

The background features a dark blue gradient with a series of curved, parallel lines that create a sense of depth and movement. On the right side, there is a grid-like pattern of light blue lines that recedes into the distance, giving the impression of a tunnel or a digital landscape.

Strategy & Leadership

Functional leader perspective

AARON CHEN
GROUP CSO, ELISA

Elisa in brief

2.8_M
customers

€2.3B

Sales

36%

EBITDA

18%

ROCE

65%

15%

20%

■ Finland ■ Estonia ■ International



+6200 Elisians. 50+ countries.

~90% *elisa*

Home Markets FIN/EST

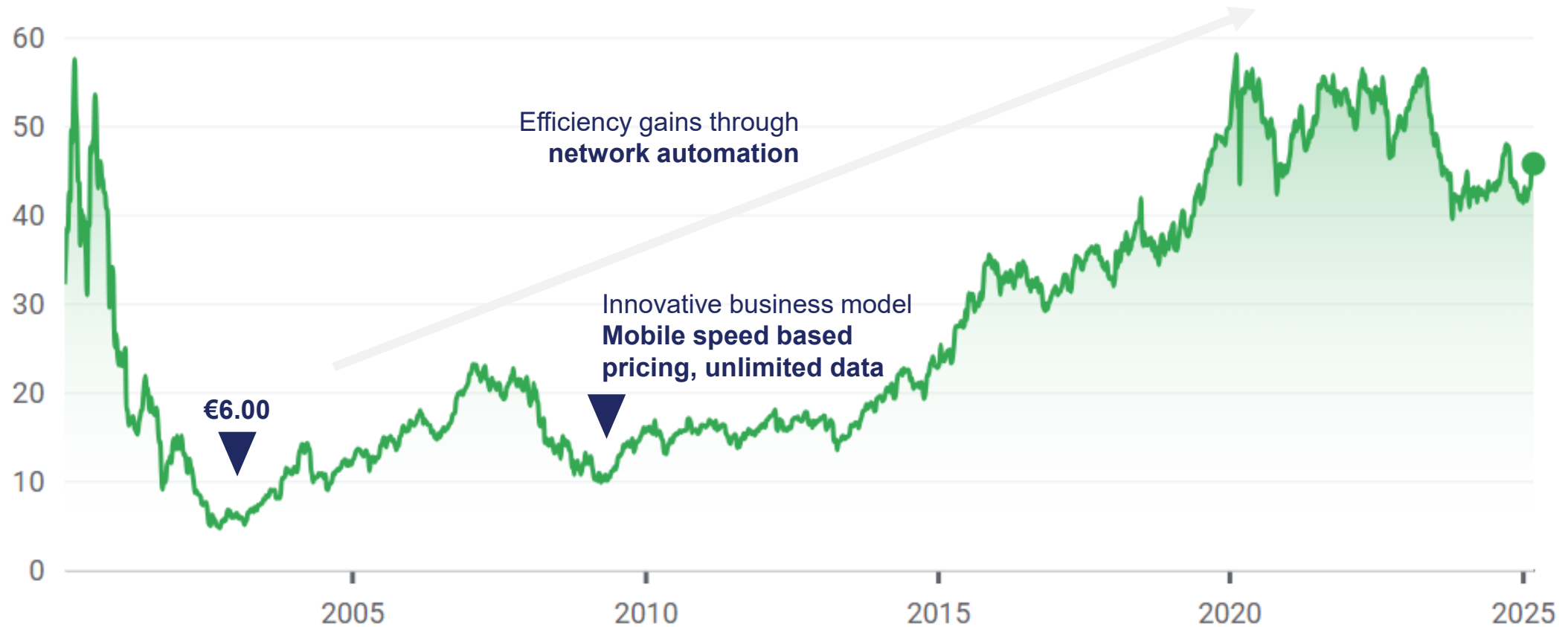
- **Consumer**
Telecom + Entertainment
- **Corporate**
Telecom + IT & Cyber

