

Financial Results

2024

31 January 2025



ELISA'S FINANCIAL STATEMENT RELEASE 2024

Fourth quarter 2024 financial highlights

- Revenue increased by EUR 16m to EUR 580m, mainly due to growth in international digital services and mobile services.
- Mobile service revenue increased by 4.1 per cent to EUR 255m.
- Comparable EBITDA grew by EUR 6m to EUR 198m.
- Comparable EBIT increased by EUR 1m to EUR 125m.
- Comparable cash flow decreased by EUR 7m to EUR 66m.
- In Finland, mobile post-paid ARPU increased to EUR 23.6 (23.2 in the previous quarter), and mobile post-paid churn increased to 20.2 per cent (16.8).
- During the quarter, the number of post-paid mobile subscriptions increased by 12,400. The M2M and IoT subscription base grew by 38,000.
- Prepaid subscriptions decreased by 16,800 during the quarter.
- The number of fixed broadband subscriptions increased by 1,300 during the quarter.

Key indicators

EUR million	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue	580	563	2,9 %	2 191	2 180	0,5 %
EBITDA	191	191	0,0 %	767	756	1,4 %
Comparable EBITDA ⁽¹⁾	198	191	3,3 %	783	756	3,6 %
EBIT	119	118	0,6 %	488	482	1,2 %
Comparable EBIT ^{(1) (3)}	125	123	1,1 %	504	487	3,4 %
Profit before tax	105	111	-5,3 %	448	458	-2,2 %
Comparable profit before tax ^{(2) (3)}	116	116	-0,2 %	469	464	1,2 %
EPS, EUR	0,51	0,58	-11,7 %	2,23	2,34	-4,6 %
Comparable EPS, EUR ^{(2) (3)}	0,58	0,61	-5,5 %	2,35	2,37	-0,9 %
Capital expenditure ⁽⁷⁾	80	91	-12,4 %	295	284	4,0 %
Net debt	1 473	1 304	12,9 %	1 473	1 304	12,9 %
Net debt / EBITDA ⁽⁴⁾	1,9	1,7		1,9	1,7	
Gearing ratio, %	113,9 %	100,8 %		113,9 %	100,8 %	
Equity ratio, %	38,7 %	41,6 %		38,7 %	41,6 %	
Cash flow ⁽⁵⁾	23	61	-62,1 %	256	347	-26,2 %
Comparable cash flow ⁽⁶⁾	66	73	-9,4 %	357	361	-1,0 %

¹⁾ Q4/2024 excluding EUR 6m and 2024 excluding EUR 17m in restructuring costs. ²⁾ Q4/2024 excluding EUR 6m in restructuring costs and EUR 5m impairment of loan receivables, and 2024 excluding EUR 17m in restructuring costs and EUR 5m impairment of loan receivables. ³⁾ Q4/2023 and 2023 excluding EUR 6m impairment. ⁴⁾ (Interest-bearing debt – financial assets) / (four previous quarters' comparable EBITDA). ⁵⁾ Cash flow before financing activities. ⁶⁾ Q4/2024 excluding EUR 43m and 2024 excluding EUR 101m in share and business investments and loans granted. Q4/2023 excluding EUR 12m and 2023 EUR 14m in share and business investments and sales. ⁷⁾ Excluding leases, licenses, shares and business acquisitions.

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 2.35 per share. The Board of Directors proposes that the dividend be paid in two instalments (see "Profit distribution"). The Board of Directors decided to propose an authorisation to acquire a maximum of 5 million own shares, which corresponds to 3 per cent of the total number of shares.

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

CEO's review:

Strong result in a difficult environment

In the fourth quarter, Elisa continued its good performance, despite the soft macroeconomic environment and geopolitical challenges. Revenue grew by EUR 16 million to EUR 580 million, and comparable EBITDA improved by 3 per cent to EUR 198 million. Also, the year 2024 was strong: revenue increased by 1 per cent to EUR 2.2 billion, despite net business disposals, acquisitions and regulatory changes impacting revenue negatively. Both comparable EBITDA and EBIT were the best ever, at EUR 783 million (756) and EUR 504 million (487), respectively.

We continued expanding our standalone 5G and fiber networks and pioneering technologies to benefit our customers. Our Net Promoter Score, measuring customer satisfaction, rose to a record level of 31.1 (28.1 in 2023).

During the fourth quarter, Elisa and Nokia became the first companies in Europe to trial 100 Gbps speeds in a production fiber network as well as opening the first 5G cloud radio access network (Cloud RAN), marking a significant step towards the era of 6G. We were also the first operator in the world to deploy 800 Gbps coherent technology within our backbone network.

Elisa plays a key role in safeguarding cyber security and critical infrastructure in Finland and Estonia. In addition to providing reliable, high-speed connections, we secure the digital environment in many ways. As a demonstration of Elisa's resilience, damage to two submarine data cables in the Gulf of Finland around Christmas did not interfere with Elisa's telecommunications services, and the damaged cables were quickly repaired.

Our international digital services business grew strongly in the fourth quarter, and we achieved double-digit organic growth for the full year 2024. Supported by acquisitions, the year-on-year growth in the fourth quarter was as high as 77 per cent, of which organic growth accounted for 27 per cent. This demonstrates that we have a high-growth business in our portfolio. During the quarter, we completed the acquisition of Italy-based sedApta, strengthening our software offering in industrial automation and Elisa's foothold in the global manufacturing customer base.

At Elisa, sustainability means responsible value creation for people, the environment and society, and we take particular responsibility for the digital safety and wellbeing of children and young people. We were the first company in Finland to introduce an age recommendation that smartphones should not be purchased for children under nine. In cooperation with the Mannerheim League for Child Welfare, we organised Finland's largest digital school, attended by a large number of Finnish lower secondary school students, a total of more than 70,000 students.

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

FINANCIAL STATEMENTS RELEASE 2024

This financial statements release has been prepared in accordance with the IAS 34 standard.

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	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue	580	563	2.9 %	2,191	2,180	0.5 %
EBITDA	191	191	0.0 %	767	756	1.4 %
EBITDA-%	33.0 %	34.0 %		35.0 %	34.7 %	
Comparable EBITDA ⁽¹⁾	198	191	3.3 %	783	756	3.6 %
Comparable EBITDA-%	34.1 %	34.0 %		35.7 %	34.7 %	
EBIT	119	118	0.6 %	488	482	1.2 %
EBIT-%	20.5 %	20.9 %		22.3 %	22.1 %	
Comparable EBIT ⁽¹⁾⁽²⁾	125	123	1.1 %	504	487	3.4 %
Comparable EBIT-%	21.5 %	21.9 %		23.0 %	22.4 %	
Return on equity, %	27.6 %	29.4 %		27.6 %	29.4 %	

¹⁾ Q4/2024 excluding EUR 6m and 2024 excluding EUR 17m in restructuring costs. ²⁾ Q4/2023 and 2023 excluding EUR 6m impairment.

