



# Growth and scale through Tier 1 partners

Investor Deep Dive 2026

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# Presenting today



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President and  
Chief Executive Officer



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CEO STRATEGIC DIRECTION

# Accelerating growth through Tier 1 partners

Timo Laaksonen  
President & CEO



# Investor Day 2024: the plan.

Four strategic priorities.

## 01 Accelerate profitable growth

Fund further growth investments.

## 02 Deliver on the #1 Security Experience vision

Set the experience bar.

## 03 Focus on partner business and Tier 1 partnerships

Cornerstone of growth.

## 04 Optimize Direct Business revenue and profit

Clean economics in the base.



# Investor Day 2024: the plan

Three growth fundamentals to deliver them.

## 01 Addressable market

- Tier 1 and new verticals
- Best partner experience

## 02 Value increase

- Scam protection
- Total conversion
- Embedded experiences

## 03 Aspirational culture

- Growth mindset
- Agility



# Why Tier 1, why trust-as-a-service

The cleanest match between our partners' need to grow and our right to win.

DIMENSION	PARTNER CHALLENGE	TRUST-AS-A-SERVICE ANSWER
REVENUE	ARPU forecast to decline ~2% per year through 2028.	High-ARPU recurring digital service — fastest-growing line on the bill.
RETENTION	~22% annual churn. Replacing a lost customer costs 6–7×.	Trust drives stickiness. Measurable retention lift in current partner data.
CAPITAL	Six years into 5G with no large-scale consumer use case.	Capex-light, software-delivered, margin-accretive.
DIFFERENTIATION	Commoditized, price-led switching erodes brand value.	Branded trust experience the consumer feels — and remembers.

Sources: PwC Global Telecom Outlook 2025–2028 · Deloitte Telecommunications Industry Outlook 2025 · EY Top 10 Risks in Telecommunications 2025.

# Trust is moving from talking point to core

AI fraud at scale is rewriting consumer expectations, regulator agendas, and Tier 1 product strategy.

## The problem

**\$442B** globally lost to  
scams in 2025

AI fraud attempts up 2,000%+ since  
2022.

Sources: GASA / WEF 2025 · Surfshark Oct 2025

## The response



of consumers want  
their CSP to provide  
cybersecurity

EU AI Act fully enforced August 2026.

Sources: F-Secure Digital Trust Report 2026 · European Commission

## The Tier 1 reaction

orange™  
verizon



vodafone

Tier 1s reposition around trust —  
F-Secure powers the strategic move.

Sources: Orange CMD 2026 · Vodafone Newsroom · Verizon Support

Consumer demand, regulation, and AI fraud at scale all point the same way: trust is now Tier 1 product strategy. F-Secure powers the strategic move.

# Not a thesis. A position.

Already the world's #1 provider of security-as-a-service to Tier 1 Communication Service Providers.



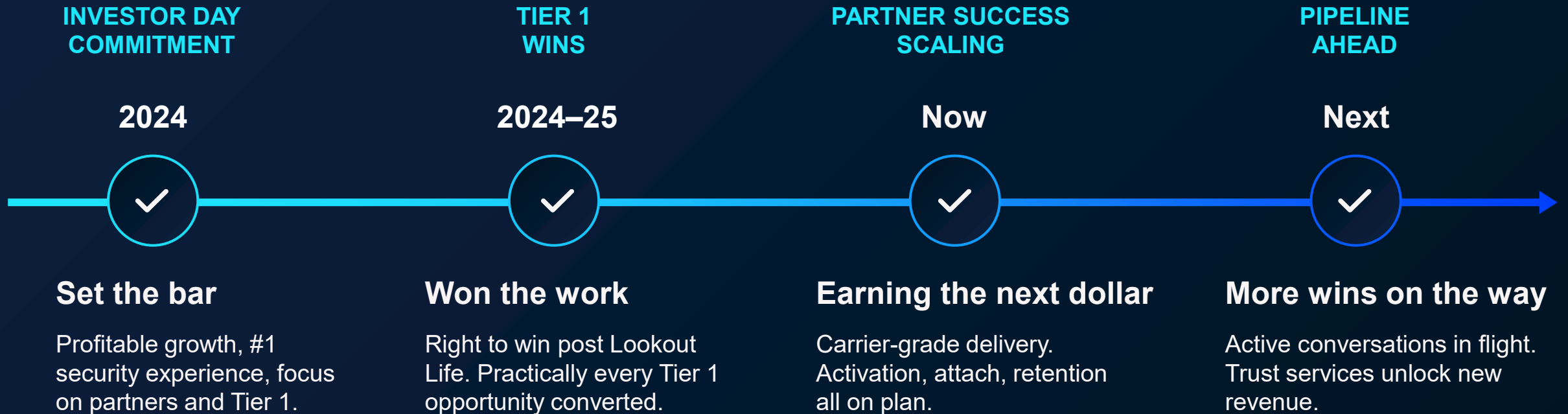
**10 of 20**  
largest CSPs globally  
choose F-Secure  
*Excluding China. Source: management estimates.*

Undisclosed

*Partner name not yet public*

# The journey continues

We have won practically every Tier 1 opportunity over the last two years.



