F-Secure

Building the trust layer for the AI consumer economy



Investor Deep Dive

24 November 2026

Presenting today



Building the trust layer for the AI consumer economy

Timo Laaksonen

President & CEO



How AI changes the consumer trust landscape

Dr. Amel Bourdoucen

Senior User Researcher, Human-Centric Cybersecurity and Privacy



Capturing the opportunity

Dimi Vellikok

Senior Vice President, New Ventures



Towards 10x output, increased efficiency and sovereignty in the AI era

Jyrki Tulokas

Chief Strategy Officer

Disclaimer

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Building the trust layer for the AI consumer economy

Timo Laaksonen
President & CEO



When AI acts for you, who acts in your interest?

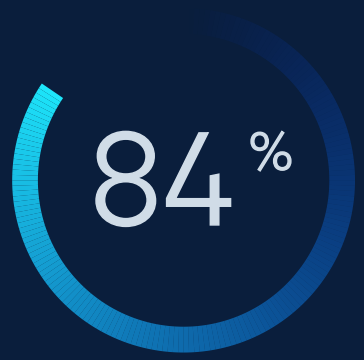
AI makes everything faster. It does not make anything more trustworthy.



of consumers are ready to let AI act on their behalf



of AI users stop questioning an answer once it sounds right



worry AI will make it impossible to tell what's real



people using Meta's Muse agent, six weeks after launch

Sources: F-Secure consumer research 2026; F-Secure Digital Trust Report, Fall 2026 (1,500 US and UK AI users); Meta's user count as reported by TechCrunch, October 2026

Three questions no one can answer for a consumer today

Did my AI agent do what I asked?

Was it really mine, acting for me?

Who stands behind me when it goes wrong?



That gap is where consumer security goes next.

Generating value for F-Secure

More Value

Higher ARPU

AI features in today's products justify premium tiers and higher prices

More Demand

More customers

AI-powered scams and deepfakes push more people to buy protection

New Categories

Securing AI

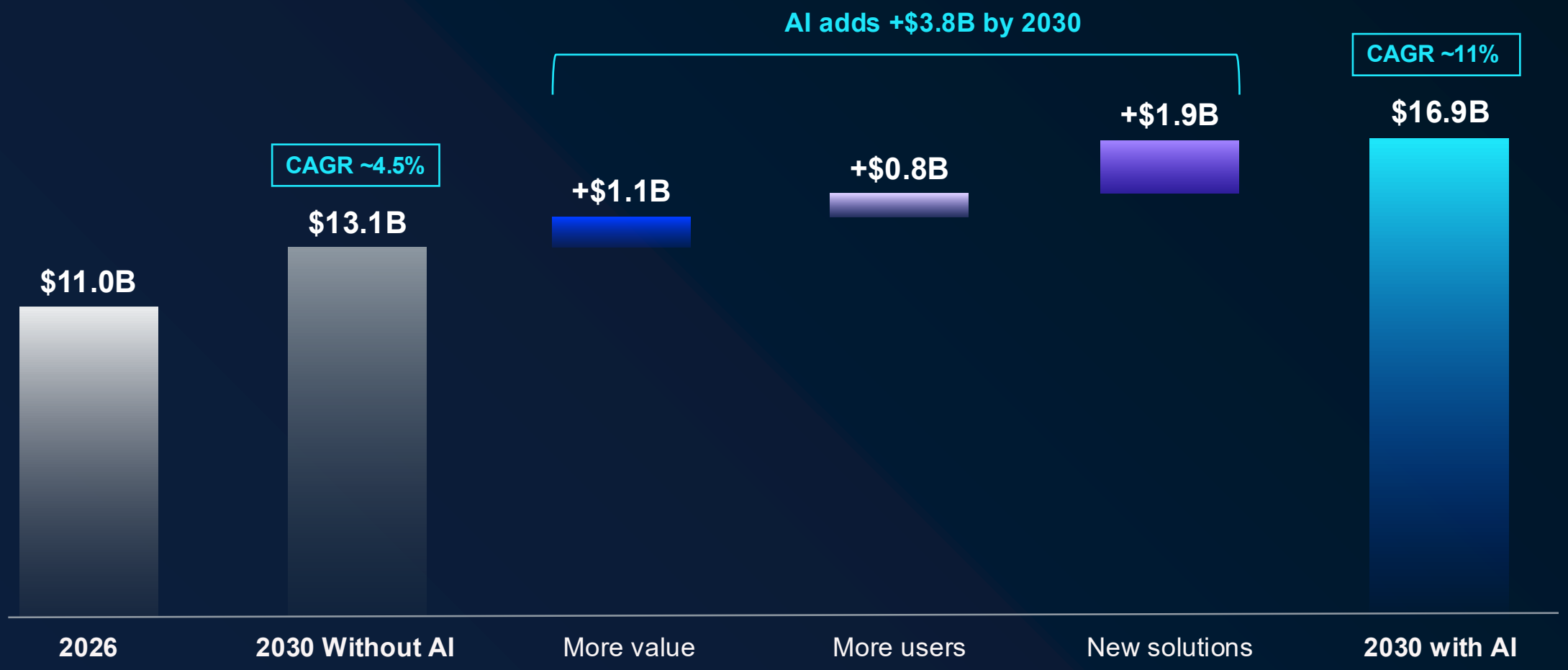
Guardian agents for the AI assistants and agents that act for people

One trust engine: our own AI models, threat intelligence and 200+ partners

Embedded Security · Total · Kiren · Sense · TrustPath · TrustGuard · TrustAgent

AI expands our target market size in three ways

Consumer trust and security spend, base case



Sources: Gartner and IDC (2026 base); F-Secure management market scenarios (2030).