~10% **ELISA INDUSTRIQ**

International Software

- **Telecom**
- **Industrial manufacturing**
Fashion & luxury, F&B, automotive, electronics, medical devices
- **Renewables: Virtual Power Plants**

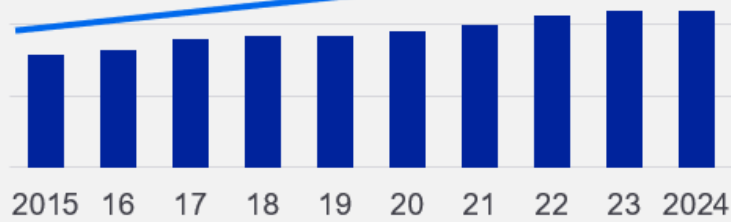
Evolutionary steps, transformational results



Repeatability & consistency driving shareholder value

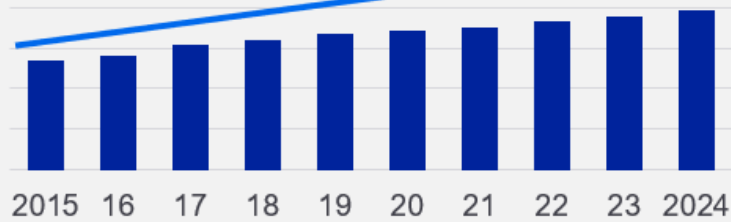
Revenue growth >10 years in a row

• Ten-year CAGR: +3.8%



