F-SECURE

Best protection for businesses and consumers
F-SECURE IN A NUTSHELL

Revenue growth driven by corporate security (EUR million)

- Corporate security revenue
- Consumer security revenue
- Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Security</th>
<th>Consumer Security</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>148</td>
<td>52</td>
<td>96</td>
</tr>
<tr>
<td>2016</td>
<td>158</td>
<td>63</td>
<td>96</td>
</tr>
<tr>
<td>2017</td>
<td>170</td>
<td>72</td>
<td>98</td>
</tr>
<tr>
<td>2018</td>
<td>191</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>2019</td>
<td>217</td>
<td>122</td>
<td>100</td>
</tr>
<tr>
<td>2020</td>
<td>220</td>
<td>120</td>
<td>100</td>
</tr>
</tbody>
</table>

Key Highlights

- 74 Nationalities
- 100+ Countries with sales
- 30+ Years in business
- 1700 Employees

Revenue Split by region

- Europe (e. Nordics): 45%
- Nordics: 32%
- Other Regions: 12%
- North America: 11%
BUSINESS MIX AND GO-TO-MARKET MODEL

(2020 Revenue, EUR million)

CORPORATE SECURITY PRODUCTS

- Suite of endpoint products
- F-Secure Countercept

CHANNEL PARTNERS
6000+ globally

DIRECT SALES

100,000+ COMPANIES

DIRECT ENGAGEMENTS
300+ consultants

300+ ENTERPRISES

OPERATORS
200+ globally

RETAIL & E-COM

TENS OF MILLIONS OF CONSUMERS

CONSUMER SECURITY PRODUCTS

- 74M€
- 34%

- 46M€
- 21%

- 100M€
- 45%

F-Secure
ADDRESSABLE MARKET +30BEUR AND GROWING

**REVENUE REPORTING**

**BUSINESS AREA**

**CORPORATE SECURITY PRODUCTS**
- Endpoint Protection for Businesses
- Managed Detection and Response

**CYBER SECURITY CONSULTING**

**CONSUMER SECURITY**

**MARKET PROFILE**
- Very contested market with tens of competitors
- Endpoint specialists and network / endpoint security companies
- Emerging market
- Many competitors; pure-play MDR, MSSPs and generic IT service providers
- Hundreds of local vendors and few global giants
- Generalists and specialists
- Mature market
- Few established vendors with holistic offering and specialists focusing on one area e.g. VPN

**MARKET GROWTH (CAGR 2019-2022)**
- 9%
- 20%
- 7%
- 3%

**MARKET SIZE (EUR BILLION)**
- Addressable market for F-Secure is over EUR 30 billion
- 7,0
- 20,0
- 5,0

Sources:
1 Management estimation based on various sources
# BUSINESS MODEL: SCALABLE SOFTWARE COMPLEMENTED BY SERVICES

<table>
<thead>
<tr>
<th>REVENUE REPORTING</th>
<th>CORPORATE SECURITY PRODUCTS</th>
<th>CYBER SECURITY CONSULTING</th>
<th>CONSUMER SECURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS AREA</td>
<td>Endpoint Protection for Businesses</td>
<td>Managed Detection and Response</td>
<td></td>
</tr>
<tr>
<td>SCALABILITY</td>
<td>Software Business</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Holistic Endpoint Protection Suite**
- **Pure-play software detection and response**
- **Cloud Protection - securing content exchanged e.g. on Salesforce**

- **F-Secure Countercept - a top-of-the-class service for detecting and responding to the most demanding cyber threats**

- **Industry leading consulting organization with rare expertise to overcome unprecedented cyber attacks**

- **Comprehensive protection for consumers’ digital lives**
- **Endpoint protection complemented by identity and router protection**

- **24/7 Service Center**
- **Software Business**
- **Service Business**
- **Software Business**
DETECTION & RESPONSE ADOPTION INCREASING RAPIDLY

Detection & Response capabilities\(^1\) at use\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of organizations with more than 5,000 seats</td>
<td>20%</td>
<td>70%</td>
</tr>
</tbody>
</table>

MDR services adoption\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total organizations</td>
<td>5%</td>
<td>25%</td>
</tr>
</tbody>
</table>

- 40% of midsize enterprises will use MDR as their only managed security service

Sources:
1) EDR capabilities can be provided as pure-play software product or as managed service
2) Gartner, Market Guide for Endpoint Detection and Response Solutions on 26th of November 2018
3) Gartner, Market Guide for Managed Detection and Response Services on 15th July 2019
TOP OF THE CLASS DETECTION AND RESPONSE CAPABILITIES

MITRE ATT&CK evaluation round 1, Simple Scores by Forrester Research¹

MITRE ATT&CK evaluation round 2, Out-of-the-box Efficacy Analysis ²

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¹Source: The Forrester MITRE ATT&CK Evaluation Guide- An Objective Analysis Of The Evaluation And How To Interpret The Results (September 17, 2019)