Securing AI could outgrow today's security market

The upside if protecting your AI becomes as normal as protecting your phone

The math, 2030

3.0B	AI users by 2030
× 20–30%	pay to protect their AI
× $5	a month

= $36–54B

a year, 3–4x today's consumer security market



Potential market, not a forecast. Sources: Menlo Ventures State of Consumer AI 2025 and 2026; Gartner and IDC.

Our right to win in the age of AI

1. Inside services people already pay for
2. Threat data general AI can’t generate
3. One engine, proven channels to market
4. AI-native ways of working, measured
5. Research-led, ready to stop what fails



Our path to the trust layer

1. Enter fast

TrustPath and TrustGuard shipped through existing channels

A proven channel lowers the risk

2. Learn privately

Each protected journey makes our models better, privately and in aggregate

Privacy model set before launch

3. Expand the trust layer

Enhancing value proposition for digital service providers

Same capability, more channels



How AI changes the consumer trust landscape

Dr. Amel Bourdoucen
Senior User Researcher,
Human-Centric Cybersecurity and Privacy



People turn to AI for everything including health, family and safety decisions

- Everyday practical tasks
- Health and Symptom Checking
- Exploring Relationships and Family
- Work and professional use
- Creative and Content Generation
- Finances

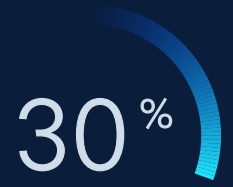
1. F-Secure Research: General AI Perceptions and Behaviours, September – October 2026 (A Qualitative Study Across US and Europe)

Do people trust AI?

Most say they should check AI's answers. Few actually do.



Say checking AI is their responsibility



Actually check regularly

The more people use AI, the more readily they accept its answers.

Frequency of use

Weekly	44%
Several/day	58%

Breadth of use

Low-stakes only	29%
Many tasks	60%

Why do people accept answers without questioning them?

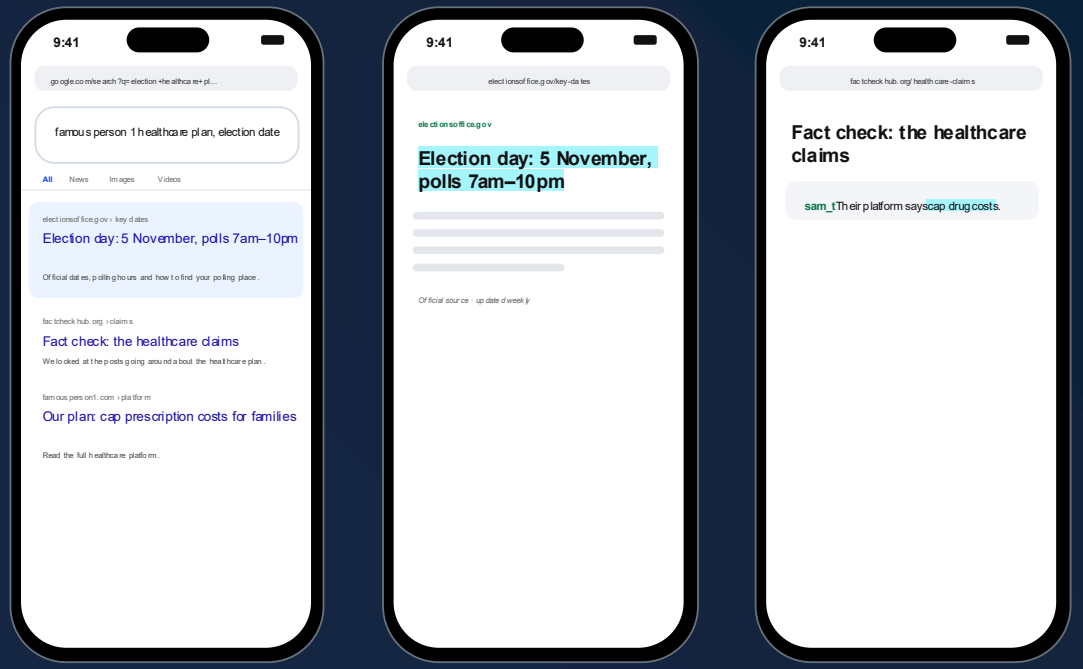
- **47%** It sounds right
- **23%** They want quick answers
- **22%** They lack time or energy to check

Source: F-Secure Consumer AI Survey fielded *April 2026*, *Published September 2026*

