions increased by 8,200 during the quarter.
- EBITDA guidance for 2024 is upgraded to “slightly higher” (previously “same level or slightly higher”).

Key indicators

EUR million	3Q24	3Q23	Δ %	1Q-3Q24	1Q-3Q23	Δ %
Revenue	536	545	-1.6 %	1,612	1,617	-0.3 %
EBITDA	206	199	3.7 %	576	565	1.9 %
Comparable EBITDA ⁽¹⁾	206	199	3.7 %	586	565	3.7 %
EBIT	136	131	3.6 %	369	364	1.4 %
Comparable EBIT ⁽¹⁾	136	131	3.6 %	379	364	4.2 %
Profit before tax	126	125	0.4 %	343	348	-1.2 %
Comparable profit before tax ⁽¹⁾	126	125	0.4 %	353	348	1.7 %
EPS, EUR	0.63	0.63	0.3 %	1.72	1.76	-2.2 %
Comparable EPS, EUR ⁽¹⁾	0.63	0.63	0.3 %	1.77	1.76	0.7 %
Capital expenditure	93	78	19.7 %	245	213	15.4 %
Net debt	1,298	1,356	-4.3 %	1,298	1,356	-4.3 %
Net debt / EBITDA ⁽²⁾	1.7	1.8		1.7	1.8	
Gearing ratio, %	107.5 %	114.3 %		107.5 %	114.3 %	
Equity ratio, %	38.1 %	36.1 %		38.1 %	36.1 %	
Cash flow ⁽³⁾	95	107	-10.7 %	233	286	-18.5 %
Comparable cash flow ⁽⁴⁾	111	107	4.1 %	291	286	1.9 %

¹⁾ 1Q–3Q2024 excluding EUR 10m in restructuring costs. ²⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). ³⁾ Cash flow before financing activities. ⁴⁾ 3Q24 excluding EUR 16m and 1Q–3Q24 excluding EUR 58m in share and business investments and loans granted.

Additional key performance indicators are available at elisa.com/investors (Elisa Operational Data.xlsx).

CEO's review:

Solid earnings development continuing

In the third quarter, Elisa continued its good performance, despite geopolitical uncertainties and the continued soft macroeconomic environment, which prompted companies to engage in cost savings and personnel reductions. Lower interest rates and inflation have so far had no impact on demand. Revenue decreased by 2 per cent to EUR 536 million, mainly due to the net impact of acquisitions and disposals, a decrease in equipment sales, and regulated revenue. EBITDA, however, improved by 4 per cent to EUR 206 million, driven by mobile service revenue, efficiency improvements and improving profitability in the B2B segment. Earnings per share was EUR 0.63.

Elisa's 5G network has now reached all municipalities in Finland, covering over 95 per cent of the population. We have seen accelerated growth in the 5G standalone (5G+) base. Customers appreciate the improved network quality and service levels, as well as decreases in energy consumption by their devices. The acquisition of fibre networks in the eastern and northeastern parts of Finland from Kaisanet, announced in July, further strengthens our fibre coverage.

In September, we launched the *Elisa Etuohjelma* loyalty programme for our consumer customers in Finland, rewarding customers for their long-term relationships and for centralising their subscriptions and services with Elisa. This loyalty programme is the first of its kind among operators in Finland and has been well received by our customers.

Our international digital services business continues to grow. In October, we announced an agreement acquiring the rest of the share capital of sedApta Group. The acquisition accelerates the growth of the Elisa IndustriQ business, strengthening our software offering in industrial automation and Elisa's foothold in the global manufacturing customer base. Italy-based sedApta is an industrial software provider specialising in innovative IT solutions for manufacturing operations and supply chain management, with over 1,500 manufacturing industry customers globally.

Elisa plays a key role in securing Finland's cyber security and critical infrastructure. In July, Elisa participated in Cyber Fortress 3.0, a cyber exercise related to defence cooperation between Finland and the United States. Cooperation between business and the authorities plays a key role in protecting critical infrastructure.

Our performance during the quarter clearly demonstrates our strong commitment to profitable growth, creating customer value by being a frontrunner in technology, and continuously improving our productivity and quality.

Topi Manner
CEO

INTERIM REPORT JANUARY–SEPTEMBER 2024

This interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of the IAS 34 standard have been followed. The information presented in this interim report is unaudited.