Fourth quarter 2024

Revenue increased by 3 per cent. Growth in international and domestic digital services as well as mobile services increased revenue. The net impact of acquisitions and business disposals also had a positive effect on revenue. A decrease in equipment sales, a change in corporate service number regulation, declining usage and number of subscriptions in traditional fixed voice (PSTN), and a decrease in interconnection and roaming all affected revenue negatively. Comparable EBITDA increased by 3 per cent, mainly due to growth in mobile service revenue, international digital services and efficiency improvements. Comparable EBIT grew by 1 per cent.

Net financial income and expenses increased to EUR -13 million (-8), mainly due to increased interest rates, higher net debt and EUR 5 million impairment of loan receivables. Income taxes in the income statement amounted to EUR -22 million (-18). Net profit was EUR 82 million (93), and earnings per share was EUR 0.51 (0.58). Comparable earnings per share was EUR 0.58 (0.61).

Year 2024

Revenue increased by 1 per cent on the previous year. Growth in mobile and international digital services increased revenue. 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 domestic

digital services, as well as 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.

Comparable EBITDA increased by 4 per cent and comparable EBIT by 3 per cent, mainly due to growth in mobile service revenue, international digital services, business disposals and efficiency improvements.

Net financial income and expenses increased to EUR -39 million (-23), mainly due to increased interest rates, net debt and EUR 5 million impairment of loan receivables. Income taxes in the income statement were EUR -91 million (-84). Net profit was EUR 356 million (374), and earnings per share was EUR 2.23 (2.34). Comparable earnings per share was EUR 2.35 (2.37).

Financial position

EUR million	4Q24	4Q23	Δ %	2024	2023	Δ %
Net debt	1,473	1,304	12.9 %	1,473	1,304	12.9 %
Net debt / EBITDA ¹⁾	1.9	1.7		1.9	1.7	
Gearing ratio, %	113.9 %	100.8 %		113.9 %	100.8 %	
Equity ratio, %	38.7 %	41.6 %		38.7 %	41.6 %	
Cash flow ²⁾	23	61	-62.1 %	256	347	-26.2 %
Comparable cash flow ³⁾	66	73	-9.4 %	357	361	-1.0 %

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

³⁾ Q4/2024 excluding EUR 43m and 2024 excluding EUR 101m in share and business investments and loans granted. Q4/2023 excluding EUR 12m and 2023 EUR 14m in share and business investments and sales.

Fourth quarter 2024

Net debt increased by 13 per cent to EUR 1,473 million. Comparable cash flow after investments decreased by 9 per cent to EUR 66 million. Cash flow was positively affected by lower CAPEX and negatively affected by higher interest costs and a change in net working capital.

The financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 390 million at the end of the quarter.

Year 2024

Comparable cash flow after investments decreased by 1 per cent to EUR 357 million. Higher EBITDA and lower licence payments affected cash flow positively, while higher CAPEX, taxes and financial expenses had negative effects.

Changes in corporate structure

In February, Elisa's subsidiary camLine acquired Romaric Automation Inc.

In March, Elisa acquired a majority stake in Moontalk Oy.

In May, the acquisition of Leanware Oy was completed.

In July, Elisa acquired the fiber network company Koillisnet Oy.

In September, Elisa signed an agreement under which Elisa would acquire the remaining share capital (81 per cent) of sedApta Group. The acquisition was completed on 30 October 2024.

Consumer Customers business

EUR million	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue	345	343	0.4 %	1,329	1,335	-0.5 %
EBITDA	134	132	2.1 %	539	521	3.5 %
EBITDA-%	39.0 %	38.4 %		40.6 %	39.0 %	
Comparable EBITDA ⁽¹⁾	135	132	2.4 %	545	521	4.6 %
Comparable EBITDA-%	39.1 %	38.4 %		41.0 %	39.0 %	
EBIT	87	84	3.4 %	356	342	4.1 %
EBIT-%	25.3 %	24.5 %		26.8 %	25.6 %	
Comparable EBIT ^{(1) (2)}	87	87	0.5 %	361	344	4.8 %
Comparable EBIT-%	25.4 %	25.4 %		27.2 %	25.8 %	
CAPEX	61	73	-16.0 %	229	213	7.7 %

¹⁾ Q4/2024 excluding EUR 0.4m and 2024 excluding EUR 5m in restructuring costs. ²⁾ Q4/2023 and 2023 excluding EUR 3m impairment.

Fourth quarter 2024

Revenue increased by 0.4 per cent. Revenue was positively affected by growth in mobile and fixed services. Decreases in equipment sales, interconnection and roaming, as well as usage and subscriptions of traditional fixed (PSTN) telecom services, affected revenue negatively. Comparable EBITDA increased by 2 per cent.

Year 2024

Revenue decreased by 0.5 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 and fixed services. Comparable EBITDA increased by 5 per cent.

Corporate Customers business

EUR million	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue	235	220	6.7 %	863	846	2.0 %
EBITDA	57	60	-4.6 %	228	235	-3.2 %
EBITDA-%	24.2 %	27.1 %		26.4 %	27.8 %	
Comparable EBITDA ⁽¹⁾	63	60	5.3 %	239	235	1.6 %
Comparable EBITDA-%	26.7 %	27.1 %		27.7 %	27.8 %	
EBIT	32	34	-6.4 %	132	140	-5.9 %
EBIT-%	13.4 %	15.3 %		15.3 %	16.6 %	
Comparable EBIT ^{(1) (2)}	37	36	2.6 %	143	143	0.2 %
Comparable EBIT-%	15.9 %	16.6 %		16.6 %	16.9 %	
CAPEX	31	36	-13.4 %	108	108	-0.3 %

¹⁾ Q4/2024 excluding EUR 6m and 2024 excluding EUR 11m in restructuring costs. ²⁾ Q4/2023 and 2023 excluding EUR 3m impairment.

Fourth quarter 2024

Revenue increased by 7 per cent. Revenue was positively affected by growth in international and domestic services and mobile services. 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) also affected revenue negatively. Comparable EBITDA increased by 5 per cent.

Year 2024

Revenue increased by 2 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 2 per cent.

Investments

EUR million	4Q24	4Q23	2024	2023
Capital expenditure ⁽¹⁾ , of which	92	109	338	321
Consumer Customers	61	73	229	213
Corporate Customers	31	36	108	108
Shares	62	11	114	12
Total investments	155	120	452	333
Shares and business acquisitions	62	24	124	25
Licences				2
Leases	13	5	33	23
Capital expenditure excluding leases, licenses, shares and business acquisitions	80	91	295	284
Capital expenditure as % of revenue	14	16	13	13

¹⁾ 2023 includes 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, fiber and other networks, as well as IT investments.