People come up with their own ways to check sources when the AI tools fall short

Traditional browsing

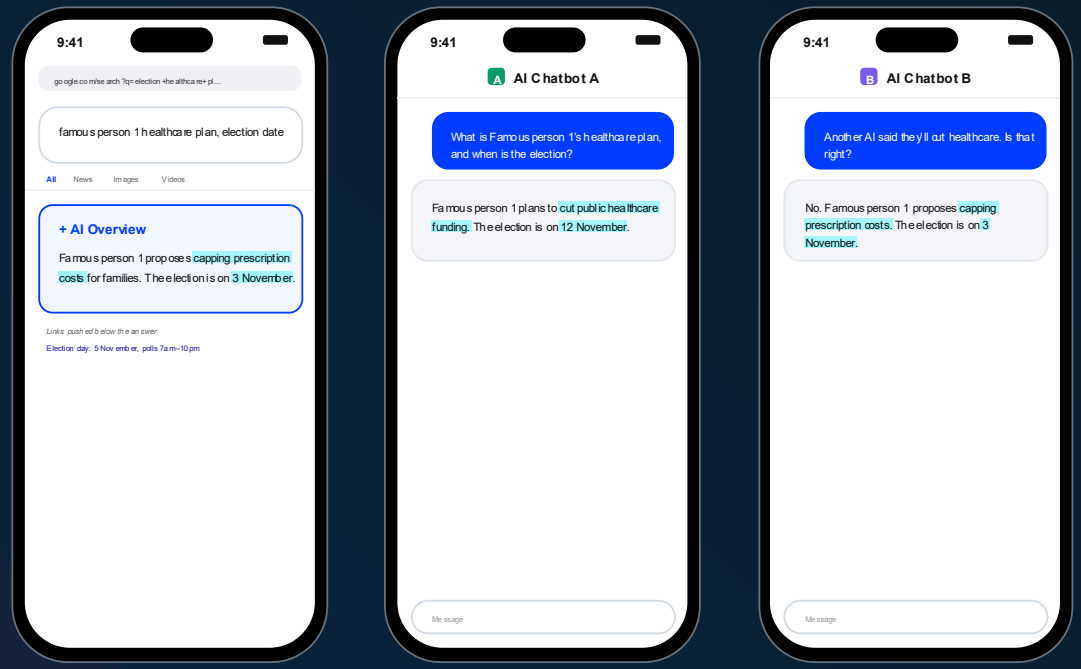
Search, then open each source to verify



1. Search the web
2. Open the official source
3. Check a fact-checker

Modern AI browsing

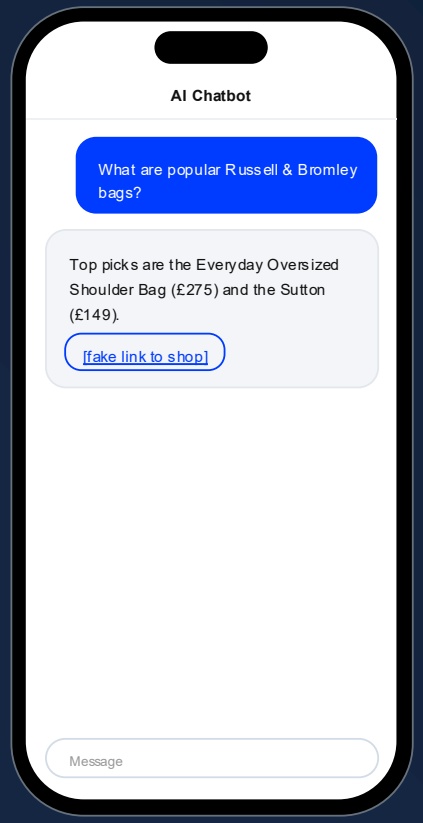
AI answers conflict, so people ask another AI



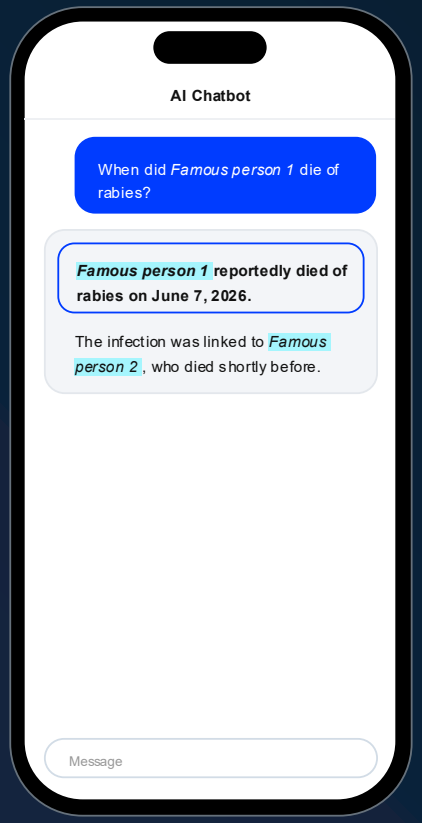
1. Read the AI overview
2. A chatbot says otherwise
3. Cross-check with another AI

F-Secure Consumer AI Survey fielded April 2026, Published September 2026
F-Secure Research: General AI Perceptions and Behaviours, September - October (A Qualitative Study Across US and Europe)

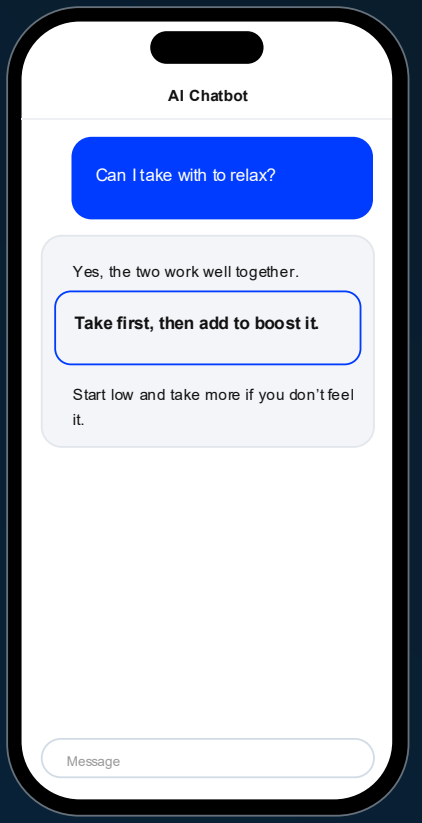
The convincing AI answer is dangerous and it can be harmful to consumers in many ways



Poisoned search answer



Confident wrong answer



Damaging response in a harmful situation

Source: F-Secure AI Harms Taxonomy November 2026

Beyond AI answers, what else needs protecting?