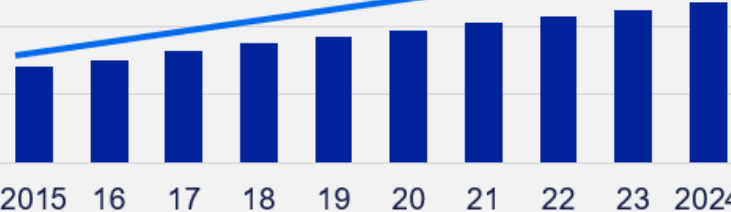
EBITDA growth >10 years in a row

• Ten-year CAGR +4.3%



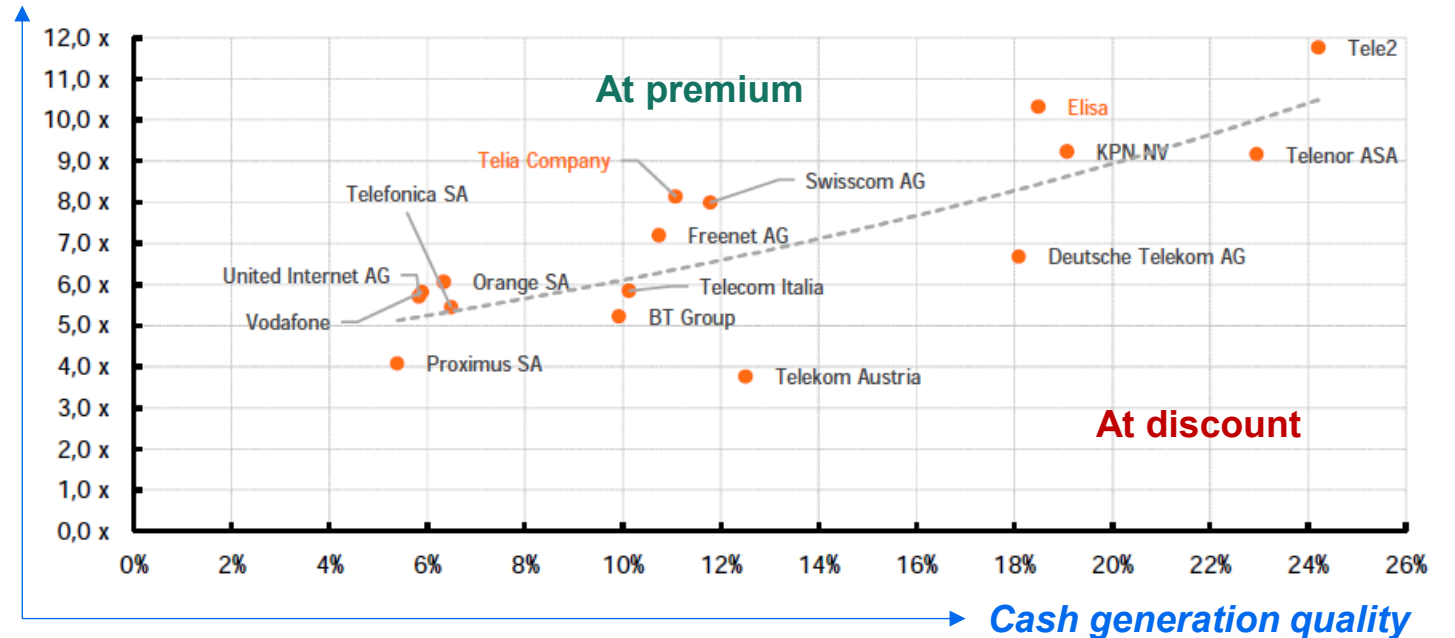
Dividend growth >10 years in a row

• Ten-year CAGR: +5.9%



Valuation multiple

EV/EBITDA and FCF/Sales (2026e)



Let's talk *Strategy & Leadership*

1. As an Individual
2. As a functional leader
3. Leading teams

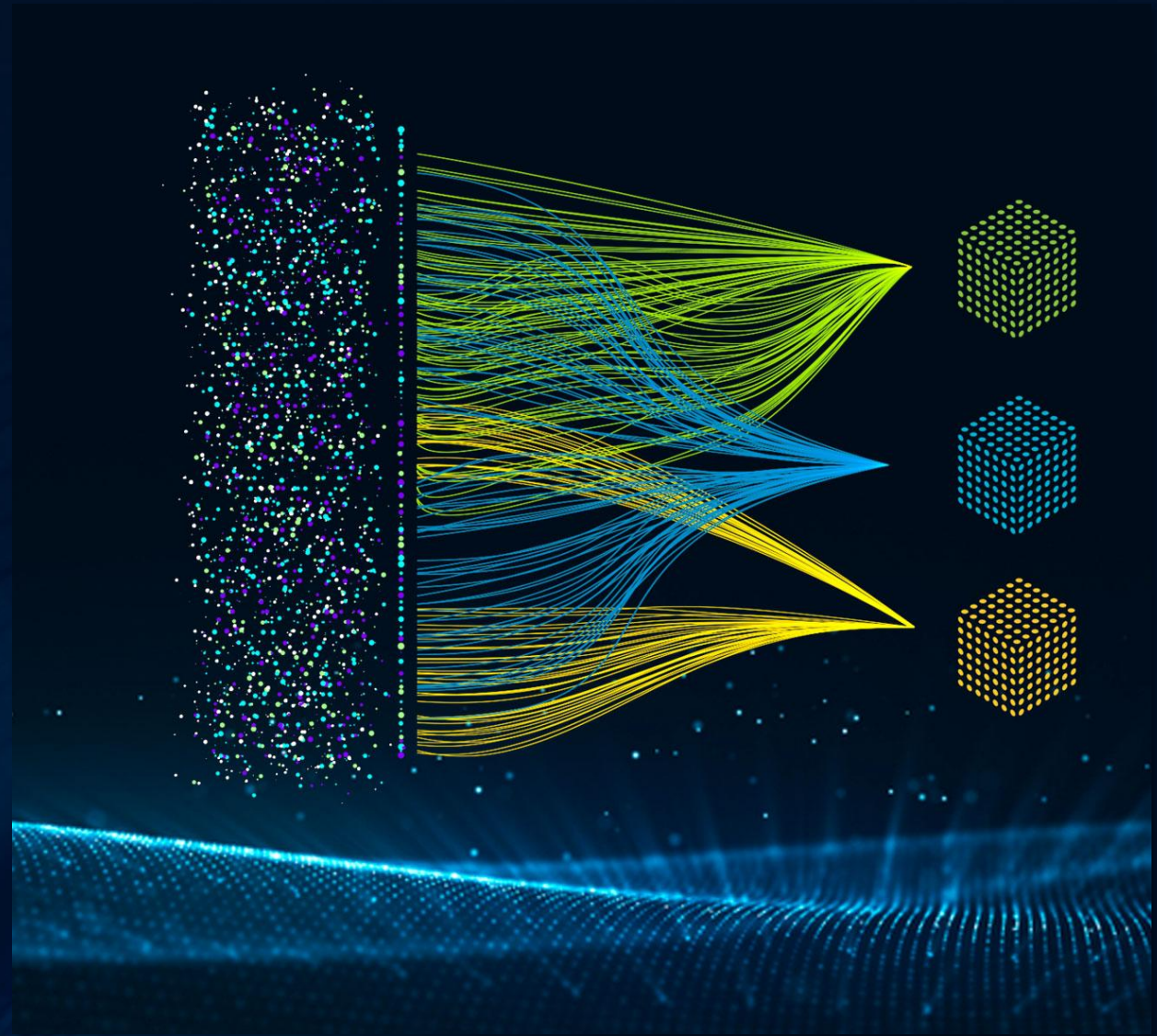
Being a better strategic thinker... ... & being recognized as one