Personnel

In 2024, the average number of personnel at Elisa was 5,781 (5,721), and employee expenses totalled EUR 433 million (417). Personnel by segment at the end of the period:

	31 Dec 24	31 Dec 23
Consumer Customers	2,951	2,976
Corporate Customers	3,198	2,690
Total	6,149	5,666

Sustainability

Key ESG indicators	4Q24	4Q23
Energy efficiency of mobile network in Finland		
Change in energy consumption per GB from Q4 2021 level	-21.6 %	-26.1 %
Population coverage of >100 Mbps connections	95.5 %	92.5 %
Proportion of female supervisors	29.0 %	28.7 %
Patent portfolio development		
Number of active patents in portfolio ¹⁾	495	396
Number of new first applications	8	11

¹⁾ Number of active patent applications and patents.

All key figures will be published in Elisa's certified annual report:

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

More key figures:

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

Financing arrangements and ratings

EUR million	Maximum amount	In use on 31 Dec 2024
Committed credit limits	300	0
Credit facility (not committed)	100	50
Commercial paper programme (not committed)	350	307
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

On 18 March 2024, Elisa paid back the remaining EUR 248 million of the bonds maturing in March 2024.

On 10 April 2024, Elisa signed a seven-year, EUR 100 million loan agreement with the Nordic investment Bank. The loan margin is linked to Elisa's sustainability targets.

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	4Q24	4Q23	2024	2023
Nasdaq Helsinki	15.0	16.1	69.7	64.4
Cboe	23.7	35.4	121.3	148.8
London Stock Exchange	6.3	5.2	27.7	29.8
Other marketplaces	2.6	2.6	10.9	10.3
Total volume ¹⁾	47.6	59.4	229.6	253.3
Value, EUR million	2,093	2,483	9,923	12,376
% of shares	28.4 %	35.5 %	137.2 %	151.4 %

Shares and market values	2024	2023
Total number of shares	167,335,073	167,335,073
Treasury shares	6,925,607	6,946,654
Outstanding shares	160,409,466	160,388,419
Closing price, EUR	41.80	41.87
Market capitalisation, EUR million	6,995	7,006
Treasury shares, %	4.14 %	4.15 %

Number of shares	Total	Treasury	Outstanding
Shares on 31 Dec 2023	167,335,073	6,946,654	160,388,419
Performance Share Plan 31 Jan 2024 ²⁾		-129,271	129,271
Restricted Share Plan, 31 Jan 2024 ²⁾		-4,907	4,907
Transfer to treasury shares 23 Dec 2024 ³⁾		113,131	-113,131
Shares on 31 Dec 2024	167,335,073	6,925,607	160,409,466

¹⁾ Other marketplaces: based on Modular Finance. ²⁾ Stock exchange release, 31 January 2024. ³⁾ Stock exchange release, 23 December 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, ended 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.

In November, Elisa’s Board of Directors decided on the vesting period for the Restricted Share Plan 2023. The vesting period, with a total allocation of 14,750 shares, ends on 31 January 2027. The purpose of using the plan is to engage a number of key persons in Elisa businesses.

On 23 December 2024, a total of 113,131 Elisa shares were transferred from the common account to Elisa’s treasury shares. This transfer was based on a decision of Elisa’s Annual General Meeting that the right of the owners of Kymen Puhelin Oy and Telekarelia Oy to have shares in Elisa Corporation as merger consideration and rights based on the shares became forfeit on 12 April 2024.

Research and development

The majority of service development occurs during the ordinary course of business and is accounted for as a normal operating expense. Elisa invested EUR 27 million (24) in research and development, of which EUR 8 million (9) was capitalised in 2024, corresponding to 1.2 per cent (1.1) of revenue.

Annual General Meeting 2024

On 12 April 2024, Elisa's Annual General Meeting decided to pay a dividend of EUR 2.25 per share based on the adopted financial statements of 31 December 2023. According to the decision, the dividend was paid in two instalments. The first instalment of the dividend, EUR 1.13 per share, was paid on 23 April 2024, and the second instalment of the dividend, EUR 1.12 per share, was paid on 30 October 2024.

The AGM adopted the financial statements for 2023. The members of the Board of Directors and the CEO were discharged from liability for 2023. The AGM approved the Remuneration Report of the company's governing bodies for 2023. The AGM did not approve the Board of Directors' proposal for the Remuneration Policy for Elisa's governing bodies. The resolutions are advisory in accordance with the Finnish Limited Liabilities Companies Act.

The number of the members of the Board of Directors was confirmed at eight. Maher Chebbo, Kim Ignatius, Katariina Kravi, Pia Kåll, Eva-Lotta Sjöstedt, Anssi Vanjoki and Antti Vasara were re-elected as members of the Board of Directors. Christoph Vitzthum was elected as a new member of the Board of Directors. Anssi Vanjoki was appointed as the Chair and Katariina Kravi as the Deputy Chair of the Board of Directors.

The AGM decided that the amount of annual remuneration for the members of the Board of Directors be changed. The Chair of the Board will be paid annual remuneration of EUR 150,000, the Deputy Chair of the Board and the Chairs of the committees EUR 87,000, and other Board members EUR 72,000. Additionally, a meeting fee of EUR 800 per meeting of the Board or of a committee will be paid. If a Board member is physically present at a Board or committee meeting that is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600.

Ernst & Young Oy, Authorised Public Accountants Organisation, was elected as the company's auditor. APA Terhi Mäkinen is the responsible auditor. The auditor will be remunerated and travel expenses reimbursed in accordance with the invoice accepted by the company.

The AGM decided that, for shares of Kymen Puhelin Oy and Telekarelia Oy for which no claim on merger consideration has been presented and no share certificate or other similar document and possible account on title that proves the right of ownership, as well as claims on registering based on these, have been presented by 12 April 2024 at the latest, the right to shares in Elisa Corporation given as merger consideration and rights based on them would be forfeited. If the share certificate or other similar document has been lost, the merger consideration must be claimed, and the claim on registering must be presented by the deadline set out above at the latest, and the judgment regarding the annulment of the share certificate or other similar document must be presented to Elisa Corporation on 29 November 2024 at the latest. The forfeited considerations will be received by Elisa Corporation as the transferee company in the merger, and the rules and regulations applicable to own shares held by the company will be applied to such shares.

Composition of the committees of Elisa's Board of Directors

The Board of Directors held its organising meeting and appointed Katariina Kravi (Chair), Maher Chebbo and Eva-Lotta Sjöstedt to the People and Compensation Committee. Kim Ignatius (Chair), Pia Kåll, Antti Vasara and Christoph Vitzthum were appointed to the Audit Committee.

Authorisations of the Board of Directors

The AGM decided to authorise the Board of Directors to resolve to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The number of shares under this authorisation is five million shares at maximum. The authorisation is valid for 18 months from the date of the resolution of the General Meeting.

The AGM decided to authorise the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights referred to in the Finnish Limited Liability Companies Act. The authorisation entitles the Board of Directors to execute the issue as directed. The number of shares under this authorisation is 15 million shares at maximum. The authorisation is valid for 18 months from the date of the resolution of the General Meeting.

