

REVIEW BY THE CEO

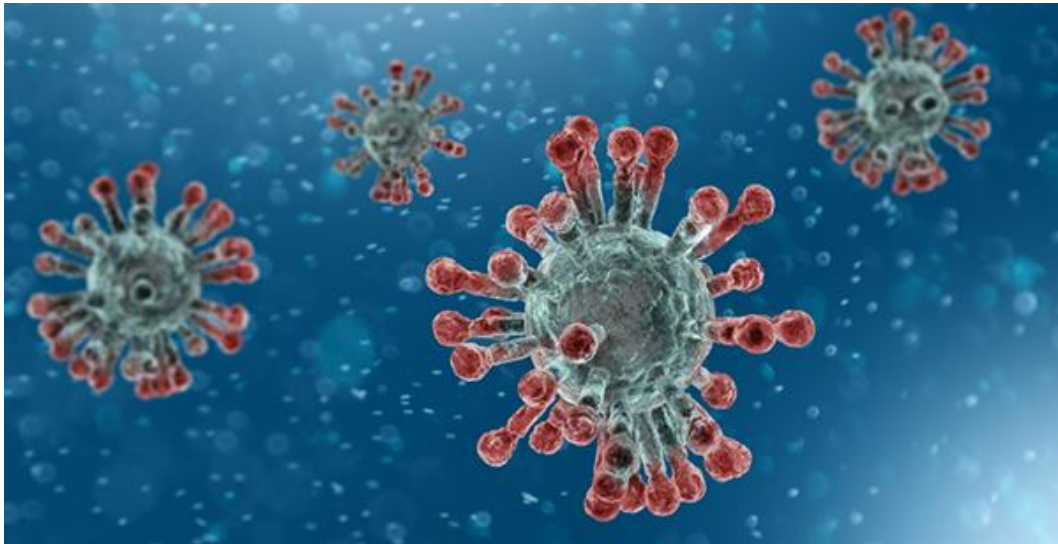
Fiscal Year 2019

Samu Konttinen, President & CEO



NEED FOR CYBERSECURITY IS CONSTANT

Threat actors seeking new attacking angles constantly



Long term market drivers unchanged

Average cost of an attack per day

18 659€

Average time to detect a breach

+100 DAYS

Average time to resolve an attack

46 DAYS

Consumers seeing themselves as likely victim of identity theft

71%

Attack traffic grown by

3x

IoT device insecurity top driver of attack traffic

RELEVANT MARKET TO F-SECURE OVER EUR 30BILLION – LOT OF COMPETITORS

Managed Detection and Response (F-Secure Countercept)	Endpoint Protection for Businesses (EPP ² & EDR ³)	Cyber Security Consulting	Consumer Security
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Market Profile

- Emerging market
- Many competitors; market newcomers and traditional vendors

- Very contested market with tens of competitors
- Sales via channel partners
- Stand out by adding new features to platform

- Competition against hundreds of local vendors and few global giants
- Market is split between generalists and specialists

- Mature market with established vendors
- Growth from new solutions; IoT and ID protection

Total market relevant for F-Secure is over EUR 30 billion

Market Size (EUR billion)¹



0.6 BLN



6 BLN

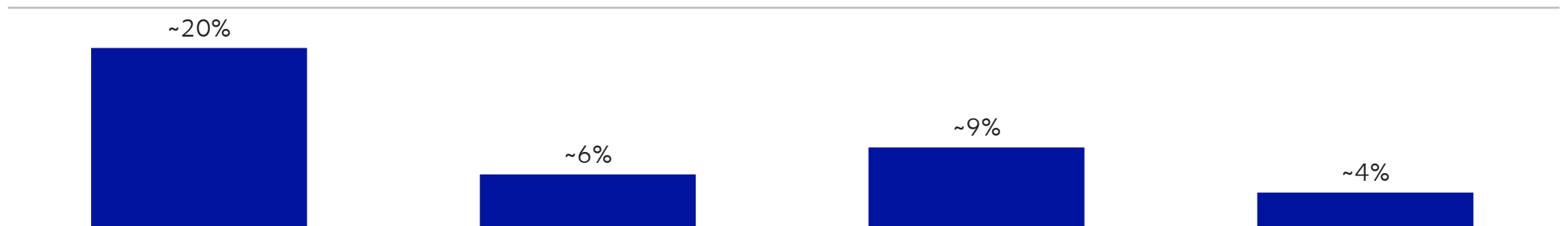


20 BLN



6 BLN

Market Growth (CAGR 2019-2022)¹



³ Sources:
¹ Management estimation based on various sources

Abbreviations:
² EPP = Endpoint Protection Platform
³ EDR = Endpoint Detection and Response