1. What people share with AI
Personal details, conversations and files

2. What AI remembers
Information held about the user

3. What people trust and act on
Answers, advice and decisions

4. What AI can access and do
Connected accounts, tools and agents

5. Who and what is connected
AI accounts, family members and shared devices

Capturing the opportunity

Dimi Vellikok
Senior Vice President,
New Ventures



Capturing the opportunity

The threats are visible before the market is

AI changed the scammer and put privacy at stake

We have what a general AI can’t generate

Threat data and access through the largest CSPs, and the products we already have in the market to carry new AI solutions

New monetization options and channels

New business models, and buyers well beyond CSPs



AI changed the threats, and what there is to lose

RESEARCH SHOWS US

Beyond AI answers, more needs protecting

- What AI remembers
- What AI can access and do
- What people trust and act on

THE THREAT LANDSCAPE

AI changed the scammer

- Personal, at scale
- Little left to spot
- A new target

AI ASSETS

Assets that did not exist before AI

- One login is now the key
- Standing permissions
- Your trust network is exposed

Our response: products built on this knowledge of the market.

We've been a front-runner before

THE ASSET	WHAT WENT WRONG	WHAT WE BUILT
Devices Phones and PCs	Taken over or bricked	**Mobile security**
Connected home IoT devices	Compromised from inside	**Sense**
Privacy What people do online	No privacy, growing concern	**Freedome VPN**
People The users behind the devices	Not enough reach	**Embedded Security SDKs**

AI and agents are the next ones.

New Ventures

Our AI-native Innovation and Incubation Team

WHAT WE DO



HOW WE WORK

AI-native
Small teams. Agents build, people direct and check.

Fast market tests
Beta products with real users before we commit.

New go-to-market
New partner categories, beyond today's.

A general AI can't take this role. We can.

AI providers

- Runs the assistant and memorizes of what it did.

➡ *Success is more users and usage.*

The device

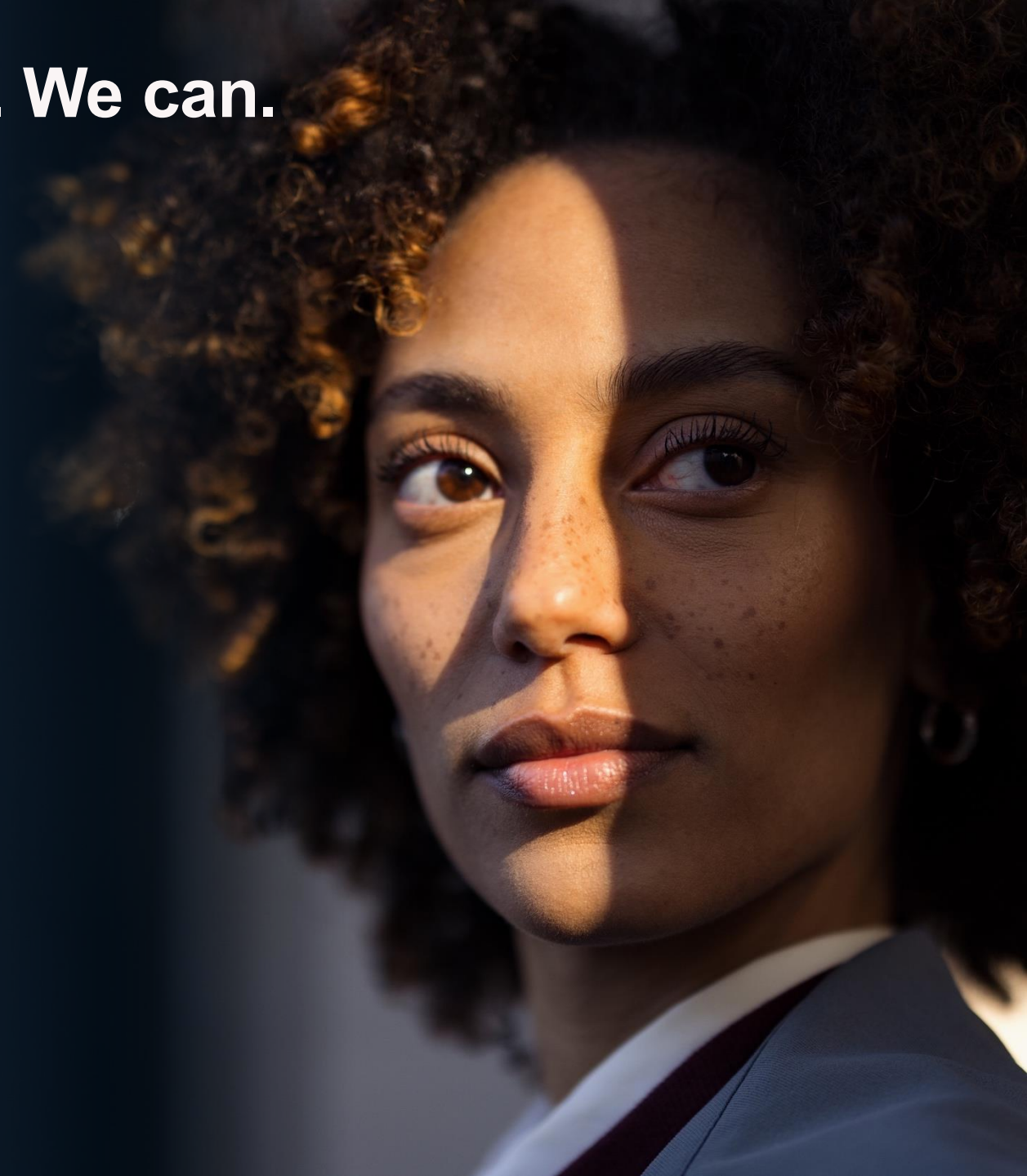
- Warns user inside its own walls, not beyond the device.