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:

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

The Nomination Board elected from amongst its members 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

After a tax audit on foreign dividend withholding tax, Elisa received a decision in April 2021 according to which it is required to pay a total of EUR 1.7 million in allegedly wrongly levied withholding taxes relating to the years 2015 and 2016. The Administrative Court ruled in favour of Elisa in February 2024. The ruling is final and binding.

In April 2024, the EU issued a regulation on measures to reduce the cost of deploying gigabit electronic communications networks (the Gigabit Infrastructure Act), with the aim of reducing the costs of and obstacles to network construction as well as reusing existing physical infrastructure. The Act also states that, from 1 January 2029, providers should not charge different retail prices for domestic and intra-EU communications, pending a review by the European Commission of the situation and obligations, which will take place by 30 June 2027. The Act will enter into force on 12 November 2025.

Transposition in Finland of EU Directive 2022/2523, ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, was completed in the fourth quarter of 2023, and the legislation came into force on 1 January 2024. This change is estimated to have an impact on taxes in the income statement for Elisa's Estonian business from 2024 onwards.

In July 2020, Tucana Telecom NV initiated legal proceedings against Polystar OSIX AB in the Business Court of Brussels with a claim of infringement of exclusivity included in a distribution agreement and also of wrongful termination of the distribution agreement. This case has been resolved pursuant to a judgement

issued on 10 June 2022. The claim against Polystar OSIX AB was dismissed in full by the court, and consequently, no compensation or damages were awarded to the claimant. The decision has been appealed.

In December 2022, Elisa appealed a decision of Estonia's Consumer Protection and Technical Regulatory Authority, which was related to the restrictions within certain time limits to use Huawei equipment in Elisa Estonia's networks, to the Estonian Administrative Court. Elisa was being forced to replace the Huawei hardware and software currently used in its networks, but there is no compensation system in place. In November 2024, Elisa submitted a compensation claim to the Estonian Administrative Court, demanding compensation for 4G hardware and software that must be prematurely replaced in its mobile network. The Administrative Court has suspended the proceedings until the legality of the restrictions has been clarified in parallel proceedings.

In December 2024, an arbitration proceeding was initiated against Elisa Corporation concerning a dispute on payments related to a TV solution in use in the Elisa Viihde entertainment service.

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.

Annual Report and Sustainability Statement 2024

Elisa will publish its 2024 Annual Report, which includes the report of the Board of Directors, Financial Statements, Sustainability Statement, Corporate Governance Statement and Remuneration Report, during week 9 (week beginning 24 February) on the company website at elisa.com/annualreport. Elisa's Remuneration Report for 2024 will be published separately, no later than 14 February 2025.

Sustainability has been part of Elisa's strategy for over ten years. Elisa's Sustainability Statement 2024 includes information in accordance with the Corporate Sustainability Reporting Directive and the EU Taxonomy Regulation, and it has been prepared in accordance with the European Sustainability Reporting Standards issued by the European Financial Reporting Advisory Group. The disclosed sustainability matters and data points included in the Environment, Social and Governance sections (including upstream and downstream value chains), are based on Elisa's double materiality assessment.

Events after the reporting period

Elisa's subsidiary camLine acquired iCADA GmbH to expand its process excellence on semiconductor processes. iCADA is a German-based software provider of durable lifecycle solutions for the semiconductor industry, and it will be integrated with camLine, part of Elisa's manufacturing software business Elisa IndustriQ. The transaction was completed on 3 January 2025.

Outlook and guidance for 2025

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 2024. Mobile data and digital services are expected to increase revenue. Full-year comparable EBITDA is anticipated to be at the

same level as or slightly higher than in 2024. Capital expenditure is expected to be a maximum of 12 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.

Profit distribution

According to Elisa's distribution policy, profit distribution is 80–100 per cent of the previous fiscal year's net profit. In addition, any excess capital can be distributed to shareholders. When making the distribution proposal or decision, the Board of Directors will take into consideration the company's financial position, future financial needs and financial targets. Profit distribution includes dividend payment, capital repayment and share buybacks.

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 2.35 per share. The dividend payment corresponds to 100 per cent of the comparable net profit for the financial period. The Board of Directors also proposes that the dividend be paid in two instalments.

It is proposed that the first instalment of the dividend, EUR 1.18, be paid to shareholders who are listed in the company's shareholder register maintained by Euroclear Finland Ltd on 4 April 2025. The Board of Directors proposes that the payment date be 11 April 2025. It is also proposed that the second instalment of the dividend, EUR 1.17, be paid to shareholders who are listed in the company's shareholder register on 17 October 2025, and the Board of Directors proposes that the payment date be 24 October 2025. The profit for the period will be added to retained earnings.

The Board of Directors also decided to propose to the General Meeting that the Board of Directors be authorised to acquire a maximum of five million treasury shares, which corresponds to 3 per cent of the total number of shares.

BOARD OF DIRECTORS

The annual financial statements figures presented in this release are based on the company's audited financial statements. The auditor's report was issued on 30 January 2025.

Consolidated income statement

EUR million	Note	10-12 2024	10-12 2023	1-12 2024	1-12 2023
Revenue	1	579.7	563.3	2,191.5	2,180.5
Other operating income		2.6	2.4	6.1	9.8
Materials and services		-217.2	-213.7	-783.9	-817.9
Employee expenses		-113.4	-105.0	-433.3	-417.1
Other operating expenses		-60.4	-55.7	-213.5	-199.3
EBITDA	1	191.2	191.3	766.8	755.9
Depreciation, amortisation and impairment	1	-72.7	-73.4	-279.2	-274.1
EBIT	1	118.6	117.9	487.6	481.8
Financial income		3.0	2.3	9.4	8.7
Financial expenses		-15.8	-10.0	-47.9	-32.0
Share of associated companies' profit		-1.0	0.5	-1.2	-0.4
Profit before tax		104.7	110.6	447.9	458.1
Income taxes		-22.5	-17.7	-91.5	-84.1
Profit for the period		82.2	92.9	356.4	374.0
Attributable to					
Equity holders of the parent		82.6	93.4	358.4	375.2
Non-controlling interests		-0.4	-0.5	-2.0	-1.2
		82.2	92.9	356.4	374.0
Earnings per share (EUR)					
Basic		0.51	0.58	2.23	2.34
Diluted		0.51	0.58	2.23	2.34
Average number of outstanding shares (1000 shares)					
Basic		160,513	160,388	160,509	160,376
Diluted		160,672	160,542	160,668	160,530

Consolidated statement of comprehensive income

Profit for the period	82.2	92.9	356.4	374.0
Other comprehensive income, net of tax				
Items, which may be reclassified subsequently to profit or loss				
Cash flow hedge	-0.3	1.0	-0.5	-0.1
Translation differences	-0.5	2.4	-1.5	-0.4
	-0.8	3.4	-2.1	-0.5
Items that are not reclassified subsequently to profit or loss				
Remeasurements of the net defined benefit liability	-0.2	1.2	-0.2	1.2
Total comprehensive income	81.1	97.6	354.1	374.8
Total comprehensive income attributable to				
Equity holders of the parent	81.5	98.1	356.0	376.0
Non-controlling interest	-0.3	-0.5	-1.9	-1.2
	81.1	97.6	354.1	374.8

