



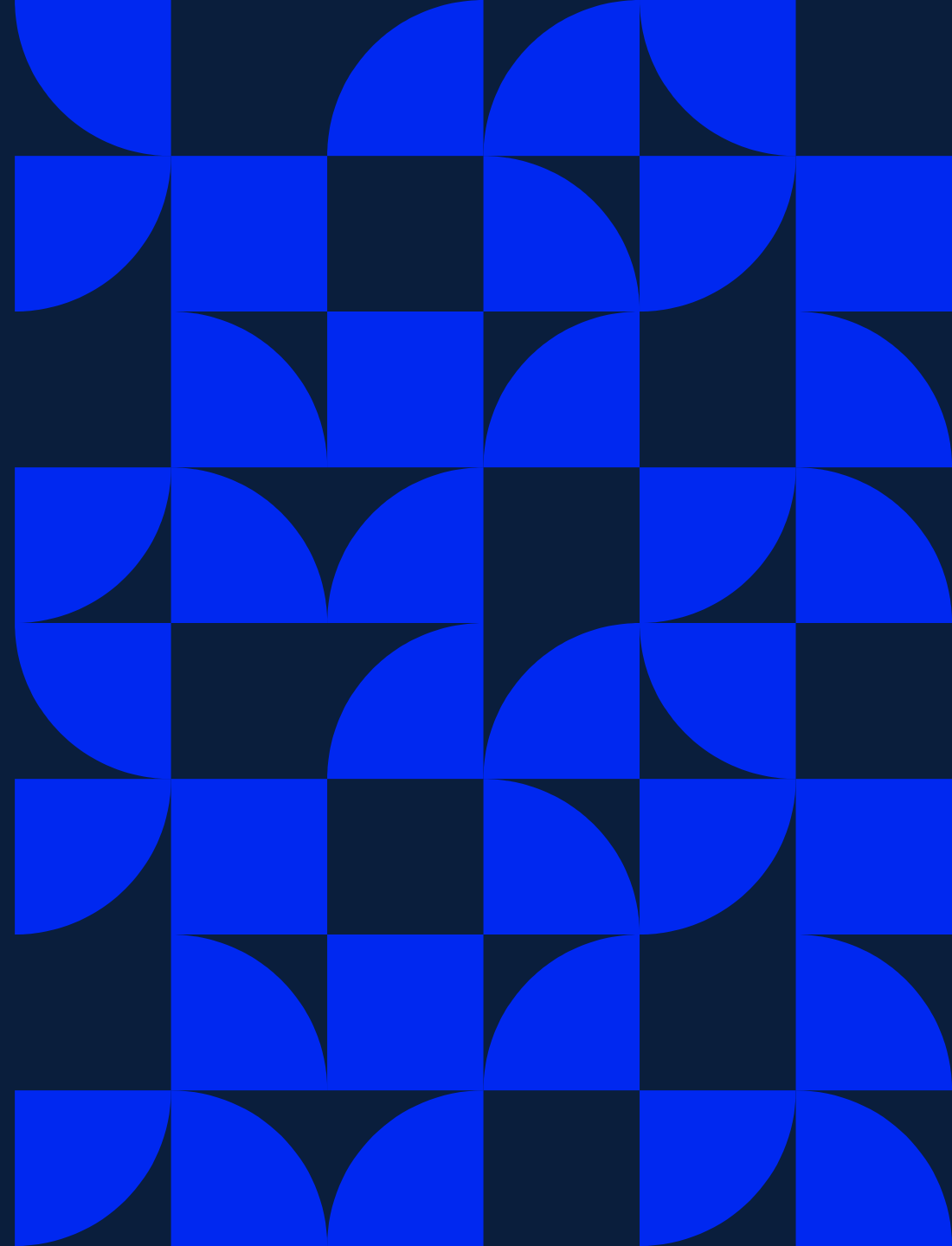
F-Secure Corporation

Timo Laaksonen, President & CEO

Sari Somerkallio, CFO

Danske Bank | Small & Mid Cap Seminar

March 14th, 2024



F-Secure in 2023

Revenue
130.4
MEUR
(+17.4%)

Subscribers
~30
million across
channels

Number of
Service Provider
Partners
~200

Adjusted EBITA
44.6
MEUR
(34.2% margin)

