REVIEW BY THE CEO

Annual General Meeting, 19 March 2019
MEGATRENDS CONTINUE TO SUPPORT OUR STRATEGY

Increasing demand for cyber security products and services

- NEED FOR DETECTION AND RESPONSE
- NEED FOR AN INTEGRATED OFFERING
- NEED FOR OUTSOURCING

CYBER ATTACKS

REGULATION

GEOPOLITICS

CLOUDIFICATION

DIGITALIZATION
WE ARE A FOCUSED PLAYER IN A LARGE GROWING MARKET

B2B CAGR 9.5%

CONSUMER CAGR 4.1%

Source: Gartner, Forecast: Information Security and Risk Management, Worldwide, 2016-2022, 4Q18
### A STRONG PORTFOLIO

**MAIN BUSINESS AREAS**

<table>
<thead>
<tr>
<th>2018</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endpoint protection (EPP)</td>
<td>Endpoint Detection &amp; Response (EDR)</td>
<td>Managed Detection &amp; Response (MDR)</td>
</tr>
<tr>
<td>Cyber Security Consulting</td>
<td></td>
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</table>
## ADDRESSING SEVERAL GROWTH MARKETS

<table>
<thead>
<tr>
<th>Endpoint protection (EPP)</th>
<th>Managed Detection &amp; Response (MDR)</th>
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<tbody>
<tr>
<td><strong>2015</strong></td>
<td><strong>2016</strong></td>
<td><strong>2018</strong></td>
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</table>

### CONSUMER SECURITY

<table>
<thead>
<tr>
<th>CAGR 2016-22</th>
<th>Market Size &amp; Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6.2 BILLION</strong></td>
<td><strong>4.1%</strong></td>
</tr>
</tbody>
</table>

### CORPORATE SECURITY

<table>
<thead>
<tr>
<th>CAGR 2016-22</th>
<th>Market Size &amp; Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5.5 BILLION</strong></td>
<td><strong>5.9%</strong></td>
</tr>
<tr>
<td><strong>0.4 BILLION</strong></td>
<td><strong>31.6%</strong></td>
</tr>
<tr>
<td><strong>21.3 BILLION</strong></td>
<td><strong>9.8%</strong></td>
</tr>
</tbody>
</table>

Sources:
FOCUS ON **SCALABLE SOFTWARE BUSINESS**

<table>
<thead>
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<th>2016</th>
<th>2015</th>
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<td>Managed Detection &amp; Response (MDR)</td>
<td>Cyber Security Consulting</td>
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**SCALABILITY**

<table>
<thead>
<tr>
<th>Software business</th>
<th>Software business</th>
<th>Service business</th>
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<tbody>
<tr>
<td>Service center</td>
<td></td>
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</table>

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CORPORATE SECURITY PRODUCTS & SERVICES

SALES
SCALABILITY
THOUGH
A GLOBAL NETWORK OF PARTNERS

RESELLERS
6000+

100,000+ COMPANIES

CYBER SECURITY CONSULTING

HUNDREDS OF LARGE ENTERPRISES

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WE HAVE UNIQUE VISIBILITY INTO REAL-LIFE ATTACKS IN ALL MARKETS

F-Secure is one of the leading cyber security consulting providers globally

CAPABILITY

250+
Cyber security consultants

THOUGHT LEADERSHIP

300+
Publications & research released annually

ACCREDITATIONS

12
Internationally recognised

Data from tens of millions of endpoints worldwide

World-renowned F-Secure Labs

24/7/365 Incident Response
VISIBILITY INTO REAL-LIFE ATTACKS ENABLES THE CREATION OF INDUSTRY-LEADING PRODUCTS

Targeted Attack Simulation

F-Secure Labs

Incident response

Forensics

Endpoint data is essential

Big Data and AI platform

Actionable insights and response

Corrective actions
F-SECURE HAS BEEN A FRONT-RUNNER IN CYBER SECURITY FOR OVER 30 YEARS

We continuously get awarded for best protection
A STRONG CONSUMER SECURITY BUSINESS

A very competitive broad consumer offering

- VPN & Privacy
- Connected Home Security
- Multi-device Security
- Password Management

A unique network of 200 operator partners

Consumer market is stable

Source: Gartner, Forecast: Information Security and Risk Management, Worldwide, 2016-2022, 4Q18

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STRENGTHS OF F-SECURE’S CONSUMER SECURITY BUSINESS

EFFICIENT GO-TO-MARKET GLOBALLY
Global market leader in proving security via around 200 operators

NEW MARKET OPPORTUNITIES
A front runner in digital home security solutions

CROSS-SELL AND UPSELL OPPORTUNITIES
Complete security & privacy offering addressing consumers’ needs

IMPROVING BUSINESS METRICS
Activations, renewals and average pricing
WE ARE REINVENTING AND SIMPLIFYING THE SECURITY EXPERIENCE
F-SECURE’S BUSINESS PERFORMANCE IN 2018
Corporate security revenue is our largest business (55% in Q4/2018), and grew by 48%* in Q4/2018.

The majority of our corporate security order intake comes from new products and solutions addressing growth markets.