Consolidated statement of financial position

EUR million	Note	31.12. 2024	31.12. 2023
Non-current assets			
Property, plant and equipment	3	874.5	815.6
Right-of-use assets	3	94.1	87.3
Goodwill	3	1,262.9	1,157.2
Intangible assets	3	234.6	210.3
Investments in associated companies	12	11.7	20.8
Other financial assets	4	15.6	16.0
Trade and other receivables	4	105.1	107.9
Deferred tax assets		11.1	11.5
		2,609.6	2,426.6
Current assets			
Inventories		75.6	77.1
Trade and other receivables		573.0	555.8
Tax receivables		8.3	1.7
Cash and cash equivalents		89.9	63.4
		746.8	698.0
Total assets		3,356.4	3,124.6
Equity attributable to equity holders of the parent			
	6	1,285.5	1,290.4
Non-controlling interests			
		7.3	3.3
Total shareholders' equity		1,292.8	1,293.7
Non-current liabilities			
Deferred tax liabilities		38.1	24.7
Interest-bearing financial liabilities	4, 7	1,007.6	996.7
Interest-bearing lease liabilities	4	75.5	67.8
Trade payables and other liabilities	4, 5	19.4	19.4
Pension obligations		6.2	9.3
Provisions	8	3.3	3.4
		1,150.1	1,121.3
Current liabilities			
Interest-bearing financial liabilities	4, 7	458.5	282.2
Interest-bearing lease liabilities	4	21.0	20.8
Trade and other payables	4, 5	424.2	402.5
Tax liabilities		3.3	3.1
Provisions	8	6.5	1.0
		913.6	709.6
Total equity and liabilities		3,356.4	3,124.6

Condensed consolidated cash flow statement

EUR million	1-12 2024	1-12 2023
Cash flow from operating activities		
Profit before tax	447.9	458.1
Adjustments		
Depreciation, amortisation and impairment	279.2	274.1
Other adjustments	21.5	0.3
	300.7	274.4
Change in working capital		
Increase (-) / decrease (+) in trade and other receivables	29.9	-2.4
Increase (-) / decrease (+) in inventories	5.5	15.0
Increase (+) / decrease (-) in trade and other payables	-19.8	2.4
	15.5	15.1
Financial items, net	-26.7	-18.1
Taxes paid	-86.5	-81.6
Net cash flow from operating activities	650.9	647.8
Cash flow from investing activities		
Capital expenditure	-306.7	-304.7
Investments in shares and business combinations	-87.5	-4.7
Loans granted	-3.8	
Proceeds from disposal of assets	3.1	8.6
Net cash used in investing activities	-394.9	-300.8
Cash flow before financing activities	256.1	347.0
Cash flow from financing activities		
Proceeds from long-term borrowings	99.8	298.2
Repayments of long-term borrowings	-266.3	-201.7
Increase (+) / decrease (-) in short-term borrowings	323.0	-90.5
Repayment of lease liabilities	-25.4	-25.4
Acquisition of non-controlling interests		-7.3
Dividends paid	-359.8	-343.5
Net cash used in financing activities	-228.8	-370.1
Change in cash and cash equivalents	27.3	-23.1
Translation differences	-0.8	1.1
Cash and cash equivalents at beginning of period	63.4	85.4
Cash and cash equivalents at end of period	89.9	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					375.2	-1.2	374.0
Translation differences					-0.4	0.0	-0.4
Cash flow hedge				-0.1			-0.1
Remeasurements of the net defined benefit liability				1.2			1.2
Total comprehensive income				1.2	374.8	-1.2	374.8
Dividend distribution					-344.8	-0.2	-345.1
Share-based compensation		2.8					2.8
Acquisition of subsidiary with non-controlling interests						-0.6	-0.6
Other changes					9.9	-0.1	9.8
Balance at 31 December 2023	83.0	-121.7	90.9	375.1	863.1	3.3	1,293.7
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					358.4	-2.0	356.4
Translation differences					-1.6	0.0	-1.5
Cash flow hedge				-0.5			-0.5
Remeasurements of the net defined benefit liability				-0.2			-0.2
Total comprehensive income				-0.8	356.8	-1.9	354.1
Dividend distribution					-361.2	-0.1	-361.3
Share-based compensation		2.9					2.9
Acquisition of subsidiary with non-controlling interests						0.2	0.2
Acquisition of non-controlling interests					-6.0	6.0	0.0
Other changes					3.3	-0.1	3.2
Balance at 31 December 2024	83.0	-118.8	90.9	374.3	856.1	7.3	1,292.8

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in compliance with IAS 34 *Interim Financial Reporting*. 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 accounting standards applied since 1 January 2024 did not have a material impact on the consolidated financial statements.

1. Segment information

10-12/2024	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	344.5	235.2		579.7
EBITDA	134.3	57.0		191.2
Depreciation, amortisation and impairment	-47.2	-25.4		-72.7
EBIT	87.1	31.5		118.6
Financial income			3.0	3.0
Financial expenses			-15.8	-15.8
Share of associated companies' profit			-1.0	-1.0
Profit before tax				104.7
Investments	61.4	31.0		92.4
10-12/2023	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	343.0	220.3		563.3
EBITDA	131.6	59.7		191.3
Depreciation, amortisation and impairment	-47.4	-26.0		-73.4
EBIT	84.2	33.7		117.9
Financial income			2.3	2.3
Financial expenses			-10.0	-10.0
Share of associated companies' profit			0.5	0.5
Profit before tax				110.6
Investments	73.1	35.8		108.9
1-12/2024	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	items	total
Revenue	1,328.5	862.9		2,191.5
EBITDA	539.3	227.5		766.8
Depreciation, amortisation and impairment	-183.7	-95.5		-279.2
EBIT	355.6	132.0		487.6
Financial income			9.4	9.4
Financial expenses			-47.9	-47.9
Share of associated companies' profit			-1.2	-1.2
Profit before tax				447.9
Investments	229.5	108.2		337.6
Total assets	1,929.0	1,290.8	136.7	3,356.4
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

Division of Group's revenue

EUR million	2024	2023
Rendering of services	1,800.9	1,781.4
Sale of equipment	390.1	398.7
Interest revenue	0.5	0.4
	2,191.5	2,180.5

EUR million	2024	2023
Mobile network	1,301.9	1,290.2
Fixed-network broadband and others	889.6	890.2
	2,191.5	2,180.5

Geographical areas

2024		Rest of	Other	Group
EUR million	Finland	Europe	countries	total
Revenue	1,833.0	311.4	47.0	2,191.5
Assets	2,707.2	606.6	42.6	3,356.4
2023		Rest of	Other	Group
EUR million	Finland	Europe	countries	total
Revenue	1,821.6	312.8	46.0	2,180.5
Assets	2,597.3	497.3	30.0	3,124.6

The reported geographical areas are Finland, Rest of Europe and Other Countries. Revenues are presented on the basis of customer location. The assets are presented on the basis of their location.