Sales from
over 100
countries

Fellows
~520

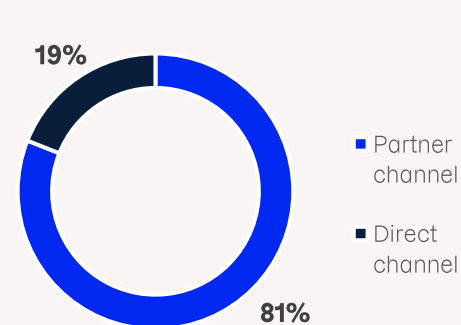
Earnings per share
0.13
EUR

Dividend per share
0.07
EUR*

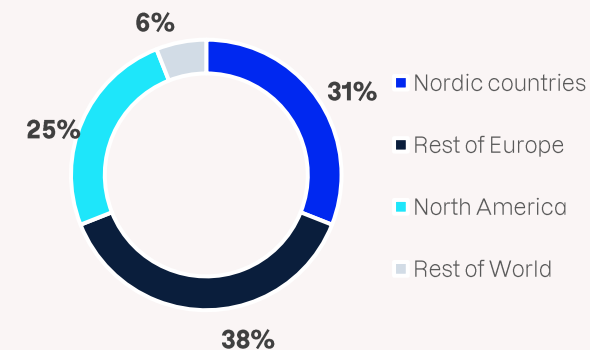
* The Board's proposal to the
Annual General Meeting

47
nationalities

Revenue by channel, %*



Revenue by geography, %*



Lookout consumer business is included for June to December (7 months) in 2023.

The second consecutive year of big changes for F-Secure



Full independence

Developing and assuming full control of our core technology platforms and business infrastructure following the demerger.



Lookout acquisition

Acquisition of Lookout Life, Lookout's consumer business – expanding our business in the US and within major partners.



F-Secure Total

Conversion and replacement of stand-alone products, joint product program with Lookout Life in full swing.



Partner Business focus

Best partner experience and enhancing focus also to Tier 1 Partnerships.

What are the problems we solve?

Consumers



Partners



How do we drive adoption?

Can we create strategic value?

