

elisa | CMD
2025

Elisa Group

Faster Profitable Growth

Topi Manner
CEO

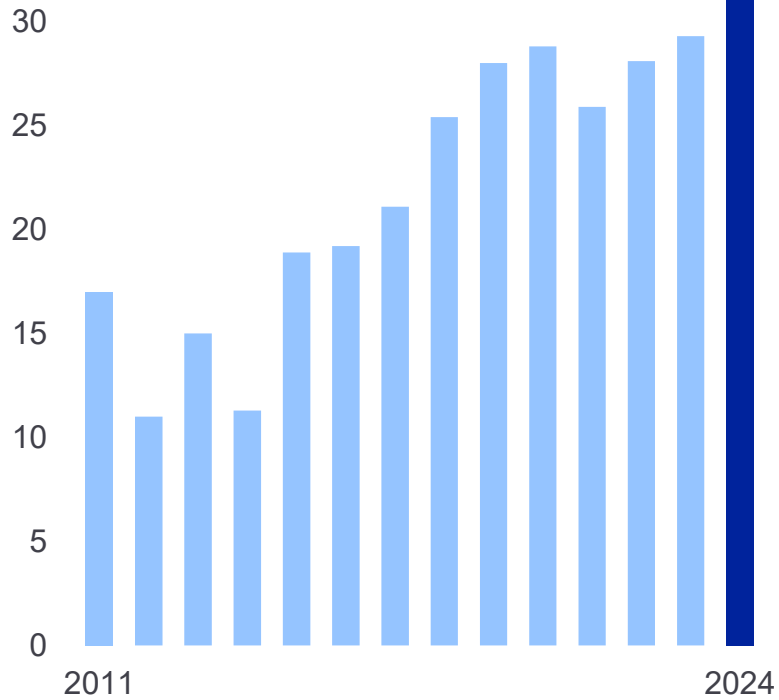
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Faster profitable growth