**MID-TERM TARGET:**

**High-single digit revenue growth.  
Targeted adjusted EBITA level of 40%  
when revenue approaches €200M**

**€200M**

Anchored in Tier 1 partner growth  
built on Lookout Life acquisition

**US**

single largest growth  
driver — double-digit

**PARTNER BUSINESS**

Success accelerator  
across the installed base



OUR VISION & FUTURE

# Live your best digital life

Trust for a world AI keeps rewriting.

We are building the invisible layer of trust in consumers' digital life - embedded by the world's largest digital service providers, delivered through AI, and scaled to every digital moment: Shopping, banking, messaging, investing, and the emerging agentic world.



# The trust inflection point

The defining constraint of the AI era for consumers is not capability. It is trust.

**900**  
million

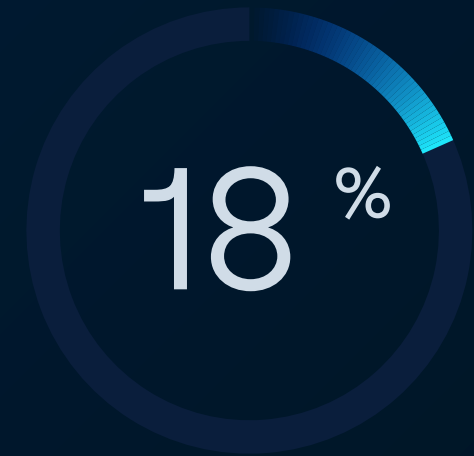
**weekly ChatGPT users**

*Adoption faster than smartphone or internet.*



**don't trust AI to tell what's real**

*F-Secure consumer survey, Jan 2026, n=10,000.*



**would let AI act on their behalf**

*YouGov, Dec 2025.*



“Whoever holds the trusted consumer relationship to begin with holds a key position in the emerging ecosystem.”

# A once-in-a-generation window

Combining AI, edge computing, federated learning and our unique Tier 1 distribution a new category emerges.