➡ *Success is device sale and experience.*

Digital service providers

- Controls the consumer bill and the identity.

➡ *Success is a trusted, lasting relationship.*



Our competitive advantage

The threat landscape we see, combined with our own research.

3.1B site checks/day

300M file checks/day

A general model learns from the open web.

Ours learns from the threats people actually meet.

Access

Inside the largest CSPs with our go-to-market expertise, with threat and product data from tens of millions of devices and users.

Threat intelligence & research

Every check, from every partner, makes the next check better.

Private by design

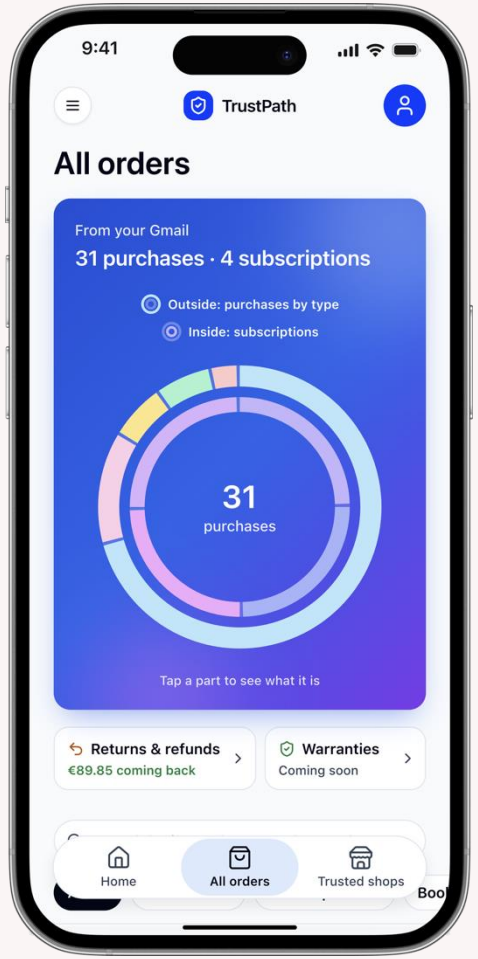
We learn at segment level, not about individuals. Data is not sold or used for ads. Local AI where ever possible

CSPs need it now and see the value

AI agents can pull customers away from operators. Trust products give them a way to keep them.

What AI agents do to operators	What trust products give operators
Assistants take over bills, plans and accounts	More revenue per customer
AI subscriptions given away keep the customer with the AI vendor	Fewer customers lost
Scam liability moves to operators, banks and platforms	Help with scam duties
Fewer reasons to open the operator's app	More interaction with their own app