2. Acquisitions and disposals

Acquisition of Romaric Automation Design Inc.

On 15 February 2024, camLine acquired Romaric Automation Design Inc. Romaric is a US-based software provider of material control systems (MCS). The acquisition strengthens camLine's manufacturing excellence software portfolio and improves its footprint in the US market.

The acquisition price was EUR 14.5 million including the contingent consideration of EUR 2.8 million. EUR 0.4 million of the total acquisition price was allocated to customer base and EUR 1.7 million to software, both of which will be amortised over four years. The acquisition resulted in EUR 11.3 million of goodwill related to the Group's growth in digital services internationally and acceleration of the development of the software business. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired company has been consolidated from 1 February 2024 onwards. External revenue after the acquisition was EUR 2.7 million, and the impact on the Group's profit for the period was EUR -0.2 million. Had the acquisition been made as of the beginning of the year 2024, the impact on the Group revenue would have been EUR 2.8 million and the effect on profit for the period EUR -0.4 million.

Consideration transferred

EUR million	Preliminary
Cash paid	11.7
Contingent consideration	2.8
Total acquisition price	14.5

Net assets acquired

EUR million	
Right-of-use assets	0.2
Intangible assets	2.1
Trade and other receivables	0.6
Tax receivables	0.2
Cash and cash equivalents	2.4
Deferred tax liabilities	-0.5
Lease liabilities	-0.2
Trade payables and other liabilities	-1.6
	3.2

Effects of acquisition on cash flow

EUR million	
Purchase price paid in cash	-11.7
Cash and cash equivalents of the acquired entity	2.4
	-9.3

Goodwill arising from business combination

EUR million	
Consideration transferred	14.5
Identifiable net assets of the acquired entity	3.2
Goodwill	11.3

EUR 0.3 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses. EUR 0.1 (0.2) million of these are recorded in the year 2024.

Acquisition of Moontalk Oy

On 5 March 2024, Elisa acquired a majority stake of 64.5% in Moontalk. Moontalk is a software supplier in the mobile communications service software market.

The acquisition price was EUR 16.6 million including the contingent consideration of EUR 1.0 million. EUR 1.5 million of the total acquisition price was allocated to customer base, which will be amortised over four years. The acquisition resulted in EUR 16.0 million of goodwill related to strengthening Elisa's application development expertise, especially in accelerating SaaS-based application development. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

On 1 June 2024, Elisa transferred the Ring business to Moontalk in exchange for new shares in Moontalk Oy issued by the company. As a result of the directed share issue, Elisa Corporation's holding in Moontalk Oy increased to 92.7%.

The acquired company has been consolidated from 1 March 2024 onwards. External revenue after the acquisition was EUR 3.9 million, and the impact on the Group's profit for the period was EUR -0.4 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 4.6 million and the effect on profit for the period EUR -0.5 million.

Consideration transferred

EUR million	Preliminary
Cash paid	15.6
Contingent consideration	1.0
Total acquisition price	16.6

Net assets acquired

EUR million	
Tangible assets	0.2
Right-of-use assets	0.1
Intangible assets	3.7
Trade and other receivables	0.9
Cash and cash equivalents	0.5
Deferred tax liabilities	-0.3
Interest-bearing liabilities	-1.6
Lease liabilities	-0.1
Trade payables and other liabilities	-3.1
	0.3

Effects of acquisition on cash flow

EUR million	
Acquisition price paid in cash	-15.6
Cash and cash equivalents of the acquired entity	0.5
	-15.1

Goodwill arising from business combination

EUR million	
Consideration transferred	16.6
Identifiable net assets of the acquired entity	0.3
Non-controlling interest's proportionate share of identifiable net assets acquired	0.3
Goodwill	16.0

EUR 0.6 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses. EUR 0.4 (0.2) million of these are recorded in the year 2024.

Acquisition of Leanware Oy

On 8 May 2024, Elisa acquired Lean Group Oy. Lean Group's subsidiary Leanware Oy is a Finnish provider of production, supply chain and logistics software for companies. With the acquisition, Leanware Oy's name changed to Elisa IndustrIQ Finland Oy.

The acquisition price was EUR 16.1 million. EUR 1.6 million of the total acquisition price was allocated to customer base, which will be amortised over four years. The acquisition resulted in EUR 26.0 million of goodwill related to acceleration of the growth of Elisa IndustrIQ's industrial software business and to strengthening Elisa's foothold in the Finnish manufacturing customer base. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired companies have been consolidated from 1 May 2024 onwards. External revenue after the acquisition was EUR 6.7 million, and the impact on the Group's profit for the period was EUR -0.1 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 10.5 million and the effect on profit for the period EUR -0.5 million.

Consideration transferred

EUR million	Preliminary
Cash paid	16.1
Total acquisition price	16.1

Net assets acquired

EUR million	
Tangible assets	0.1
Right-of-use assets	0.4
Intangible assets	3.6
Trade and other receivables	1.2
Cash and cash equivalents	1.4
Deferred tax liabilities	-0.3
Interest-bearing liabilities	-12.8
Lease liabilities	-0.4
Trade payables and other liabilities	-3.1
	-9.9

Effects of acquisition on cash flow

EUR million	
Acquisition price paid in cash	-16.1
Cash and cash equivalents of the acquired entities	1.4
	-14.7

Goodwill arising from business combination

EUR million	
Consideration transferred	16.1
Identifiable net assets of the acquired entities	-9.9
Goodwill	26.0

EUR 0.6 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses.

Acquisition of Kaisanet Oy's fibre network business and Koillisnet Oy and its fiber network business

Elisa acquired Kaisanet's fibre network business in North Karelia and Koillisnet Oy and its fiber network business in the Kuusamo area on 3 July 2024.

The acquisition price was EUR 14.8 million. EUR 1.0 million of the total acquisition price was allocated to customer base, which will be amortised over five years. The acquisition resulted in EUR 4.2 million of goodwill relating to strengthening Elisa's fiber network. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired business has been consolidated from 1 July 2024 onwards. External revenue after the acquisition was EUR 1.0 million, and the impact on the Group's profit for the period was EUR -0.1 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 1.9 million and the effect on profit for the period EUR -0.2 million.

Consideration transferred

EUR million	Preliminary
Cash paid	14.8
Total acquisition price	14.8

Net assets acquired

EUR million	
Tangible assets	14.3
Right-of-use assets	1.1
Intangible assets	1.0
Trade and other receivables	0.1
Cash and cash equivalents	0.2
Deferred tax liabilities	-0.2
Interest-bearing liabilities	-4.7
Lease liabilities	-1.1
Trade and other payables	-0.2
	10.6

Effects of acquisition on cash flow

EUR million	
Acquisition price paid in cash	-14.8
Cash and cash equivalents of the acquired entity	0.2
	-14.5

Goodwill arising from business combination

EUR million	
Consideration transferred	14.8
Identifiable net assets of the acquired entity	10.6
Goodwill	4.2

EUR 0.2 million of acquisition-related costs, such as professional fees and transfer tax, were recorded in other operating expenses.