- 1. Pattern recognition**
- 2. Mental models**
- 3. Mental agility**
4. Structured problem solving
- 5. Political savvy**
- 6. Time to reflect**

Pattern recognition

to see the "so-what"

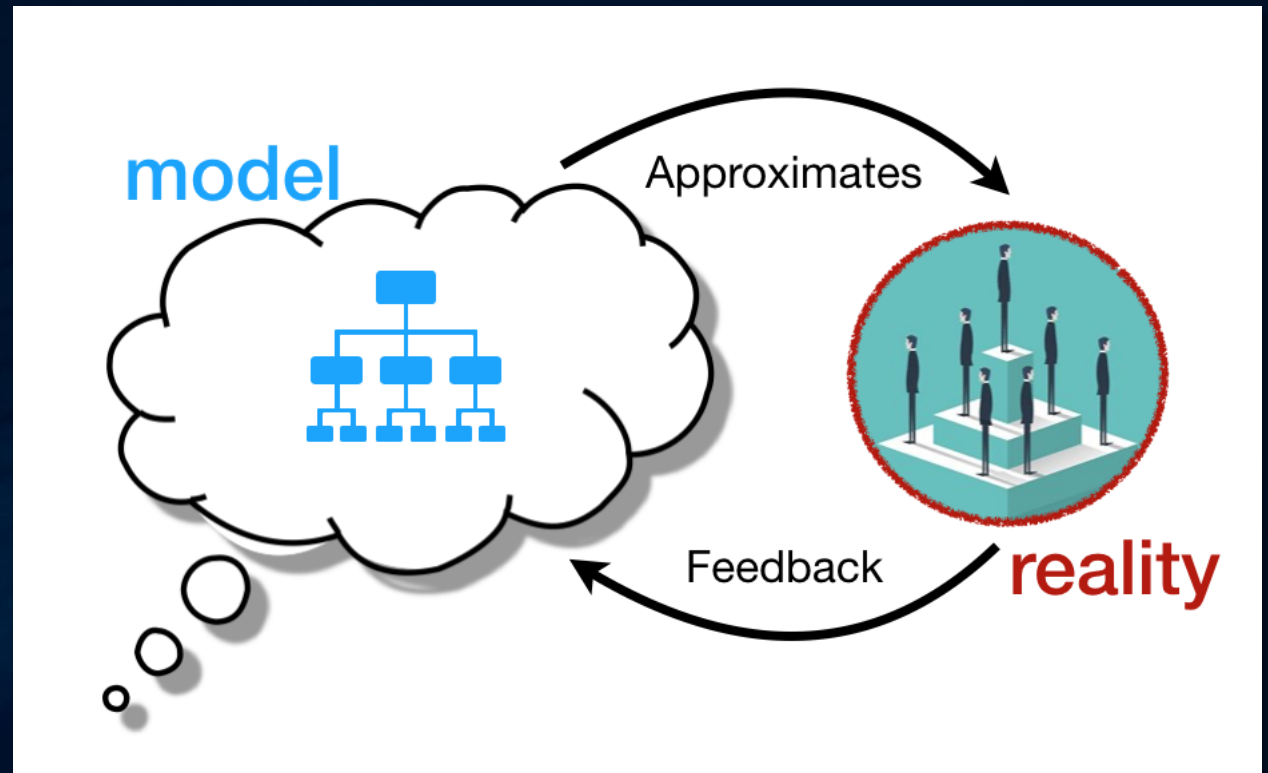
- Connect the dots
Long to short range. Across silos
- Distil
- Opportunities, risks, end game