Complex

Confined

Impersonal

Tactical service

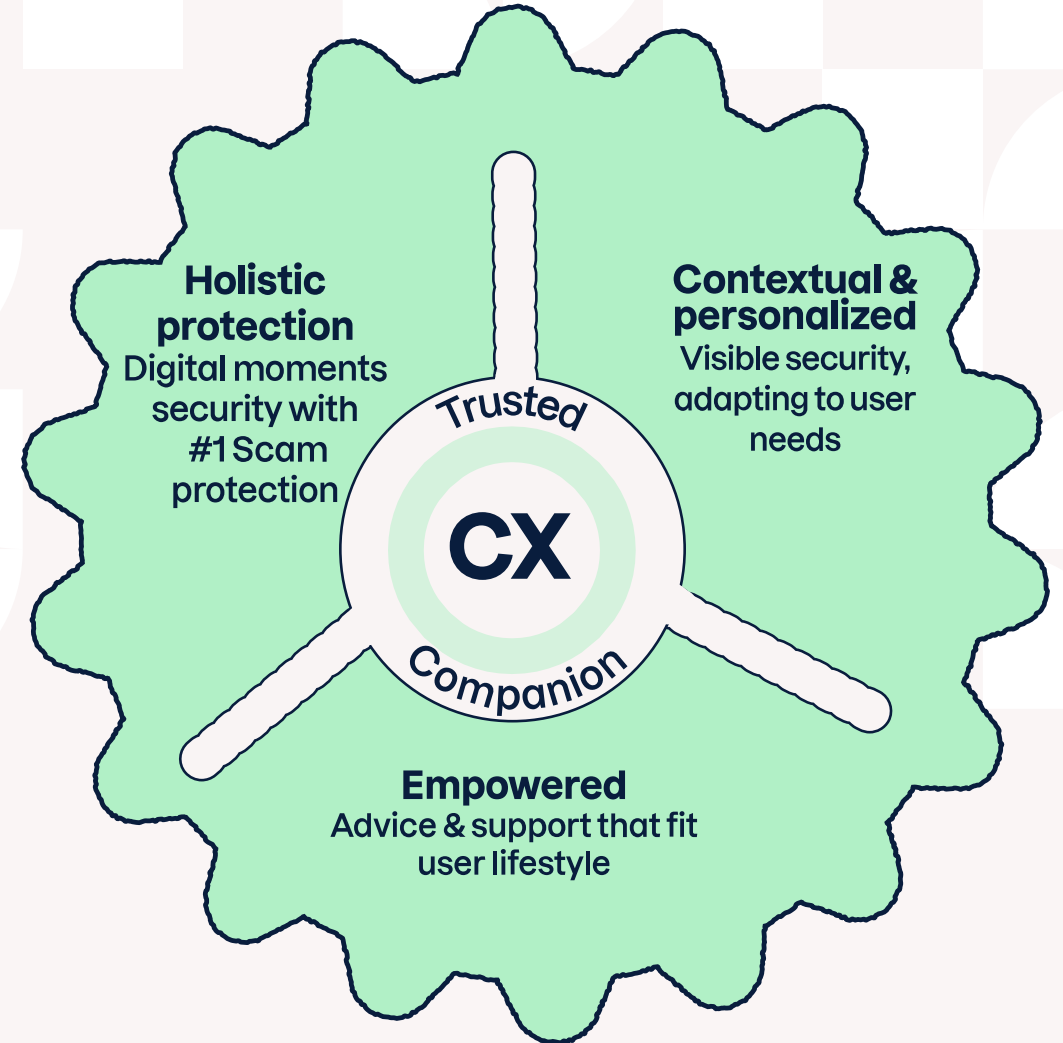
Low corporate impact

Poor time to value

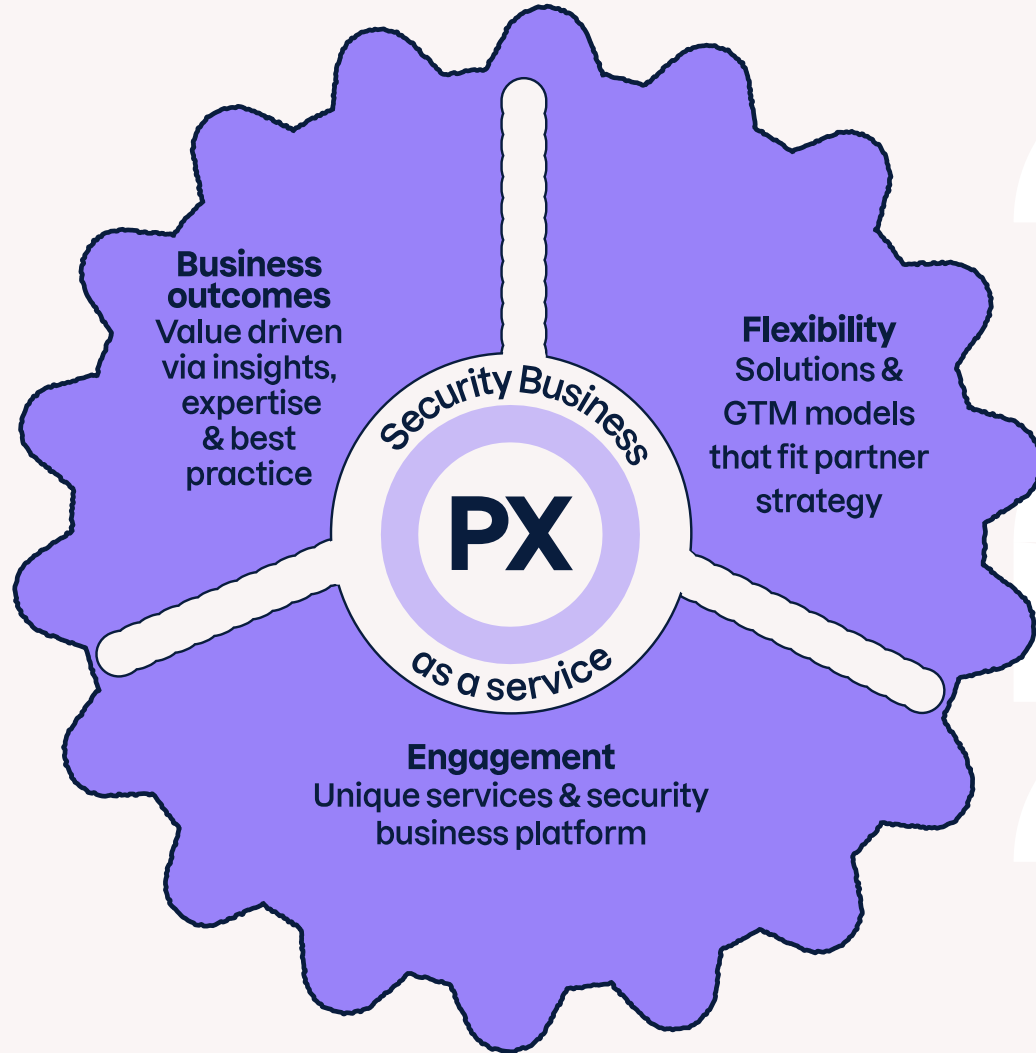
What is our #1 security experience vision for **consumers**?