SYNERGISTIC BUSINESS AREAS

CORPORATE SECURITY PRODUCTS

Suite of endpoint products

MDR¹: F-Secure Countercept

CHANNEL PARTNERS
6000+ globally

DIRECT SALES

CYBER SECURITY CONSULTING

DIRECT ENGAGEMENTS
300+ consultants

CONSUMER SECURITY PRODUCTS

OPERATORS
200+ globally

RETAIL & E-COM

100,000+ COMPANIES



- Endpoint products for businesses are sold in cooperation with global network of reseller partners
- F-Secure Countercept customers are often companies that face the most demanding cyber security threats. The solution relies on combination of F-Secure experts and industry-leading technology

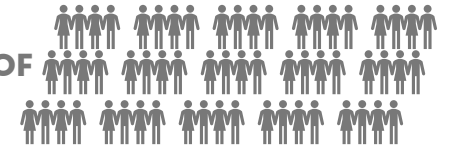
¹MDR = Managed Detection and Response

300+ ENTERPRISES



- F-Secure Consulting is a multi-disciplinary organization operating on four continents
- F-Secure Consulting is well-known for researched methodology and its highly talented experts

TENS OF MILLIONS OF CONSUMERS



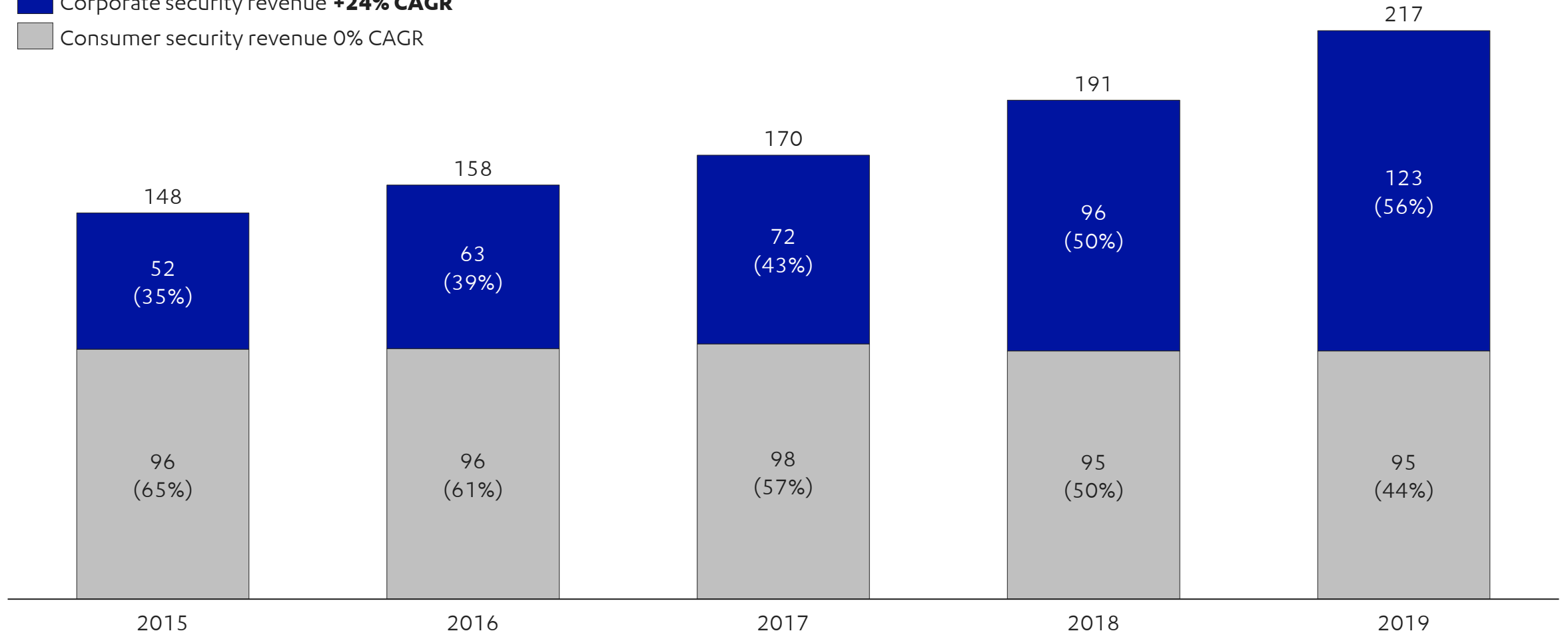
- A strong consumer business supported by global network of around 200 telecommunication operators
- Tapping into market growth potential by new product launches - F-Secure ID PROTECTION ja F-Secure SENSE

