REVIEW BY THE CEO

Annual General Meeting, 7 April 2016
EVOLUTION OF CYBER THREATS AND CHANGES IN THE INFORMATION SECURITY MARKET
### AMOUNT OF VULNERABILITIES INCREASES

Number of connected devices (billions of devices):

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet of Things</td>
<td>13</td>
<td>33</td>
<td>?</td>
</tr>
<tr>
<td>Mobile devices</td>
<td>2,6</td>
<td>6</td>
<td>?</td>
</tr>
<tr>
<td>Traditional PCs</td>
<td>2</td>
<td>2</td>
<td>?</td>
</tr>
</tbody>
</table>

Source: IDC research, Gartner
INCREASING COSTS FOR COMPANIES FROM SECURITY INCIDENTS

- **2,5 Million Euros**
  - Average costs per security incident for companies in 2015

- **+24%**
  - Security budget growth in companies 2014-15

- **+38%**
  - Growth in the number of reported security incidents in 2014-15

Source: PwC, Global State of information security survey 2016
CORPORATE SECURITY GROWING
CONSUMER SECURITY FLATTISH

USD billion

Average annual growth

10-15%
CORPORATE SECURITY SERVICES AND CONSULTATION

7%
CORPORATE SECURITY PRODUCTS

3%
CONSUMER SECURITY

Source: Gartner
ENTERPRISES FACING ADVANCED ATTACKS ARE DRIVING THE SECURITY TECHNOLOGY
THERE ARE 2 TYPES OF COMPANIES:

1) THOSE WHO HAVE BEEN BREACHED
2) THOSE WHO DO NOT KNOW IT YET
BUSINESS IN 2015 AND THE CHANGE IN THE STRATEGIC FOCUS OF THE COMPANY
F-SECURE REVENUE INCREASED BY 7%

- Growth was both organic (4%) and due to the acquisition of nSense
- Consumer security revenue was EUR 93.8 million, +2%
- Corporate security revenue was EUR 53.8 million, +18%
- EBIT (non-IFRS) was EUR 22.3 million, or 15% of revenues

WE COMPLETED TO MAJOR M&AS

- We sold our personal content cloud storage business (younited) in February
- We acquired a cyber security company (nSense) in June
- Due to the acquisition, we gained new expertise, new development resources and new enterprise-level business customers
A NEW STRATEGIC KEY TARGET

- We aim to become the leading European cyber security company
- F-Secure will continue to invest especially in fastest growing corporate security markets
- In consumer security, we continue to invest aiming for profitable growth

INVESTING IN GROWTH

- We continue our investments in product development and will bring new products to the market for both consumers and corporations
- We aim to recruit over a 100 new security professionals, new cyber security experts, product developers as well as new sales people
- We continue to expand our reseller sales channel especially in Europe and Japan
- We also aim to grow through M&A
The focus of F-Secure Business has changed.

**Consumer Security**
- Operator Channel: 200+ operators
- Online and Traditional Resellers and Partners

**Corporate Security**
- IT Resellers: 3500+ partners
- Cyber Security Services for Enterprises (Acquired)

- Personal Cloud Storage (Sold)
CONSUMER SECURITY

- Revenues from consumer security increased by 2% and were EUR 93.8 million
- Operator channel revenues increased by 1%
- Majority of consumer security revenues from SAFE, direct sales in good growth
- Freedome gradually increasing share of the revenues
- Significant new partnerships
  - ACER
  - TCL/Alcatel
- F-Secure Sense, a new security product for connected home devices

A NEW PRODUCT
F-Secure SENSE was announced in November 2015. SENSE was designed for people who want security and privacy for their homes,
BUSINESS HIGHLIGHTS

CORPORATE SECURITY THROUGH RESELLERS

- Overall revenues from corporate security increased by 18% and were EUR 53.8 million
- Revenues through the reseller channel increased most in Japan, Germany, France and North America
- Driven by growing number of active resellers, new successful sales models
- Investments continue

