



Interim Report Q4 2024

31 January 2025

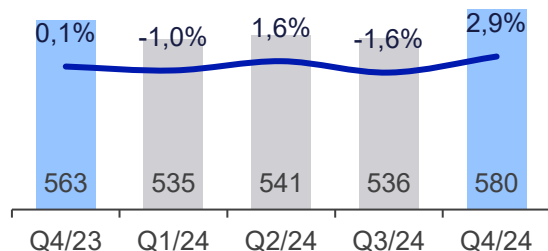
Q4 2024 highlights

- Revenue increased by 2.9%, driven by strong growth in international digital services and an increase in mobile service revenue
- Comparable EBITDA up by 3.3%
- Mobile service revenue increased by 4.1%
- International digital services revenue increased by 77.3%; full-year organic growth was 10.4%
- In Finland, post-paid churn increased to 20.2% (16.8% in Q3 2024)
- Post-paid subscriptions increased by 12,400; M2M and IoT subscriptions rose by 38,000
- Fixed broadband subscription base increased by 1,300
- Good 5G momentum continuing: network covers over 95% of Finnish population
- The Board of Directors proposes to the AGM a dividend of EUR 2.35 per share

Good EBITDA growth driven by MSR and efficiency

Revenue

● Revenue, €m — YoY change, %



Increase

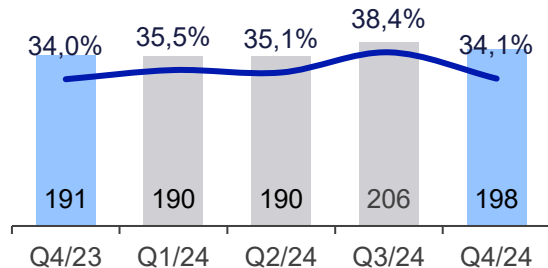
- IDS and domestic digital services
- Mobile services

Decrease

- Business disposals
- Regulated revenue
- Equipment sales
- Interconnection and roaming

EBITDA¹⁾

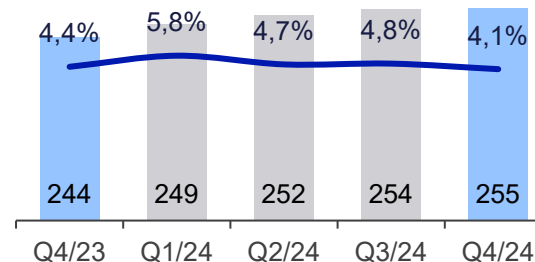
● EBITDA, €m — EBITDA-%



- Mobile services
- IDS
- Business disposals
- Efficiency improvements

Mobile service revenue

● MSR, €m — YoY change, %



- 5G upselling continuing
- Product changes

ARPU and churn²⁾

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



- YoY ARPU growth 5.0%
- 5G upselling
- Campaigning in 4G continuing
- Competition remains keen

