SHARE OF CORPORATE SECURITY HAS CONSTANTLY INCREASED

**Existing outlook for strategy period:**

- Revenue from Corporate security is expected to grow above 15% annually during our strategy period 2018-2021

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1. Last 12 months as of October 2017 – September 2018
CORPORATE: INCREASING SHARE OF NEW CYBER SECURITY SOLUTIONS

Endpoint protection (EPP)

+8% CAGR (2015-2017)

New cyber security solutions

+110% CAGR (2015-2017)

Last 12M

1Last 12 months as of October 2017 – September 2018
REVENUE GREW FASTEST OUTSIDE NORDIC MARKETS

Q3-2017

- Revenue: M€
  - 36%

Q3-2018

- Revenue: M€
  - 32%
  - 46%
  - 13%
  - 9%

North America
- +22% CAGR

Rest of the world
- +26% CAGR

Rest of Europe
- +34% CAGR

Nordic
- +9% CAGR
GROSS MARGIN ALIGNED WITH PEER COMPANIES

Cost of revenue restated to increase comparability with industry


Increased share of consulting and MDR


80%

• Gross margin figures (and opex by function) reported before 2017 are non-comparable with current reporting
• After restatement cost of revenue includes consulting, hosting, and customer care expenses
• When applicable royalty and material costs also included (no change)
OPERATING EXPENSE STRUCTURE CONTINUE TO REFLECT GROWTH AMBITION

Operating expenses\(^1\), M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Administration</th>
<th>Research &amp; Development</th>
<th>Sales &amp; Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>126</td>
<td>27</td>
<td>86</td>
</tr>
<tr>
<td>2016</td>
<td>137</td>
<td>28</td>
<td>96</td>
</tr>
<tr>
<td>2017</td>
<td>135</td>
<td>34</td>
<td>87</td>
</tr>
<tr>
<td>Last 12M(^2)</td>
<td>138</td>
<td>35</td>
<td>90</td>
</tr>
</tbody>
</table>

Operating expenses\(^1\), % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Administration</th>
<th>Research &amp; Development</th>
<th>Sales &amp; Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>58%</td>
<td>18%</td>
<td>9%</td>
</tr>
<tr>
<td>2016</td>
<td>60%</td>
<td>18%</td>
<td>8%</td>
</tr>
<tr>
<td>2017</td>
<td>51%</td>
<td>20%</td>
<td>8%</td>
</tr>
<tr>
<td>Last 12M(^2)</td>
<td>50%</td>
<td>19%</td>
<td>7%</td>
</tr>
</tbody>
</table>

\(^1\)Excluding M&A costs and PPA amortizations (2018 LTM: 4.8M€, 2017: 0.4M€, 2016: 0.4M€)

\(^2\)Last 12 months as of October 2017 – September 2018
SIGNIFICANTLY INCREASED CAPABILITIES IN CORPORATE SECURITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>926</td>
</tr>
<tr>
<td>2016</td>
<td>1,026</td>
</tr>
<tr>
<td>2017</td>
<td>1,104</td>
</tr>
<tr>
<td>Q3-2018</td>
<td>1,636</td>
</tr>
</tbody>
</table>

- MWR: 407
- F-Secure: 1,229
INVESTING IN CORPORATE SECURITY GROWTH IMPACTS PROFITABILITY

Outlook for 2018 (updated 18 October 2018):

- Adjusted EBITDA is expected to be in the range of 14–18M€
- M&A related acquisition and integration costs in 2018 are expected to be 3.5–4.0M€

1Last 12 months as of October 2017 – September 2018
CIRCUIT STRUCTURE CHANGED AFTER ACQUISITION

### Use of cash
- **Investments in subsidiary shares**
- **Dividend payment**
- **Net Investments**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>19</td>
<td>28</td>
<td>104</td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>6</td>
<td>92</td>
</tr>
</tbody>
</table>

### Change in Assets
- **Non-current assets**
- **Other current assets**
- **Liquid assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>Q3-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>175</td>
<td>33</td>
<td>143</td>
</tr>
<tr>
<td>52</td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>90</td>
<td></td>
<td>22</td>
</tr>
</tbody>
</table>

### Change in Equity & liabilities
- **Equity**
- **Interest bearing liabilities**
- **Other liabilities**

<table>
<thead>
<tr>
<th>Year</th>
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<th>Q3-2018</th>
</tr>
</thead>
<tbody>
<tr>
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<td>143</td>
</tr>
<tr>
<td>105</td>
<td></td>
<td>118</td>
</tr>
<tr>
<td>67</td>
<td></td>
<td>37</td>
</tr>
</tbody>
</table>
GROWTH IN B2B CYBER SECURITY PROVIDES SCALE FOR PROFITABILITY

**Growth**
- Advanced cyber security solutions fastest growing part of F-Secure offering
- Managed Detection & Response (MDR) drives higher value
- Competitive product portfolio on market with EPP/EDR and cross-sell opportunities
- Continued demand in cyber security consulting
- Emerging router security market offers new opportunities in consumer security

**Profit improvement**
- Gross margin to increase as B2B products share of total revenue grows
- Cost synergies resulting from MWR InfoSecurity integration
- Consumer business on stable track
- Leverage in overheads, and later in sales

**Cash flow**
- Growth and profit improvement driving operating cash flow
- Focus on net working capital
- Favorable payment term structures
- Efficiency in tax operations

**Shareholder value**