Acquisition of sedApta Group

Elisa acquired the remaining share capital (81 per cent) of sedApta Group on 30 October 2024. Elisa acquired a minority share (19 per cent) of sedApta in 2021.

Italy-based sedApta is an international, industrial software provider specialising in IT solutions for manufacturing operation and supply chain management.

The acquisition price was EUR 61.8 million. The fair value of previously held shares in sedApta at the time of acquisition was EUR 7.8 million. EUR 3.6 million of the total acquisition price was allocated to customer base and EUR 2.2 million to software, both of which will be amortised over five years. Including previous ownership, the business combination resulted in EUR 48.6 million of goodwill related to accelerating the growth of the Elisa IndustriQ business, strengthening the software offering in industrial automation and Elisa's foothold in the global manufacturing customer base. Goodwill is not tax deductible. The calculation of the purchase price allocation is preliminary, as the valuation of the acquired net assets has not been fully completed.

The acquired companies have been consolidated from 1 November 2024 onwards. External revenue after the acquisition was EUR 7.5 million, and the impact on the Group's profit for the period was EUR -1.0 million. Had the acquisition been made as of the beginning of the year 2024, the impact on the Group revenue would have been EUR 44.1 million and the effect on profit for the period EUR -3.6 million.

Consideration transferred

EUR million	Preliminary
Cash paid	61.8
Previous ownership	7.8
Settlement of pre-existing relationship	0.5
Total acquisition price	70.1

Net assets acquired

EUR million	
Tangible assets	4.4
Intangible assets	11.5
Deferred tax assets	0.2
Inventories	4.6
Trade and other receivables	17.2
Tax receivables	1.5
Cash and cash equivalents	18.3
Deferred tax liabilities	-1.4
Interest-bearing liabilities	-9.1
Trade and other payables	-23.5
Tax liabilities	-1.8
	21.9

Effects of acquisition on cash flow

EUR million	
Acquisition price paid in cash	-61.8
Cash and cash equivalents of the acquired entity	18.3
	-43.5

Goodwill arising from business combination

EUR million	
Consideration transferred	70.1
Identifiable net assets of the acquired entity	21.9
Non-controlling interest's proportionate share of identifiable net assets acquired	-0.5
Goodwill	48.6

EUR 0.4 million of acquisition-related costs, such as professional fees, were recorded in other operating expenses.

Disposals

There were no significant disposals during the reporting period.

3. Property, plant and equipment and intangible assets

31.12.2024 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2024	4,482.4	1,178.3	1,020.9
Business acquisitions	9.2	106.1	34.3
Business acquisitions, right-of-use assets	0.7		
Additions	237.1		67.9
Additions, right-of-use assets	32.6		
Disposals	-3.1		-1.8
Reclassifications	-61.5	-2.5	-15.1
Translation differences	0.0	-0.3	-0.1
Acquisition cost at 31 December 2024	4,697.4	1,281.7	1,106.2
Accumulated depreciation, amortisation and impairment at 1 January 2024	3,579.5	21.2	810.6
Depreciation, amortisation and impairment	213.6		65.6
Accumulated depreciation and amortisation on business acquisitions	0.3		12.2
Accumulated depreciation and amortisation on disposals and reclassifications	-64.7	-2.5	-16.6
Translation differences	0.0	0.1	-0.2
Accumulated depreciation, amortisation and impairment at 31 December 2024	3,728.7	18.8	871.6
Book value at 1 January 2024	902.9	1,157.2	210.3
Book value at 31 December 2024	968.6	1,262.9	234.6
31.12.2023 EUR million	Property plant and equipment	Goodwill	Other intangible assets
Acquisition cost at 1 January 2023	4,643.4	1,178.4	969.6
Additions	236.6		61.6 ¹⁾
Additions, right-of-use assets	23.3		
Business disposals	-10.0		-8.0
Business disposals, right-of-use assets	-1.0		
Disposals	-376.2		-1.4
Disposals, right-of-use assets	-0.5		
Reclassifications	-33.1		-1.0
Translation differences	-0.1	-0.1	0.0
Acquisition cost at 31 December 2023	4,482.4	1,178.3	1,020.9
Accumulated depreciation, amortisation and impairment at 1 January 2023	3,786.3	21.1	759.1
Depreciation, amortisation and impairment	213.9		60.2
Accumulated depreciation and amortisation on disposals and reclassifications	-410.1		-1.3
Accumulated depreciation and amortisation on business disposals	-10.6		-7.4
Translation differences	0.0	0.1	0.0
Accumulated depreciation, amortisation and impairment at 31 December 2023	3,579.5	21.2	810.6
Book value at 1 January 2023	857.1	1,157.3	210.5
Book value at 31 December 2023	902.9	1,157.2	210.3

¹⁾ Includes Estonian 26 GHz spectrum licence in a carrying amount of EUR 1.63 million.

Commitments to purchase property, plant and equipment and intangible assets amounted to EUR 81.9 (73.5) million on 31 December 2024.

The lease commitments for rental agreements commencing in the future, in accordance with IFRS 16, were EUR 2.5 (2.8) million on 31 December 2024.

4. Carrying amounts of financial assets and liabilities by category

	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other compre- hensive income	Financial assets/ liabilities measured at amortised cost	Book values	Fair values
31.12.2024					
EUR million					
Non-current financial assets					
Other financial assets ⁽¹⁾	0.6		15.0	15.6	15.6
Trade and other receivables		0.4	104.7	105.1	105.1
Current financial assets					
Trade and other receivables			573.0	573.0	573.0
	0.6	0.4	692.6	693.6	693.6
Non-current financial liabilities					
Financial liabilities			1,083.1	1,083.1	1,072.4
Trade and other payables ⁽²⁾	1.3		13.4	14.7	14.7
Current financial liabilities					
Financial liabilities			479.6	479.6	479.6
Trade and other payables ⁽²⁾	4.1		406.2	410.3	410.3
	5.4		1,982.3	1,987.7	1,977.0
31.12.2023					
EUR million					
Non-current financial assets					
Other financial assets ⁽¹⁾	0.6		15.4	16.0	16.0
Trade and other receivables		1.0	106.9	107.9	107.9
Current financial assets					
Trade and other receivables			555.8	555.8	555.8
	0.6	1.0	678.1	679.7	679.7
Non-current financial liabilities					
Financial liabilities			1,064.5	1,064.5	1,041.4
Trade and other payables ⁽²⁾			14.6	14.6	14.6
Current financial liabilities					
Financial liabilities			303.0	303.0	301.8
Trade and other payables ⁽²⁾	1.1		390.4	391.5	391.5
	1.1		1,772.5	1,773.6	1,749.3

¹⁾ "Other financial assets" includes Groups' listed and unlisted equity investments.