“F-Secure combines award winning cyber security solutions for businesses and consumers with industry-leading consulting expertise.”

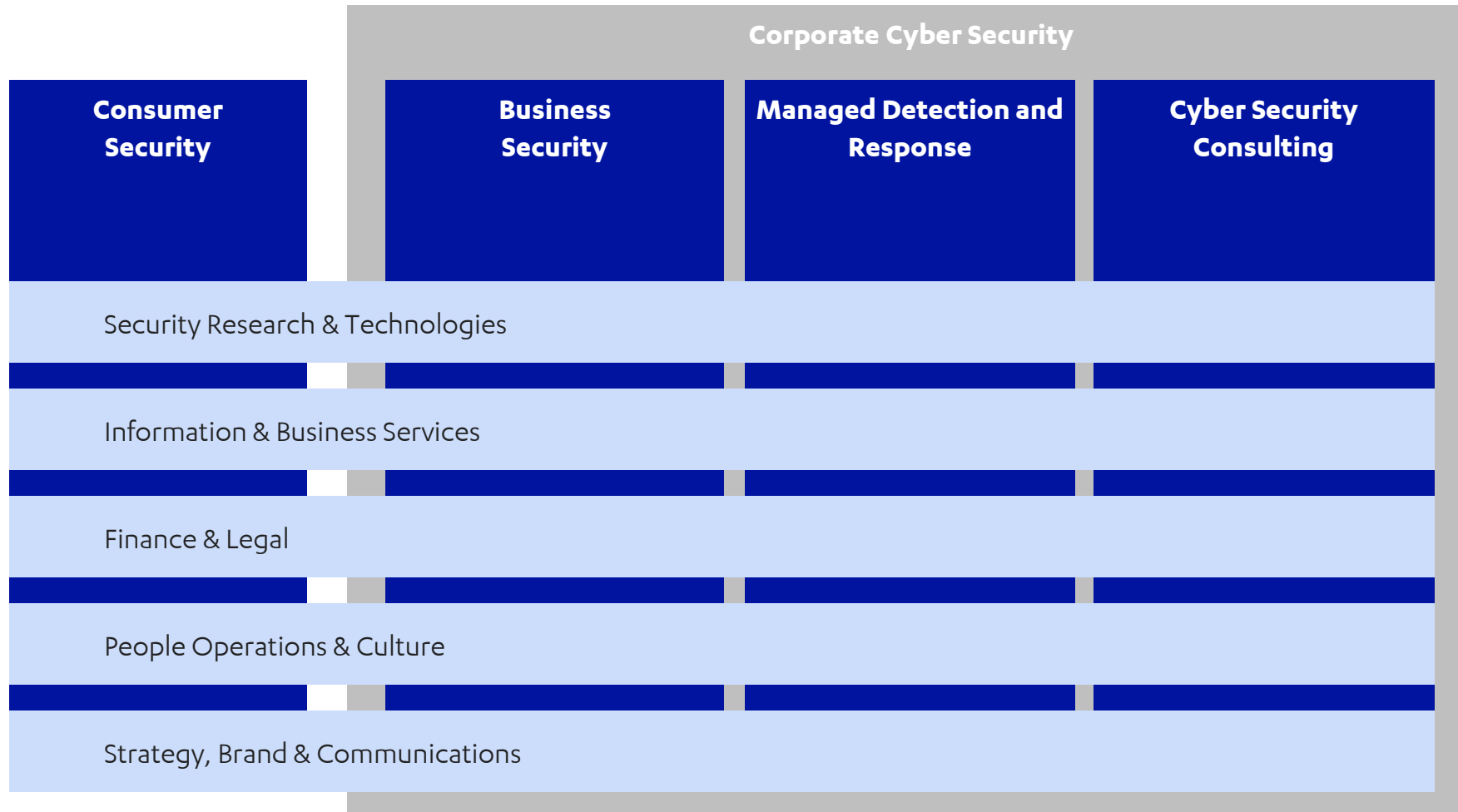
CORPORATE SECURITY REVENUE MORE THAN DOUBLED SINCE 2015

(Revenue, EUR million)

■ Corporate security revenue **+24% CAGR**
■ Consumer security revenue 0% CAGR



NEW ORGANIZATIONAL MODEL FOR FURTHER GROWTH AND IMPROVED PROFITABILITY



- MWR integration nearly finalized
- Customer-oriented organization structure
- More efficient cost structure and scalable support functions

