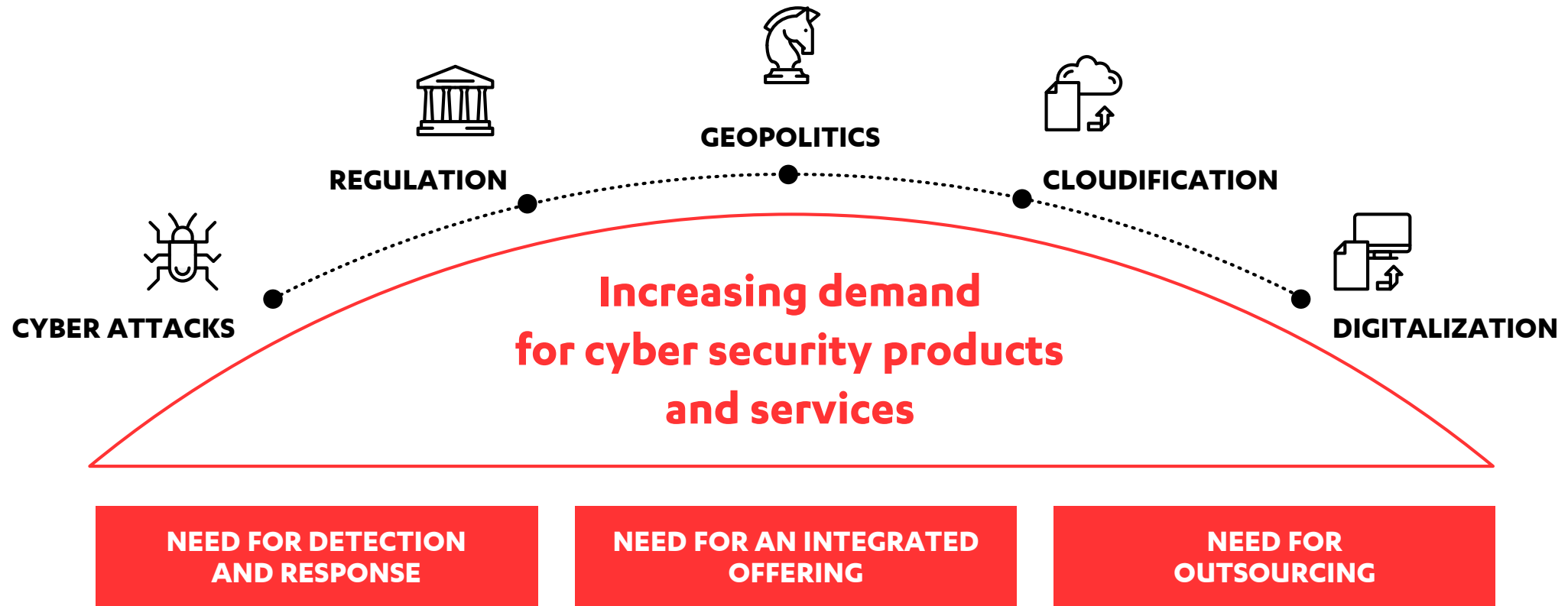




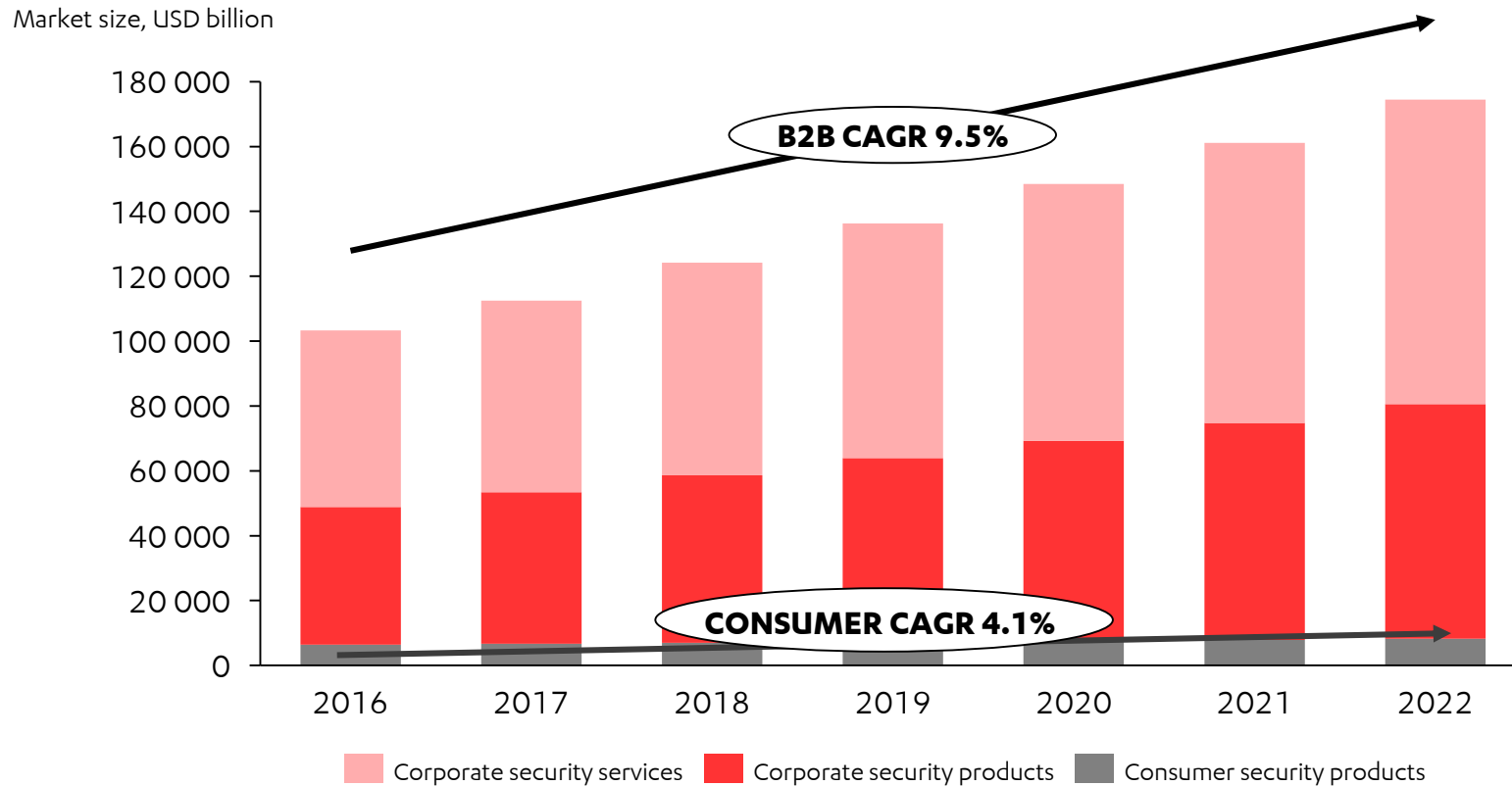
Annual General Meeting, 19 March 2019

REVIEW BY THE CEO

MEGATRENDS CONTINUE TO SUPPORT OUR STRATEGY



WE ARE A FOCUSED PLAYER IN A LARGE GROWING MARKET



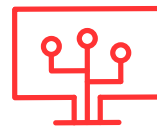
Source: Gartner, Forecast: Information Security and Risk Management, Worldwide, 2016-2022, 4Q18

A STRONG PORTFOLIO

MAIN BUSINESS AREAS



Endpoint
protection (EPP)



2018

Endpoint
Detection &
Response (EDR)



2016

Managed
Detection &
Response (MDR)



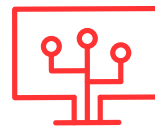
2015

Cyber Security
Consulting

ADDRESSING SEVERAL GROWTH MARKETS



Endpoint
protection (EPP)



2018

Endpoint
Detection &
Response (EDR)



2016

Managed
Detection &
Response (MDR)



