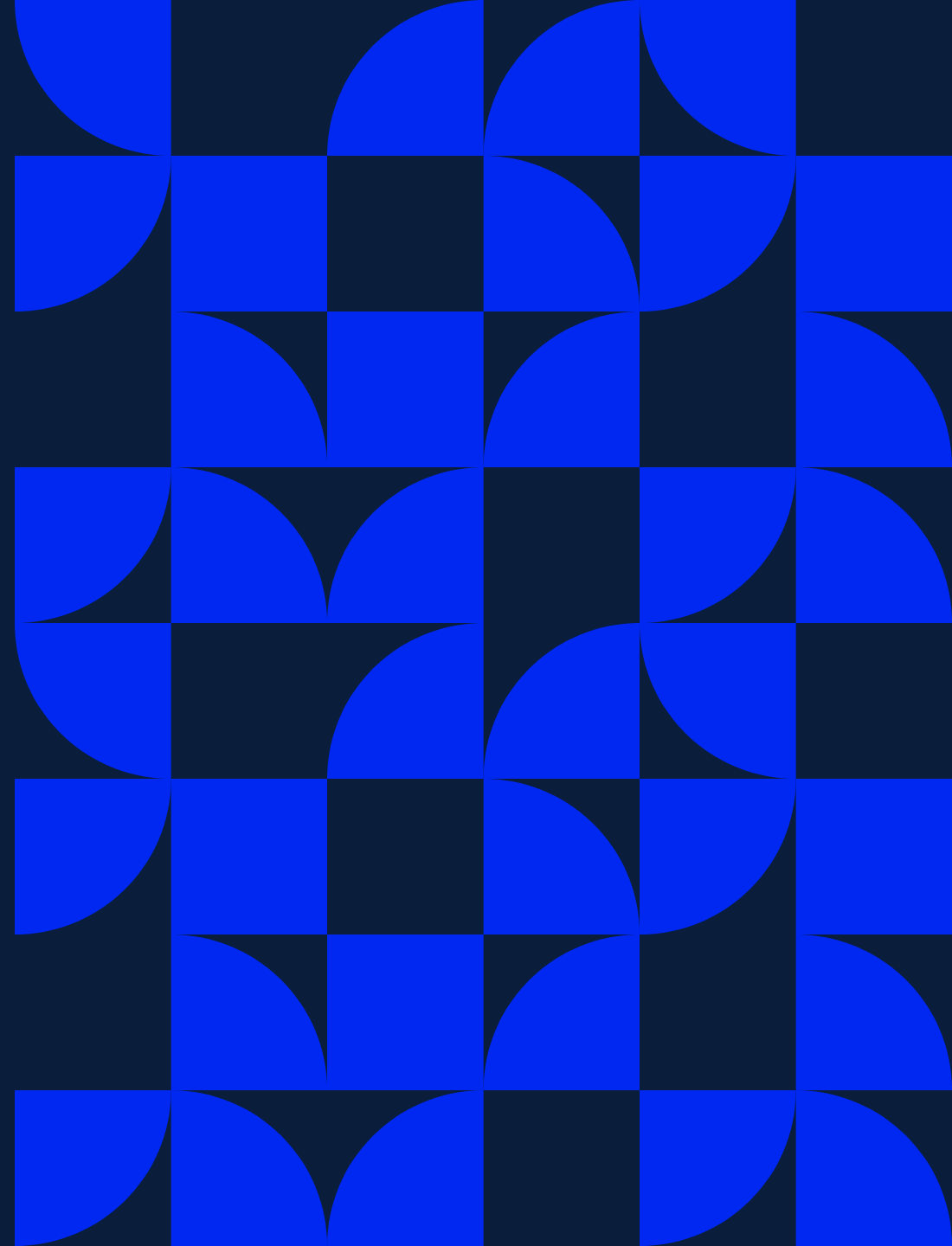




F-Secure Corporation

Sari Somerkallio, CFO

Carnegie IT Seminar
November 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