Track record of delivering value & innovation for customers

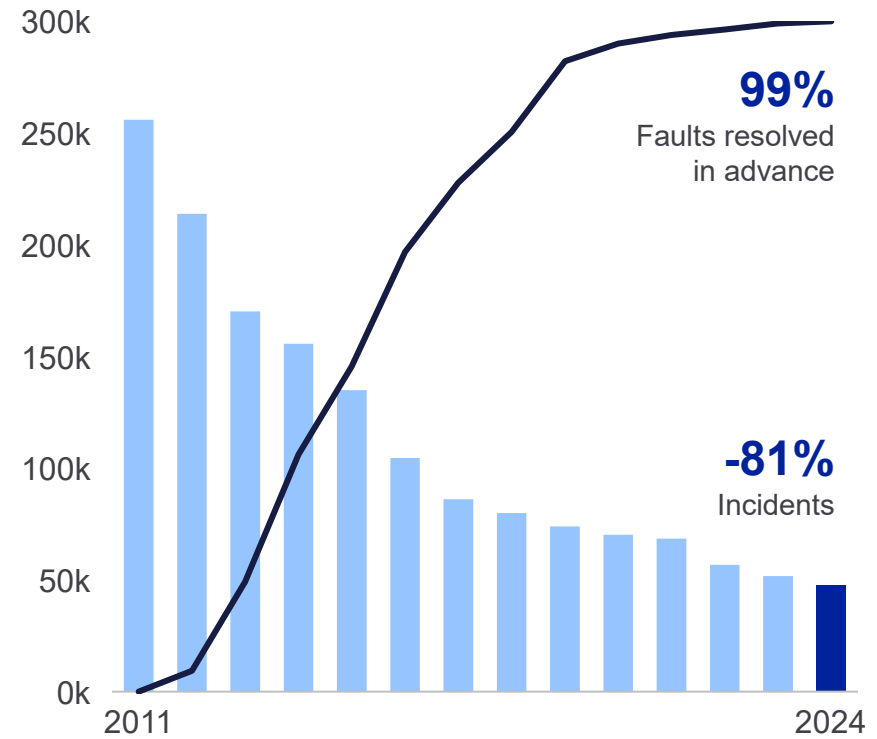
Record-high NPS

Consistent progress over a decade



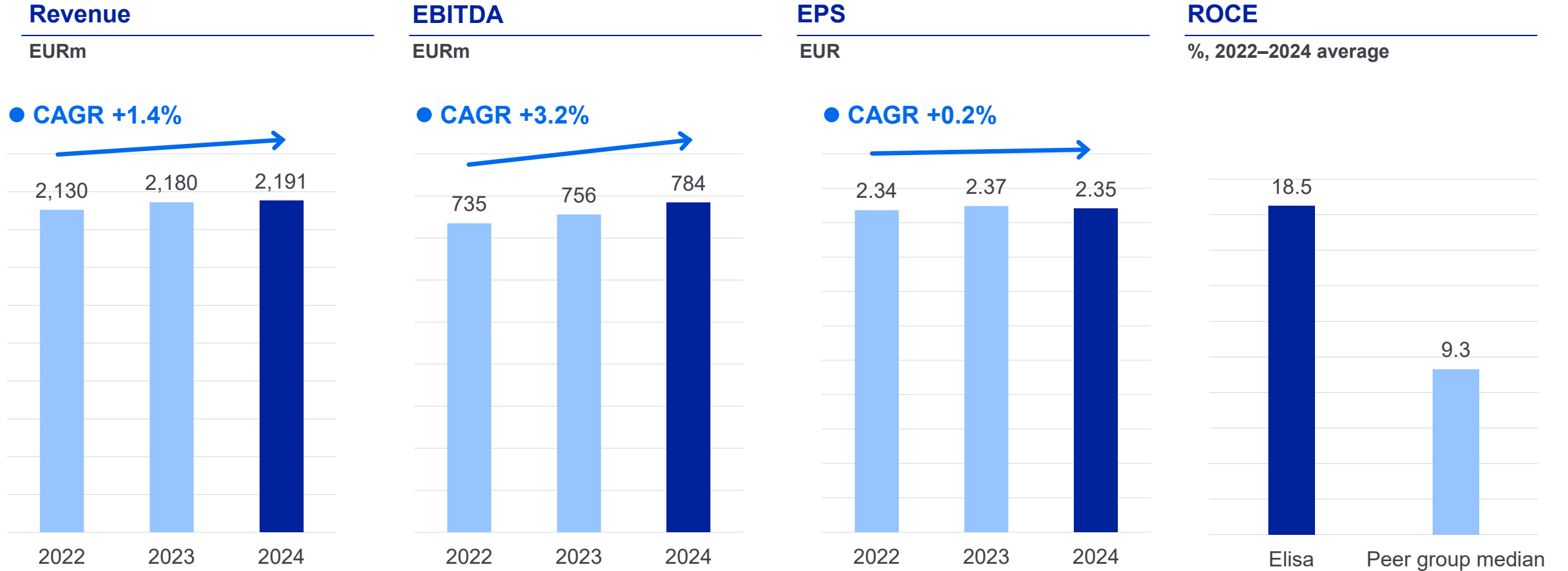
Innovations improving quality

Least # of incidents in history



Faster profitable growth

Solid performance, but need to accelerate



Source: Elisa analysis
Peer group: BT Group, KPN, Proximus, Swisscom, Tele2, Telekom Austria, Telenor, Telia, Telecom Italia

Faster profitable growth

Our vision



VISION

We are the global benchmark for generating value in communication and digital services.

Our constant pursuit of excellence and innovation makes us better every day.