2015

Cyber Security
Consulting

CONSUMER SECURITY



6.2

BILLION

CAGR 2016-22

4.1%

CORPORATE SECURITY



5.5

BILLION

CAGR 2016-22

5.9%



0.4

BILLION

CAGR 2016-22

31.6%



21.3

BILLION

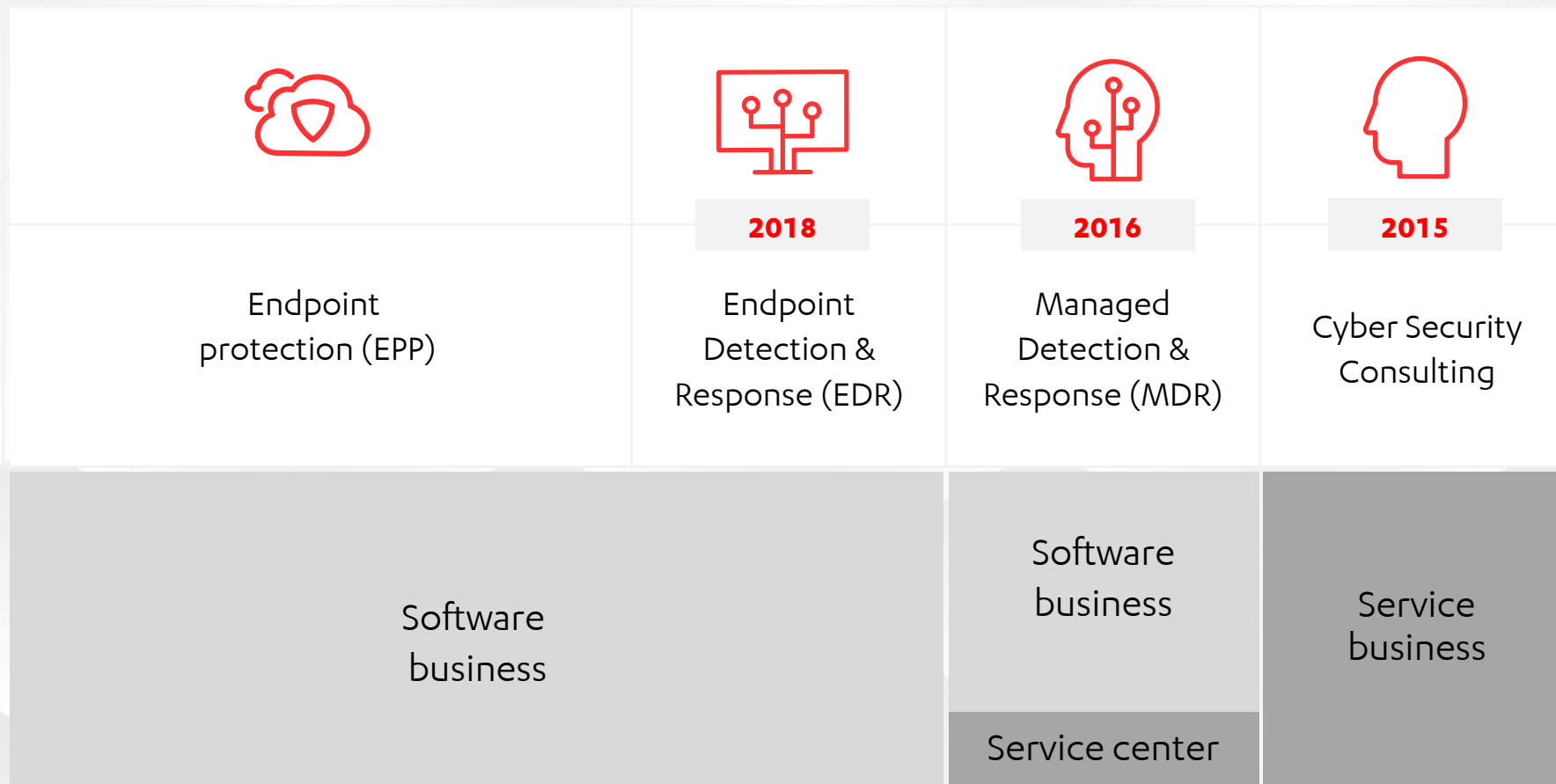
CAGR 2016-22

9.8%

**MARKET
SIZE & GROWTH**

FOCUS ON SCALABLE SOFTWARE BUSINESS

SCALABILITY



**SALES
SCALABILITY
THOUGH
A GLOBAL
NETWORK OF
PARTNERS**

**CORPORATE SECURITY
PRODUCTS & SERVICES**

RESELLERS
6000+

**CYBER SECURITY
CONSULTING**

100,000+ COMPANIES

**HUNDREDS OF LARGE
ENTERPRISES**