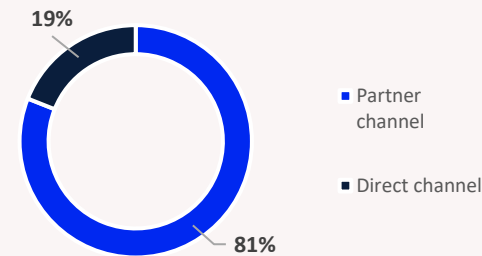
Fellows
~520

Earnings per share
0.13
EUR

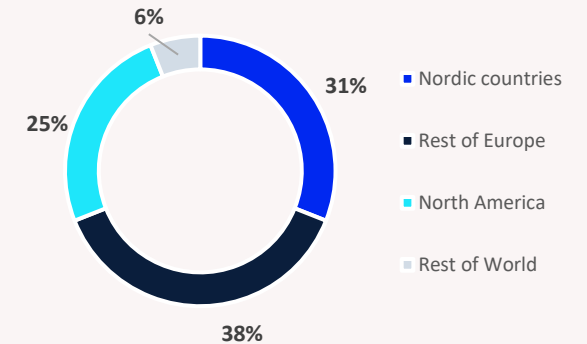
Dividend per share
0.07
EUR

47
nationalities

Revenue by channel, %*



Revenue by geography, %*



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

Our purpose

We exist to make **every digital moment more secure**, for everyone

Our vision

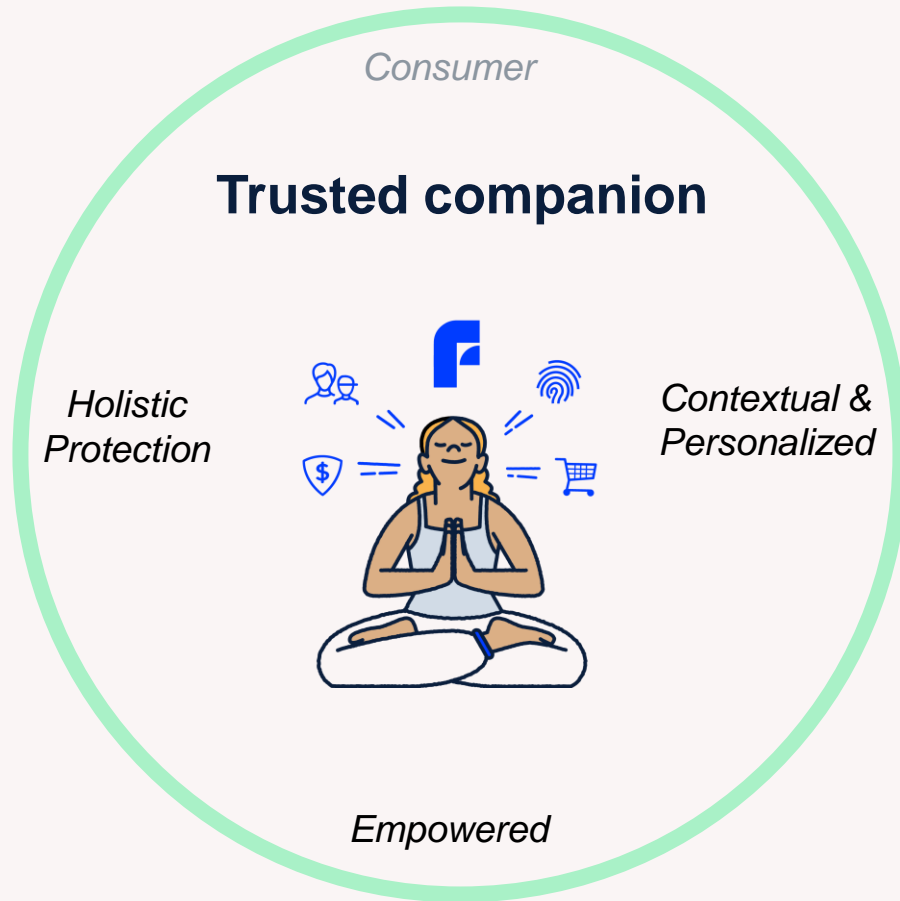
To become the **#1 security experience** company in the world

Our mission

Continuously deliver brilliantly **simple, frictionless security experiences** to our customers and partners



Our #1 security experience vision



F-Secure consumer security portfolio

Protecting your customers' digital moments in a holistic way.