²⁾ Excluding advances received

The Group's financial assets and liabilities are classified as financial assets and liabilities measured at amortised cost, financial assets and liabilities measured at fair value through other comprehensive income, and financial assets and liabilities measured at fair value through profit or loss. Financial assets and liabilities measured at amortised cost include fixed-term contracts whose cash flow includes payments of principal and interest on the principal outstanding. Financial assets and liabilities measured at fair value through other comprehensive income include those financial items that are expected both to collect contractual cash flows and to sell financial assets. Financial assets and liabilities measured at fair value through profit or loss include items that do not meet the criteria of the other groups.

The Group categorises electricity and currency derivatives that qualify for hedge accounting as financial assets or liabilities measured at fair value through other comprehensive income. Contingent considerations in business combinations and listed equity investments are recognised as financial assets or liabilities measured at fair value through profit or loss. Other financial assets and liabilities are measured at amortised cost.

5. Financial assets and liabilities recognised at fair value

EUR million	31.12.2024	Level 1	Level 2	Level 3
Financial assets/liabilities measured at fair value through other comprehensive income				
Electricity derivatives	0.4		0.4	
Currency derivatives	0.0		0.0	
Financial assets/liabilities measured at fair value through profit or loss				
Listed equity investments	0.6	0.6		
Contingent considerations relating to business combinations	-5.4			-5.4
	-4.5	0.6	0.4	-5.4

EUR million	31.12.2023	Level 1	Level 2	Level 3
Financial assets/liabilities recognised at fair value through other comprehensive income				
Electricity derivatives	1.0		1.0	
Currency derivatives	0.1		0.1	
Financial assets/liabilities measured at fair value through profit or loss				
Listed equity investments	0.6	0.6		
Contingent considerations relating to business combinations	-1.1			-1.1
	0.5	0.6	1.0	-1.1

Level 1 includes instruments with quoted prices in active markets. Level 2 includes instruments with observable prices based on market data. Level 3 includes instruments with prices that are not based on verifiable market data, but instead on the company's internal information, for example.

Level 3 reconciliation

Contingent considerations related to business acquisitions

EUR million	2024	2023
At the beginning of the period	1.1	4.9
Increase in contingent consideration	4.9	0.6
Payment of contingent consideration	-0.6	-4.2
Release of unused contingent consideration		-0.1
Translation differences	0.1	0.0
At the end of the period	5.4	1.1

According to the management's estimation for the financial instruments valued at Level 3, replacing one or more of the pieces of fair value measurement data with a possible alternative assumption would not significantly change the fair value of the items, considering the small total amount of underlying liabilities.

6. Equity

	Number of shares pcs	Treasury shares pcs	Holding, % of shares and votes
Shares at 31 December 2023	167,335,073	6,946,654	4.15 %
Disposal of treasury shares		-134,178	
Transfer from unallocated account		113,131	
Shares at 31 December 2024	167,335,073	6,925,607	4.14 %

Dividend

On 12 April 2024, Elisa's Annual General Meeting decided on a dividend of EUR 2.25 per share. The dividend was paid in two instalments. The first instalment of the dividend, EUR 1.13 per share, was paid on 23 April 2024. The second instalment of the dividend, EUR 1.12 per share, was paid on 30 October 2024. The total dividend amounted to EUR 361.2 million.

7. Issuance and repayment of debt securities

For short-term financing, Elisa has a EUR 350 million uncommitted commercial paper programme and a EUR 100 million credit facility with Landesbank Baden-Württemberg. Current financial liabilities include outstanding commercial papers of EUR 307 million and EUR 50 million drawn from this credit facility.

On 10 April 2024, Elisa signed a new, EUR 100 million loan from the Nordic Investment Bank (NIB). The interest margin of the seven-year loan is linked to sustainability targets. The arrangement has fixed interest.

On 18 March 2024, Elisa paid back the remaining EUR 248 million of the bonds maturing in March 2024.

The unused amount of the EUR 1,500 million EMTN programme is EUR 600 million as of 31 December 2024.

EUR million	31.12. 2024	31.12. 2023
Issued bonds, nominal value	900.0	1,148.0
Issued commercial papers	307.0	34.5
Withdrawn credit facilities	50.0	0.0
Withdrawn committed credit lines	0.0	0.0

8. Provisions

EUR million	Termination benefits	Other	Total
1 January 2024	2.8	1.7	4.5
Increase in provisions	15.5		15.5
Reversals of unused provisions	-1.7		-1.7
Utilised provisions	-8.5		-8.5
31 December 2024	8.1	1.7	9.8

EUR million	Termination benefits	Other	Total
1 January 2023	2.0	1.7	3.7
Increase in provisions	4.4		4.4
Reversals of unused provisions	-0.3		-0.3
Utilised provisions	-3.3		-3.3
31 December 2023	2.8	1.7	4.5

9. Off-balance sheet lease commitments

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

EUR million	31.12. 2024	31.12. 2023
Within one year	14.9	14.4
Later than one year, not later than five years	3.8	5.1
Later than five years	0.6	1.4
	19.3	20.9

Lease commitments are exclusive of value added tax.

10. Contingent liabilities

EUR million	31.12. 2024	31.12. 2023
For our own commitments		
Mortgages	3.8	3.8
Guarantees	2.8	0.8
Deposits	0.6	0.5
On behalf of others		
Guarantees	0.5	0.5
	7.6	5.6
Other contractual obligations		
Venture capital investment commitment	0.2	0.2
	0.2	0.2

11. Derivative instruments

EUR million	31.12. 2024	31.12. 2023
Nominal values of derivatives		
Electricity derivatives	2.4	3.5
Currency derivatives	4.0	3.3
	6.4	6.8
Fair values of derivatives		
Electricity derivatives	0.4	1.0
Currency derivatives	0.0	0.1
	0.4	1.0

12. Related party transactions

The Group's related parties include the parent company, subsidiaries, associates and joint ventures. The related parties also include Elisa's Board of Directors, the CEO, the Executive Board as well as entities controlled by them and close members of their family.

Related party transactions with associated companies EUR million	1-12 2024	1-12 2023
Revenue	1.6	0.7
Purchases	0.9	0.9
Receivables	10.0	11.6
Liabilities	0.0	0.5

There were no related party transactions with the key management.

The salaries and remuneration paid to the management of Elisa Group will be published in the annual consolidated financial statements.

13. Key figures

EUR million	1-12 2024	1-12 2023
Shareholders' equity per share, EUR	8.01	8.05
Interest-bearing net debt	1,472.8	1,304.1
Gearing, %	113.9 %	100.8 %
Equity ratio, %	38.7 %	41.6 %
Return on investment (ROI), % *)	17.7 %	18.5 %
Gross investments in fixed assets, of which right-of-use assets	337.6 32.6	321.4 23.3
Gross investments as % of revenue	15.4 %	14.7 %
Investments in shares	114.2	11.8
Average number of employees	5,781	5,721

*) Rolling 12 months' profit preceding the reporting date

Financial calendar

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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