WE HAVE UNIQUE VISIBILITY INTO REAL-LIFE ATTACKS IN ALL MARKETS

CAPABILITY

250+

Cyber security consultants

THOUGHT LEADERSHIP

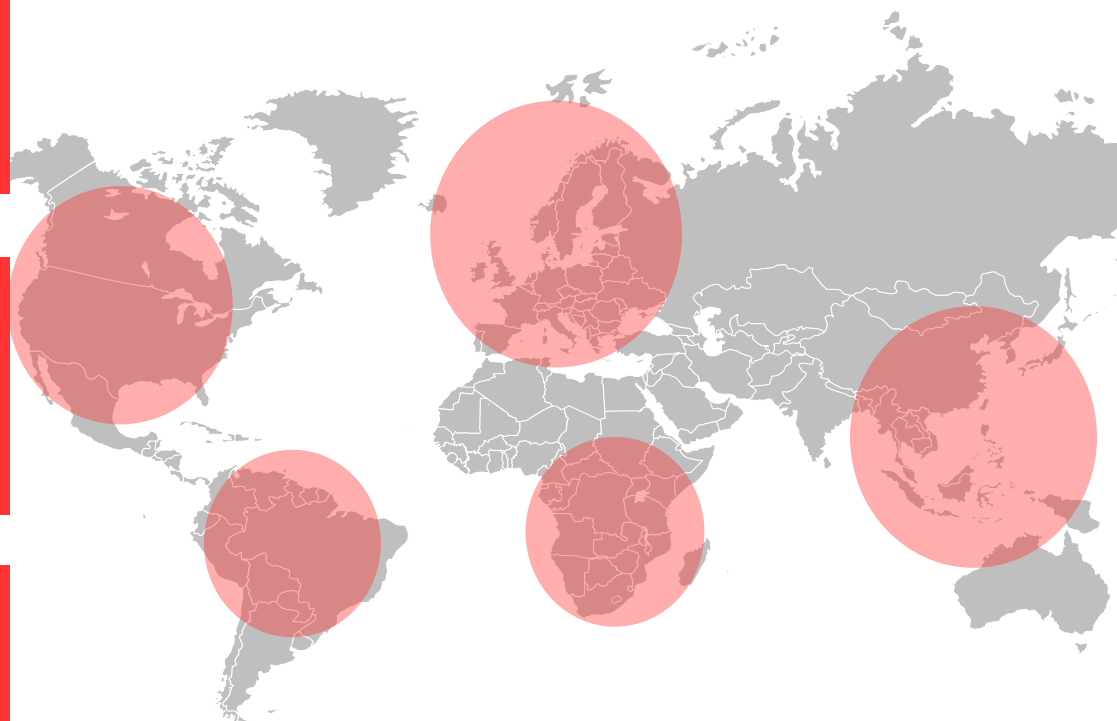
300+

Publications & research released annually

ACCREDITATIONS

12

Internationally recognised



Data from tens of millions of endpoints worldwide

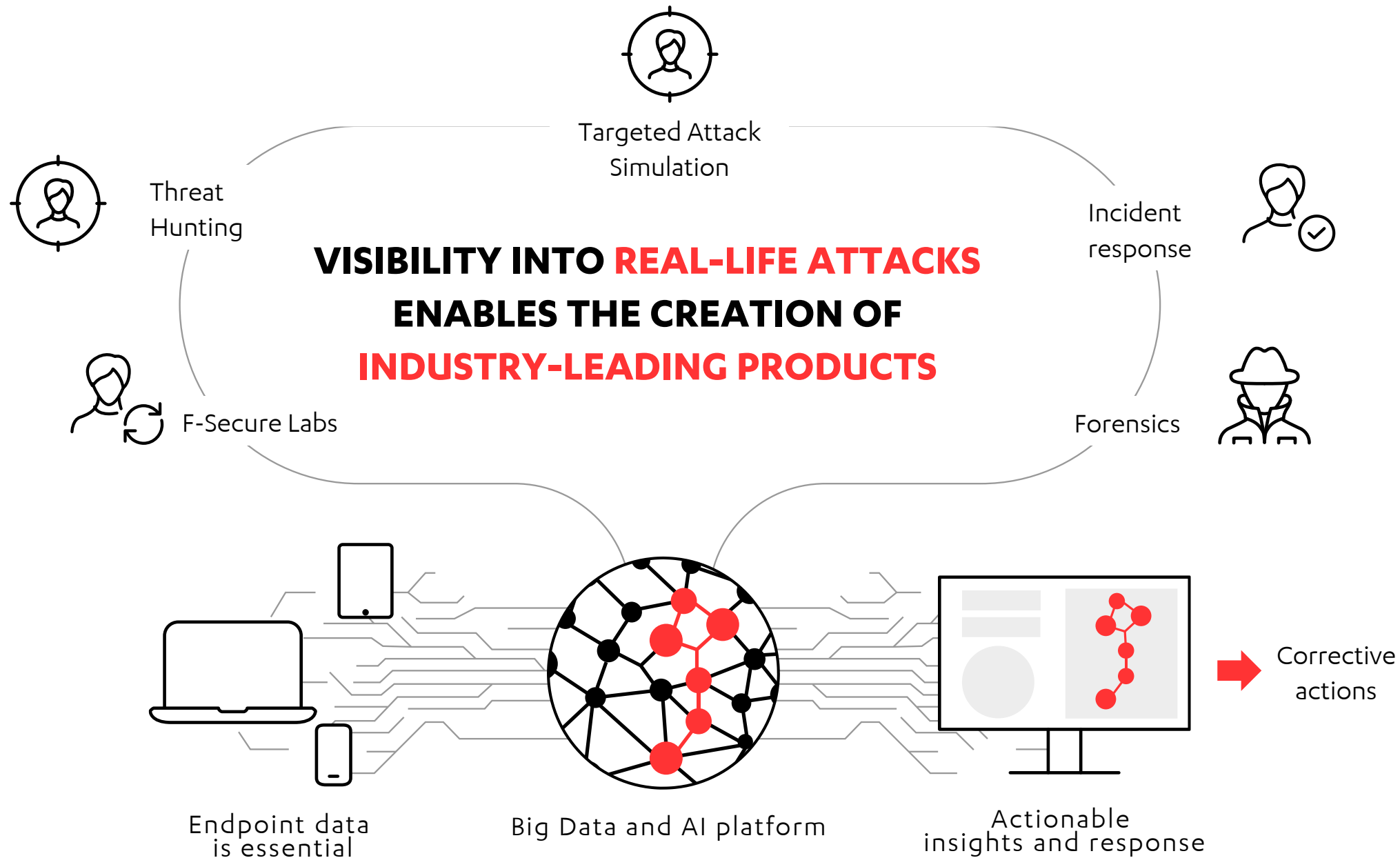


World-renowned F-Secure Labs



24/7/365 Incident Response

F-Secure is one of the leading cyber security consulting providers **globally**