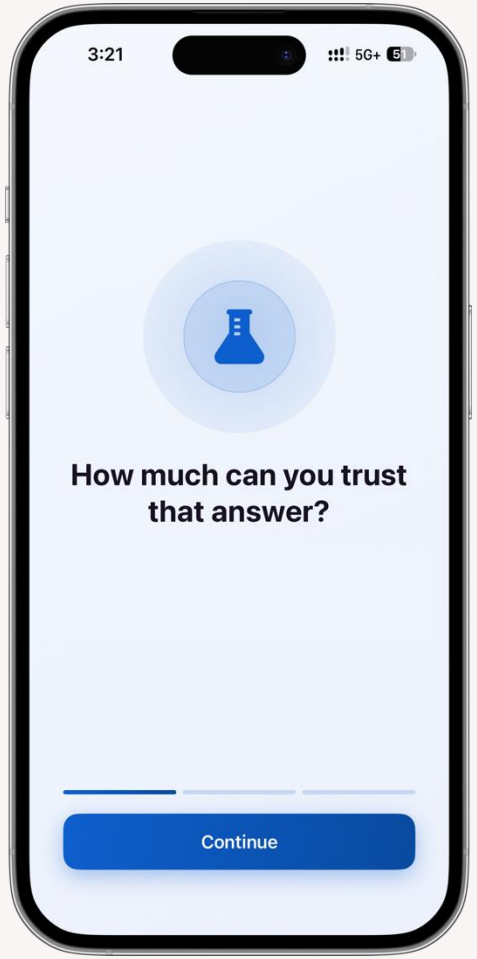
Trust products built on one engine



TrustPath

Checks every purchase and payment, from first click to delivery and returns

Beta Q4 2026,
launch planned Q1 2027

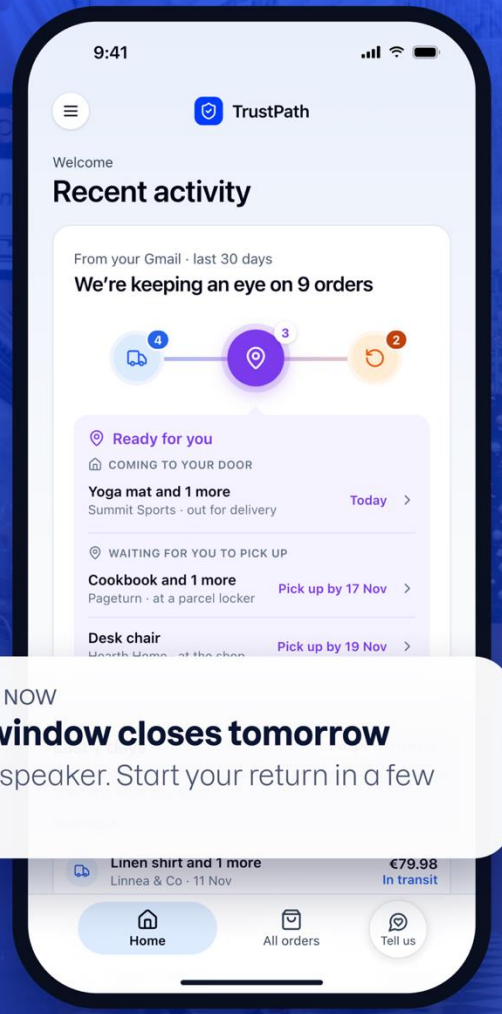


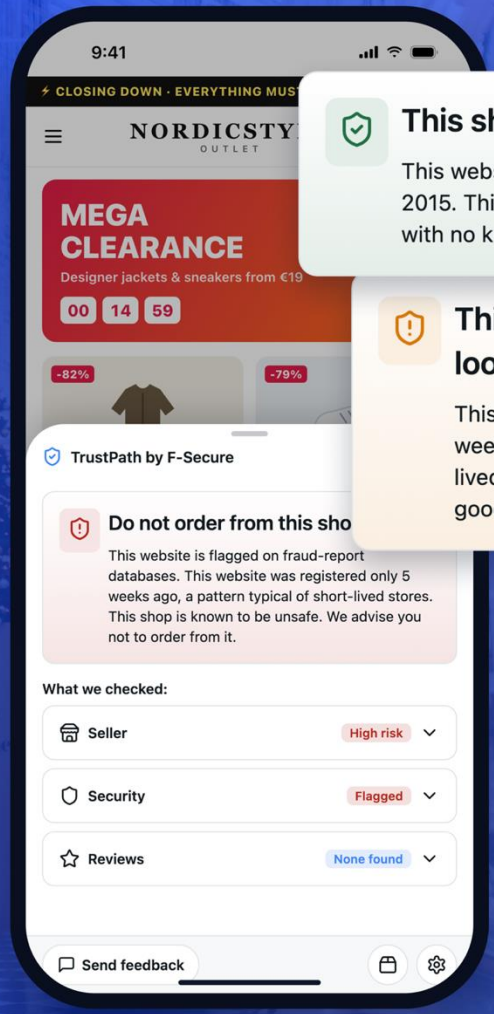
TrustGuard

Sits between a person and their AI: lets the good through, asks when unclear or risky, stops scams and deception.

Alpha

Check the shop before you pay. Keep every order on track.





TRUSTPATH · NOW

Return window closes tomorrow

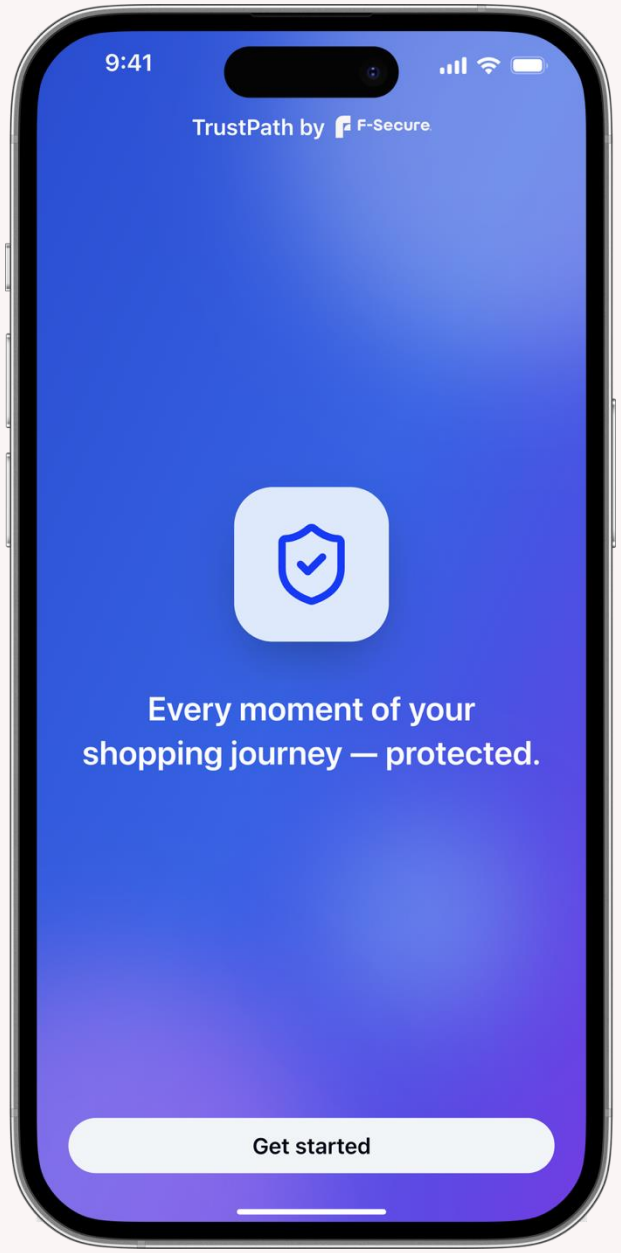
Bluetooth speaker. Start your return in a few taps.