LEADERSHIP TEAM AND RESPONSIBILITIES



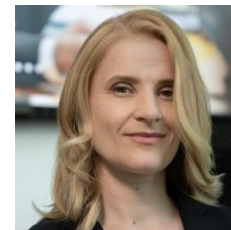
Samu Konttinen
President and CEO

Member of the Leadership Team
since 2009



Kristian Järnefelt
EVP, Consumer Security

Member of the Leadership Team
since 2016



Eva Tuominen
EVP, People Operations &
Culture

Member of the Leadership Team
since 2019



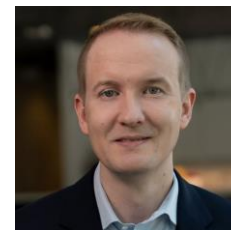
Eriikka Söderström
CFO

Member of the Leadership Team
since 2017



Juha Kivikoski
EVP, Business Security

Member of the Leadership Team
since 2018



Antti Hovila
EVP, Strategy Brand &
Communications

Member of the Leadership Team
since 2019



Jyrki Tulokas
CTO

Member of the Leadership Team
since 2016



Ian Shaw
EVP, Cyber Security Consulting

Member of the Leadership Team
since 2018



Jari Still
CIO

Member of the Leadership Team
since 2012



Tim Orchard
EVP, Managed Detection &
Response

Member of the Leadership Team
since 2019

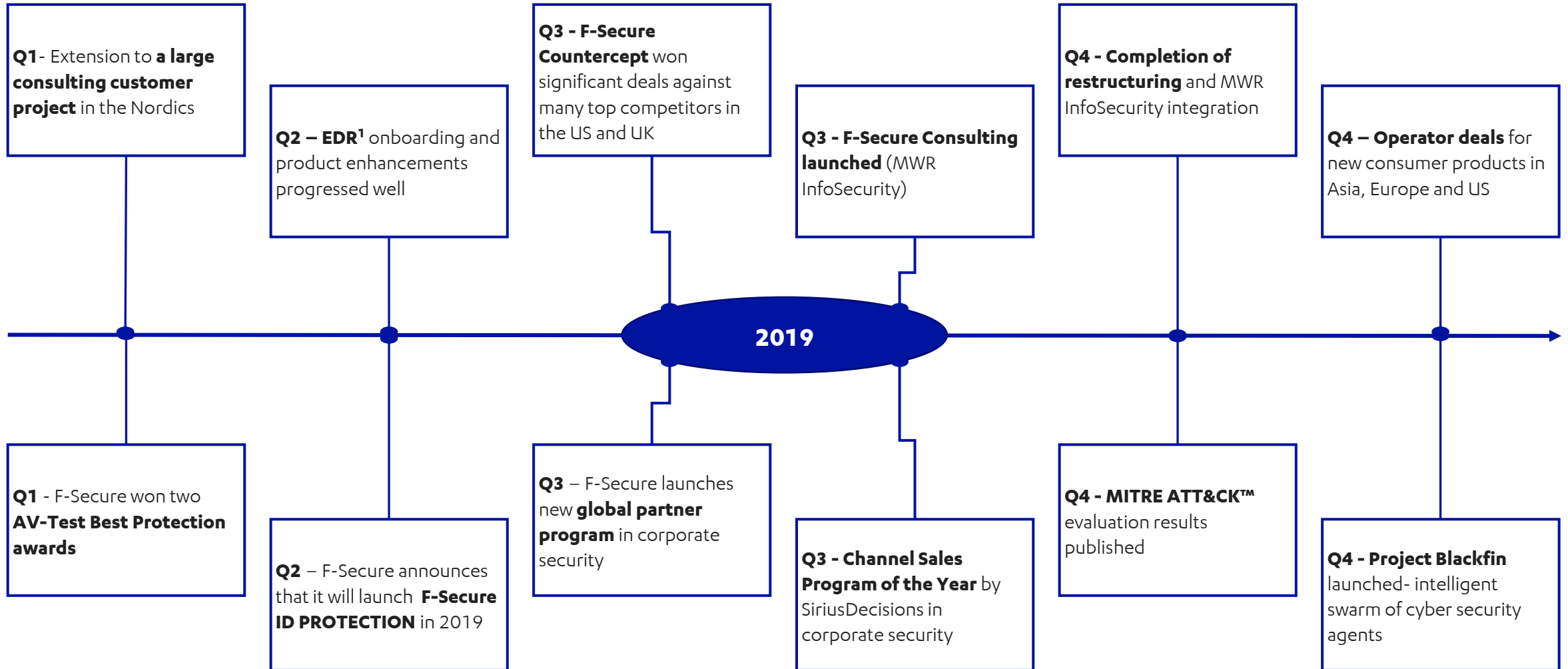
KEY FINANCIAL HIGHLIGHTS

EUR million	1-12/2019	1-12/2018	Change