* Including the acquisition of MWR InfoSecurity.
IMPORTANT STEPS TAKEN IN CORPORATE SECURITY IN 2018

STRONG GROWTH WITH MDR SOLUTIOS
Sales expansion of RDS and Countercept in demanding verticals

SOLID PROGRESS WITH ENDPOINT PROTECTION BUSINESS
High renewal rates, best-in-class security technology

LAUNCH OF F-SECURE’S EDR SOLUTION
Well received by partners and customers, first sales in eight countries, “Elevate to F-Secure”

STRONG GROWTH IN CYBER SECURITY CONSULTANCY
Strong demand, successful recruiting, strong position in the finance industry and other demanding verticals

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ACQUISITION OF MWR INFOSECURITY
STRENGTHENED F-SECURE

Logic of the acquisition:

▪ **TECHNOLOGY**: An industry-leading solution for Managed Detection & Response and Threat Hunting (Countercept)

▪ **VISIBILITY & CUSTOMERS**: A leading provider of cyber security consultancy to large enterprises, especially strong position in finance and other demanding verticals

▪ **EXPERTISE & SCALE**: 400 employees mainly in the UK, South Africa, Singapore and the US

**TRANSACTION**: GBP 80 million up-front payment and a maximum of GBP 25 million earn-out (by the end of 2019)

**FINANCING**: The transaction was financed by F-Secure’s cash reserve and committed bank financing.
INCREASING SHARE OF OUR B2B SOLUTIONS ARE ADDRESSING FAST GROWTH MARKETS

* Includes cyber security consulting, detection and response solutions, vulnerability management solutions and other corporate solutions

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Revenue almost at previous year’s level

Negotiations with several operators and vendors on-going

High renewal rates, increasing average pricing

 Upselling and cross selling F-Secure TOTAL to Freedome and SAFE customers

STABLE PROGRESS IN CONSUMER SECURITY

OPERATOR CHANNEL REMAINS STABLE

FIRST SENSE-AS-SOFTWARE DEALS SIGNED

CONTINUED GROWTH IN DIRECT SALES

CONSUMERS INCREASINGLY BUYING BOTH SECURITY & PRIVACY

2018
# KEY FIGURES

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<tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
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<tr>
<td></td>
<td>53.7</td>
<td>44.4</td>
<td>21 %</td>
<td>190.7</td>
<td>169.8</td>
<td>12 %</td>
</tr>
<tr>
<td>of which corporate security</td>
<td>29.8</td>
<td>20.1</td>
<td>48 %</td>
<td>95.9</td>
<td>72.2</td>
<td>33 %</td>
</tr>
<tr>
<td>of which consumer security</td>
<td>24.0</td>
<td>24.3</td>
<td>-1 %</td>
<td>94.9</td>
<td>97.5</td>
<td>-3 %</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
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<tr>
<td></td>
<td>4.9</td>
<td>5.4</td>
<td>-11 %</td>
<td><strong>17.4</strong></td>
<td><strong>18.2</strong></td>
<td>-4 %</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9.0 %</td>
<td>12.2 %</td>
<td></td>
<td>9.1 %</td>
<td>10.7 %</td>
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<td><strong>M &amp; A expenses</strong></td>
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<td></td>
<td>-0.3</td>
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<td>-3.6</td>
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<td>-0.4</td>
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<tr>
<td><strong>EBITDA</strong></td>
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<td></td>
<td>4.5</td>
<td>5.4</td>
<td>-16 %</td>
<td><strong>13.8</strong></td>
<td><strong>17.8</strong></td>
<td>-22 %</td>
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<tr>
<td>Depreciation &amp; amortization</td>
<td>-2.0</td>
<td>-1.6</td>
<td></td>
<td>-6.8</td>
<td>-5.9</td>
<td></td>
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<tr>
<td>PPA amortization</td>
<td>-1.2</td>
<td>-0.1</td>
<td></td>
<td>-2.5</td>
<td>-0.4</td>
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<tr>
<td><strong>EBIT</strong></td>
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<tr>
<td></td>
<td>1.4</td>
<td>3.7</td>
<td>-62 %</td>
<td><strong>4.5</strong></td>
<td><strong>11.5</strong></td>
<td>-61 %</td>
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<tr>
<td>Earnings per share (EUR)</td>
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<tr>
<td></td>
<td>0.00</td>
<td>0.02</td>
<td>-112 %</td>
<td>0.01</td>
<td>0.07</td>
<td>-92 %</td>
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<tr>
<td>Cash and financial assets at fair value through P&amp;L</td>
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<td></td>
<td></td>
<td>27.9</td>
<td>90.2</td>
<td>-69 %</td>
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<tr>
<td>Interest-bearing liabilities</td>
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<td></td>
<td><strong>37.1</strong></td>
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1) Adjustments are material items outside normal course of business associated with acquisitions, integration, gains or losses from sales of businesses, and other items affecting comparability.
OUTLOOK 2018-2021

- The demand for corporate cyber security products and services is expected to grow strongly. F-Secure aims to grow faster than the market, with revenue from corporate security expected to grow above 15% annually during our strategy period 2018-2021.
- Driven by the anticipated revenue growth and scalable business model, the company’s profitability is expected to improve significantly in the long-term. The board and the management continuously seek to balance growth investments and profitability to optimize long-term value creation for the shareholders.

OUTLOOK 2019

- Revenue from corporate security is expected to grow by over 30% compared to 2018
- Revenue from consumer security is expected to stay approximately at the same level as in 2018
- Adjusted EBITDA is expected to be above EUR 15 million excluding the impact of IFRS 16
WE EXIST TO BUILD **TRUST** IN SOCIETY AND TO KEEP PEOPLE AND BUSINESSES SAFE