²Source: Analysis by Josh Zelonis published at https://github.com/joshzelonis/EnterpriseAPT29Eval

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<table>
<thead>
<tr>
<th>Vendor</th>
<th>MITRE ATT&amp;CK Evaluation round 1</th>
<th>MITRE ATT&amp;CK Evaluation round 2</th>
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</thead>
<tbody>
<tr>
<td>F-Secure</td>
<td>376</td>
<td>87%</td>
</tr>
<tr>
<td>Palo Alto Networks</td>
<td>329</td>
<td>87%</td>
</tr>
<tr>
<td>FireEye</td>
<td>288</td>
<td>86%</td>
</tr>
<tr>
<td>Cybereason</td>
<td>285</td>
<td>86%</td>
</tr>
<tr>
<td>CrowdStrike</td>
<td>269</td>
<td>85%</td>
</tr>
<tr>
<td>McAfee</td>
<td>268</td>
<td>85%</td>
</tr>
<tr>
<td>CarbonBlack</td>
<td>259</td>
<td>85%</td>
</tr>
<tr>
<td>Microsoft</td>
<td>195</td>
<td>79%</td>
</tr>
<tr>
<td>Elastic</td>
<td></td>
<td>75%</td>
</tr>
<tr>
<td>FireEye</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F-Secure</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Microsoft Secureworks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VMware</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McAfee</td>
<td></td>
<td>46%</td>
</tr>
</tbody>
</table>

Ø 80%
PREVENTION CAPABILITIES PROVEN BY BEST PROTECTION AWARDS

(Number of years AV-TEST awards won since inception in 2011)

- **F-Secure**: 6 awards
- **Symantec**: 5 awards
- **Bitdefender**: 5 awards
- **Kaspersky**: 4 awards
- **Trend Micro**: 2 awards
- **McAfee**: 0 awards
- **Sophos**: 0 awards
- **Microsoft**: 0 awards
- **ESET**: 0 awards
- **Carbon Black**: 0 awards
- **Panda**: 0 awards
COMPREHENSIVE PROTECTION FOR CONSUMERS’ DIGITAL LIVES

Protecting digital lives comprehensively

PREVENT
Preventing ID theft with the help of e.g. antivirus and browsing protection

DETECT
Detecting misuse of personal information and informing user about a breach

RESPOND
Assistance for resolving the breach quickly

SAFE

SENSE

KEY

ID PROTECTION

Award-winning endpoint protection and new solutions: F-Secure ID PROTECTION & SENSE

F-Secure
GLOBALLY OPERATING MULTI-DISCIPLINARY CONSULTING ORGANIZATION

RESEARCH
250+
Publications & Research articles released annually

CAPABILITY
300+
Cyber Security Consultants

CLIENTS (EXAMPLE: LARGEST BANKS)

5/5
UK
4/5
SINGAPORE

5/5
NORDICS
3/5
SOUTH AFRICA

SERVICE EXAMPLES
• INCIDENT RESPONSE
• TARGETED ATTACK SIMULATIONS
• IOT ASSESSMENTS
F-SECURE’S 2020 IN BRIEF

(1-12/2020, EUR million)

Revenue split & growth by business

- Cyber Security Consulting -8%
- Corporate Products +2%
- Consumer Security +6%

Revenue split & growth by geography

- Nordics -2%
- Europe (excl. Nordics) +3%
- North America +18%
- Other Regions -6%

Adjusted EBITDA

- Q4
- Q1-Q3


Revenue split & growth by business

- 217.3
- 220.2
- 217.3
- 220.2

Revenue split & growth by geography

- 50.0
- 45.8
- 72.5
- 74.3

Adjusted EBITDA

- 7.3
- 35.7
- 6.6
- 23.2

+EUR12.5 m
## OUTLOOK 2021

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2019</th>
<th>2020</th>
<th>Change %</th>
<th>2021 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate security products,</td>
<td>72.5</td>
<td>74.3</td>
<td>2 %</td>
<td>Expected to grow at a high single-digit rate.</td>
</tr>
<tr>
<td>revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cyber security consulting,</td>
<td>50.0</td>
<td>45.8</td>
<td>-8 %</td>
<td>Expected to grow but uncertainty remains due to the COVID-19 pandemic.</td>
</tr>
<tr>
<td>revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer security, revenue</td>
<td>94.8</td>
<td>100.1</td>
<td>6 %</td>
<td>Expected to grow approximately at the same rate as in 2020.</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>23.2</td>
<td>35.7</td>
<td>54 %</td>
<td>Expected to remain approximately at the previous year’s level.</td>
</tr>
</tbody>
</table>