Market situation

The competitive environment has been active, especially in 4G subscriptions. The usage of mobile services has continued to evolve favourably. Brisk demand for 5G services has also continued due to the wider range of 5G devices and better network coverage. Geopolitical uncertainties and the soft macroeconomic environment still continued. This situation has increased the demand for cybersecurity services. Competition in the fixed broadband market has continued to be intense, and the number and usage of traditional fixed network subscriptions is declining.

The markets for IT services have continued to develop favourably. The prevailing uncertainty in the general economy has caused some companies to delay investment decisions and project implementation.

Revenue, earnings and financial position

EUR million	3Q24	3Q23	Δ %	1Q-3Q24	1Q-3Q23	Δ %
Revenue	536	545	-1.6 %	1,612	1,617	-0.3 %
EBITDA	206	199	3.7 %	576	565	1.9 %
EBITDA-%	38.4 %	36.5 %		35.7 %	34.9 %	
Comparable EBITDA ⁽¹⁾	206	199	3.7 %	586	565	3.7 %
Comparable EBITDA-%	38.4 %	36.5 %		36.3 %	34.9 %	
EBIT	136	131	3.6 %	369	364	1.4 %
EBIT-%	25.4 %	24.1 %		22.9 %	22.5 %	
Comparable EBIT ⁽¹⁾	136	131	3.6 %	379	364	4.2 %
Comparable EBIT-%	25.4 %	24.1 %		23.5 %	22.5 %	
Return on equity, %	29.5 %	31.0 %		29.5 %	31.0 %	

¹⁾ 1Q-3Q24 excluding EUR 10m in restructuring costs.

Third quarter 2024

Revenue decreased by 2 per cent. A decrease in equipment sales, a change in corporate service number regulation, declining usage and number of subscriptions in traditional fixed voice (PSTN), and decreases in corporate fixed network services and in interconnection and roaming revenue affected revenue negatively. The net impact of acquisitions and business disposals also had a negative effect on revenue. Growth in mobile and international digital services increased revenue. EBITDA was EUR 206 million. EBITDA increased by 4 per cent, mainly due to growth in mobile service revenue, business disposals and efficiency improvements. EBIT grew by 4 per cent.

Net financial income and expenses increased to EUR -10 million (-6), mainly due to increased interest rates. Income taxes in the income statement amounted to EUR -25 million (-25). Net profit was EUR 100 million (100), and earnings per share was EUR 0.63 (0.63).

January–September 2024

Revenue decreased by 0.3 per cent on the previous year. A decrease in equipment sales, a change in corporate service number regulation, declining usage and number of subscriptions in traditional fixed

(PSTN) telecom services and a decrease in interconnection and roaming revenue affected revenue negatively. Also, the net impact of acquisitions and business disposals had a negative effect on revenue. Growth in mobile and international digital services increased revenue.

Comparable EBITDA increased by 4 per cent and comparable EBIT by 4 per cent, mainly due to mobile service revenue growth, business disposals and efficiency improvement measures.

Net financial income and expenses increased to EUR -26 million (-16), mainly due to increased interest rates. Income taxes in the income statement were EUR -69 million (-66). Comparable net profit was EUR 282 million (281), and comparable earnings per share was EUR 1.77 (1.76).

Financial position

EUR million	3Q24	3Q23	Δ %	1Q-3Q24	1Q-3Q23	Δ %
Net debt	1,298	1,356	-4.3 %	1,298	1,356	-4.3 %
Net debt / EBITDA ¹	1.7	1.8		1.7	1.8	
Gearing ratio, %	107.5 %	114.3 %		107.5 %	114.3 %	
Equity ratio, %	38.1 %	36.1 %		38.1 %	36.1 %	
Cash flow ²	95	107	-10.7 %	233	286	-18.5 %
Comparable cash flow ³	111	107	4.1 %	291	286	1.9 %

¹) (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA) ²) Cash flow after financing activities.

³) 3Q24 excluding EUR 16m and 1Q–3Q24 excluding EUR 58m in share and business investments and loans granted.

Third quarter 2024

Net debt decreased by 4 per cent to EUR 1,298 million. Comparable cash flow after investments increased by 4 per cent to EUR 111 million. Cash flow was positively affected by higher EBITDA and a change in net working capital and negatively affected by higher capital expenditure.

The financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 382 million at the end of the quarter.

January–September 2024

Comparable cash flow after investments increased by 2 per cent to EUR 291 million. Cash flow was positively affected by a change in net working capital, lower licence fee payments and higher EBITDA. Cash flow was negatively affected by higher capital expenditure, financial expenses and tax payments.

Changes in corporate structure

On 3 July 2024, Elisa acquired the fibre network company Koillisnet Oy.

On 25 September 2024, Elisa signed an agreement under which Elisa acquires the remaining share capital (81 per cent) of sedApta Group. Elisa acquired a minority share (19 per cent) of sedApta in 2021. The closing of the transaction is expected to be in the fourth quarter.

Consumer Customers business

EUR million	3Q24	3Q23	Δ %	1Q-3Q24	1Q-3Q23	Δ %
Revenue	338	340	-0.7 %	984	992	-0.8 %
EBITDA	144	139	4.0 %	405	389	4.0 %
EBITDA-%	42.7 %	40.8 %		41.2 %	39.3 %	
Comparable EBITDA ⁽¹⁾	144	139	4.0 %	410	389	5.3 %
Comparable EBITDA-%	42.7 %	40.8 %		41.7 %	39.3 %	
EBIT	98	94	4.1 %	269	257	4.3 %
EBIT-%	29.1 %	27.8 %		27.3 %	26.0 %	
Comparable EBIT ⁽¹⁾	98	94	4.1 %	273	257	6.2 %
Comparable EBIT-%	29.1 %	27.8 %		27.8 %	26.0 %	
CAPEX	67	51	30.7 %	168	140	20.1 %

¹⁾ 1Q-3Q2024 excluding EUR 5m in restructuring costs.

Third quarter 2024

Revenue decreased by 1 per cent. The decrease in revenue was due to the end of the Viaplay cooperation. Also, decreases in equipment sales, interconnection and roaming, as well as usage and subscriptions of traditional fixed (PSTN) telecom services, affected revenue negatively. Revenue was positively affected by growth in mobile services. EBITDA increased by 4 per cent.

January–September 2024

Revenue decreased by 1 per cent. The decrease in revenue was due to the end of the Viaplay cooperation. Decreases in equipment sales and in interconnection and roaming revenue, as well as declining usage and number of subscriptions in traditional fixed (PSTN) telecom services, also affected revenue negatively. Revenue was positively affected by growth in mobile services. Comparable EBITDA increased by 5 per cent.

Corporate Customers business

EUR million	3Q24	3Q23	Δ %	1Q-3Q24	1Q-3Q23	Δ %
Revenue	198	205	-3.2 %	628	625	0.4 %
EBITDA	62	60	2.9 %	171	175	-2.8 %
EBITDA-%	31.1 %	29.3 %		27.2 %	28.0 %	
Comparable EBITDA ⁽¹⁾	62	60	2.9 %	176	175	0.3 %
Comparable EBITDA-%	31.1 %	29.3 %		28.0 %	28.0 %	
EBIT	38	37	2.2 %	101	107	-5.7 %
EBIT-%	19.0 %	18.0 %		16.0 %	17.0 %	
Comparable EBIT ⁽¹⁾	38	37	2.2 %	106	107	-0.6 %
Comparable EBIT-%	19.0 %	18.0 %		16.9 %	17.0 %	
CAPEX	26	26	-2.0 %	77	73	6.2 %

¹⁾ 1Q-3Q2024 excluding EUR 5m in restructuring costs.

Third quarter 2024

Revenue decreased by 3 per cent. The divestment of Videra affected revenue negatively. A decrease in equipment sales, a change in corporate service number regulation, a decrease in interconnection and roaming revenue, as well as declining usage and number of subscriptions in traditional fixed voice (PSTN) and a decrease in corporate fixed network services, also affected revenue negatively. Revenue was

positively affected by growth in mobile services as well as domestic and international digital services. EBITDA increased by 3 per cent.

January–September 2024

Revenue increased by 0.4 per cent. Revenue was positively affected by growth in mobile services as well as domestic and international digital services. The divestment of Videra affected revenue negatively. Also, decreases in equipment sales as well as interconnection and roaming, a change in corporate service number regulation and a decrease in usage and subscriptions of traditional fixed telecom services affected revenue negatively. Comparable EBITDA increased by 0.3 per cent.