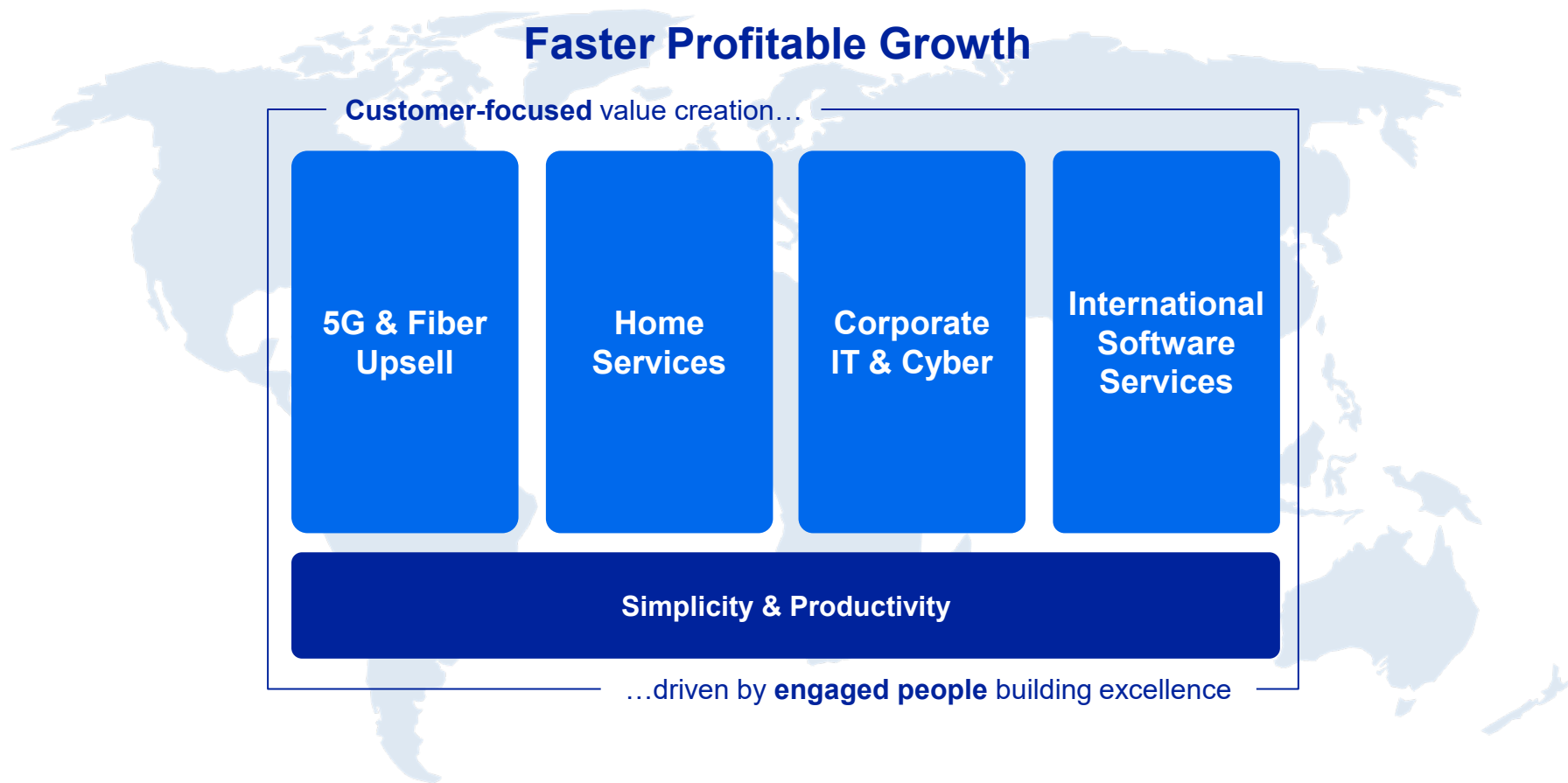
Faster profitable growth

Faster profitable growth in new medium-term targets

Medium-term targets	2022–2025	2024–2027
Revenue growth CAGR	>2%	>4%
EBITDA growth CAGR	>3%	>4%
CAPEX-to-sales	≤12%	≤12%
Net debt / EBITDA	1.5–2×	1.5–2×
Equity ratio	>35%	>35%
Profit distribution policy	80–100% of net profit	80–100% of net profit

Faster profitable growth

Elisa's new strategy



Faster profitable growth

Three business segments & global operating model

Businesses & brand structure

One Elisa brand for home markets
Elisa Industrioq brand for international market



6,800 employees working in 20+ countries



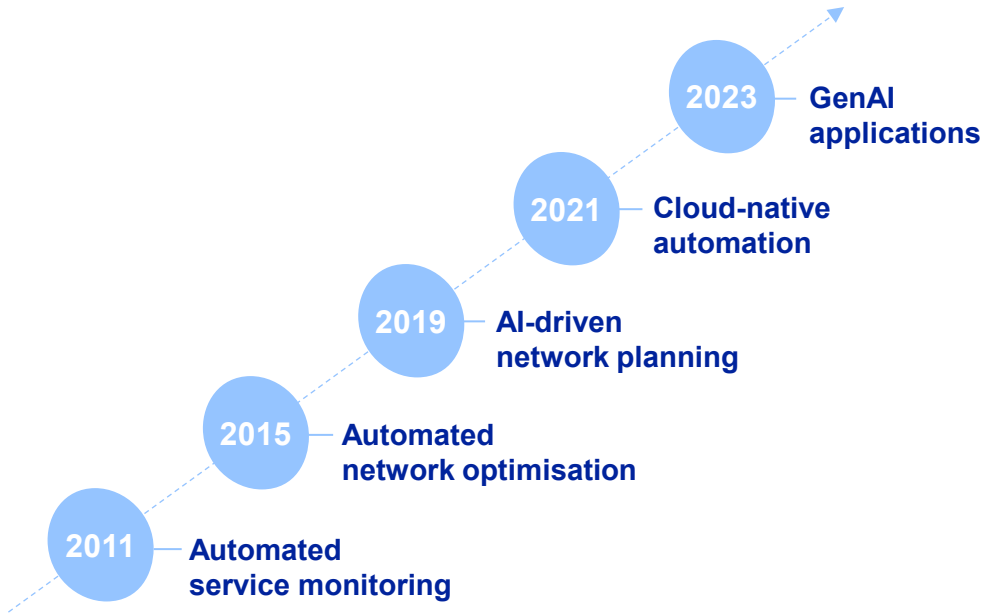
1) Consisting of networks, IT & digital development