Vision

Trusted companion

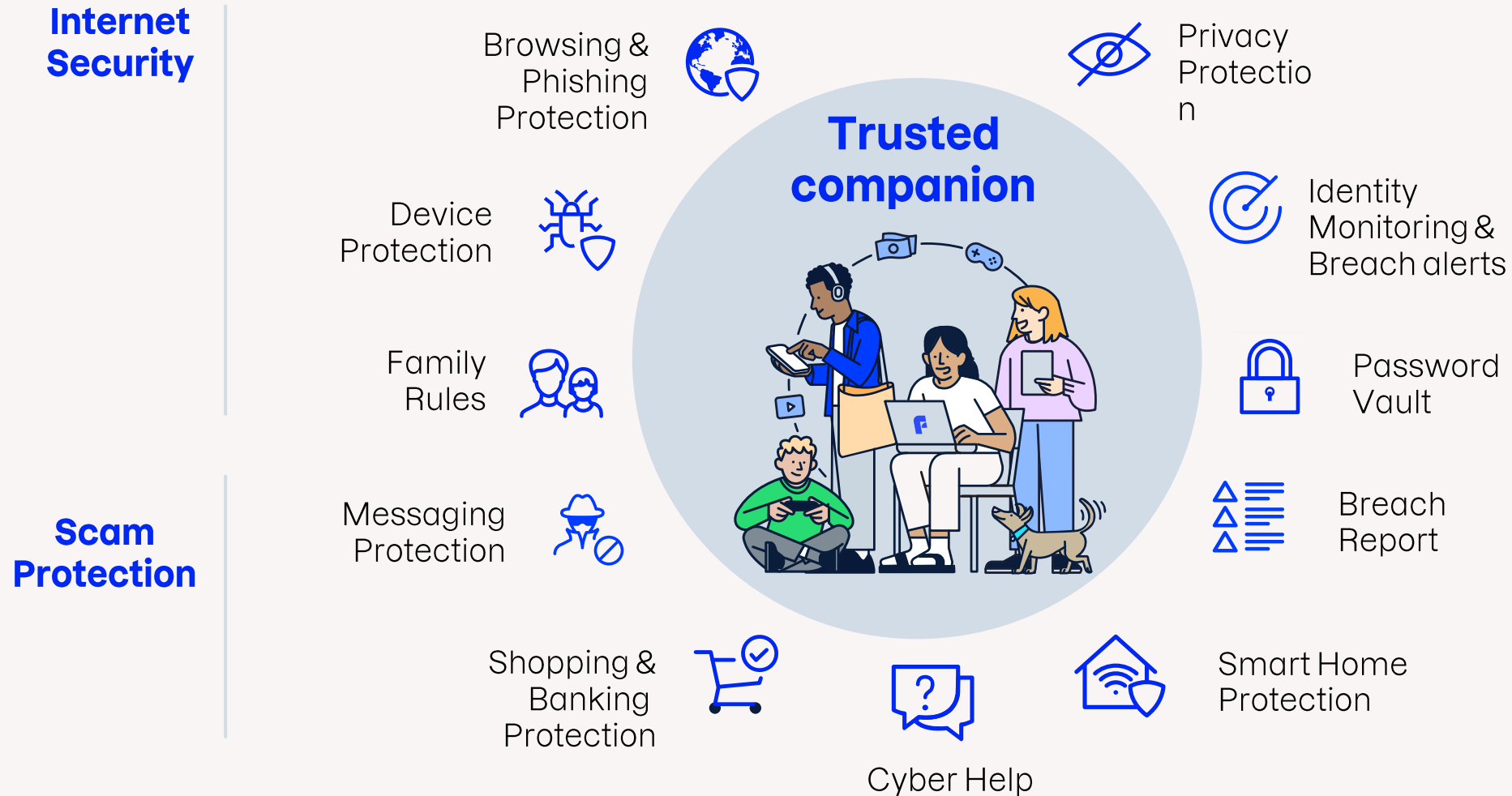


What is our #1 security experience for **partners**?



F-Secure consumer security portfolio

Protecting your customers' digital moments in a holistic way.