Internet Security

Browsing & Phishing Protection



Privacy Protection

Privacy Protection

Device Protection



Identity Monitoring & Breach alerts

Identity Protection

Family Rules



Password Vault

Scam Protection

Messaging Protection



Breach Report

Home Protection

Shopping Protection



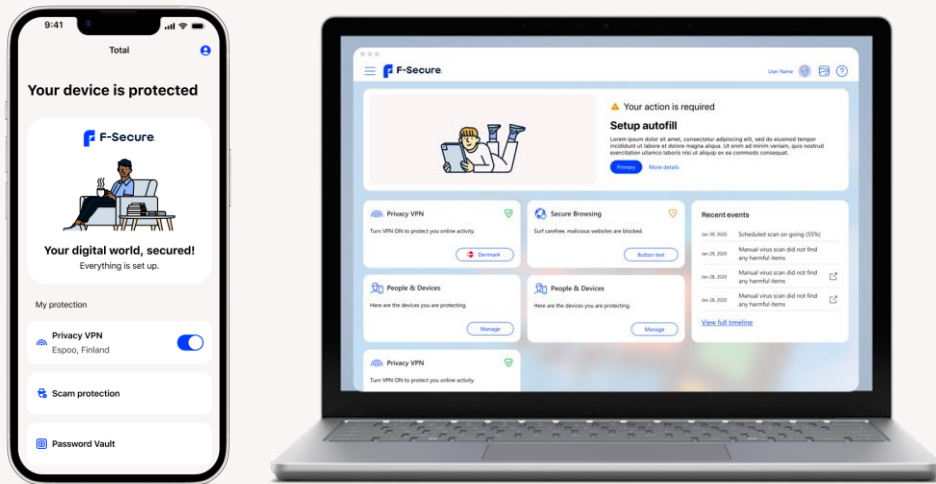
Cyber Help



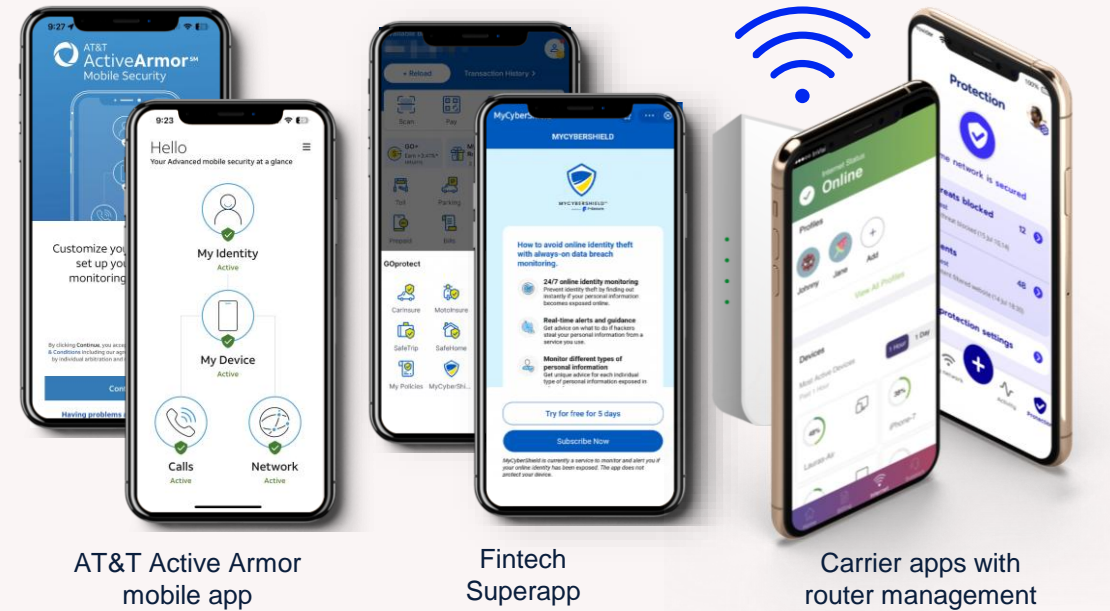
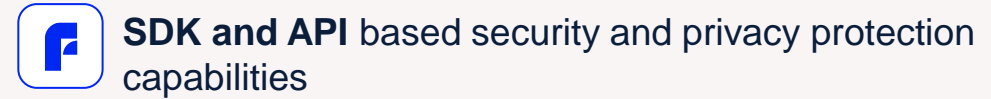
Smart Home Protection