EBITDA growth continued in both segments

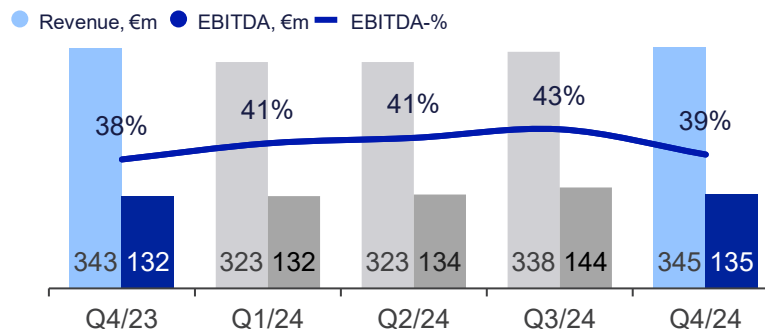
Consumer Customers

Revenue +0.4%

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

EBITDA +2.4%

Revenue and EBITDA¹⁾



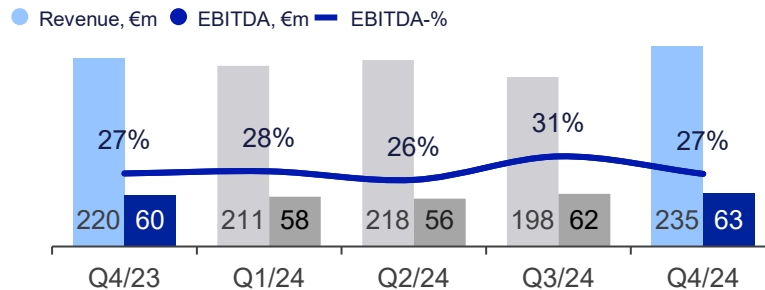
Corporate Customers

Revenue +6.7%

- + International and domestic digital services
- + Mobile services
- Divestment of Videra videoconferencing service
- Corporate number regulation change
- Equipment sales
- Interconnection and traditional fixed-line services

EBITDA +5.3%

Revenue and EBITDA¹⁾



¹⁾Comparable

Record year 2024: 4% comparable EBITDA growth

Comparable figures

Financials	2024	CHANGE IN 2024
Revenue	€2,191m	+0.5%
EBITDA	€783m	+3.6%
EBITDA-%	35.7%	+1.1 pp
Earnings per share	€2.35	-0.9%
CAPEX ¹⁾	€338m	+5.0%
CAPEX / sales	13%	0 pp

Operational KPIs	2024	CHANGE IN 2024
Mobile service revenue	€1,009m	+4.9%
Mobile subs	5,252,100	+1.7%
Fixed broadband subs	668,300	+2.0%
Post-paid ARPU ²⁾	€23.1	+5.0%
Post-paid churn ²⁾	16.8%	+2.2 pp
Mobile data, GB ²⁾	2.22bn	+3.1%

1) Excluding IFRS 16, licences, shares and business acquisitions

2) In Finland

Strategy execution

Mission

A sustainable future through digitalisation

Strategic focus areas

Increase mobile and fixed service revenues

Grow digital service businesses

Improve efficiency and quality

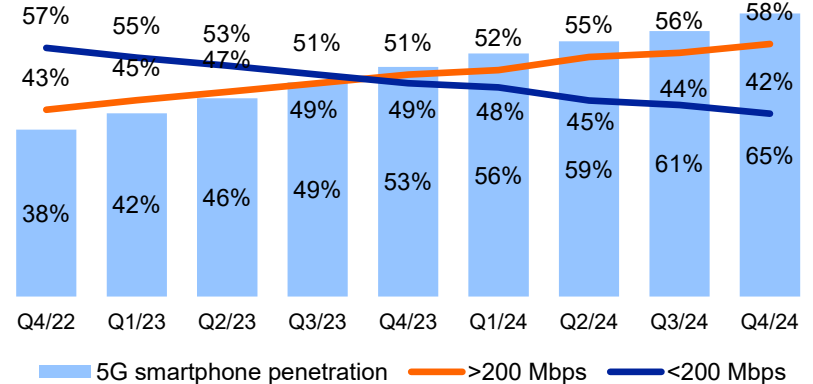


Migration to higher speeds continuing

- 58% (51%) of voice subscriptions at >200 Mbps speeds¹⁾
 - Speed matters. Upselling to higher speeds continuing.
 - 5G base is growing, 4G decreasing
 - Standalone 5G gaining momentum

- 65% (53%) of smartphones are 5G devices¹⁾

5G smartphone and speed penetration¹⁾





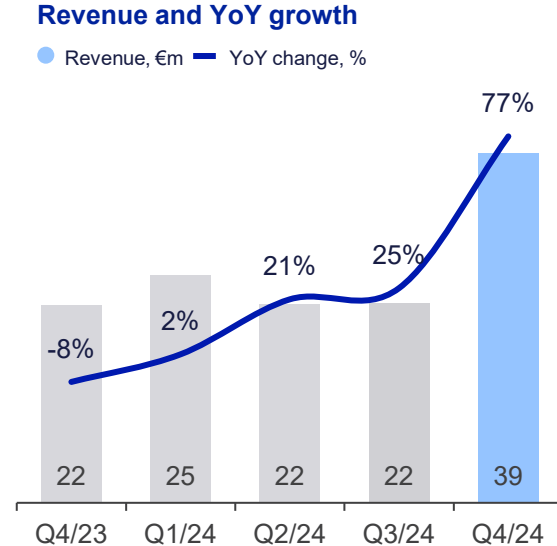
Elisa leading in 5G, fiber network expanding