Investments

EUR million	3Q24	3Q23	1Q-3Q24	1Q-3Q23
Capital expenditure ⁽¹⁾ , of which	93	78	245	213
Consumer Customers	67	51	168	140
Corporate Customers	26	26	77	73
Shares	5	0	52	0
Total investments	98	78	297	213
Shares and business acquisitions	15	0	62	0
Licenses				2
Leases	6	5	20	18
Capital expenditure excluding leases, licenses, shares and business acquisitions	77	72	215	193
Capital expenditure as % of revenue	14	13	13	12

¹⁾ 1Q–3Q23 include EUR 2m for the 26 GHz frequency licence investment in Estonia.

The main capital expenditures were related to the capacity and coverage increases in 5G networks, fibre and other networks, as well as IT investments.

Personnel

In January–September, the average number of personnel at Elisa was 5,747 (5,709), and employee expenses totalled EUR 320 million (312). In the third quarter, employee expenses were EUR 93 million (97). Personnel by segment at the end of the period:

	30 Sep 24	30 Sep 23	31 Dec 23
Consumer Customers	2,996	2,975	2,976
Corporate Customers	2,756	2,780	2,690
Total	5,752	5,755	5,666

Sustainability

Key ESG indicators	3Q24	3Q23
Energy efficiency of mobile network in Finland		
Change in energy consumption per GB from Q4 2021 level	-21.6 %	-14.4 %
Population coverage of >100 Mbps connections	95.2 %	90.9 %
Proportion of female supervisors	29.4 %	28.2 %
Patent portfolio development		
Number of active patents in portfolio ¹⁾	521	370
Number of new first applications	10	9

¹⁾ Number of active patent applications and patents.

All key figures are published in our certified annual report:

<https://elisa.com/corporate/investors/annual-report/>

More sustainability key figures:

<https://elisa.com/corporate/investors/financial-key-figures/sustainability-key-figures/>

Financing arrangements and ratings

EUR million	Maximum amount	In use on 30 Sep 2024
Committed credit limits	300	0
Credit facility (not committed)	100	0
Commercial paper programme (not committed)	350	191
EMTN programme (not committed)	1,500	900

Long term credit ratings	Rating	Outlook
Credit rating agency		
Moody's Ratings	Baa2	Stable
S&P Global Ratings	BBB+	Stable

Share

Share trading volumes are based on trades made on the Nasdaq Helsinki and alternative marketplaces. Closing prices are based on the Nasdaq Helsinki.

Trading of shares, millions	3Q24	3Q23	2023
Nasdaq Helsinki	15.0	14.1	64.4
Cboe	21.6	37.8	148.8
London Stock Exchange	4.8	7.9	29.8
Other marketplaces	2.8	2.7	10.3
Total volume ¹⁾	44.2	62.6	253.3
Value, EUR million	1,975	2,902	12,375
% of shares	26.4 %	37.4 %	151.4 %

Shares and market values	30 Sep 2024	30 Sep 2023	2023
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	6,812,476	6,946,654	6,946,654
Outstanding shares	160,522,597	160,388,419	160,388,419
Closing price, EUR	47.62	43.89	41.87
Market capitalisation, EUR million	7,968	7,344	7,006
Treasury shares, %	4.07 %	4.15 %	4.15 %

Number of shares	Total	Treasury	Outstanding
Shares on 31 Dec 2023	167,335,073	6,946,654	160,388,419
Performance Share Plans 31 January 2024 ²⁾		-134,178	134,178
Shares on 30 Sep 2024	167,335,073	6,812,476	160,522,597

¹⁾ Other marketplaces: Based on Modular Finance. ²⁾ Stock exchange release, 31 January 2024.

On 31 January 2024, Elisa transferred 134,178 treasury shares to people included in the Performance Share Plan for the period 2021–2023 and the Restricted Share Plan 2019 for the period 2022–2023.

In January, Elisa's Board of Directors decided on the vesting periods for the Restricted Share Plan 2023 for the CEO. The first vesting period, with a total allocation of 4,782 shares, ends on 31 December 2024, and the second, with 7,172 shares, ends on 31 December 2025.