## New tech stack

AI • Edge •  
Federated Learning

## Tier 1 distribution

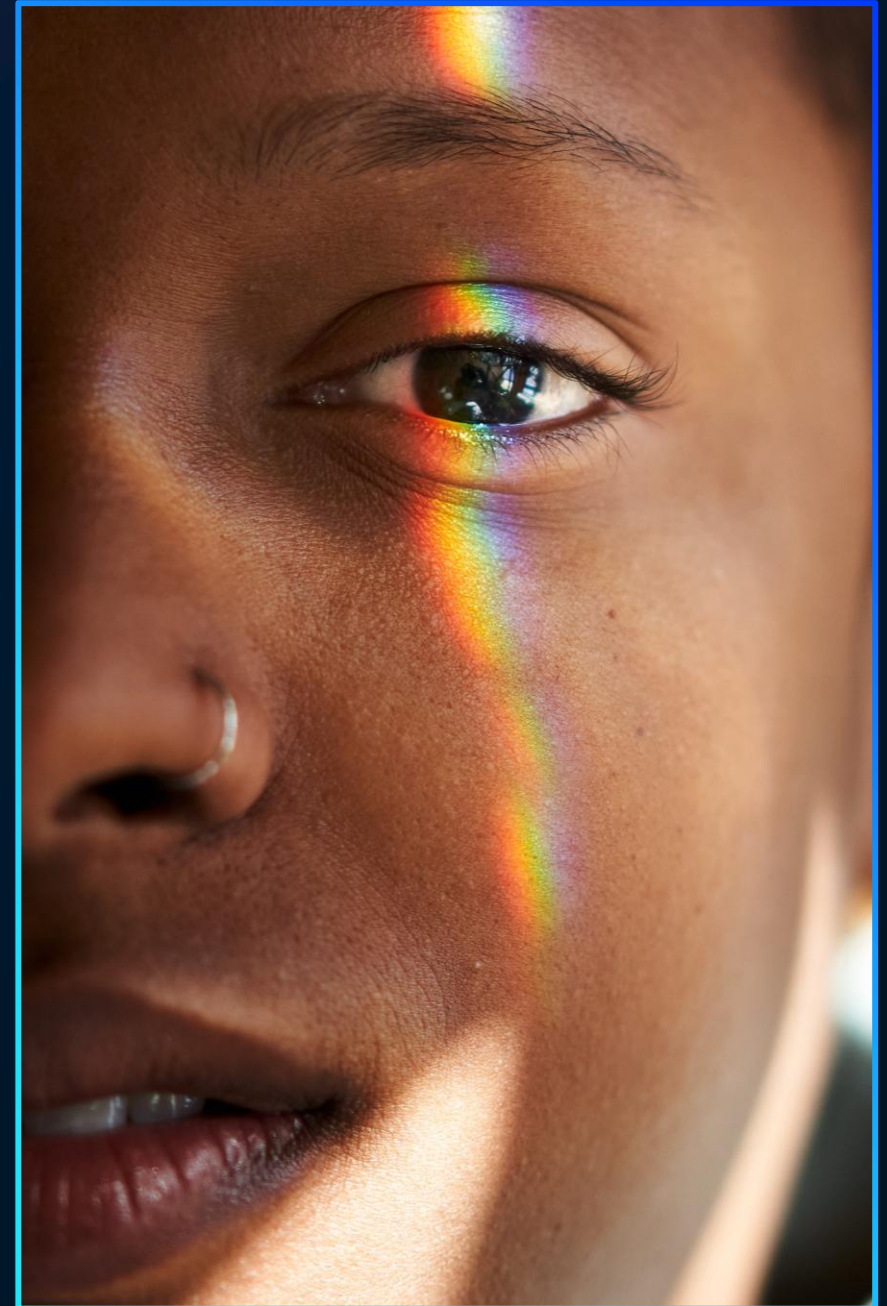
Tier 1s want on the  
AI boat

## Agentic world

Securing AI that acts  
on your behalf

## New D2C category

No category leader  
exists





# Q&A

TIER 1 PARTNERS

**Win.  
Launch.  
Grow.**

Bruno Rodriguez  
Chief Revenue Officer



# Right to win — confirmed

Four Tier 1 commitments in twelve months

**orange**<sup>TM</sup>

SIGNED

**Partnership signed**

Launch in H2 for at least 2 countries.



LIVE

**February 2026**

Financial Monitoring service live.  
Expanded scope inside our largest existing customer.

**verizon**

LIVE

**April 8, 2026**

Largest deal in F-Secure's history. Now powering Verizon Digital Secure & Identity  
Secure across millions of subscribers in the US.

**NTT docomo**

LIVE

**May 2026**

Japan Tier 1 evidence that the trust trend is global, not Western.

**T1 CSP**

*Partner name not yet public*

SIGNED

**Partnership signed**

Launch in planning

# A genuine Tier 1 footprint across three regions

The Tier 1 landscape today



Undisclosed

Partner name not yet public

**~1 BILLION**

end-user connections across  
our Tier 1 partners

North America

Europe

Japan

# The compounding effect – references as commercial assets

References allow us to be positioned to win new Tier 1 projects

## References in motion

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**verizon**



**NTT docomo**

**orange™**



## New projects

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Multiple Tier 1 projects at an advanced stage in the EU and APAC

# Embedded Strategy Advantage

The embedded model behind them creates a market position no other consumer cybersecurity vendor can claim.

## Unique market position

F-Secure: Embedded inside the CSP's product



Powered by  
F-Secure



Consumer

Verizon Digital Secure • AT&T Financial Monitoring • NTT Docomo  
Scam Protection SDK — the partner's product, powered by F-Secure.

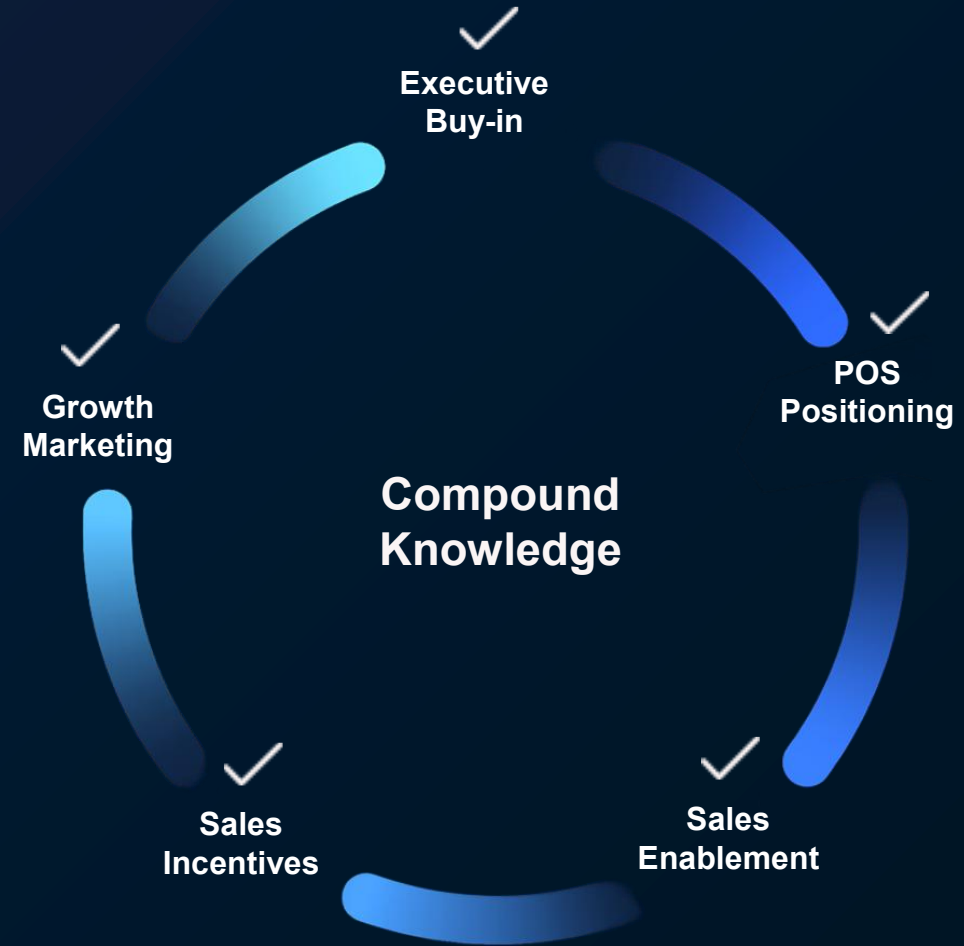
# We've proven we can close. Now we prove we can hyper-grow.