- 5G population coverage reached all municipalities in Finland. Population coverage 96% in Finland and over 78% in Estonia.
- Average billing increase of over €3 in 5G upgrades intact
- Accelerated growth in standalone 5G (5G+) base
 - Improved network quality and service levels, decreases in energy consumption of devices
 - All new 5G subscriptions are standalone 5G
- Elisa continues pioneering new technologies
 - Elisa and Nokia became the first companies in Europe to trial 100 Gbps speeds in a production fiber network
 - First operator in Europe to open 5G cloud radio access network (Cloud RAN), a significant step towards 6G era
 - First operator in the world to deploy 800 Gbps coherent technology in our backbone network, pioneering Finland's mobile and fiber infrastructure



FY double-digit organic growth in IDS business

- YoY revenue increased by 77%
 - Growth boosted by sedApta acquisition
 - Organic growth 27%
- Growth in order intake continuing
- Full-year organic growth: 10.4%
- Q4 highlights
 - sedApta acquisition completed
 - Record-high order intake in Q4
 - New customers won in several geographical markets
 - Elisa's AI-powered energy flexibility solution chosen to optimise world large's sand battery
 - Cost efficiency improved in Q4 in Polystar





Good steps forward in developing domestic digital services

Entertaining video services

- Streaming service aggregation gaining momentum
 - Disney+ streaming service added to portfolio in December
- Elisa Masters Espoo 2024, Finland's biggest eSports event, again attracted large international audience
- 10 Golden Venla award nominations for Elisa Viihde original series
 - *Money Shot* was also only Finnish series nominated for best Nordic drama screenplay at Göteborg Film Festival

Strengthened competitiveness in IT and security services

- Strategic collaboration with Microsoft in building AI and hybrid cloud
 - Developing customer solutions and employee competences together
 - Collaboration is first of its kind in Finland
- Customer demand for cyber services continues to increase

-
- AI software expertise further strengthened by insourcing and recruiting up to 100 people
 - Improved efficiency with AI capabilities across Elisa
 - Positive EBITDA impact through reduced usage of external services

Elisa building a sustainable society through digital security

- Increasing need for versatile digital security services across consumers, corporates and public sector organisations
- Number of Elisa consumer customers using Mobile Certificate mobile ID increased by 60% in 2024
 - Provides a secure way for customers of Finnish telcos to identify themselves using their phone number and log in to various services without a password
- Elisa was first operator in Finland to start blocking scam calls to its customers
 - Since deploying solution in 2021, Elisa has prevented over 23 million fraudulent calls
 - Our mitigation activities prevented 1.4 million scam text messages in 2024
- Elisa prevented and mitigated over 300,000 DDoS attacks in 2024
 - 122% growth in DDoS attacks 2023–2024
- Due to Elisa's redundant network infrastructure and multiple active routes, breaks in cables do not affect services
 - Damage to two submarine data cables in Gulf of Finland did not interfere with Elisa's telecommunications services
 - Damaged cables were quickly repaired

