



CEO and President

Timo Laaksonen

Key topics in 2024

We focused on our growth strategy, with a special emphasis on partner business, and improved our ability to win and serve Tier 1 partners.



Operational model

A new corporate culture unites all our employees and guides operations.

We implemented a new operating model to drive growth and serve all partner segments.

We completed ISO 27001 certification.



Scam protection

We launched the Total version to improve cheat protection and user experience.

Customer satisfaction at a very good level (Net Promoter Score 49).

We won the Customer Experience Award at the AI Gala for the use of artificial intelligence.



Embedded security

We innovate solutions together with our significant partners.

We built the widest product portfolio on the market against scams.

We completed major technology platform and delivery projects.



Tier 1 contracts

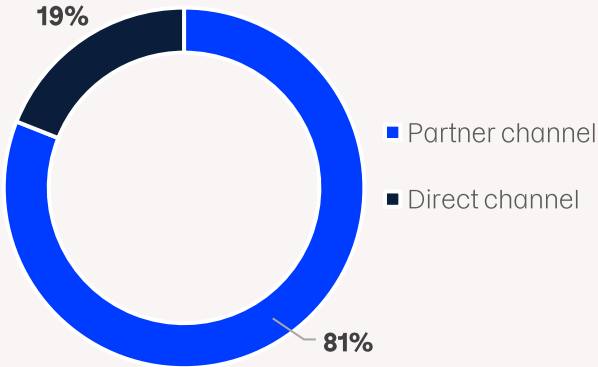
The acquisition of Lookout Life strengthened mobile capabilities, especially for Tier 1 partners

We won two new strategic Tier partners, for example SoftBank in Japan.

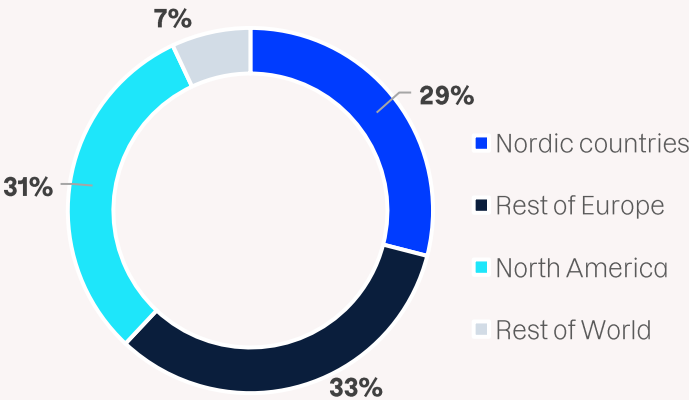
Year 2024 in numbers

Revenue 146.3 MEUR (+12.2%)	Subscribers ~30 million across channels	Number of Service Provider Partners ~200
Adjusted EBITA 52.2 MEUR (35.7% margin)	Users in ~200 countries	~530 fellows
Earnings per share 0.12 EUR	Dividend per share* 0.04 EUR	45 nationalities

Revenue by
channel, %



Revenue by
geography, %



*The Board proposal to the Annual General Meeting

F-Secure confronts the biggest issues facing cyber security



The scam pandemic is destroying trust

- 80% of people live in fear of scams, while 85% have encountered a scam in 2024.
- Over a trillion dollars lost worldwide in scams in 2024.



Complexity is #1 challenge to adoption

- 69% of consumers find security too complex and difficult to understand.
- On average, about 10% of consumers activate partner's security service.



Our unique approach combines security & experience

- Research driven, holistic scam protection powered by AI.
- Customer and partner experience driven by trusted companion model.