In May, Elisa's Board of Directors decided on the vesting period for the Restricted Share Plan 2023. The vesting period, with a total allocation of 13,630 shares, ends on 31 May 2026. The purpose of using the plan is to engage a number of key persons in Elisa businesses.

Elisa Shareholders' Nomination Board

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2024, and they named the members of the Nomination Board. The composition of the Nomination Board since September 2024 has been as follows:

- Mr Pauli Anttila, Investment Director, nominated by Solidium Oy
- Mr Jouko Pölönen, President and CEO, nominated by Ilmarinen Mutual Pension Insurance Company
- Mr Markus Aho, Chief Investment Officer, nominated by Varma Mutual Pension Insurance Company
- Ms Jonna Ryhänen, Chief Investment Officer, Deputy CEO, nominated by Elo Mutual Pension Insurance Company
- Mr Anssi Vanjoki, Chair of the Board of Elisa

The Nomination Board elected from amongst its members Mr Pauli Anttila as the chair.

Elisa's Shareholders' Nomination Board was established in 2012 by the Annual General Meeting. Its duty is to prepare proposals for the election and remuneration of the members of the Board of Directors of Elisa for the Annual General Meeting.

Significant legal and regulatory issues

There have been no substantial legal and regulatory issues during the third quarter.

Substantial risks and uncertainties associated with Elisa's operations

Risk management is part of Elisa's internal control system. It aims to ensure that risks affecting the company's business are identified, influenced and monitored. The company classifies risks into strategic, operational, hazard and financial risks.

Strategic and operational risks:

The telecommunications industry is intensely competitive in Elisa's main market areas, which may have an impact on Elisa's business. The telecommunications industry is subject to heavy regulation. Elisa and its businesses are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa and may also require investments that have long payback times.

Elisa processes different kinds of data, including personal and traffic data. Therefore, the applicable data protection legislation, especially the General Data Protection Regulation, as well as other data-related legislation, might have a significant impact on Elisa and its businesses.

The rapid developments in telecommunications technology may have a significant impact on Elisa's business.

Changes in governmental relationships, including in the security environment, may increase the risk of restrictions being imposed on equipment from particular network providers that is also used in Elisa's network. This could have financial or operational impacts on Elisa's business.

Elisa's main market is Finland, where the number of mobile phones per inhabitant is among the highest in the world and growth in subscriptions is therefore limited. Furthermore, the volume of phone traffic on the fixed network has been decreasing during recent years. These factors may limit opportunities for growth. New international business expansion and possible future acquisitions abroad may increase risks.

Elisa is liable to pay direct and indirect taxes and withholding taxes in the countries in which it operates. Changes in tax authorities' interpretations of tax laws may lead to an increase in the tax burden for corporations.

Uncertainty relating to regional conflicts globally, especially Russia's war in Ukraine, is continuing. This is expected to affect the general economic environment, e.g. inflation and energy prices. Challenges in global supply chains may also result in uncertainties in volumes and prices. Disturbances related to running infrastructure may also occur, for example due to cyber incidents. Elisa's business in Russia was not essential, and Elisa withdrew from the Russian market in 2022.

Hazard risks:

The company's core operations are covered by insurance against damage and interruptions caused by accidents and disasters. Accident risks also include litigation and claims.

Financial risks:

In order to manage the interest rate risk, the Group's loans and investments are diversified into fixed- and variable-rate instruments. Interest rate swaps can be used to manage the interest rate risk.

As most of Elisa's operations and cash flow are denominated in euros, the exchange rate risk is minor. Currency derivatives can be used to manage the currency risk.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

Liquid assets are invested within confirmed limits in financially solid banks, domestic companies and institutions. Credit risk concentrations in accounts receivable are minor, as the customer base is broad.

Russia's war in Ukraine and higher inflation have increased volatility in the financial markets. This might have an effect on Elisa's ability to raise funds and may increase financing costs.

A detailed description of financial risk management can be found in Note 7.1 to the Annual Report 2023.

Events after the reporting period

There have been no substantial events after the reporting period.