Outlook and guidance for 2025

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

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

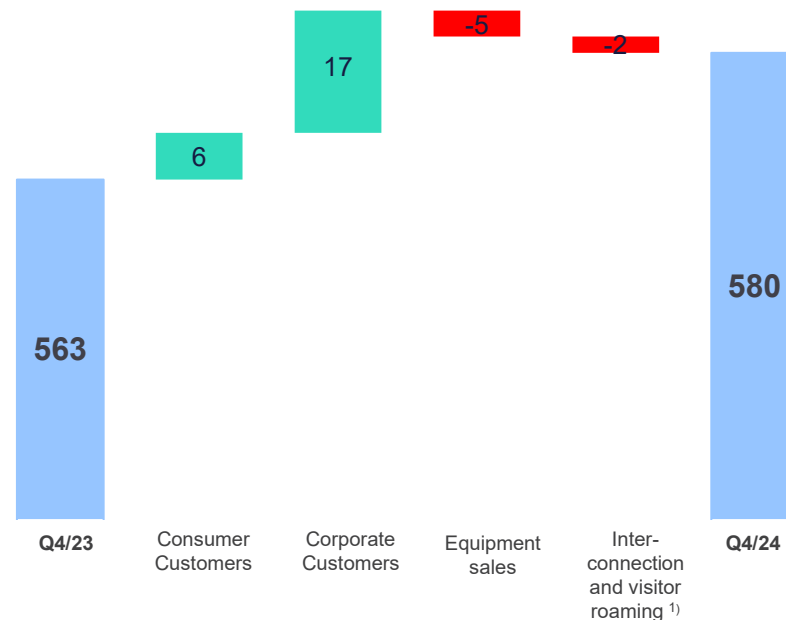


Financial review Q4 2024

Solid revenue and EBITDA growth

EUR million ¹⁾	Q4/24	Q4/23	Change	%	2024
Revenue	579.7	563.3	16.3	2.9%	2,191
Other operating income	2.6	2.4	0.1	5.4%	6
Materials and services	-217.2	-213.7	-3.5	1.6%	-784
Employee expenses	-113.4	-105.0	-8.3	7.9%	-433
Other operating expenses	-60.4	-55.7	-4.7	8.5%	-214
EBITDA	197.6	191.3	6.3	3.3%	783
<i>EBITDA %</i>	<i>34.1%</i>	<i>34.0%</i>	<i>0.1%</i>		<i>35.7%</i>
Depreciation	-72.7	-67.8	-4.9	7.2%	-279
EBIT	124.9	123.5	1.4	1.1%	504
<i>EBIT %</i>	<i>21.5%</i>	<i>21.9%</i>	<i>-0.4%</i>		<i>23.0%</i>
Financial expenses net	-13.9	-7.3	-6.6	91.4%	-35
Profit before tax	116.0	116.2	-0.2	-0.2%	469
Net profit	92.3	97.4	-5.2	-5.3%	375
EPS, €	0.58	0.61	-0.03	-5.5%	2.35

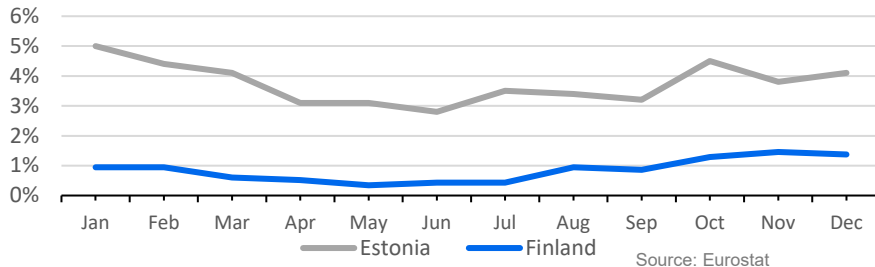
Q4 2024 YoY revenue change +€16m



Profitability improved in Estonia

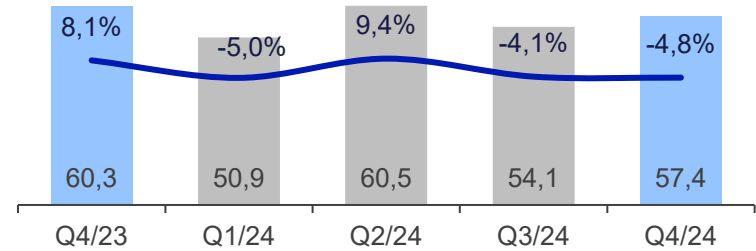
- Revenue decreased by EUR 3m, -5%
 - Negatively equipment sales and interconnection
 - Positively impacted by service revenue
- EBITDA increase of 2%
 - Sales mix change
 - Despite inflation pressures
- Mobile post-paid base -200, pre-paid -400
- Churn 10.0% (9.4 in Q3)