Only F-Secure is exclusively engineered for Partner Success



Partner 1st

- End-to-end optimized operating model – for each partner segment
- No channel conflicts



We make it yours

- Driving differentiation with Embedded and Total offerings
- Turning security from value added service into a core service



Undisputed leader with Communications Service Providers

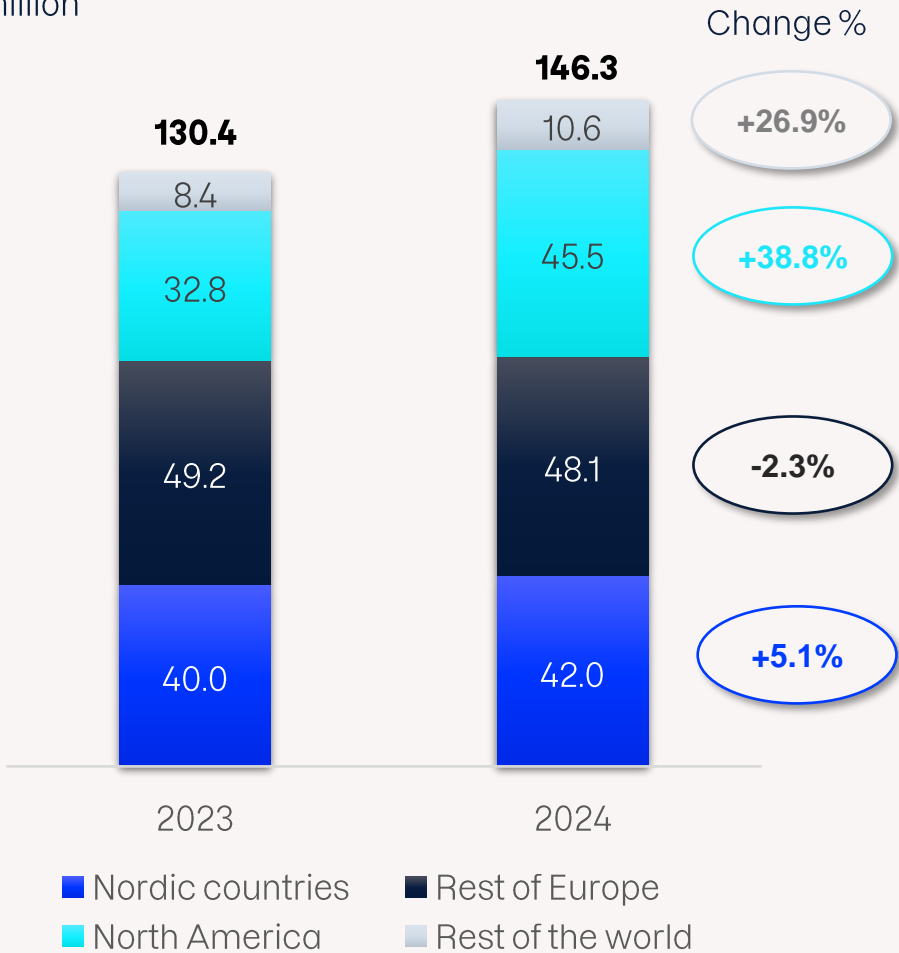
- Trusted cyber security partner to the world's biggest service provider brands