Comprehensive portfolio across platforms, devices & networks

All-in-one security and privacy app



Embedded security



Device Security



Scam Protection



Identity Protection



Privacy Protection

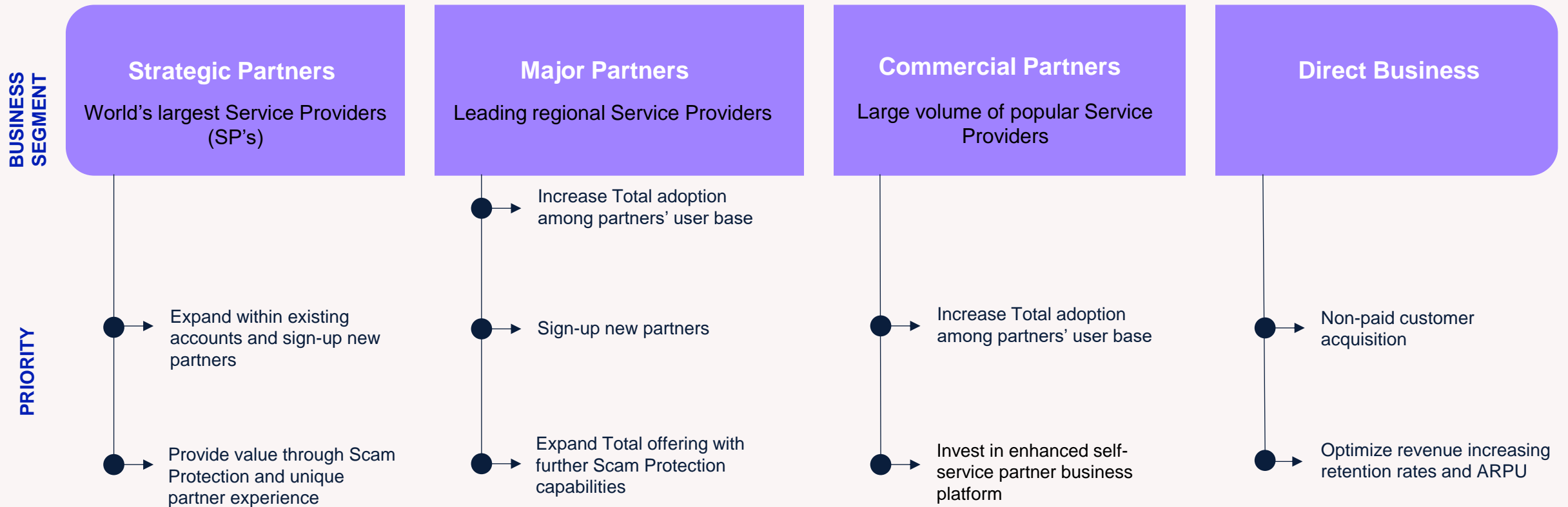


Home Protection



Network Security

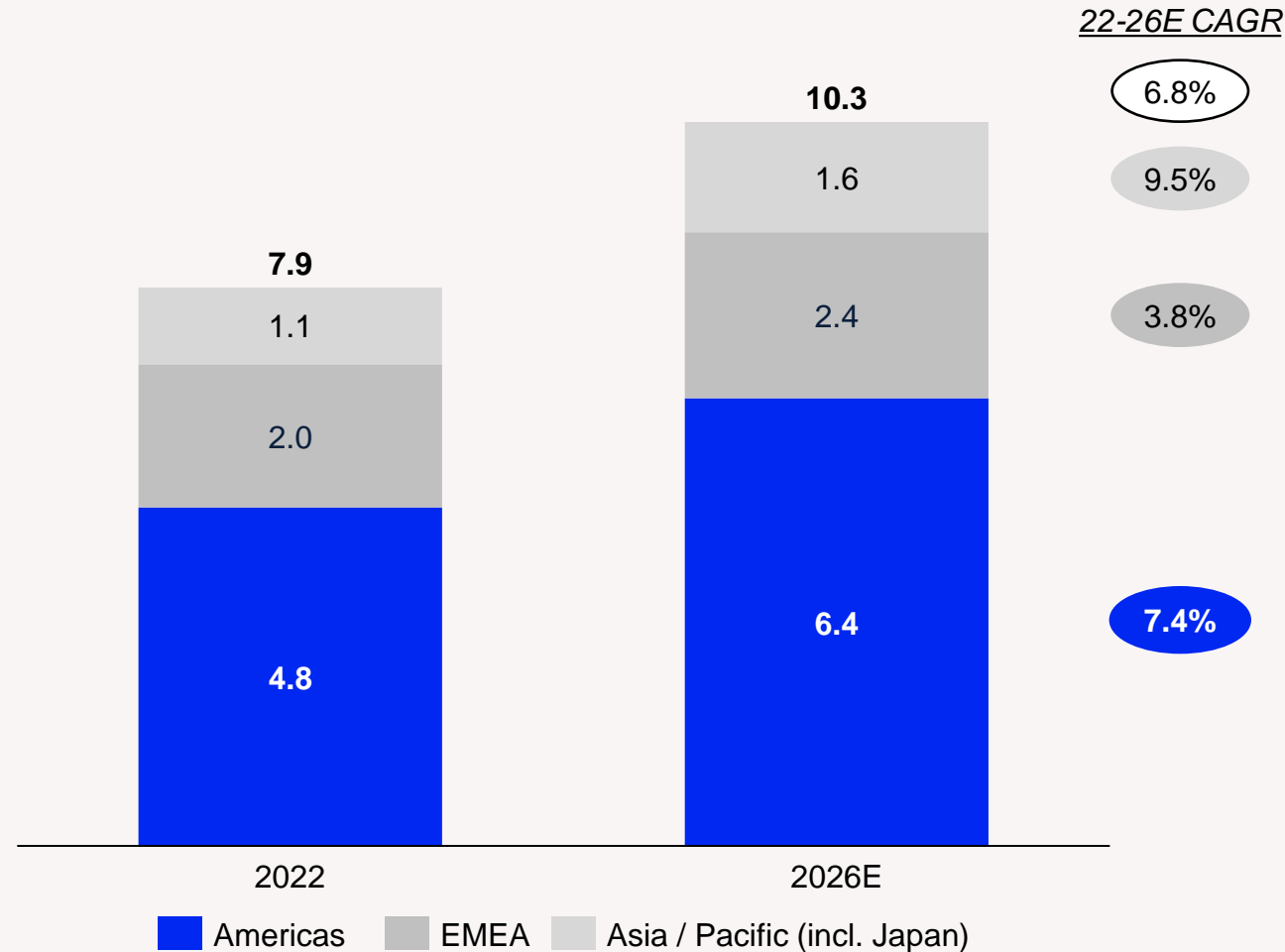
F-Secure transforming to a customer centric business model