The penetration playbook

**~1 BILLION**

end-user connections across  
our Tier 1 partners

**2%–20%**  
adoption



*A repeatable five-step system. Detail is intentionally light  
— execution playbook is proprietary.*

# Growth runway

Potential market size of TOP20 Tier 1 CSPs

**<50M€**

F-Secure revenue from  
Tier 1 business in 2025

**200M€+**

Annual revenue potential with  
current embedded portfolio\*

+

Future growth potential from  
new AI trust service category



\* F-Secure management estimate; 20 CSPs x 10M annual revenue potential

# The same capability, beyond CSPs

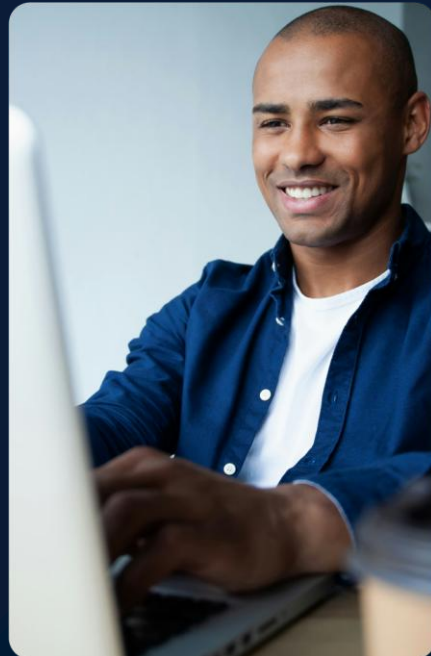
## Beyond the Tier 1 channel: CSPs + DSPs

Our modular embedded stack is channel-agnostic by design. Scam protection, identity, privacy and financial monitoring has potential to be relevant to other Tier 1 Digital Service Providers.

### ADJACENT PARTNER CHANNELS

Same stack, new consumer channels.

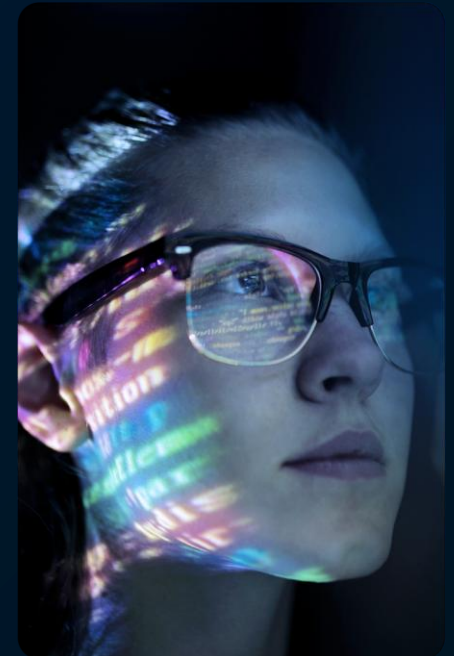
- Fintech & banking
- Media & streaming
- Connected device / IoT



### AI NATIVE SECURITY SOLUTIONS

New Category of Products and Services.

- Consumer trust & AI agents
- For all channels



# Where we stand on Tier 1 growth

Three things to take away

## Right to win — confirmed

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### 3 delivered · 1 signed

Four Tier 1 commitments in 12 months. Carrier-grade delivery and embedded capability are the moat.

## New Base - Growth playbook

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### Proven Formula applied to new base

30 years of experience proves the methodology works. Now applied systematically across the full Tier 1 portfolio and new 1B base.

## Growth through new Tier 1 channels and solutions

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### 1B base and Tier 1 pipeline

Substantial unrealized potential — both scaling existing partners and new partners in active commercial processes.

**We have closed. We have delivered. The next chapter is growth — and we have the system to deliver it.**



# Q&A

TIER 1 SEGMENT

# Delivering market leadership

TL Visvanathan  
Chief Product Officer



# 2024 Recap



# Our position & intent with the Embedded portfolio

- The broadest portfolio in the industry
- Repeatable & scalable platform
- Embedded & Scam protection driving growth in our primary addressable market





# 2026 Outcomes

# Undisputed market leader

50% Market share in Tier 1 segment



## Broadest & deepest SDK portfolio

Device Security	Scam Protection	Identity Protection	Privacy Protection	Financial Protection	Home Protection
Malware Protection	SMS Protection	Password Vault	VPN	Credit Report Monitoring	Sense Router SDK
Browsing & Phishing Protection	Instant Messaging Protection	Identity Monitoring & Breach Alerts	WiFi Protection	Financial Transaction Monitoring	Browsing Protection
Banking Protection	Email Protection	Breach News		Identity Theft Insurance	Privacy Protection
Shopping Protection	Scam Scanner	Personal Data Cleanup		Identity Restoration	Device Detection
Cryptomining Protection	Deepfake Detection				ML Anomaly Detection
Family Protection	Scam and Security News				Brute Force Protection
	Social Media Protection				Home Network Advisor