Faster profitable growth

Software capability, including automation & AI, driving growth & productivity

Long track-record of using data & AI

Production example



Some live examples today

- 5G & Fiber Upsell**
Commercial excellence & AI-embedded offering
Personalised marketing & churn prevention
Seamless mobile communication for business, AI & CRM integration
- Home Services**
New business model
AI-operated residential energy storage
- Corporate IT & Cyber**
Productised AI
Digital workplace solutions assisted by AI agents
- International Software Services**
Scaling core competences internationally
Operational intelligence software in data-intensive industries
- Simplicity & Productivity**
Improved employee productivity & CX
Multiple use cases in customer service & case management

Faster profitable growth

Growth through 5G upsell & mobile value-added services



Ample headroom for speed upsells

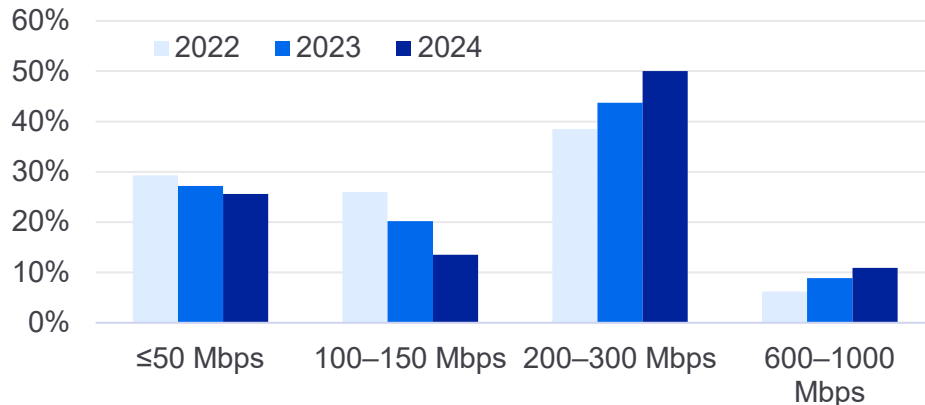
NPS
42

Customers are happier with faster speeds¹

EUR
+3

Customers willing to pay >EUR 3 more as they upgrade from 4G to 5G and within 5G

Share of Elisa subscriber² base by tier



Further runway today with value added services & future elements

New elements

- 1st in world to launch 5.5G³ to consumers
- Well-positioned to monetise future potential of uplink speeds