F-SECURE HAS BEEN A FRONT-RUNNER IN CYBER
SECURITY **FOR OVER 30 YEARS**

**7 BEST
PROTECTION
AWARDS**



We continuously get awarded for
best protection

A STRONG CONSUMER SECURITY BUSINESS

A very competitive broad consumer offering



VPN & Privacy



Connected Home Security



Multi-device Security

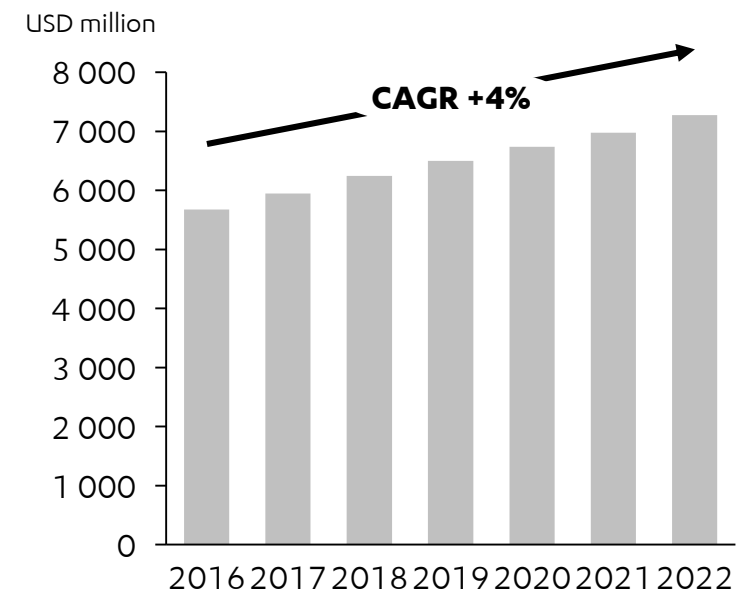


Password Management

A unique network of 200 operator partners



Consumer market is stable



Source: Gartner, Forecast: Information Security and Risk Management, Worldwide, 2016-2022, 4Q18