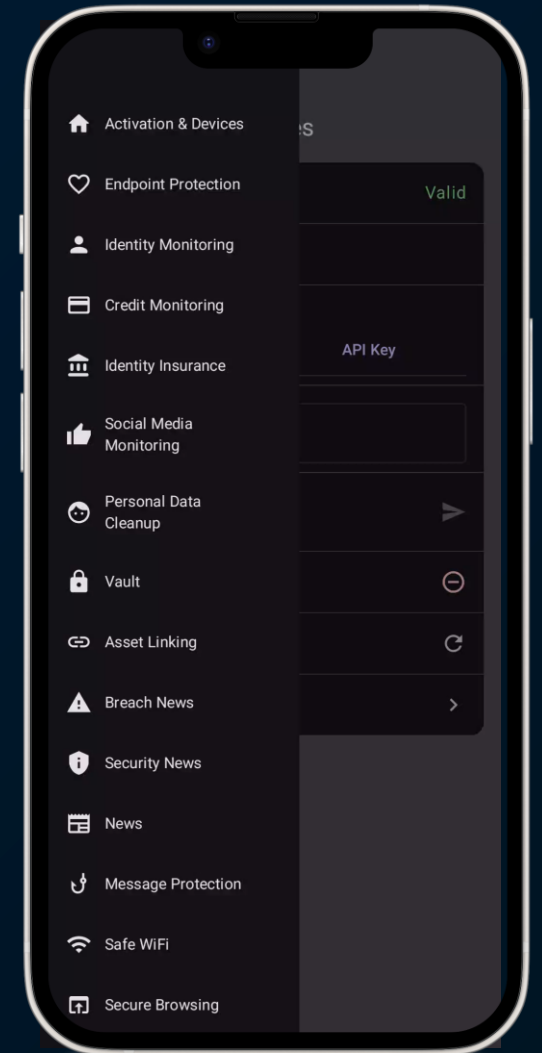
**<4 months**

Fastest time to launch and value creation

**>90%**

Portfolio repeatable for new opportunities

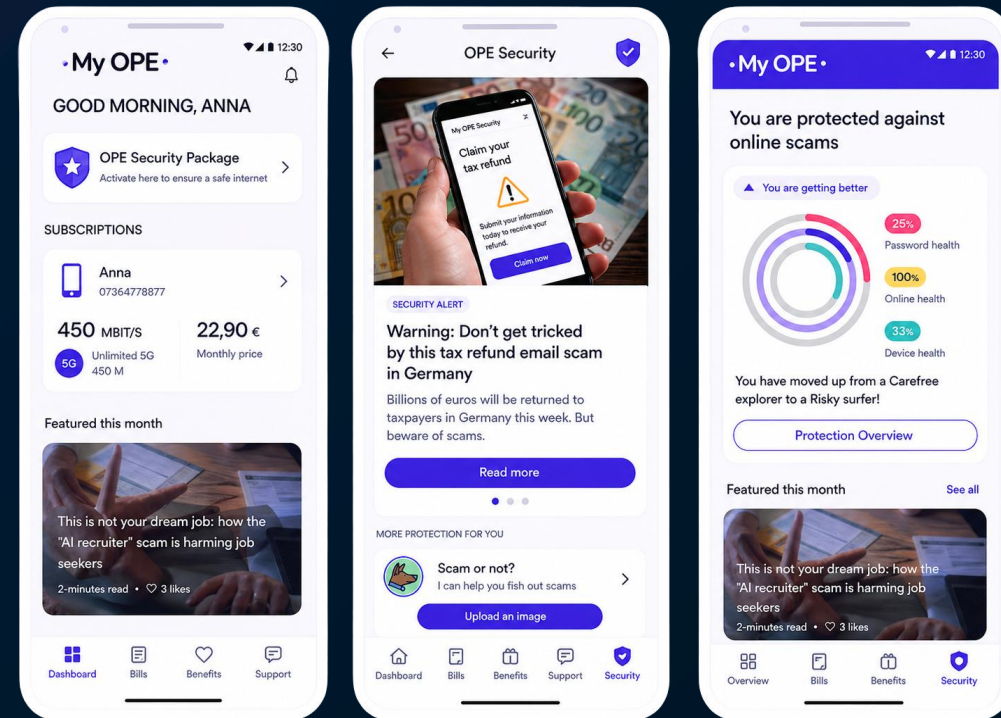
## SDK Sample App



# Building the Tier 1 platform – Available, Scalable & Resilient

Opportunity to expand into major partners & new digital service providers

- ✓ **Active-active multi-region architecture**  
All services across AWS regions
- ✓ **Cross-region data replication**  
Real-time replication with no data loss
- ✓ **Service-level resilience & auto-scaling**  
Microservices architecture with auto-scaling for overload management
- ✓ **End-to-end monitoring & synthetic testing**  
Real-time visibility into SLA compliance