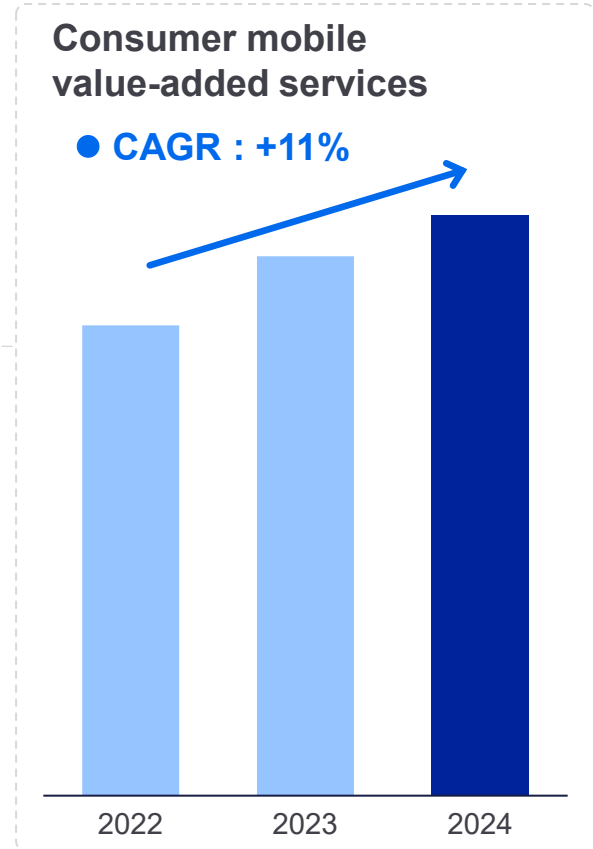


Mobile value-added services

- Broad offering in mobile security⁴ e.g. mobile ID, scam protection
- Advanced SaaS platform for business communication

Speed-based upsell

- Continue upselling speed tiers towards 1Gbit/s & beyond
- Plenty of runway for upcoming years



Faster profitable growth

Profitable growth in **fiber** enhanced by cross-selling



Disciplined approach to fiber investment

Increasing demand for fiber

Investment based on demand & profitable business case

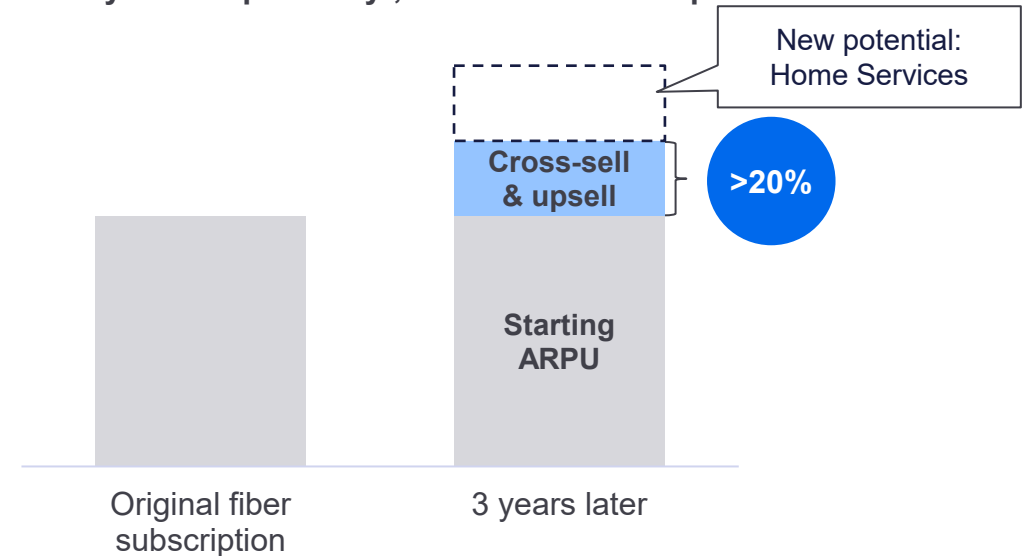
- Focus on own population-dense areas
- Best fiber availability¹, 23% market share
- Further profit uplift via speed upsell & cross-sells

Opportunities for small fiber player consolidation

- No significant capital allocations

Platform for upsells & complementary cross-sells²

Three-year sample study³, fiber ARPU development



Fiber creates sticky customer relationships

- Elisa customer relationships that include fiber experience mid-single-digit churn⁴

1) Source: Finland Traficom, 2025. Market shares of fiber optic household availability

2) Cross-sells include entertaining, mobile voice, devices, etc.