CUSTOMER SATISFACTION HIGH
PSB remains highly valued in the market, with satisfaction levels among partners and end-customers exceeding or on par with the best competitors in all relevant markets
BUSINESS HIGHLIGHTS

CYBER SECURITY SERVICES

- Added to the F-Secure corporate security offering following the acquisition of nSense
- Cyber security services and products to large enterprise-level corporate customers and businesses with critical IT infrastructure
  - Incl. incident response and forensic expertise, vulnerability assessment, and threat intelligence
- All areas of the business developed as planned
- High demand in the market

PRODUCT SALES INCREASED
Sales the vulnerability management product (Radar) progressed well
A NEW CYBER SECURITY SOLUTION TO BE LAUNCHED IN Q2

ATTACK SURFACE ASSESSMENT
- Threat level assessment
- Attack surface mapping

SERVICES
- Professional services
- Consulting & coaching
- For all areas of the security strategy

ADVANCED THREAT PROTECTION
[Expected in H1 / 2016]
Incident detection & response service platform
- Security monitoring & alerting
- Incident response

PREDICT
PREVENT
RESPOND
DETECT

VULNERABILITY & PATCH MGMT
- Vulnerability scanning
- Vulnerability management
- Automatic patch management

END-POINT & NETWORK SECURITY SUITES
- Device & server security
- Mobile and Virtual security
- Central management
- As a service or on premise
FINANCIAL KEY FIGURES AND OUTLOOK FOR 2016
In 2015 we resumed the path of growth.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>96.7</td>
</tr>
<tr>
<td>2008</td>
<td>113</td>
</tr>
<tr>
<td>2009</td>
<td>125.2</td>
</tr>
<tr>
<td>2010</td>
<td>130.1</td>
</tr>
<tr>
<td>2011</td>
<td>146</td>
</tr>
<tr>
<td>2012</td>
<td>157.2</td>
</tr>
<tr>
<td>2013</td>
<td>155.1</td>
</tr>
<tr>
<td>2014</td>
<td>137.4</td>
</tr>
<tr>
<td>2015</td>
<td>147.6</td>
</tr>
</tbody>
</table>

+7% growth.
F-Secure is Financially Solid Company

F-Secure total revenue was EUR 147.6 million in 2015. EBIT (non-IFRS) was EUR 22.3 million, or 15% of revenues.

Revenue and EBIT (non-IFRS)

Liquid assets
CORPORATE SECURITY’S SHARE OF TOTAL REVENUE IS STEADILY INCREASING

EUR million

2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4

Corporate security revenue

Consumer security

33% 38%
OUTLOOK FOR 2016

REVENUE
F-Secure anticipates its overall security revenues to grow in 2016 compared to the year before (2015: EUR 148 million).

PROFITABILITY
EBIT for continuing operations is estimated to be EUR 17-21 million (2015: EUR 20 million).

Description
- Revenue growth is expected to continue especially in the Company’s cyber security services, corporate security products (in particular Protection Service for Business) sold through the reseller channel, and direct-to-consumer sales of F-Secure’s multi-device security offering SAFE and the privacy product Freedome. Sales of through the operator channel are expected to remain largely flat.
- Revenues from new products are difficult to estimate and may remain low. Their cost impact has been taken into account in the Company’s profitability guidance.
- The guided EBIT figure is not directly comparable to that given in 2015.
- The Company prioritizes growth over short-term profitability.
F-SECURE SHARE PRICE 1.1.2015-

- Q4/14 result published
- nSense acquisition announced
- Q2/15 result published
- Q3/15 result published
- Q4/15 result published
- Personal content cloud storage sold (younited)
- Revenue outlook for 2015 raised
- F-Secure organizes a Capital Markets Day
WE AIM TO BECOME
THE LEADING EUROPEAN CYBER SECURITY COMPANY
QUESTIONS?
THANK YOU!
F-Secure