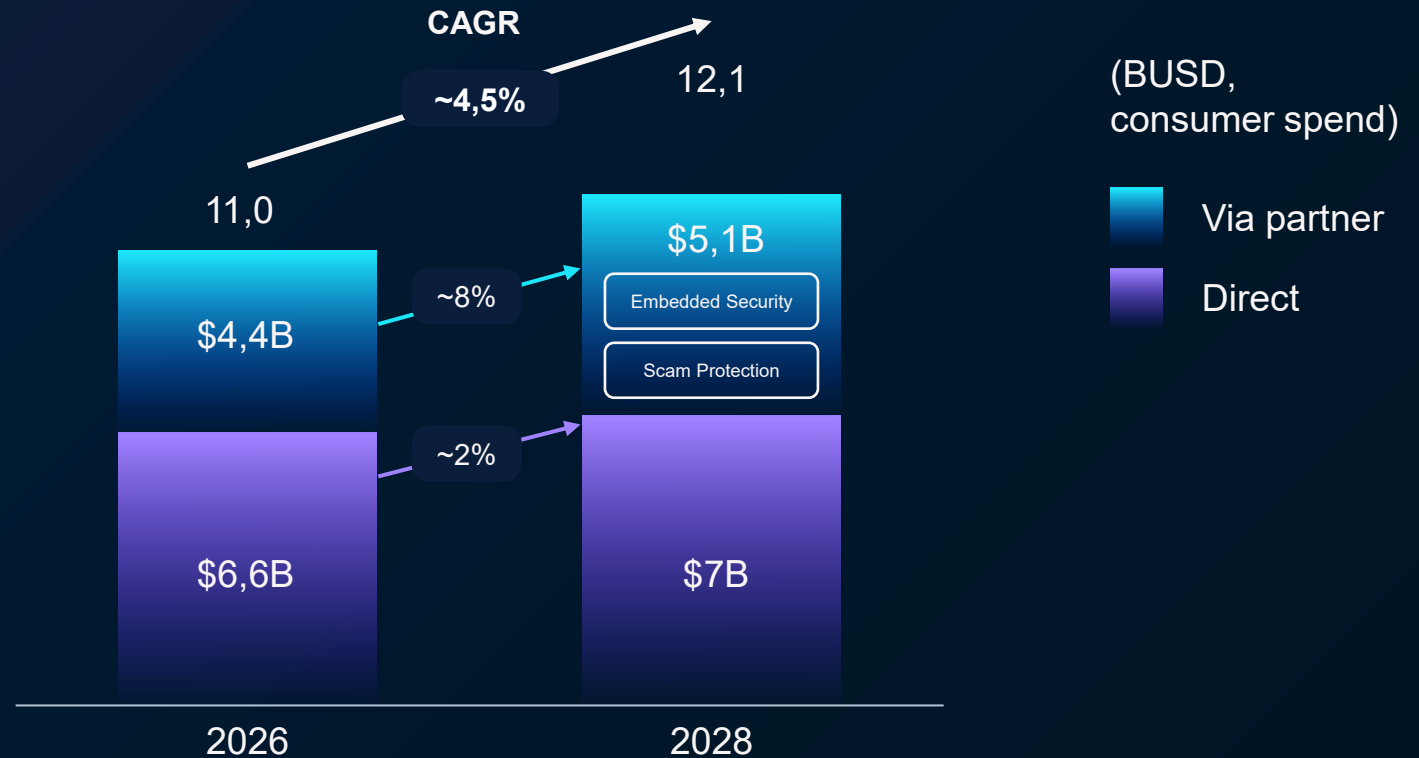
**99.99%** Target SLA by end of 2026  
≤ 52 min downtime / year

# Consumer spend through partners accelerating

## Consumer spend on cyber security

>2X

Faster growth in 2026 than consumer cybersecurity CAGR\*



Note: Does not include consumer spend for AI and agentic AI protection

\* Based on Gartner & IDC consumer cyber security CAGR and F-Secure 2026 guidance