This shop checks out

This website has been registered since 2015. This shop's reputation is good, with no known data breaches.

This shop needs a closer look

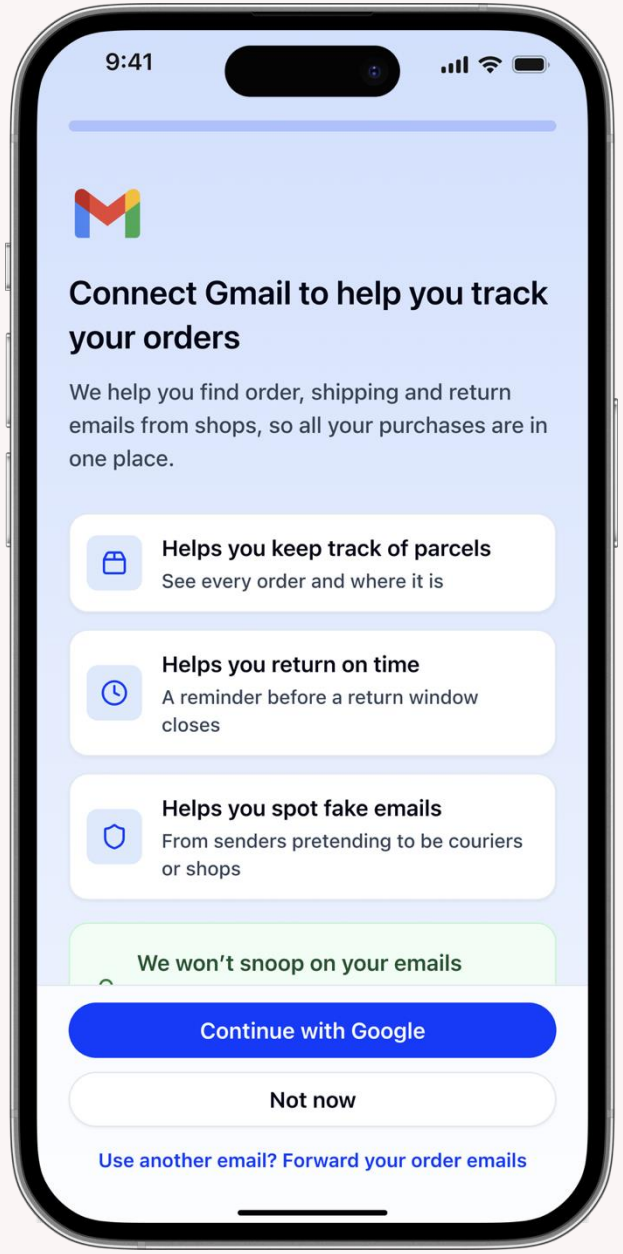
This website was registered only 3 weeks ago, a pattern typical of short-lived stores. This shop's reputation is good, with no known data breaches.



START

Every moment of your shopping journey, protected

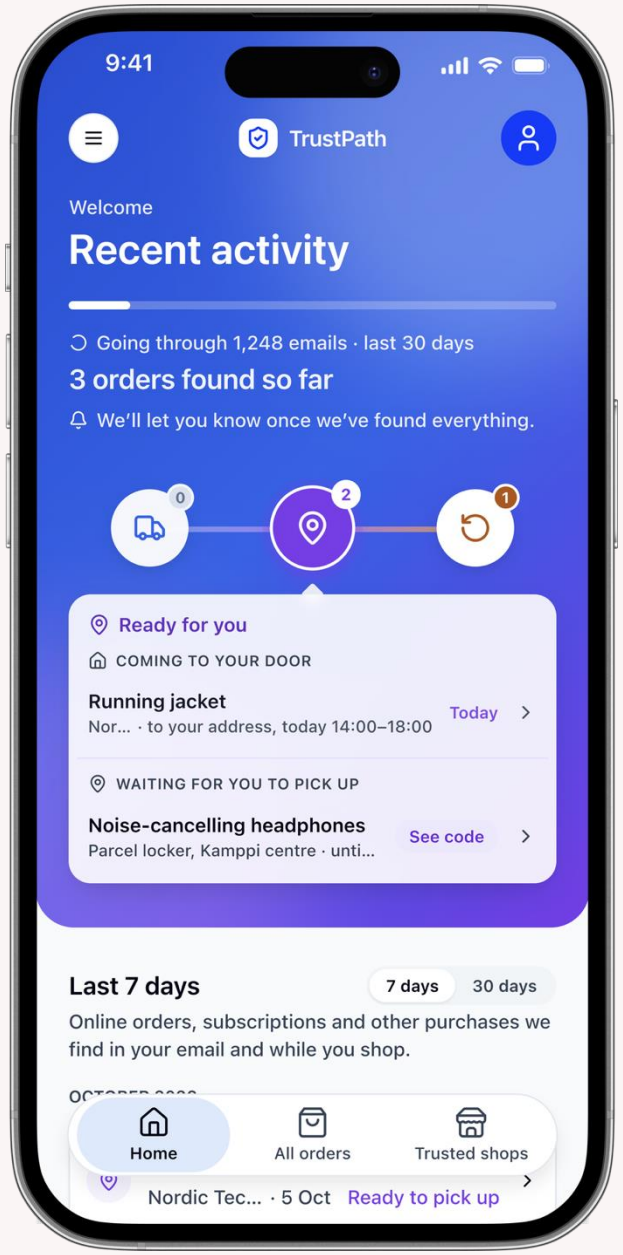
Install and TrustPath takes it from here.