Inflation in Estonia and Finland



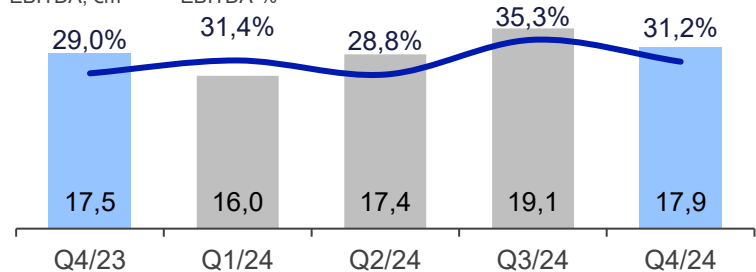
Revenue

● Revenue, €m — YoY change, %



EBITDA

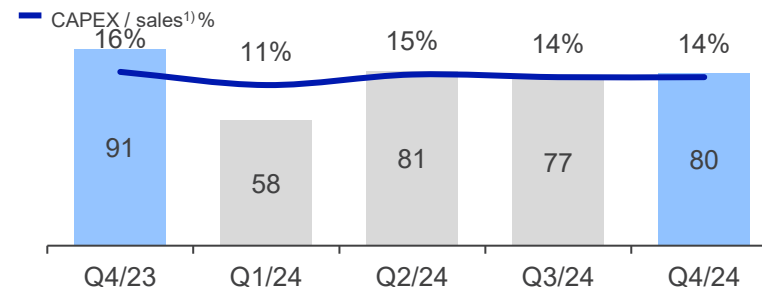
● EBITDA, €m — EBITDA-%



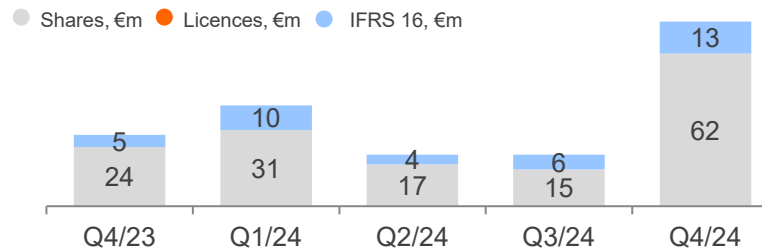
Full-year CAPEX in line with guidance

- CAPEX: €92m (109), excl. licences, lease agreements and acquisitions: €80m (91)
 - Consumer €61m (73)
 - Corporate €31m (36)
- Full-year CAPEX: €338m (321) excl. licences, lease agreements and acquisitions: €295m (284)
 - 13% of revenue
- Main CAPEX areas
 - 5G coverage increase
 - Fibre and other networks
 - IT investments

CAPEX¹⁾



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

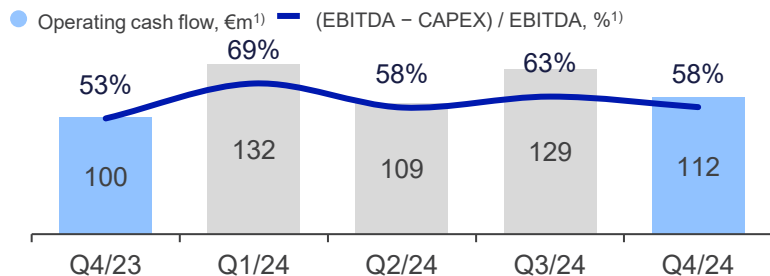


¹⁾ Investments excluding shares, business acquisitions, licences and rental agreements (IFRS 16)

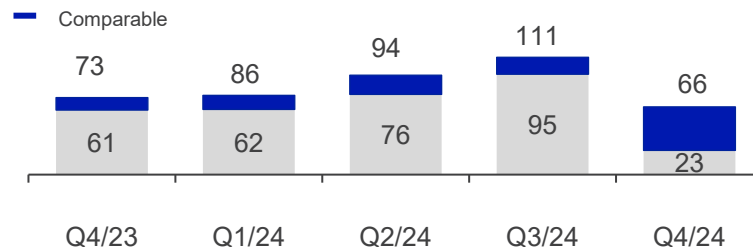
Cash flow affected by negative NWC change

- Comparable cash flow: €66m (73), decrease 9%
 - + Lower CAPEX
 - Higher interest costs and negative NWC change
- Full year comparable cash flow: €357m (361), -1%
 - + Higher EBITDA, lower licence fee payments
 - Higher CAPEX, taxes and interest