# One Portfolio across every business model

End user

Consumers

Customer segment

Strategic Partners

Major Partners

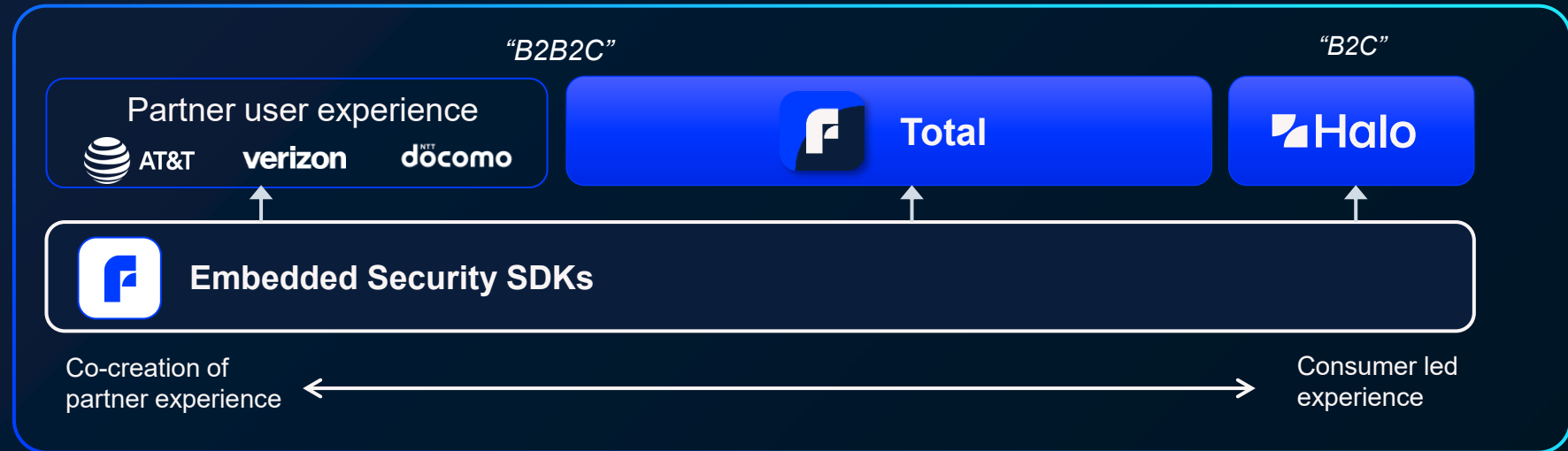
Commercial Partners

DB

Driving business success & growth



Current portfolio growing in value





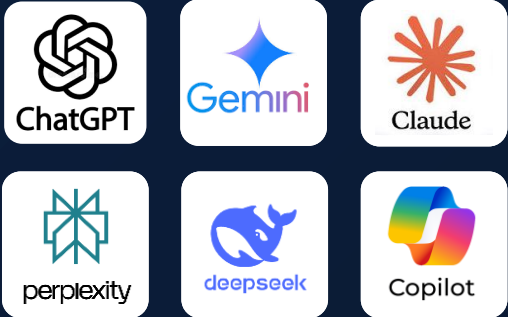
# Direction

# From search to agentic AI

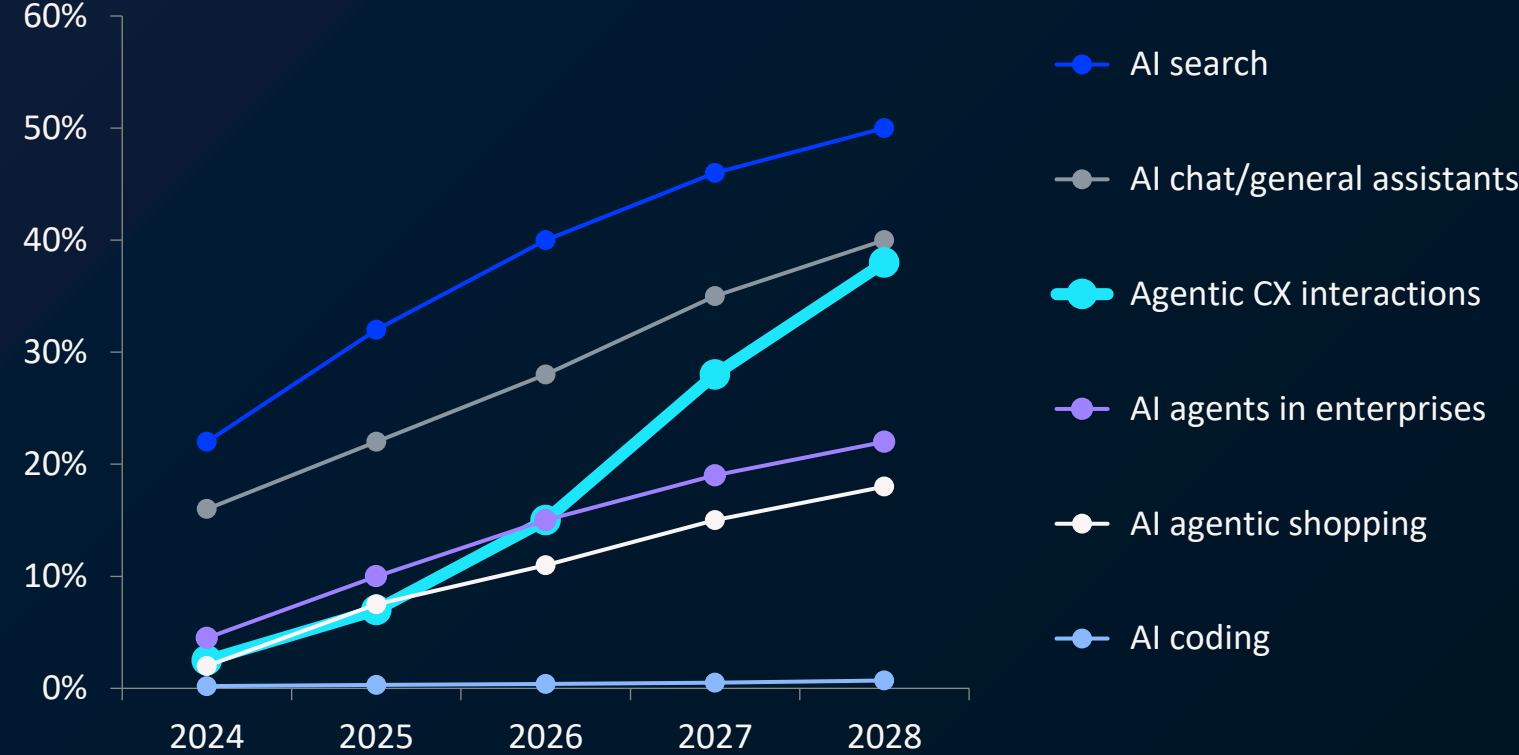
Today

Future

1B+



Usage per AI category % of global adult population



Sources: Goldman Sachs, Gartner, DataReportal Digital 2026, Deloitte, IDC, Menlo Ventures.