Outlook and guidance for 2024

The development in the general economy includes many uncertainties. Growth in the Finnish economy is expected to stall. In particular, there is continuing uncertainty relating to Russia's war in Ukraine and other conflicts. Challenges in global supply chains may also result in uncertainties in volumes and prices. Competition in the Finnish telecommunications market remains keen.

Full-year revenue is estimated to be at the same level as or slightly higher than in 2023. Mobile data and digital services are expected to increase revenue. Full-year comparable EBITDA is anticipated to be slightly higher than in 2023. Capital expenditure is expected to be 12–13 per cent of revenue.

Elisa continues to improve productivity, for example by increasing automation and data analytics in different processes, such as customer interaction, network operations and delivery. Additionally, Elisa's continuous quality improvement measures will increase customer satisfaction and efficiency, and reduce costs.

Elisa's transformation into a provider of exciting, new and relevant services for its customers is continuing. Long-term revenue growth and profitability improvement will derive from growth in the mobile data market, as well as domestic and international digital services.

BOARD OF DIRECTORS

Unaudited

Consolidated income statement

EUR million	Note	7-9 2024	7-9 2023	1-9 2024	1-9 2023	1-12 2023
Revenue	1	535.9	544.7	1,611.8	1,617.1	2,180.5
Other operating income		1.1	1.7	3.6	7.4	9.8
Materials and services		-189.1	-205.7	-566.7	-604.2	-817.9
Employee expenses		-93.2	-97.1	-320.0	-312.1	-417.1
Other operating expenses		-48.7	-45.0	-153.1	-143.6	-199.3
EBITDA	1	205.9	198.6	575.5	564.7	755.9
Depreciation, amortisation and impairment	1	-69.8	-67.2	-206.5	-200.7	-274.1
EBIT	1	136.0	131.3	369.0	364.0	481.8
Financial income		1.3	2.6	6.4	6.4	8.7
Financial expenses		-11.4	-8.2	-32.1	-22.0	-32.0
Share of associated companies' profit		-0.3	-0.7	-0.2	-0.8	-0.4
Profit before tax		125.5	125.0	343.2	347.5	458.1
Income taxes		-25.3	-24.9	-69.0	-66.4	-84.1
Profit for the period		100.2	100.2	274.2	281.1	374.0
Attributable to						
Equity holders of the parent		100.9	100.5	275.8	281.8	375.2
Non-controlling interests		-0.7	-0.3	-1.6	-0.7	-1.2
		100.2	100.2	274.2	281.1	374.0
Earnings per share (EUR)						
Basic		0.63	0.63	1.72	1.76	2.34
Diluted		0.63	0.63	1.72	1.76	2.34
Average number of outstanding shares (1000 shares)						
Basic		160,523	160,388	160,507	160,372	160,376
Diluted		160,663	160,488	160,648	160,473	160,530

Consolidated statement of comprehensive income

Profit for the period	100.2	100.2	274.2	281.1	374.0
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge	0.4	0.2	-0.2	-1.1	-0.1
Translation differences	0.4	1.9	-1.0	-2.7	-0.4
	0.8	2.2	-1.3	-3.9	-0.5
Items that are not reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit liability					1.2
Total comprehensive income	101.0	102.3	272.9	277.3	374.8
Total comprehensive income attributable to					
Equity holders of the parent	101.7	102.6	274.6	277.9	376.0
Non-controlling interest	-0.7	-0.3	-1.6	-0.7	-1.2
	101.0	102.3	272.9	277.3	374.8

Consolidated statement of financial position

EUR million	30 Sep 2024	31 Dec 2023
Non-current assets		
Property, plant and equipment	856.4	815.6
Right-of-use assets	88.5	87.3
Goodwill	1,213.6	1,157.2
Intangible assets	222.6	210.3
Investments in associated companies	20.6	20.8
Other financial assets	16.0	16.0
Trade and other receivables	97.2	107.9
Deferred tax assets	12.4	11.5
	2,527.3	2,426.6
Current assets		
Inventories	74.0	77.1
Trade and other receivables	502.1	555.8
Tax receivables	4.3	1.7
Cash and cash equivalents	82.3	63.4
	662.7	698.0
Total assets	3,190.0	3,124.6
Equity attributable to equity holders of the parent	1,200.5	1,290.4
Non-controlling interests	7.2	3.3
Total shareholders' equity	1,207.7	1,293.7
Non-current liabilities		
Deferred tax liabilities	31.7	24.7
Interest-bearing financial liabilities	1,099.4	996.7
Interest-bearing lease liabilities	68.9	67.8
Trade payables and other liabilities	20.8	19.4
Pension obligations	7.5	9.3
Provisions	3.8	3.4
	1,232.2	1,121.3
Current liabilities		
Interest-bearing financial liabilities	191.1	282.2
Interest-bearing lease liabilities	21.2	20.8
Trade and other payables	529.9	402.5
Tax liabilities	3.5	3.1
Provisions	4.3	1.0
	750.0	709.6
Total equity and liabilities	3,190.0	3,124.6