Consumer cyber security is a large, growing market

Several market drivers accelerating growth

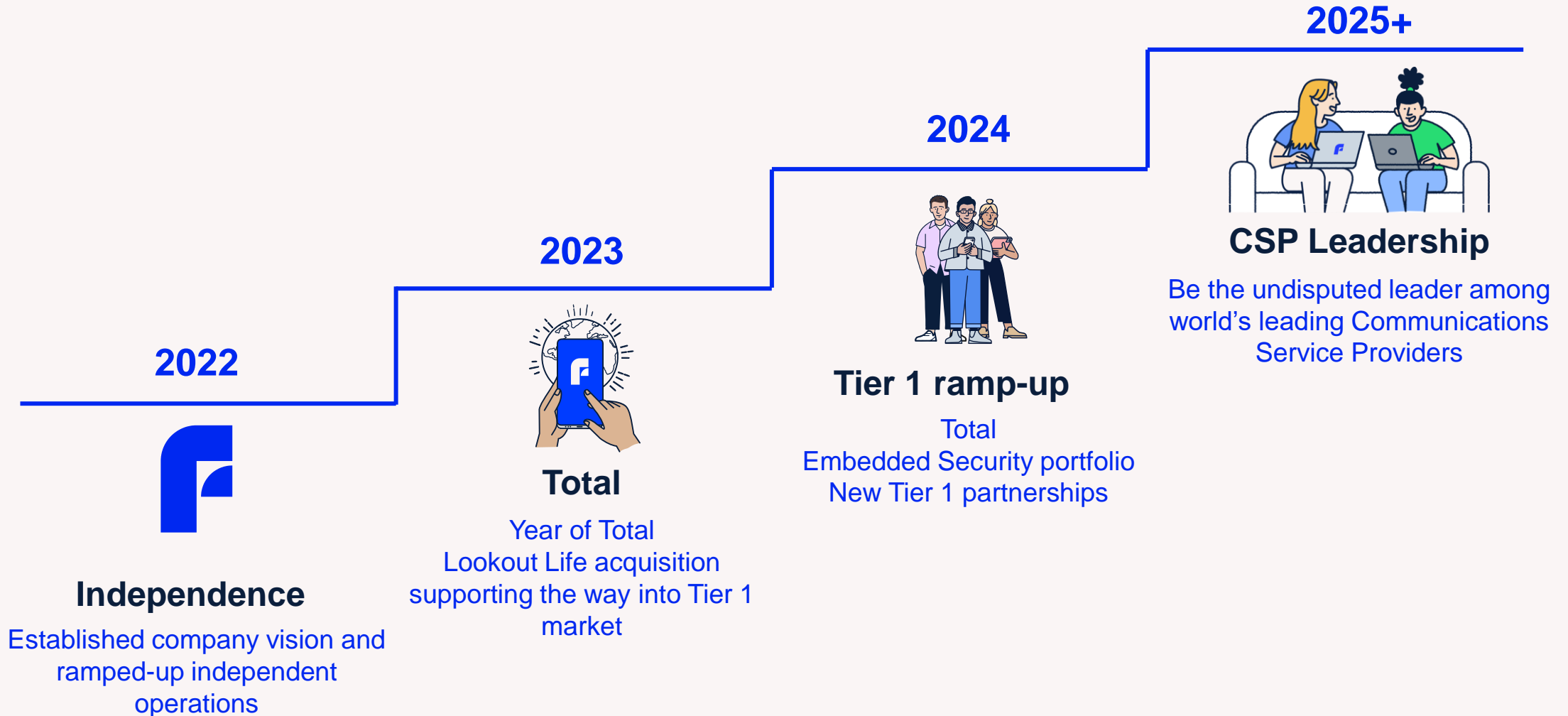
Global cyber security market (EURbn)*



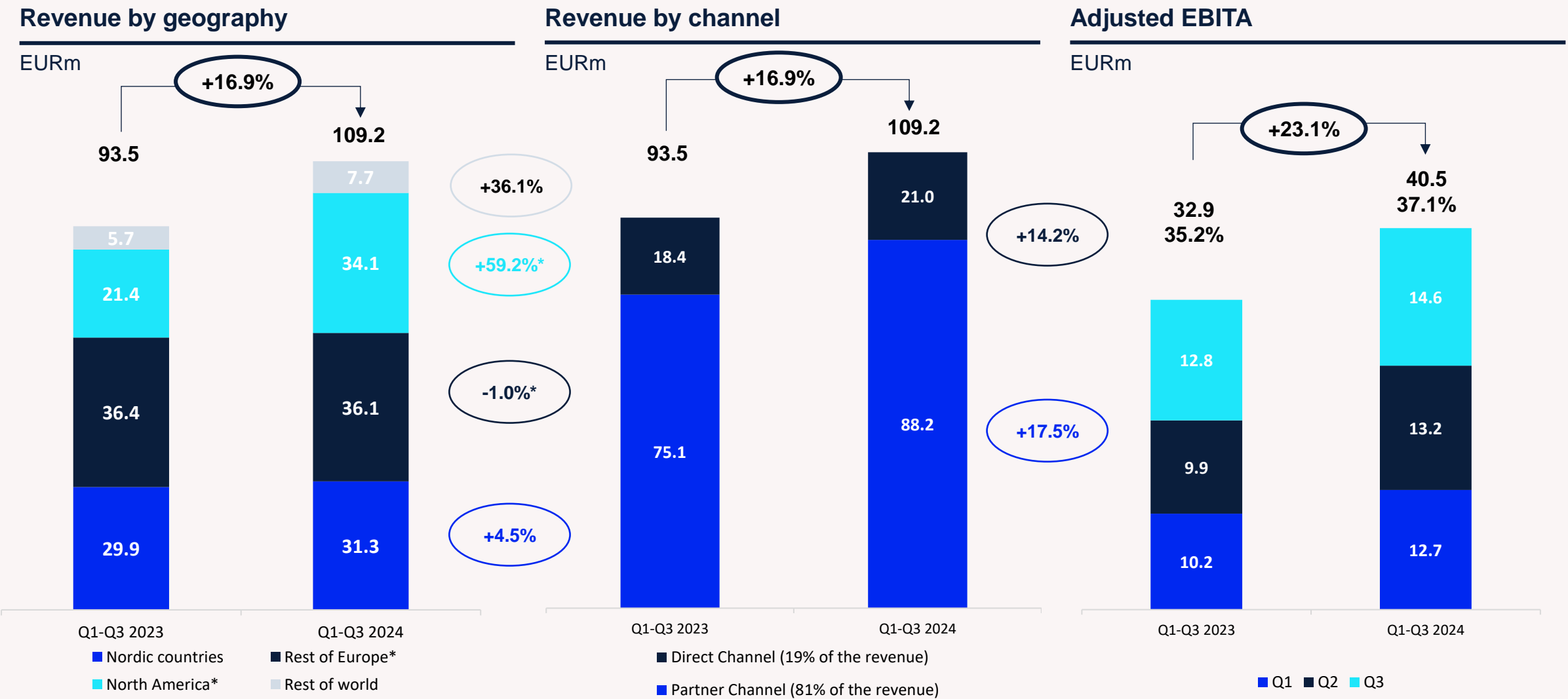
- Increasing digitalization affects consumer behavior
- Consumers' increasing willingness to pay is increasing
- Cyber security concerns have increased
- Cyber security remains complex for consumers