# The attack is agentic. The defense must be too.

## The threat shift



**\$442+** billion lost to “scam pandemic” in 2025, amplified by AI (340% yoy growth in deepfake fraud)



Autonomous AI agents at scale since Jan 2026



**84%** worry AI will make it impossible to tell what's real online



## Our response: Agentic Capabilities Portfolio

On-device AI



MCP framework

End user experience

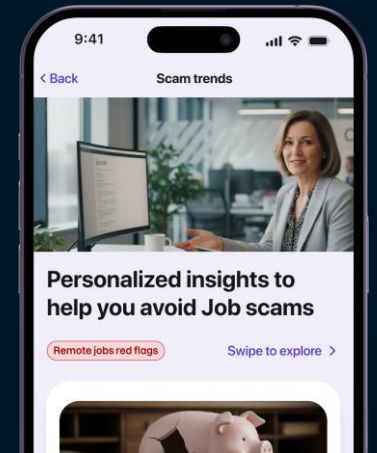
MCP gateway

Orchestrator

Feature agents

Embedded SDKs

Proactive protection





# Trust

Trust  
Guard

Trust  
Path→

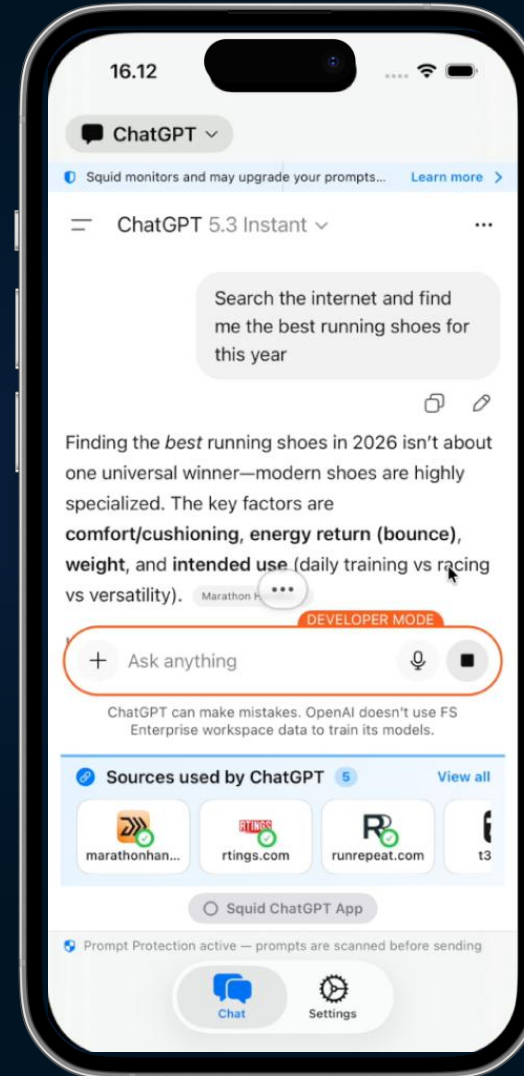
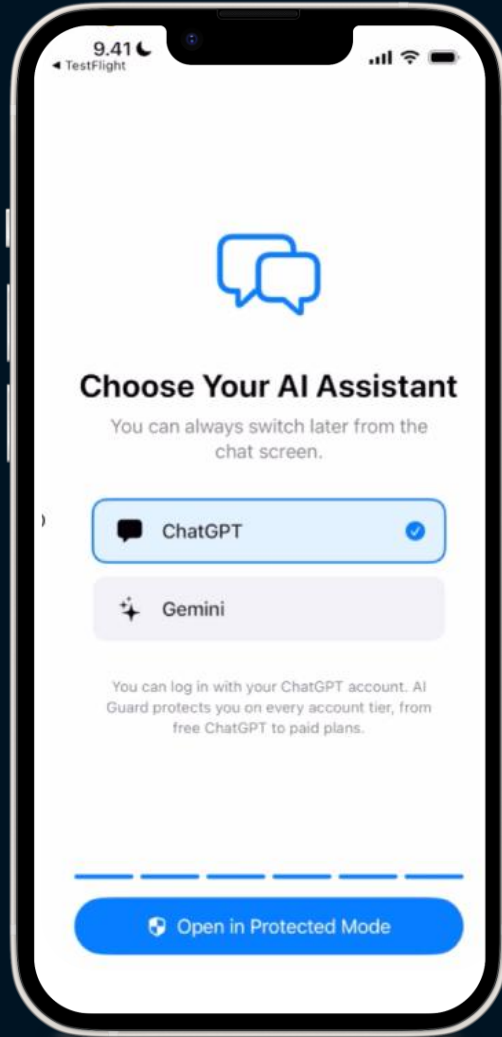


Contextual relevance

Emotional resonance

Proactively helpful

# Trust your AI conversations



Checking the sources of 'web search'

PII Removal

Inspecting files for prompt injection

# Digital lifestyle flows – connecting the dots

Protecting all your digital flows



**Trust**

for your digital lifestyle, building resilience

Signal correlation over time

Memory across phases

Personalized posture



# Q&A



# Closing words