2024: Revenue +12.2%, organic growth +1.8%

Growth mainly from Lookout Life acquisition

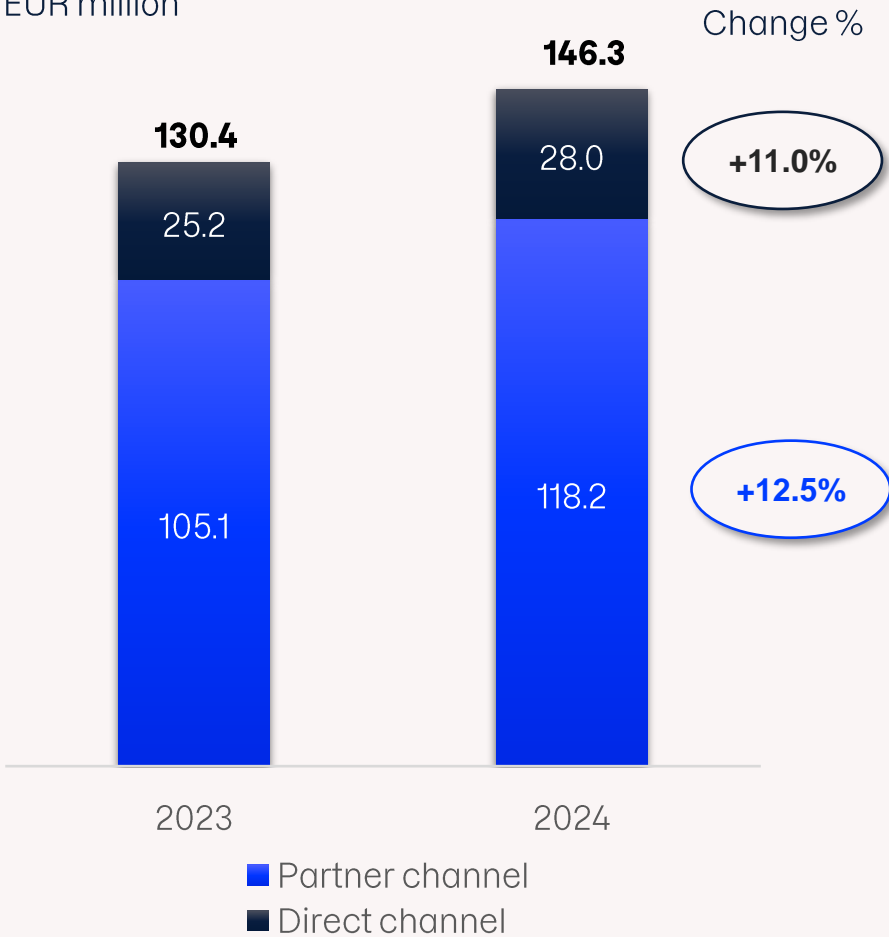
Revenue by geography

EUR million



Revenue by sales channel

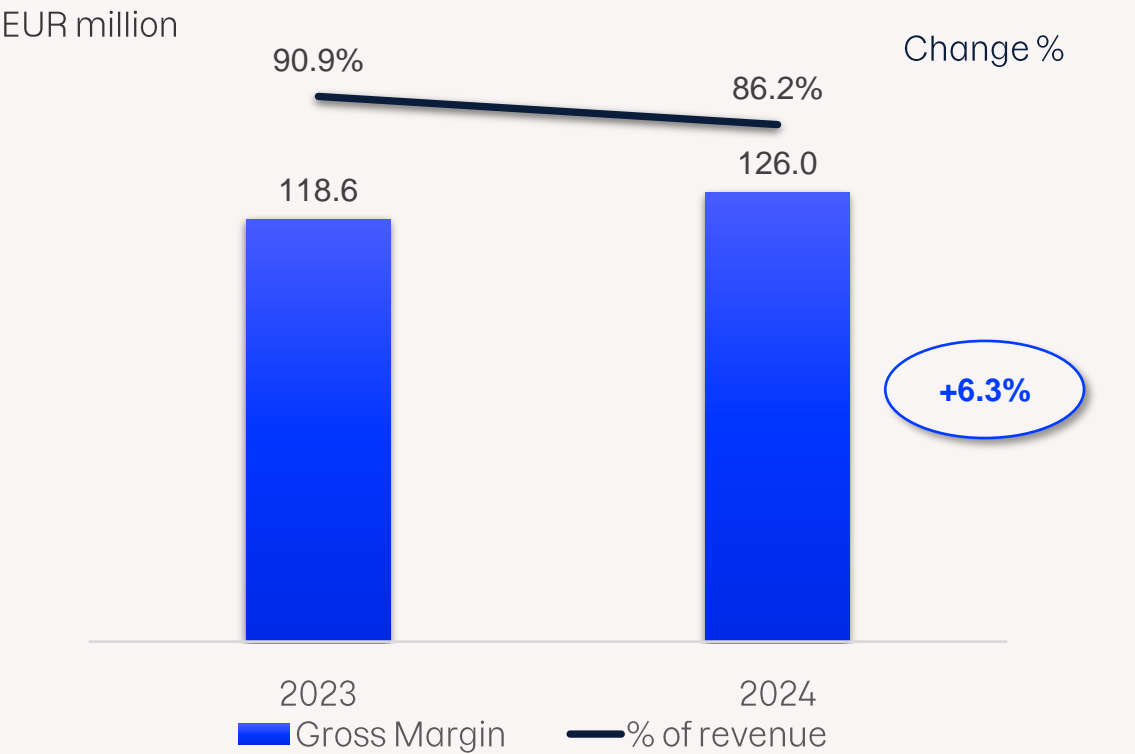
EUR million



Development of Gross Margin and Adjusted EBITA

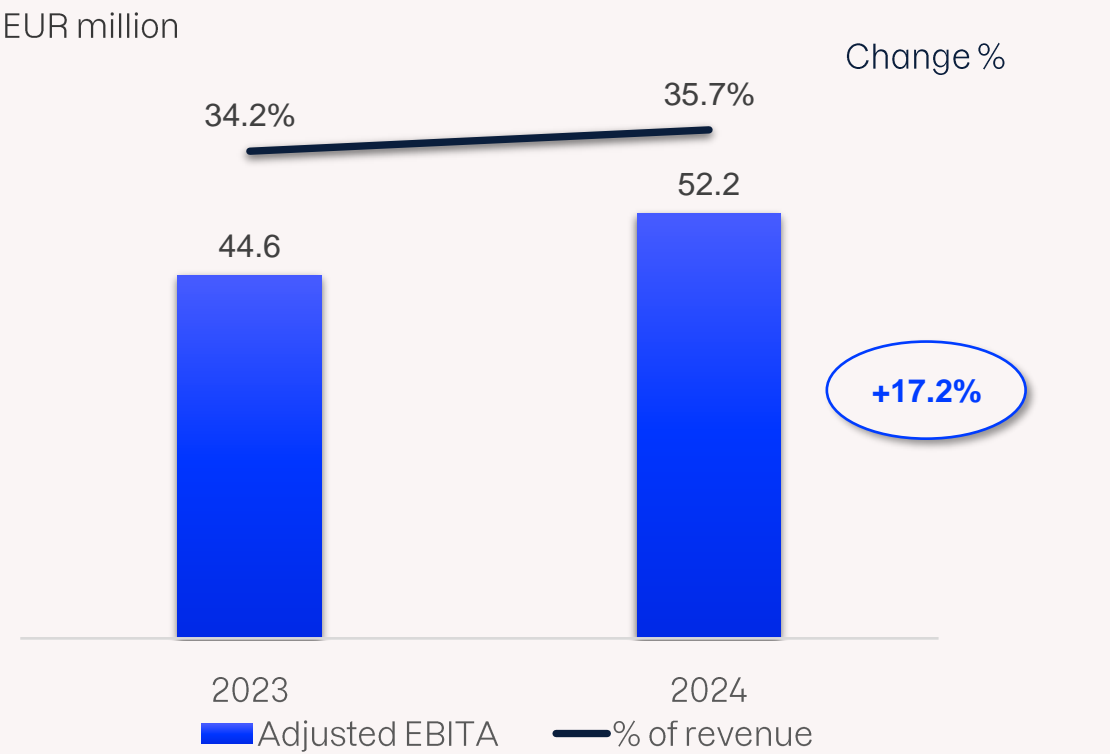
Our cost profile has improved during the year

Gross Margin and % of revenue



- The share of embedded security has increased since the acquisition of Lookout Life. In this business, profitability is lower than F-Secure's level traditionally.

Adjusted EBITA and % of revenue



- Profitability was positively impacted by the recording of more long-term technology investments as capital expenditure in the second and third quarter

Strategic priorities 2025

We continue to transform to accelerate growth



We establish our position as the market leader in fraud protection



We innovate and utilize data and AI

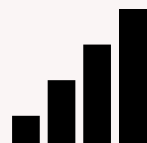


Medium-term financial targets

The targets reflect the company's growth ambitions and strategic direction. 2025 is still a business ramp-up year, after which the journey towards achieving the financial targets is expected to accelerate.

Growth

High single digit growth (CAGR) with additional significant upside from major Tier 1 deal.



Profitability

Adjusted EBITA margin approaching 40% as revenue reaches EUR 200 million.



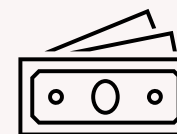
Dividend Yield

Around or above 50% of net profit; which can be adjusted as long as leverage is higher than the targeted level.



Leverage

Net debt / adjusted EBITDA ratio below 2.5x, excluding temporary impact from acquisitions.



F-Secure Corporation follows the **Rule of 40** metric as internal performance measurement and guiding principle, according to which the combined revenue growth rate and profitability margin should be equal to or greater than 40%.