Condensed consolidated cash flow statement

EUR million	1-9 2024	1-9 2023	1-12 2023
Cash flow from operating activities			
Profit before tax	343.2	347.5	458.1
Adjustments			
Depreciation, amortisation and impairment	206.5	200.7	274.1
Other adjustments	13.4	-0.9	0.3
	219.9	199.8	274.4
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	89.7	50.8	-2.4
Increase (-) / decrease (+) in inventories	3.8	7.3	15.0
Increase (+) / decrease (-) in trade and other payables	-64.8	-43.9	2.4
	28.7	14.2	15.1
Financial items, net	-19.2	-15.4	-18.1
Taxes paid	-66.0	-61.3	-81.6
Net cash flow from operating activities	506.6	484.8	647.8
Cash flow from investing activities			
Capital expenditure	-227.0	-201.1	-304.7
Investments in shares and business combinations	-44.6	-2.3	-4.7
Loans granted	-3.8		
Proceeds from disposal of assets	1.6	4.5	8.6
Net cash used in investing activities	-273.7	-198.9	-300.8
Cash flow before financing activities	232.9	285.9	347.0
Cash flow from financing activities			
Proceeds from long-term borrowings	99.8	298.2	298.2
Repayments of long-term borrowings	-266.0	-201.6	-201.7
Increase (+) / decrease (-) in short-term borrowings	156.5	216.5	-90.5
Repayment of lease liabilities	-19.0	-19.0	-25.4
Acquisition of non-controlling interests			-7.3
Dividends paid	-184.9	-346.7	-343.5
Net cash used in financing activities	-213.5	-52.7	-370.1
Change in cash and cash equivalents	19.3	233.2	-23.1
Translation differences	-0.5	-0.2	1.1
Cash and cash equivalents at beginning of period	63.4	85.4	85.4
Cash and cash equivalents at end of period	82.3	318.4	63.4

Consolidated statement of changes in equity

EUR million	Share capital	Treasury shares	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2023	83.0	-124.5	90.9	373.9	823.2	5.4	1,251.9
Profit for the period					281.8	-0.7	281.1
Translation differences					-2.8	0.0	-2.7
Cash flow hedge				-1.1			-1.1
Total comprehensive income				-1.1	279.0	-0.7	277.3
Dividend distribution					-344.8	-0.2	-345.1
Share-based compensation		2.8					2.8
Other changes					-0.2	-0.1	-0.3
Balance at 30 September 2023	83.0	-121.7	90.9	372.8	757.2	4.5	1,186.7
EUR million							
Balance at 1 January 2024	83.0	-121.7	90.9	375.1	863.1	3.3	1,293.7
Profit for the period					275.8	-1.6	274.2
Translation differences					-1.0	0.0	-1.0
Cash flow hedge				-0.2			-0.2
Total comprehensive income				-0.2	274.8	-1.6	272.9
Dividend distribution					-361.2	-0.1	-361.3
Share-based compensation		2.9					2.9
Acquisition of subsidiary with non-controlling interests						-0.3	-0.3
Acquisition of non-controlling interests					-6.0	6.0	0.0
Other changes					-0.2	0.0	-0.2
Balance at 30 September 2024	83.0	-118.8	90.9	374.8	770.5	7.2	1,207.7

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IFRS recognition and measurement principles, although not all requirements of IAS 34 *Interim Financial Reporting* have been followed. The information has been prepared in accordance with the International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the European Union. Apart from the changes in accounting principles stated below, the accounting principles applied in the interim report are the same as in the financial statements on 31 December 2023.

Changes in the accounting principles

Revisions to IFRS standards applied since 1 January 2024 did not have a material impact on the consolidated financial statements.