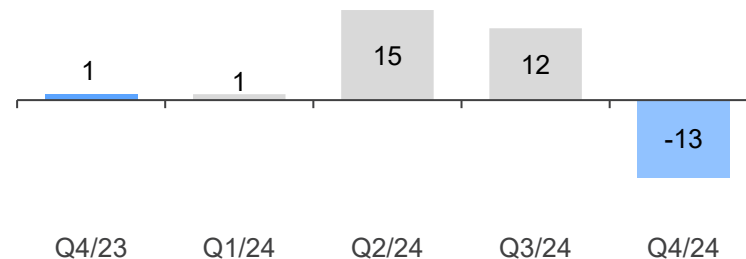
Cash conversion



Cash flow and comparable cash flow, €m



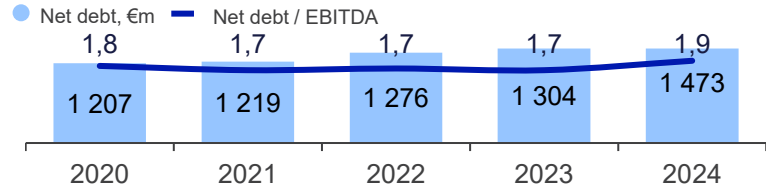
Change in net working capital, €m



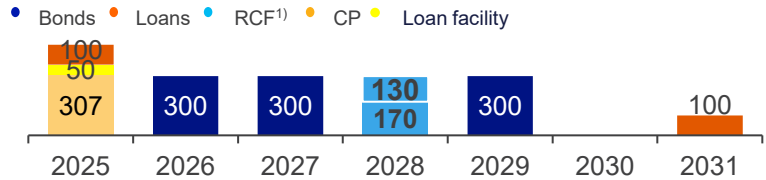
Efficient capital structure and good returns

- Capital structure according to target
 - Net debt / EBITDA: 1.9× (target 1.5–2×)
 - Equity ratio: 38.7% (target >35%)
- Return ratios at good level
 - Efficient capital structure
- Average interest expense: ~2.4%

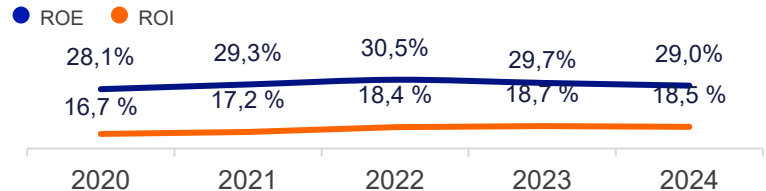
Net debt



Maturities as of 31 Dec 2024, €m



Return ratios²⁾



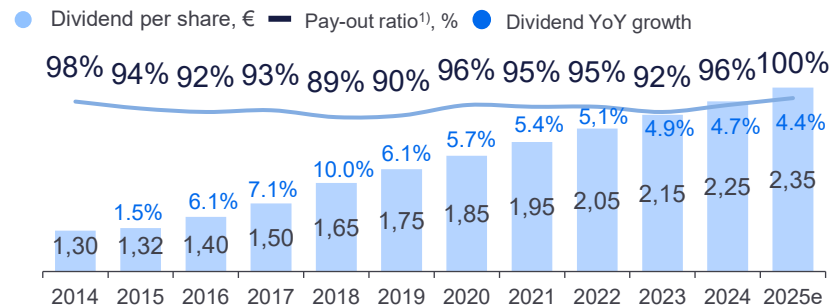
¹⁾ RCFs were undrawn as of 31 Dec 2024

²⁾ Comparable

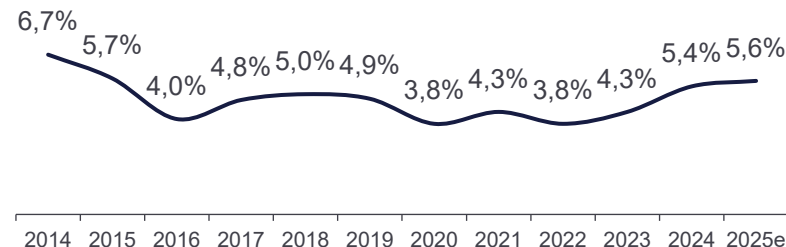
Competitive remuneration continues

- Dividend proposal of €2.35 per share
 - Two instalments: €1.18 and €1.17
 - Dividend growth: +4.4%
 - Total amount: €377m
 - Payment dates: 11 April 2025 and 24 October 2025
- Pay-out ratio:¹⁾ 100%,
 - Dividend yield: 5.6%²⁾
- Proposal for 5m share buyback authorisation
- Strong commitment of competitive shareholder remuneration
 - Profit distribution policy: 80–100% of net profit

