



F-Secure.

A NEW ERA FOR F-SECURE

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Pörssisijoittajan viikko

14 September 2022

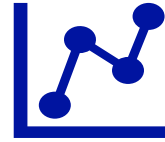


AGENDA

1. **F-SECURE CORPORATION IN BRIEF**
2. **OPERATING ENVIRONMENT AND BUSINESS MODEL**
3. **STRATEGY AND FINANCIAL TARGETS**
4. **OUTLOOK FOR 2022**
5. **SUMMARY: F-SECURE AS AN INVESTMENT**

F-SECURE IN BRIEF: A STRONG CONSUMER FOCUSED COMPANY

- Finland headquartered and globally operating consumer cyber security company
- Global market leader position in providing security through Communication Service Providers (CSP)
- Comprehensive, award-winning suite of security solutions
- Vision to become the #1 security experience company – brilliantly simple security experiences to consumers and partners



106 MEUR
revenue in 2021
(+6% YoY)



Operates in over
100 countries



~170 Service Provider
partners



47 MEUR
adj. EBITA in 2021
(44% margin)



~370 employees
Q2 2022



16 million
subscribers across
channels

DEMERGER FROM WITHSECURE CORPORATION

12 April 2022: WithSecure Corporation's Board of Directors appointed the President & CEO and Management Team members for F-Secure.

31 May 2022: the Extraordinary General Meeting of WithSecure decided that F-Secure will demerge through a partial demerger.

30 June 2022: Completion of the demerger and a new, independent F-Secure was created, enabling us to better meet and serve the needs of our customers and partners.

1 July 2022: Trading in F-Secure's shares on Nasdaq Helsinki commenced.



CONSUMER SECURITY IS A LARGE, GROWING MARKET SUPPORTED BY SEVERAL TRENDS

INCREASING DIGITALIZATION AFFECTS CONSUMER BEHAVIOR

An increasing portion of time is spent online whether momentarily or hours of browsing, online gaming, streaming, or on hybrid work.

CONSUMER'S INCREASING WILLINGNESS TO PAY

Consumers' willingness to pay for cyber security is increasing.

CYBER SECURITY CONCERNS HAVE INCREASED

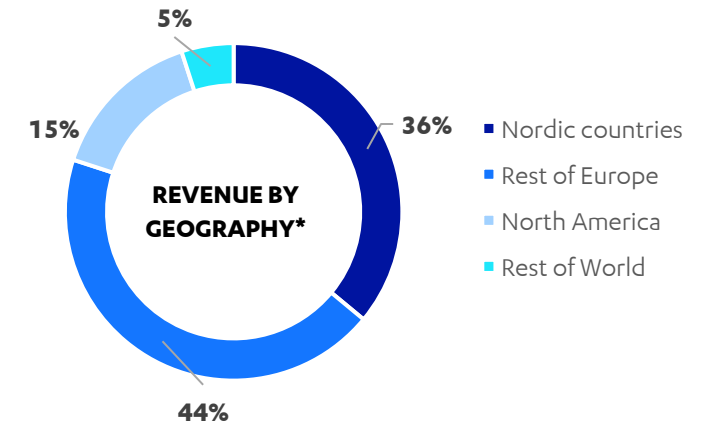
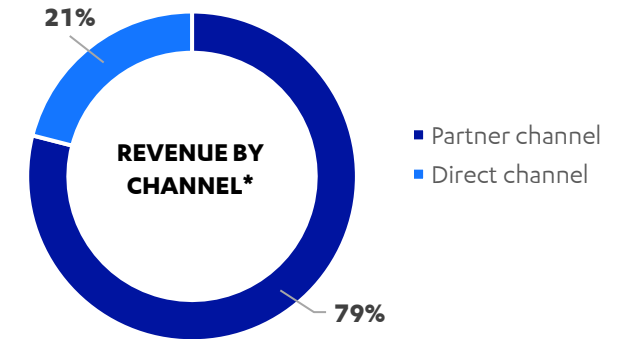
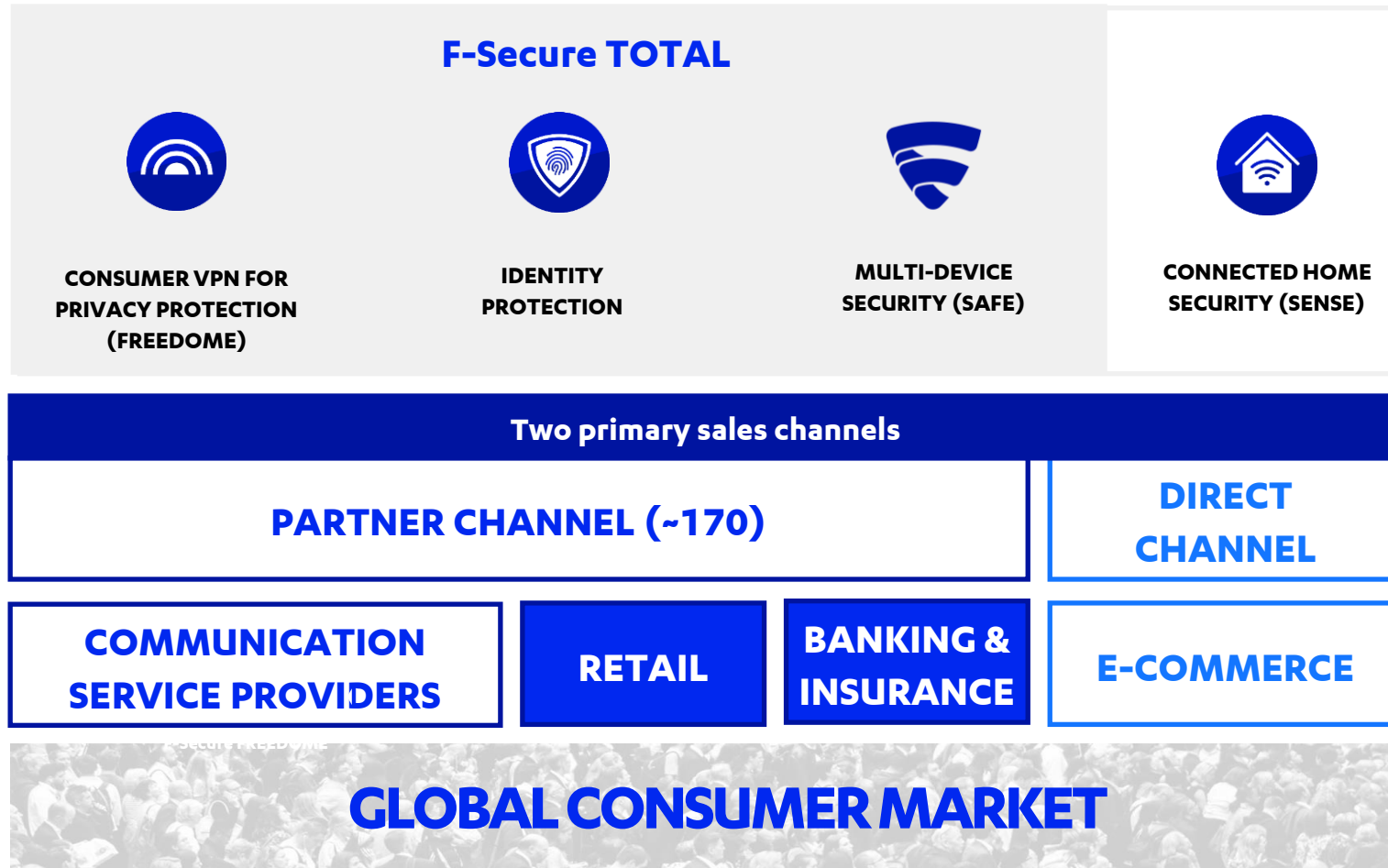
Consumers worry about identity thefts, resulting in an increased willingness to pay for cyber security.