3) Study of ARPU development among FTTH customers over 3 years, 2021–2024

4) Customer-level churn analysis over 3 years, annualised

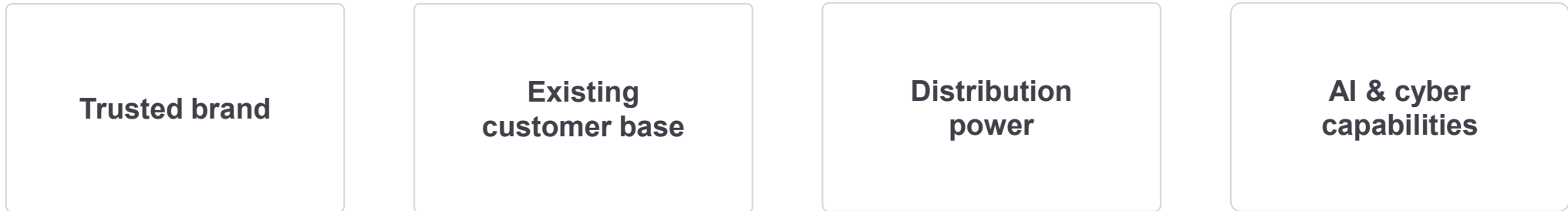
Faster profitable growth

Consumer home services & corporate IT & cyber

Increasing market demands for security



Right-to-win with Elisa assets & differentiators



Broadened offering with customer-driven solutions



Faster profitable growth

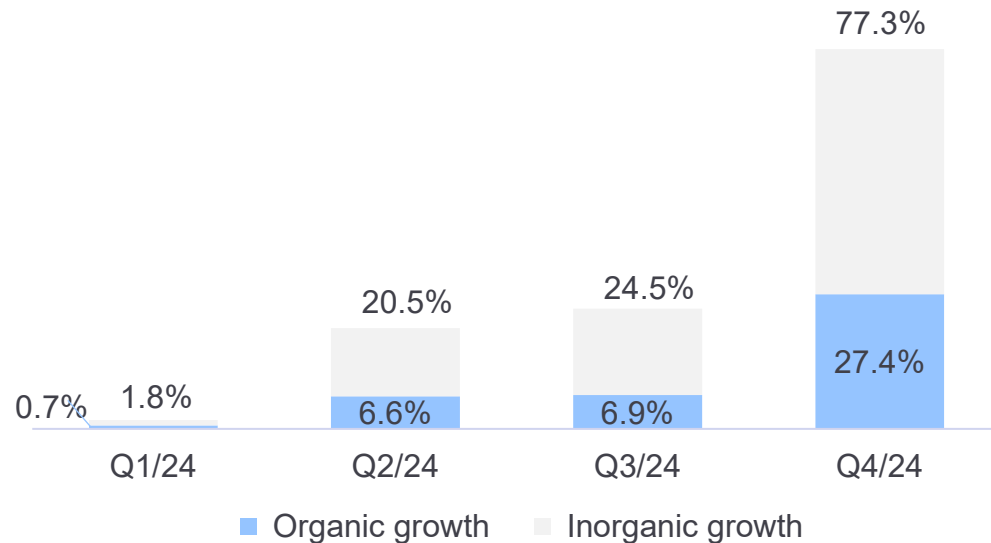
New strategic phase for International Software Services

Reported as new segment; positive EBITDA in 2025



Organic growth gathering speed, despite market headwinds

Revenue¹ growth by quarter, YOY
Organic growth vs. total growth



Value accretive agenda

Focus on profitable & organic growth

Repeatable model of growth via geographic expansion

- Strong product offering
- Complementary bolt-ons to enter new markets
- Capture scale benefits through productivity & simplification

Path towards attractive EBITDA & ROCE



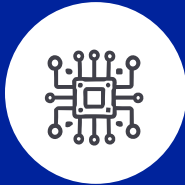
- Good industry EBITDA margins approx. 25%+
- Long-term path towards strong industrial software player ROCE of 20%

Faster profitable growth

Simplicity & productivity: improved cost-competitiveness while maintaining 12% CAPEX discipline





Multi-year, step-by-step

 <p>SIMPLIFICATION</p> <p>IT architecture Business processes Legacy networks ramp-down¹</p>	 <p>UNIFIED DIGITAL FRONT END</p> <p>One webstore One mobile app</p>	 <p>AUTONOMOUS NETWORKS</p> <p>Zero-trouble Self-assuring New revenues & business models</p>
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Accelerated impact

 <p>PRODUCTIVITY LEAP WITH AI</p> <p>Marketing automation Customer service Streamlined internal processes</p>	 <p>STRICT COST MANAGEMENT</p> <p>Procurement reset Revenue assurance People sourcing</p>
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Improved cost competitiveness

- Fund growth & boost profitability
- Technological leadership
- Improve organisational clock speed

Faster profitable growth in new medium-term targets

CEO PRIORITIES

- Focused execution
- Faster clock speed

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FORWARD-LOOKING STATEMENTS

Certain information and statements in this presentation, including those related to future performance and other trend projections, contain "forward-looking statements". By their nature, forward-looking statements involve unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. These statements are not guarantees of future performance and undue reliance should not be placed on them.