STRENGTHS OF F-SECURE'S CONSUMER SECURITY BUSINESS

EFFICIENT GO-TO-MARKET GLOBALLY

Global market leader in providing security via around 200 operators

NEW MARKET OPPORTUNITIES

A front runner in digital home security solutions

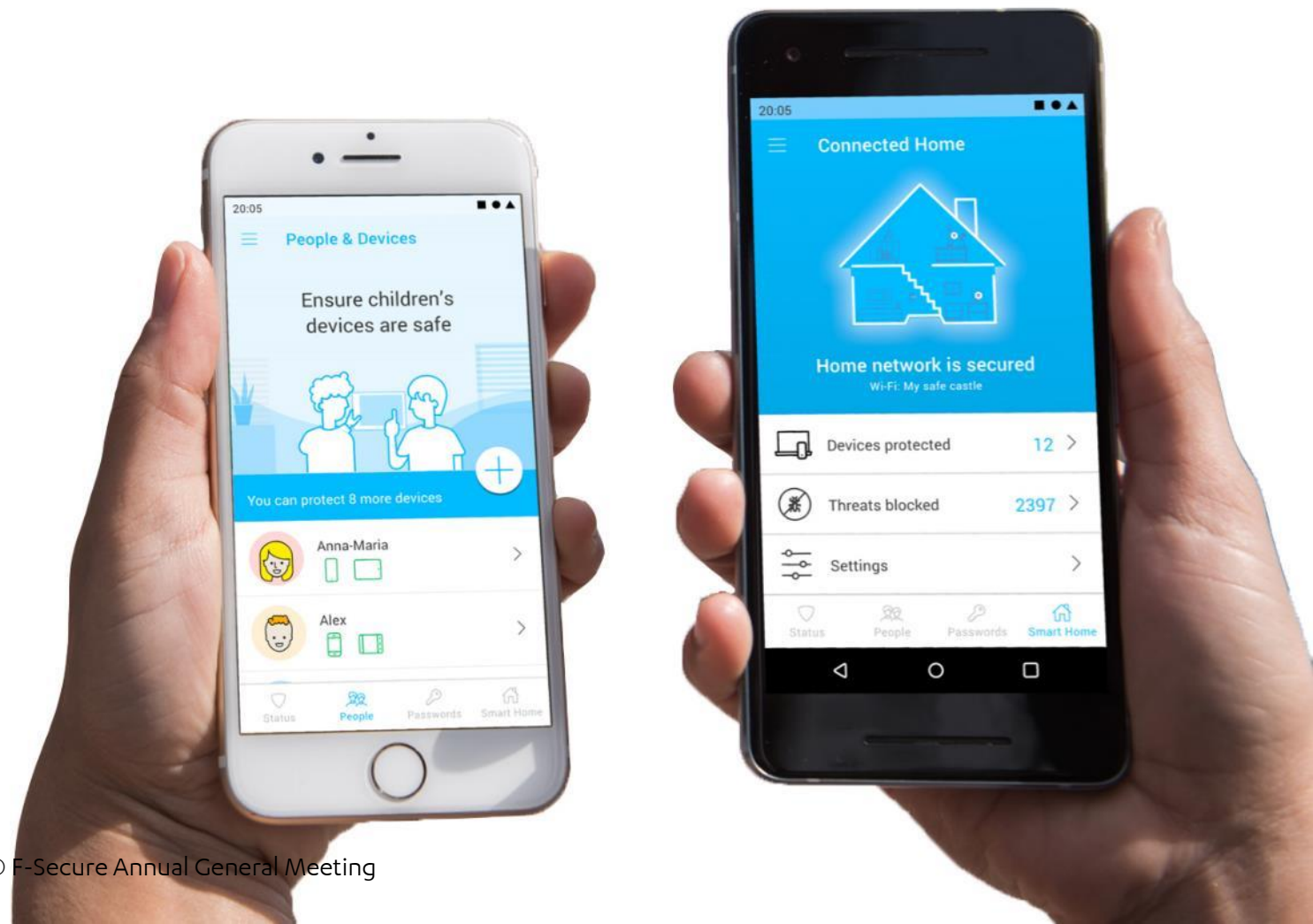
CROSS-SELL AND UPSELL OPPORTUNITIES

Complete security & privacy offering addressing consumers' needs

IMPROVING BUSINESS METRICS

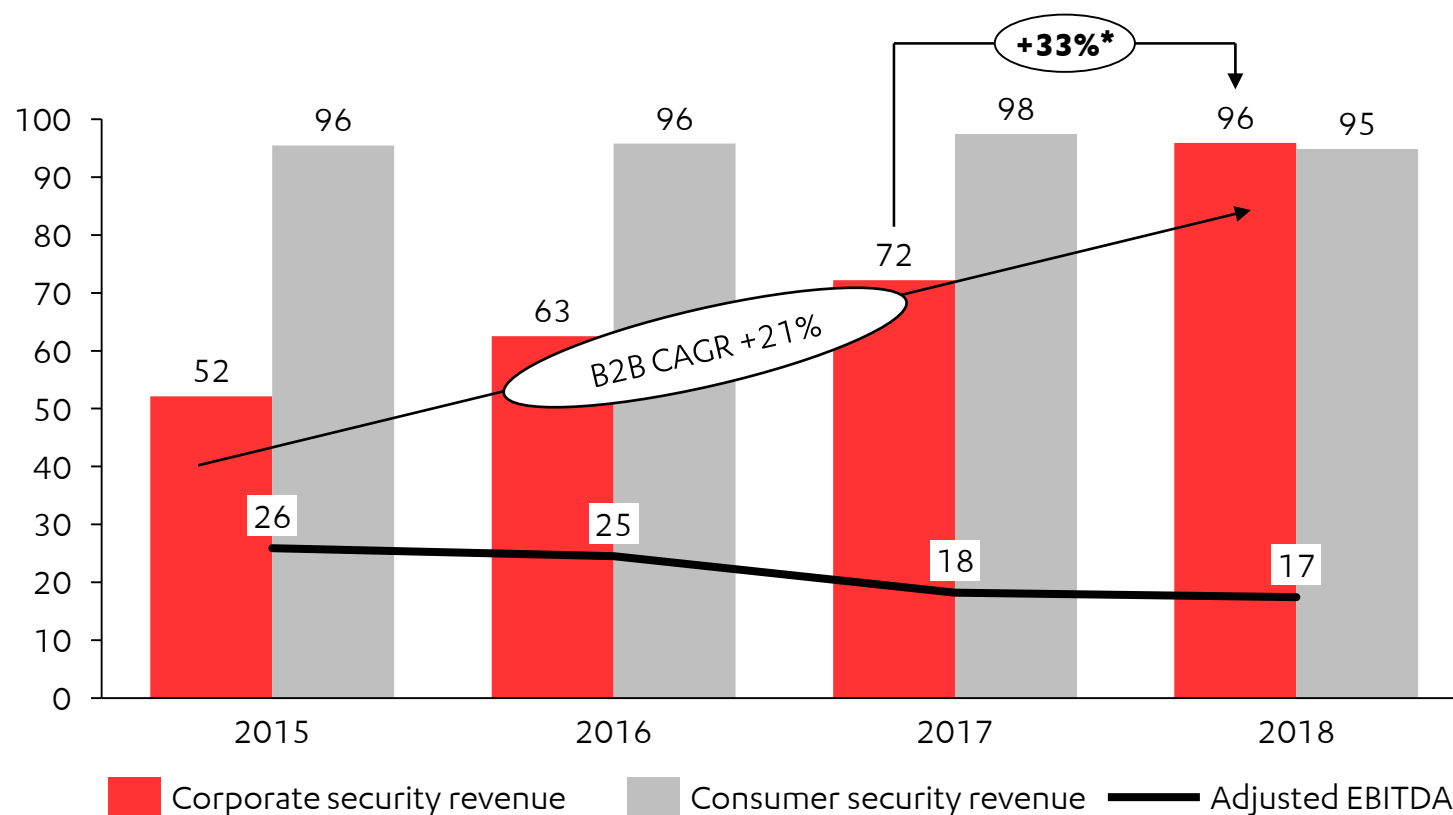
Activations, renewals and average pricing