1. Segment information

7-9/2024	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	337.7	198.2		535.9
EBITDA	144.2	61.6		205.9
Depreciation, amortisation and impairment	-45.9	-24.0		-69.8
EBIT	98.3	37.7		136.0
Financial income			1.3	1.3
Financial expenses			-11.4	-11.4
Share of associated companies' profit			-0.3	-0.3
Profit before tax				125.5
Investments	67.1	25.6		92.8

7-9/2023	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	340.1	204.6		544.7
EBITDA	138.7	59.9		198.6
Depreciation, amortisation and impairment	-44.2	-23.0		-67.2
EBIT	94.5	36.9		131.3
Financial income			2.6	2.6
Financial expenses			-8.2	-8.2
Share of associated companies' profit			-0.7	-0.7
Profit before tax				125.0
Investments	51.4	26.2		77.5

1-9/2024	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	984.0	627.8		1,611.8
EBITDA	405.0	170.6		575.5
Depreciation, amortisation and impairment	-136.5	-70.0		-206.5
EBIT	268.5	100.5		369.0
Financial income			6.4	6.4
Financial expenses			-32.1	-32.1
Share of associated companies' profit			-0.2	-0.2
Profit before tax				343.2
Investments	168.1	77.1		245.2
1-9/2023	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	991.7	625.5		1,617.1
EBITDA	389.2	175.4		564.7
Depreciation, amortisation and impairment	-131.9	-68.8		-200.7
EBIT	257.4	106.6		364.0
Financial income			6.4	6.4
Financial expenses			-22.0	-22.0
Share of associated companies' profit			-0.8	-0.8
Profit before tax				347.5
Investments	139.9	72.7		212.6
1-12/2023	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	1,334.7	845.8		2,180.5
EBITDA	520.8	235.1		755.9
Depreciation, amortisation and impairment	-179.3	-94.9		-274.1
EBIT	341.6	140.3		481.8
Financial income			8.7	8.7
Financial expenses			-32.0	-32.0
Share of associated companies' profit			-0.4	-0.4
Profit before tax				458.1
Investments	213.0	108.4		321.4
Total assets	1,900.5	1,110.7	113.4	3,124.6

2. Off-balance sheet lease commitments

The future minimum lease payments under non-cancellable off-balance sheet leases:

EUR million	30 Sep 2024	31 Dec 2023
Within one year	15.1	14.4
Later than one year, not later than five years	4.4	5.1
Later than five years	0.7	1.4
	20.1	20.9

Lease commitments are exclusive of value added tax.

3. Contingent liabilities

EUR million	30 Sep 2024	31 Dec 2023
For our own commitments		
Mortgages	5.9	3.8
Guarantees	2.8	0.8
Deposits	0.6	0.5
On behalf of others		
Guarantees	0.5	0.5
	9.7	5.6
Other contractual obligations		
Venture capital investment commitment	0.2	0.2
	0.2	0.2

4. Derivative instruments

EUR million	30 Sep 2024	31 Dec 2023
Nominal values of derivatives		
Electricity derivatives	2.5	3.5
Currency derivatives	3.1	3.3
	5.6	6.8
Fair values of derivatives		
Electricity derivatives	0.7	1.0
Currency derivatives	0.0	0.1
	0.7	1.0

5. Key figures

EUR million	1-9 2024	1-9 2023	1-12 2023
Shareholders' equity per share, EUR	7.48	7.37	8.05
Interest-bearing net debt	1,298.3	1,356.4	1,304.1
Gearing, %	107.5 %	114.3 %	100.8 %
Equity ratio, %	38.1 %	36.1 %	41.6 %
Return on investment (ROI), % *)	18.7 %	18.0 %	18.5 %
Gross investments in fixed assets, of which right-of-use assets	245.2 19.8	212.6 18.2	321.4 23.3
Gross investments as % of revenue	15.2 %	13.1 %	14.7 %
Investments in shares and business combinations	51.9	0.4	11.8
Average number of employees	5,747	5,709	5,721

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

Financial Results for 2024	31 January 2025
Interim Report Q1 2025	17 April 2025
Half-Year Financial Report 2025	15 July 2025
Interim Report Q3 2025	23 October 2025

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