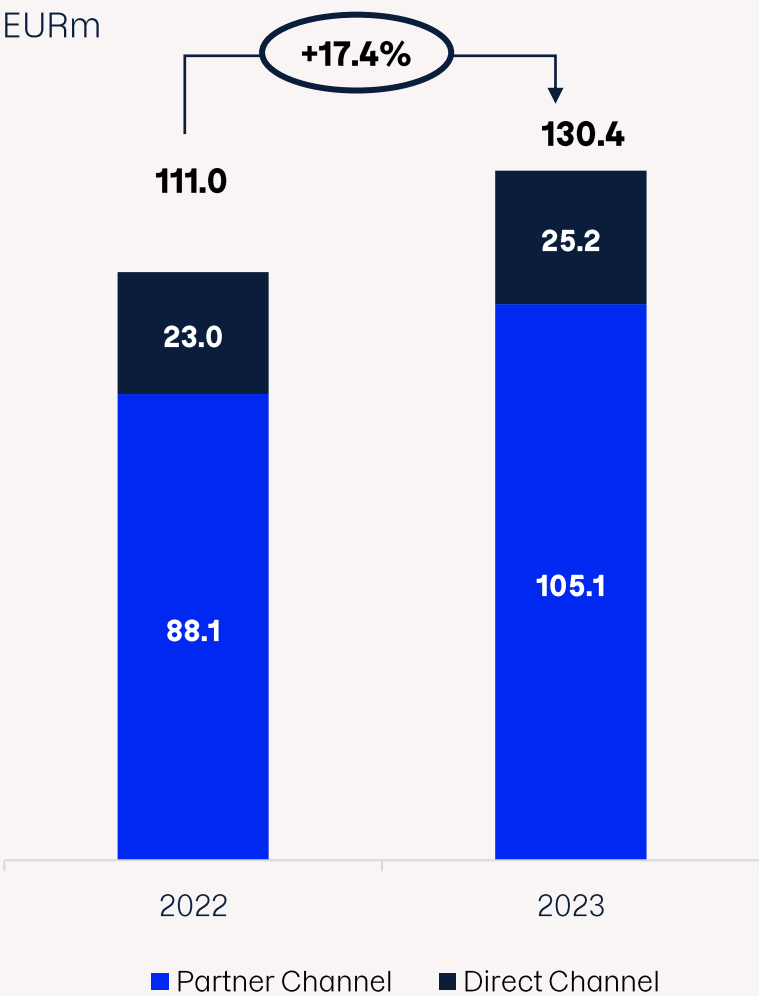


2023: Revenue +17.4%, organic growth +1.7%

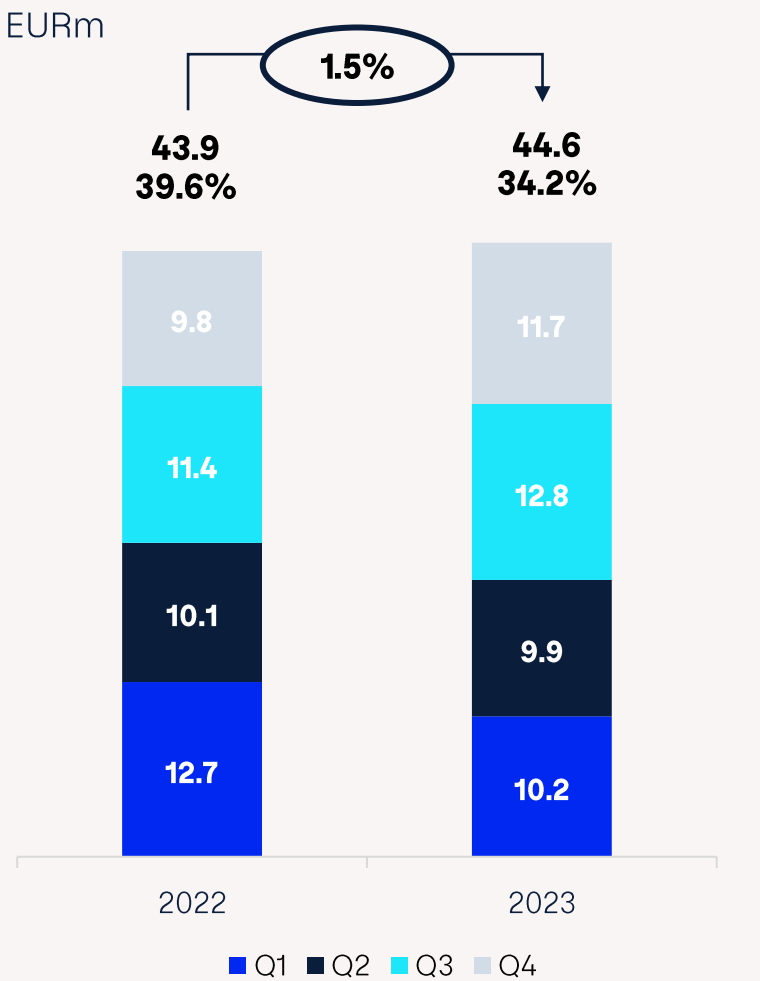
Revenue by geography



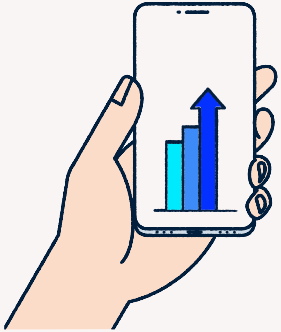
Revenue by channel



Adjusted EBITA



Outlook for 2024



Growth

F-Secure estimates that revenue for 2024 will be in the range of **EUR 142–152 million.**

Profitability

The group's adjusted EBITA is expected to be in the range of **EUR 48–54 million.**

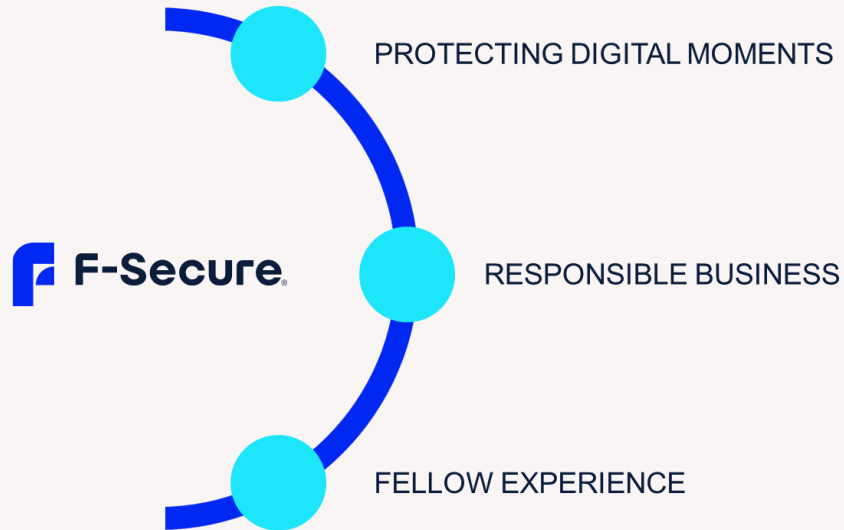


Background for the outlook

- F-Secure expects the consumer cyber security market to grow mid-single digit CAGR between 2024-2026*. The growth may be moderated due to uncertainties we see around consumer sentiment in certain markets resulting also Service Providers, especially Communication Service Providers being cautious in their investment priorities.
- Biggest organic growth driver is Total and Total conversion within the partner channel; within Direct Business focus will be on retention, and marketing investments for paid customer acquisition will be lower than previously.
- F-Secure continues investing (both OPEX and CAPEX) in Embedded Security capabilities including Tier 1 capabilities and - relationships, which are expected to boost growth in medium term
- Lookout consumer BU is now included for the full year, compared to June to December (7 months) in 2023.
- Lookout consumer BU post-acquisition related deferred revenue is fair valued according to IFRS reporting and will be lower compared to revenue recognised by Lookout consumer BU for those advance payments. The negative revenue impact included in the outlook is estimated to be approximately EUR 1.5 million in 2024, and negative EBITA-level impact in the outlook approximately EUR 0.5 million, respectively.

Delivering sustainable security experiences 2024

Our ESG Commitments



2024 sustainability priorities

- 1 Legislative compliance
- 2 Transparency and value to stakeholders
- 3 Talent development, retention and acquisition
- 4 DEI and Fellow wellbeing

Focus areas in 2024

A leading security experience



Accelerate profitable growth to fund further growth investments

Deliver on #1 Security Experience vision on product and service offering

Stronger focus on Partner Business and Tier 1 partnerships as a new focus area

Optimize Direct Business revenue and profit

Thank you!

Next up:

Interim Report for Q1/2024: April 26, 2024

Silent period begins on March 26, 2024