WE ARE REINVENTING AND SIMPLIFYING THE SECURITY EXPERIENCE



F-SECURE'S BUSINESS PERFORMANCE IN 2018

REVENUE GROWTH DRIVEN BY CORPORATE SECURITY



- Corporate security revenue is our largest business (55% in Q4/2018), and grew by 48%* in Q4/2018
- The majority of our corporate security order intake comes from new products and solutions addressing growth markets

* Including the acquisition of MWR InfoSecurity

IMPORTANT STEPS TAKEN IN CORPORATE SECURITY IN 2018



ACQUISITION OF MWR INFOSECURITY STRENGTHENED F-SECURE

Logic of the acquisition:

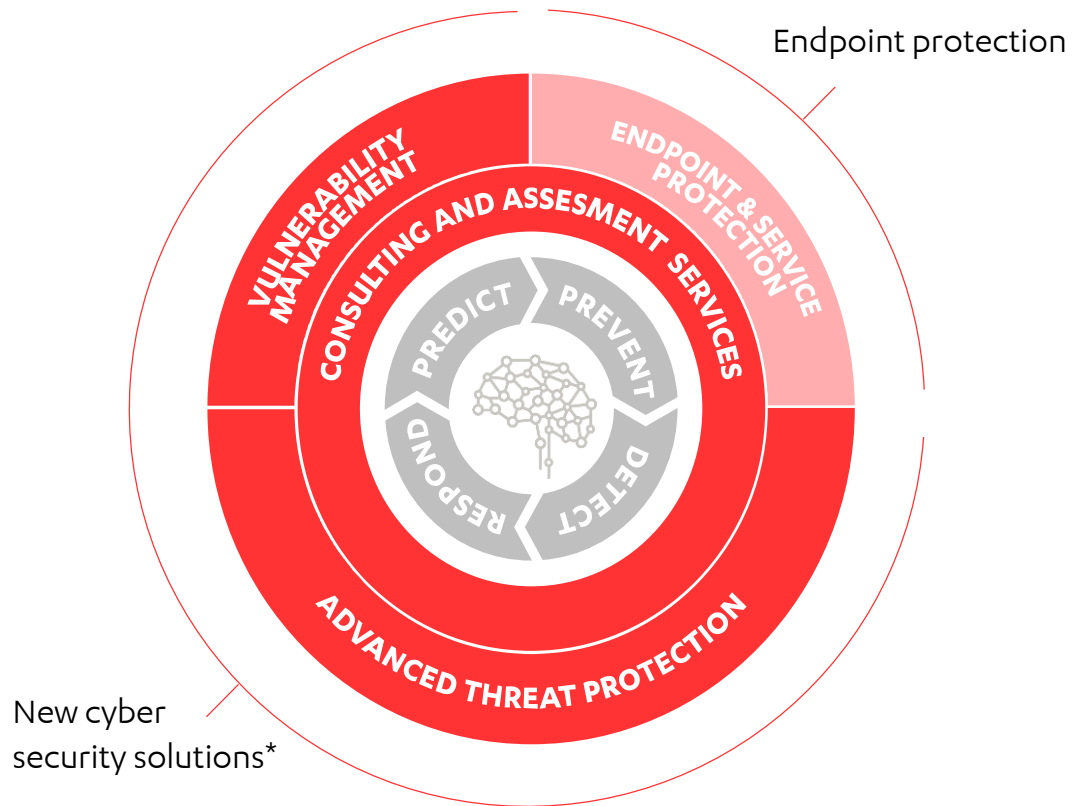
- **TECHNOLOGY:** An industry-leading solution for Managed Detection & Response and Threat Hunting (Countercept)
- **VISIBILITY & CUSTOMERS:** A leading provider of cyber security consultancy to large enterprises, especially strong position in finance and other demanding verticals
- **EXPERTISE & SCALE:** 400 employees mainly in the UK, South Africa, Singapore and the US

TRANSACTION: GBP 80 million up-front payment and a maximum of GBP 25 million earn-out (by the end of 2019)

FINANCING: The transaction was financed by F-Secure's cash reserve and committed bank financing.