CYBER SECURITY REMAINS COMPLEX FOR CONSUMERS

People are willing to pay premium for simpler experiences.

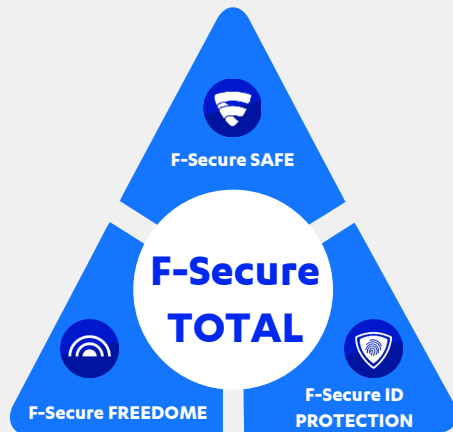


ALL-IN-ONE INTEGRATED SECURITY EXPERIENCE



THREE STRATEGY PILLARS FOR PROFITABLE GROWTH

Increase Average Revenue Per User (ARPU)



Developing current offering and new products

F-Secure
SENSE

F-Secure
ID PROTECTION



Expand into new channels



OUTLOOK FOR 2022

REVENUE GROWTH

“We expect F-Secure Revenue to grow of 4–6% year-on-year.”

PROFITABILITY

“Due to necessary investments into establishing our independence and ensuring future growth, we will see lower profitability during the rest of the year compared to Q1/2022. Thus, we expect the adjusted EBITA to be approximately 40% for the full year 2022.”



MEDIUM-TERM FINANCIAL TARGETS (BY 2025)

Growth

High single-digit organic revenue growth.

Profitability

After initial growth investments, adjusted EBITA margin of above 42%.

Dividend yield

F-Secure aims to pay around or above 50% of net profit as dividend on annual basis.



TARGET TO CONSISTENTLY OUTPERFORM MARKET GROWTH & RULE OF 40

F-SECURE AS AN INVESTMENT

1

CONSUMER CYBER SECURITY IS A LARGE AND GROWING MARKET OPPORTUNITY

2

GLOBAL LEADER IN COMMUNICATION SERVICE PROVIDER (“CSP”) CHANNEL AND GROWING

3

REPLICATING CSP PROVEN BUSINESS MODEL IN NEW CHANNELS

4

HIGHLY PROFITABLE SAAS BUSINESS MODEL, OUTPERFORMING MARKET GROWTH AND RULE OF 40

5

STRONG CASH FLOW AND PROFITABILITY DRIVES DIVIDENDS AND POTENTIAL FUTURE M&A ACTIVITY



Q&A



F-Secure®