Dividend



Dividend yield²⁾



1) Calculated from comparable EPS

2) Based on share price on last trading day of year (€41.80 in 2024)

elisa

Q&A

P&L by quarter

EUR million	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Revenue	579.7	535.9	541.4	534.5	563.3	544.7	532.7	539.7	562.6
<i>YoY growth</i>	2.9%	-1.6%	1.6%	-1.0%	0.1%	2.0%	2.2%	5.5%	5.1%
Other operating income	2.6	1.1	1.8	0.7	2.4	1.7	1.3	4.5	3.5
Materials and services	-217.2	-189,1	-192.4	-185.2	-213.7	-205.7	-193.5	-205.0	-223.9
Employee expenses	-113.4	-93,2	-106.8	-120.0	-105.0	-97.1	-106.8	-108.2	-108.0
Other operating expenses	-60.4	-48,7	-54.0	-50.3	-55.7	-45.0	-51.0	-47.6	-49.3
EBITDA	191.2	205,9	189.9	179.7	191.3	198.6	182.7	183.4	184.9
<i>EBITDA %</i>	33,0 %	38.4%	35.1%	33.6%	34.0%	36.5%	34.3%	34.0%	32.9%
<i>YoY Growth</i>	0,0 %	3.7%	4.0%	-2.0%	3.4%	2.4%	3.0%	3.5%	5.4%
Comparable EBITDA	197.6	205.9	189.9	190.0	191.3	198.6	182.7	183.4	184.9
<i>YoY Growth</i>	3.3 %	3.7%	4.0%	3.6%	3.4%	2.4%	1.8%	3.5%	3.9%
<i>Comparable EBITDA %</i>	34.1 %	38.4%	35.1%	35.5%	34.0%	36.5%	34.3%	34.0%	32.9%
Depreciation, amortisation and impairment	-72,7	-69,8	-68.6	-68.1	-73.4	-67.2	-66.9	-66.5	-65.8
EBIT	118,6	136,0	121.3	111.7	117.9	131.3	115.7	116.9	119.1
Comparable EBIT	124.9	136,0	121.3	121.9	123.5	131.3	115.7	116.9	119.1
Financial income	3.0	1,3	2.7	2.4	2.3	2.6	2.4	1.5	0.6
Financial expense	-15.8	-11,4	-11.8	-8.8	-10.0	-8.2	-8.0	-5.9	-4.5
Share of associated companies' profit	-1.0	-0,3	1.4	-1.2	0.5	-0.7	-0.1	-0.1	0.1
Profit before tax	104.7	125,5	113.7	-104.0	110.6	125.0	110.0	112.4	115.3
Comparable profit before tax	116.0	125,5	113.7	114.3	116.2	125.0	110.0	112.4	115.3
Income taxes	-22,5	25,3	-22.3	-21.4	-17.7	-24.9	-20.6	-20.9	-19.7
Profit for the period	82.2	100,2	91.4	82.6	92.9	100.2	89.4	91.5	95.6
Comparable Profit	92.3	100,2	91.4	90.8	97.4	100.2	89.4	91.5	95.6
Earnings per share (EUR)	0.51	0,63	0.57	0.52	0.58	0.63	0.56	0.57	0.60
Comparable EPS	0.58	0,63	0.57	0.57	0.61	0.63	0.56	0.57	0.60
<i>YoY Growth</i>	-5.5 %	0,3%	2.4%	-0.5%	2.0%	-0.7%	-0.9%	3.8%	8.9%