Mental models

To clarify & simplify

- Invest in understanding fundamentals
- Mental models to simplify complexity



Mental agility

to jump between

- Short range vs long range
- High altitude, low altitude
- Silo vs system
- Big picture vs details




Political savvy


to influence, align, drive change

- Consultation
- Incrementalism & “experiment”
- Herding
- Sequencing
Meeting before the meeting
- Trust

THE TRUST EQUATION

 THEY KNOW
THEIR STUFF


 THEY ALWAYS
DELIVER

 I FEEL SAFE
WITH THEM

$$\text{TRUST} = \frac{\text{C} + \text{R} + \text{I}}{\text{S}}$$

CREDIBILITY RELIABILITY INTIMACY

S
SELF-ORIENTATION

 ARE THEY FOCUSED
ON MY INTERESTS
OR THEIRS

Press pause. Reflect

- Schedule time to think
- Take stock. Pattern match.
- Read broadly.
- “The outsider” on the inside

“You have to carve out time for strategic thinking. Otherwise, all you do is fight the daily fights.”

The big strategic achievements will be remembered. Not the daily battles.”

David Cameron, Former UK PM

(2) Functional leadership

Leading a function, strategically.

Play to win. Not participate.

1. Where to play
2. How to win

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<

How does your function create value?

1. Stakeholders & value creation
 - Who are you stakeholders?
 - Where do you create most value
2. Purpose
 - Why does your function exist?
 - What's the "level up" your team provides?