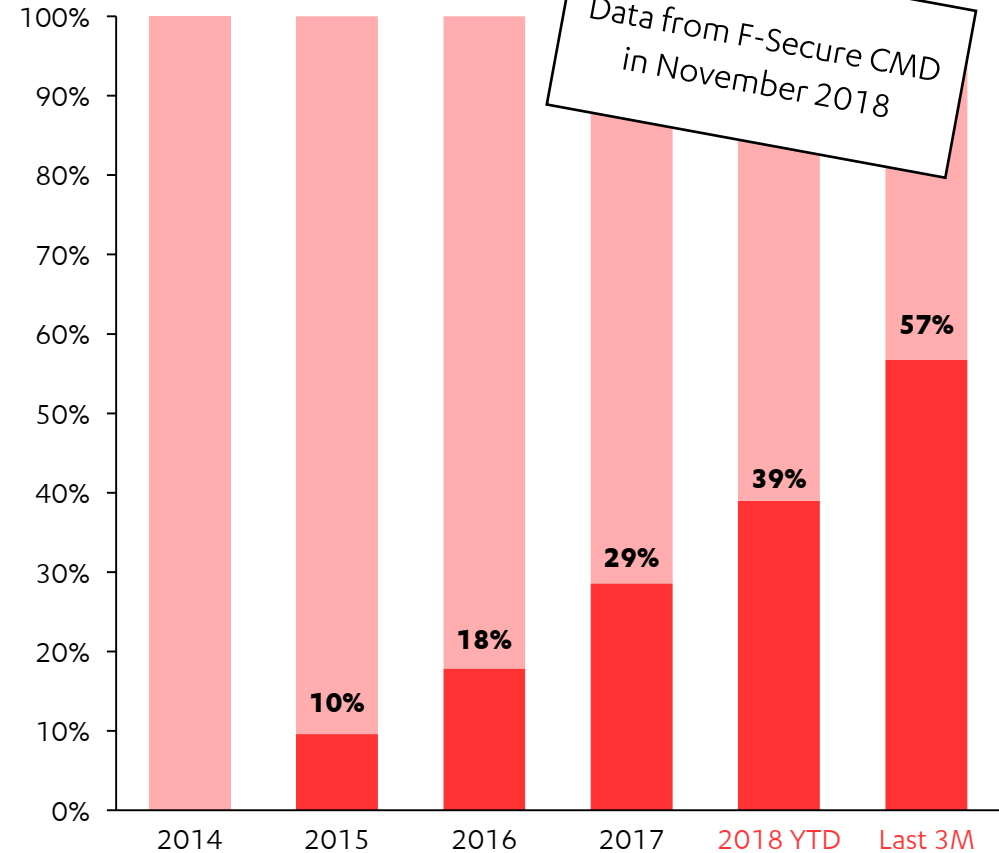
INCREASING SHARE OF OUR B2B SOLUTIONS ARE ADDRESSING FAST GROWTH MARKETS



New cyber security solutions*

* Includes cyber security consulting, detection and response solutions, vulnerability management solutions and other corporate solutions

Order Intake, % of total



Data from F-Secure CMD in November 2018

Endpoint protection (EPP)
New cyber security solutions*

STABLE PROGRESS IN CONSUMER SECURITY

OPERATOR
CHANNEL
REMAINS
STABLE

*Revenue almost
at previous year's
level*

FIRST SENSE-AS-
SOFTWARE
DEALS SIGNED

*Negotiations with several
operators and vendors
on-going*

CONTINUED
GROWTH IN
DIRECT SALES

*High renewal rates,
increasing average
pricing*

CONSUMERS
INCREASINGLY
BUYING BOTH
SECURITY & PRIVACY

*Upselling and cross selling F-
Secure TOTAL to Freedom
and SAFE customers*

2018

KEY FIGURES

EUR m	10-12/2018	10-12/2017	Change	1-12/2018	1-12/2017	Change
Revenue	53.7	44.4	21 %	190.7	169.8	12 %
of which corporate security	29.8	20.1	48 %	95.9	72.2	33 %
of which consumer security	24.0	24.3	-1 %	94.9	97.5	-3 %
Adjusted EBITDA¹⁾	4.9	5.4	-11 %	17.4	18.2	-4 %
% of revenue	9.0 %	12.2 %		9.1 %	10.7 %	
M & A expenses	-0.3			-3.6	-0.4	
EBITDA	4.5	5.4	-16 %	13.8	17.8	-22 %
Depreciation & amortization	-2.0	-1.6		-6.8	-5.9	
PPA amortization	-1.2	-0.1		-2.5	-0.4	
EBIT	1.4	3.7	-62 %	4.5	11.5	-61 %
Earnings per share (EUR)	0.00	0.02	-112 %	0.01	0.07	-92 %
Cash and financial assets at fair value through P&L				27.9	90.2	-69 %
Interest-bearing liabilities				37.1	0.0	

¹⁾Adjustments are material items outside normal course of business associated with acquisitions, integration, gains or losses from sales of businesses, and other items affecting comparability.

OUTLOOK 2018-2021

- The demand for corporate cyber security products and services is expected to grow strongly. F-Secure aims to grow faster than the market, with revenue from corporate security expected to grow above 15% annually during our strategy period 2018-2021.
- Driven by the anticipated revenue growth and scalable business model, the company's profitability is expected to improve significantly in the long-term. The board and the management continuously seek to balance growth investments and profitability to optimize long-term value creation for the shareholders.

OUTLOOK 2019

- Revenue from corporate security is expected to grow by over 30% compared to 2018
- Revenue from consumer security is expected to stay approximately at the same level as in 2018
- Adjusted EBITDA is expected to be above EUR 15 million excluding the impact of IFRS 16

WE EXIST TO BUILD **TRUST IN
SOCIETY AND TO KEEP PEOPLE
AND BUSINESSES SAFE**