F-Secure strategy journey

To become the #1 security experience company in the world



January–September 2024: Revenue +16.9%, organic growth +2.4%

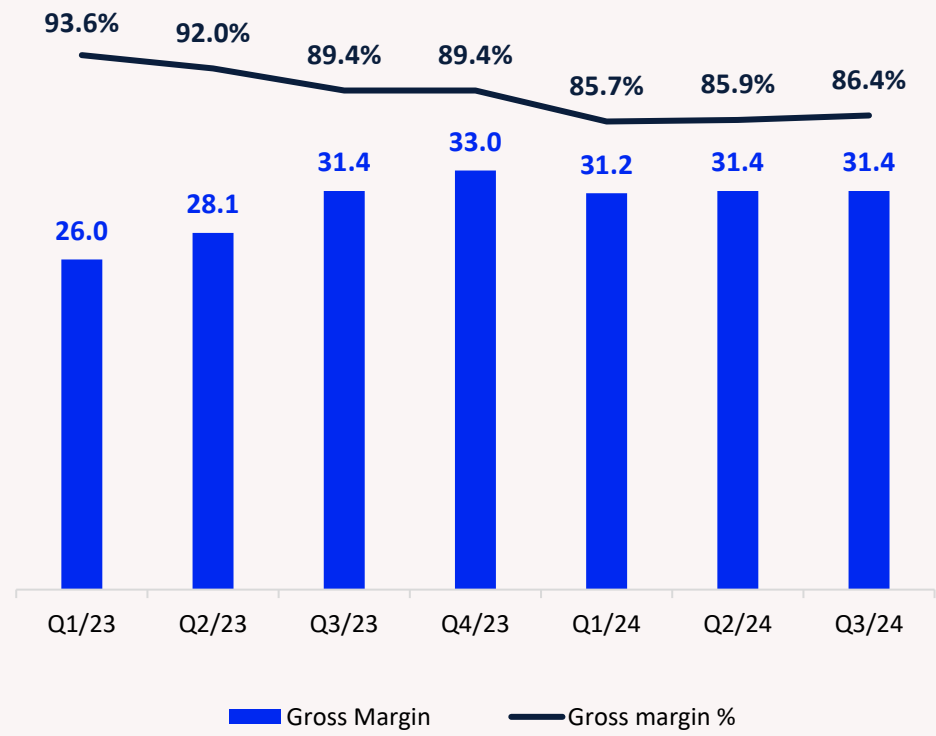


* F-Secure has adjusted the geographical split of revenues from Q3/2023 to Q1/2024 between Rest of Europe and North America. This adjustment impacts also the change percentages. The adjustment did not have a material impact to the reported figures. Comparative periods have been adjusted accordingly.