(3) Leading teams

Leader-to-leader leadership

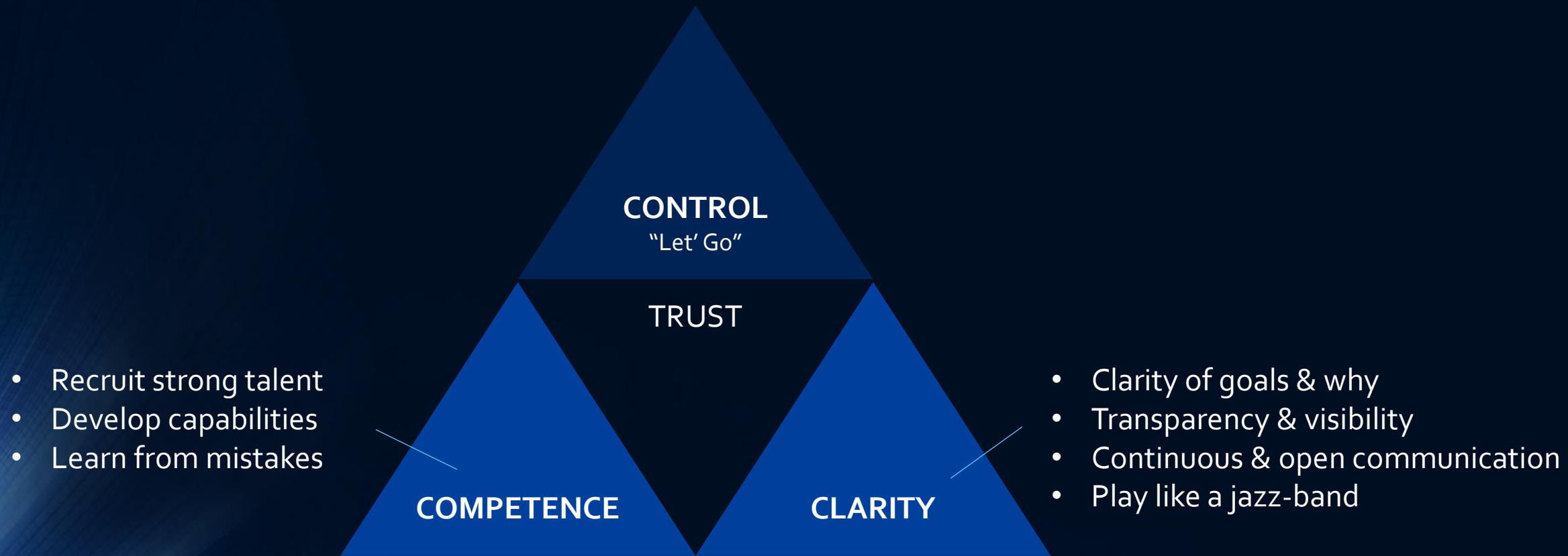
- ✓ Faster organization speed & innovation
- ✓ Team engagement & growth
- ✓ Sustainable leadership
- × Requires trust & investment

Leader-to-follower leadership

- ✓ Crisis mode & speed
- ? Less mistakes?
- × Decision making bottleneck

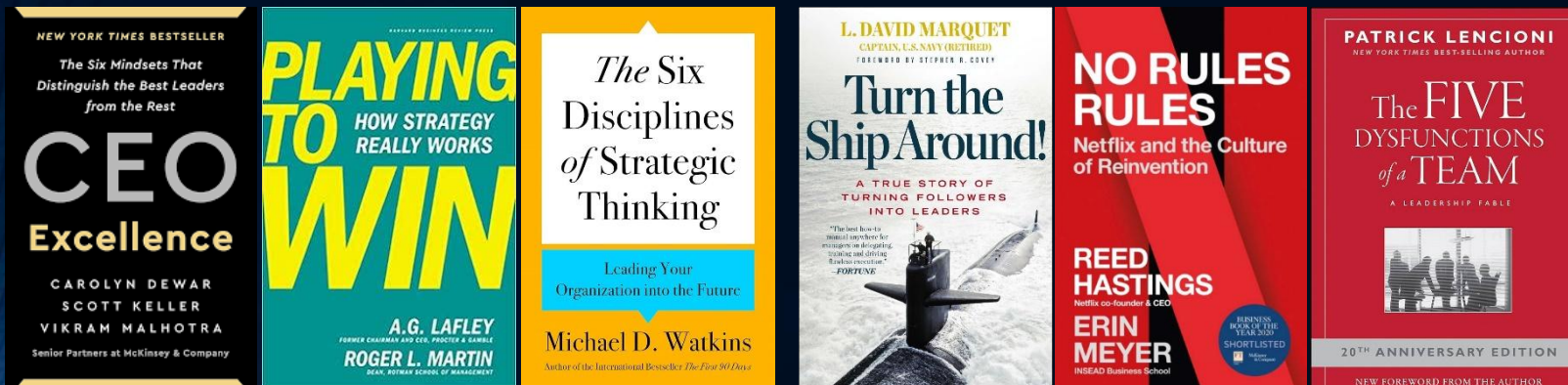
Leaders, leading leaders

Coaching leadership takes time & investment



Questions?

Recommended Reading



Strategy

Leadership. Clockspeed.
High performing teams.

Let's connect