Cash flow YoY comparison

EUR million	Q4/24	Q4/23	Change ¹⁾	%	1-12/2024	1-12/2023	Change ¹⁾	%
EBITDA	191	191	-0	0 %	767	756	11	1 %
Change in receivables	-60	-53	-7		30	-2	32	
Change in inventories	2	8	-6		6	15	-10	
Change in payables	45	46	-1		-20	2	-22	
Change in NWC	-13	1	-14		16	15	0	
Financials (net)	-7	-3	-5	178 %	-27	-18	-9	47 %
Taxes for the year	-20	-20	-0	1 %	-84	-81	-3	3 %
Taxes for the previous year			0		-2	0	-2	
Taxes	-20	-20	-0	1 %	-86	-82	-5	6 %
CAPEX	-80	-104	24	-23 %	-305	-296	-9	3 %
Licence fees ²⁾	0	0	0		-1	-8	7	
Investments in shares ³⁾	-43	-2	-40		-91	-5	-87	
Sale of shares		4	-4		0	4	-4	
Sale of assets and adjustments	-4	-5	1		-15	-18	3	
Cash flow after investments	23	61	-38	-62 %	256	347	-91	-26 %
Cash flow after investments excl. acquisitions ⁴⁾	66	73	-7	-9 %	357	361	-3	-1 %

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

²⁾ Finland last payment of 3.5 GHz licence in Q1/23 EUR 5.3m. Finland 26 GHz licence payment EUR 1.4m in Q3/23 and Estonia EUR 1.6m in Q2/23.

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

⁴⁾ Excludes share and business acquisitions and sales.

Cash flow by quarter

EUR million	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
EBITDA	191	206	190	180	191	199	183	183	185
Change in receivables	-60	38	3	48	-53	0	7	44	-42
Change in inventories	2	2	0	1	8	0	7	0	5
Change in payables	45	-28	12	-49	46	7	8	-59	63
Change in NWC	-13	12	15	1	1	6	22	-14	27
Financials (net)	-7	-3	-5	-12	-3	-4	-4	-8	-2
Taxes for the year	-20	-21	-21	-21	-20	-21	-21	-19	-24
Taxes for the previous year				-2	0				
Taxes	-20	-21	-21	-24	-20	-21	-21	-19	-24
CAPEX	-80	-88	-80	-58	-104	-72	-64	-57	-90
Licence fees		-1	0		0	-1	-2	-5	-2
Investments in shares	-43	-6	-18	-24	-2	0	-1	0	0
Sale of shares			0		4		0		0
Sale of assets and adjustments	-4	-4	-6	-1	-5	1	-6	-8	-9
Cash flow after investments	23	95	76	62	61	107	108	71	86
Cash flow after investments excl. acquisitions	66	111	94	86	73	107	108	71	86

Debt structure

EUR million at the end of the quarter

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Bonds and notes	896	895	895	894	1,141	1,140	894	893	892
Commercial papers	307	191	230	183	35	152	241	159	125
Credit facility	50	0	40	70	0	70	100	0	0
Loans from financial institutions	213	204	204	103	103	103	253	253	253
Lease liabilities ¹⁾	97	90	91	93	89	90	91	94	91
Committed credit lines ²⁾						120			
Interest-bearing debt, total	1,563	1,381	1,460	1,344	1,367	1,675	1,578	1,398	1,361
Cash and cash equivalents	90	82	77	84	63	318	120	182	85
Net debt ³⁾	1,473	1,298	1,383	1,260	1,304	1,356	1,459	1,217	1,276

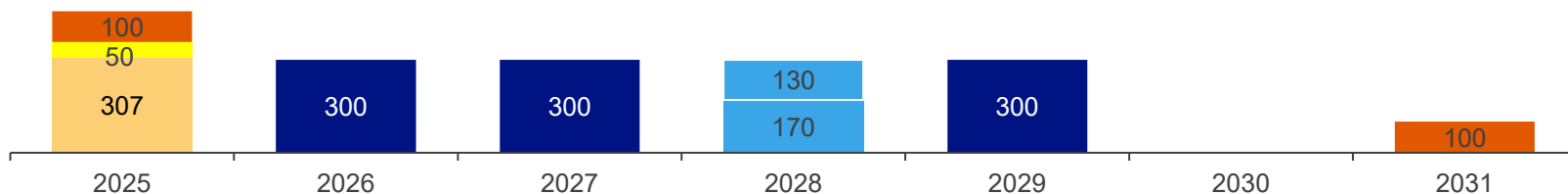
¹⁾ Lease liabilities are classified as interest-bearing debt in accordance with IFRS 16 from Q1/2019 onwards.

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

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

Nominal values of bond, bank loan and CP maturities, 31 December 2024

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





A SUSTAINABLE FUTURE THROUGH DIGITALISATION

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