Gross margin and adjusted EBITA development

Gross margin

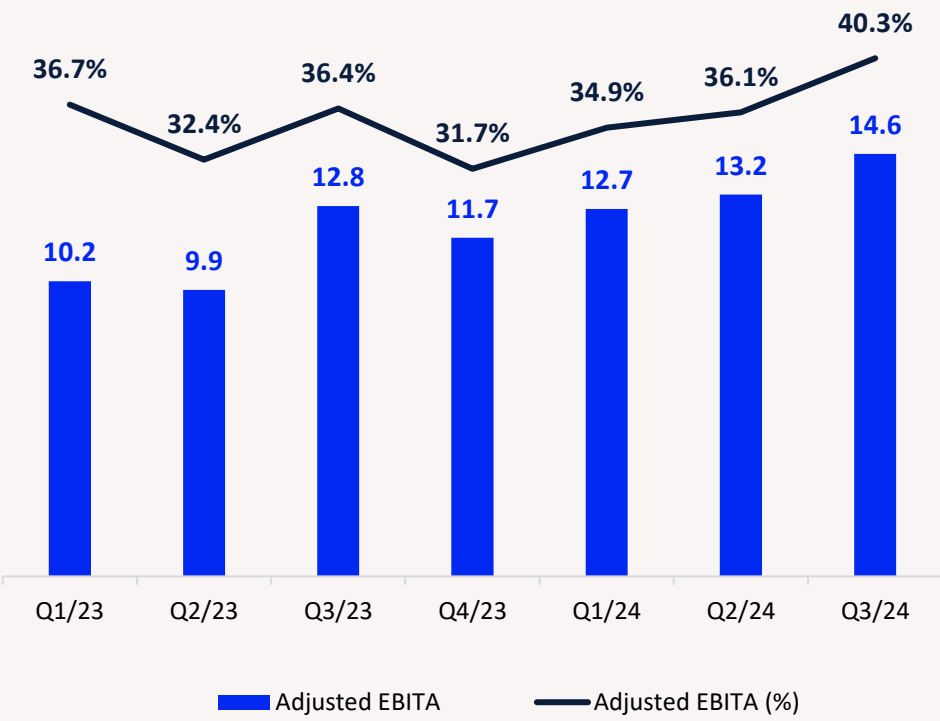
EURm



- Third quarter gross margin burdened by some additional costs related to lost synergies post-TSA period. This impact materialized already in the first half of 2024, and this cost profile has continued to gradually improve.

Adjusted EBITA and adjusted EBITA margin

EURm



- Third quarter profitability reflects the lower cost structure typical for the period.
- Recording of more long-term technology investments as capital expenditure had a positive impact on Q3 profitability.

Outlook for 2024 (specified on October 24, 2024)



Growth

F-Secure estimates that revenue for 2024 will be in the range of **EUR 144–147 million** (previously EUR 142–152 million).

Profitability

The group's adjusted EBITA is expected to be in the range of **EUR 50–53 million** (previously EUR 48–54 million).

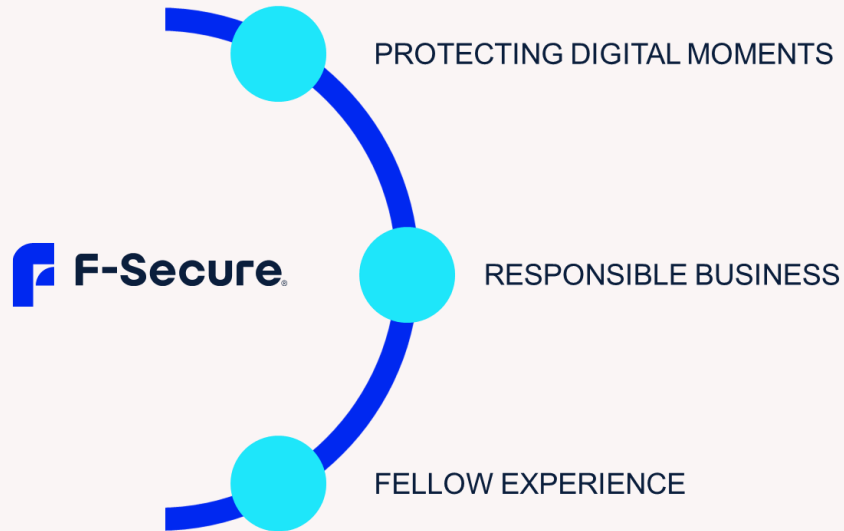


Background for the outlook (specified)

- 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. **However, in the fourth quarter, we capitalize a smaller portion of R&D costs compared to previous quarters, which negatively affects our profitability (comment edited).**
- 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 recognized 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

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:

F-Secure Investor Day 2024:

Wednesday 20 November 2024 at 12:00 EET
F-Secure headquarters in Helsinki, Finland

Welcome!