Revenue	217.3	190.7	14 %
Consumer security	94.8	94.9	0 %
Corporate security	122.5	95.9	28 %
Adjusted EBITDA¹	23.2	17.4	34 %
% of revenue	11 %	9 %	
EBIT	7.2	4.5	58 %
% of revenue	3 %	2 %	
Cash flow from operating activities ¹	18.5	6.8	173 %
Earnings per share (EUR) ²	0.02	0.01	298 %
Personnel, end of period	1,696	1,666	2 %

¹Adjustments are material items outside normal course of business associated with acquisitions, integration, restructuring, gains or losses from sales of businesses and other items affecting comparability. F-Secure has adopted the new Leases standard (IFRS 16) on 1 January 2019 using the modified approach. Comparative information has not been restated. The impact of IFRS 16 on adjusted EBITDA is EUR +6.6 million and impact on Cash flow from operating activities is EUR +6.0 million in 2019.

²Based on the weighted average number of outstanding shares during the period 157,719,368 (1-12/2019)

KEY DEVELOPMENTS IN 2019



F-SECURE'S 2019 IN BRIEF

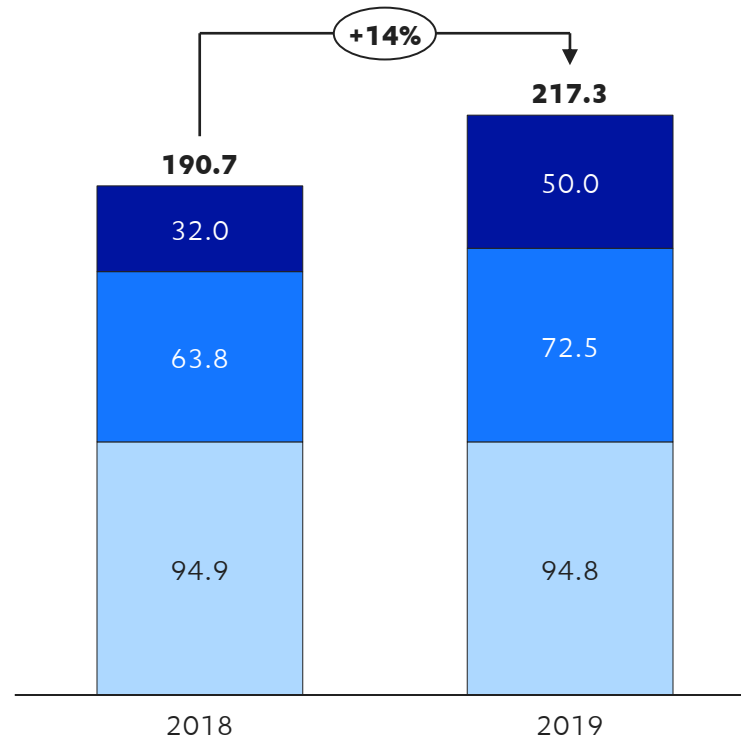
(EUR million)

Business performance highlights

- Corporate security products revenue grew well
 - Managed Detection and Response (MDR) solutions won multiple new deals in the most demanding customer verticals
 - Endpoint protection continued slight and steady growth on a highly contested market
- Cyber security consulting grew strongly – global multi-disciplinary organization
- Consumer security revenue at the previous year's level – resilient operator channel

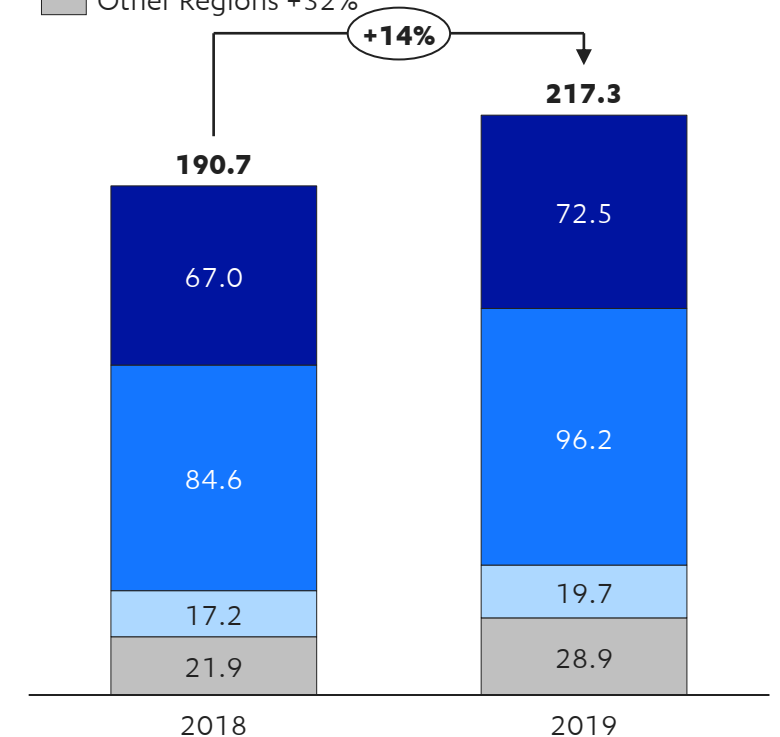
Revenue split & growth by business

- Cyber Security Consulting +56%
- Corporate Products +14%
- Consumer Security 0%



Revenue Split by region

- Nordics +8%
- Europe (excl. Nordics) +14%
- North America +15%
- Other Regions +32%



FOR THE TIME BEING F-SECURE DOES NOT ISSUE FINANCIAL OUTLOOK FOR 2020

F-Secure withdrew its financial outlook for 2020 due to COVID-19 related market uncertainties – beginning of the year as expected

F-Secure withdrew its financial outlook for 2020 on 9 April due to COVID-19 related market uncertainties and provides a new outlook as soon as deemed possible.

- F-Secure's portfolio is well diversified into different cybersecurity sub-markets making the company's vulnerability to external market shocks limited
- Until now F-Secure's software product businesses to both corporates and consumers have not been adversely impacted by the pandemic. The market uncertainty is not expected to have a significant effect on contract renewals
- However, during the rest of the year F-Secure sees possible slowdown in the new sales of software products and Managed Detection and Response (MDR) service
- More project based Cyber Security Consulting is likely to be negatively affected at the times of economic uncertainty
- The long-term outlook of all F-Secure's business areas continues to be attractive as the cybersecurity market fundamentals have not changed



F-Secure®