CONNECT GMAIL

Your orders, found for you

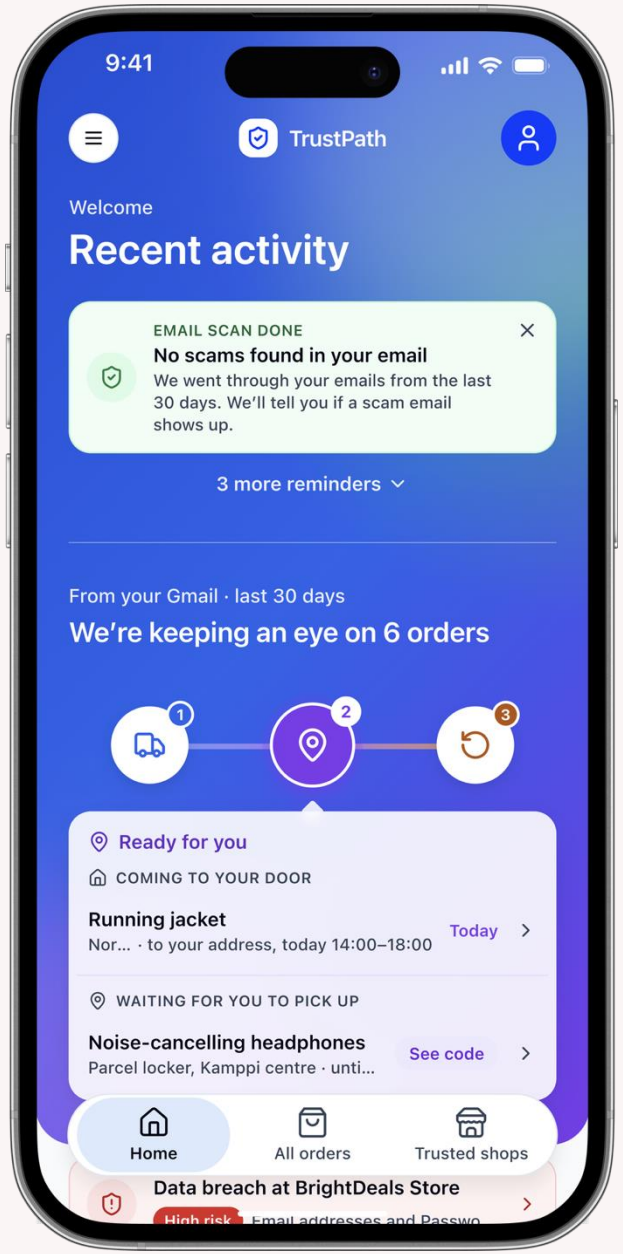
TrustPath reads orders, shipping and return emails from shops.



FINDING YOUR ORDERS

Rebuilt from your emails, in seconds

1,248 email scanned. Every order lands on Home: on its way, ready for you, to return.



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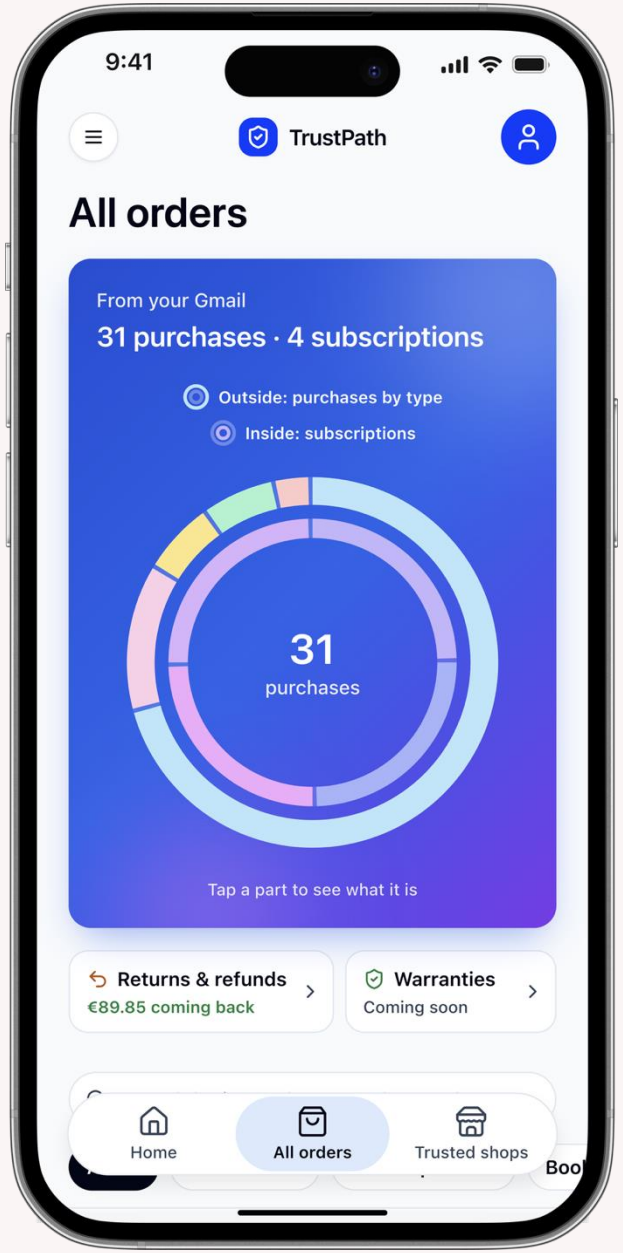
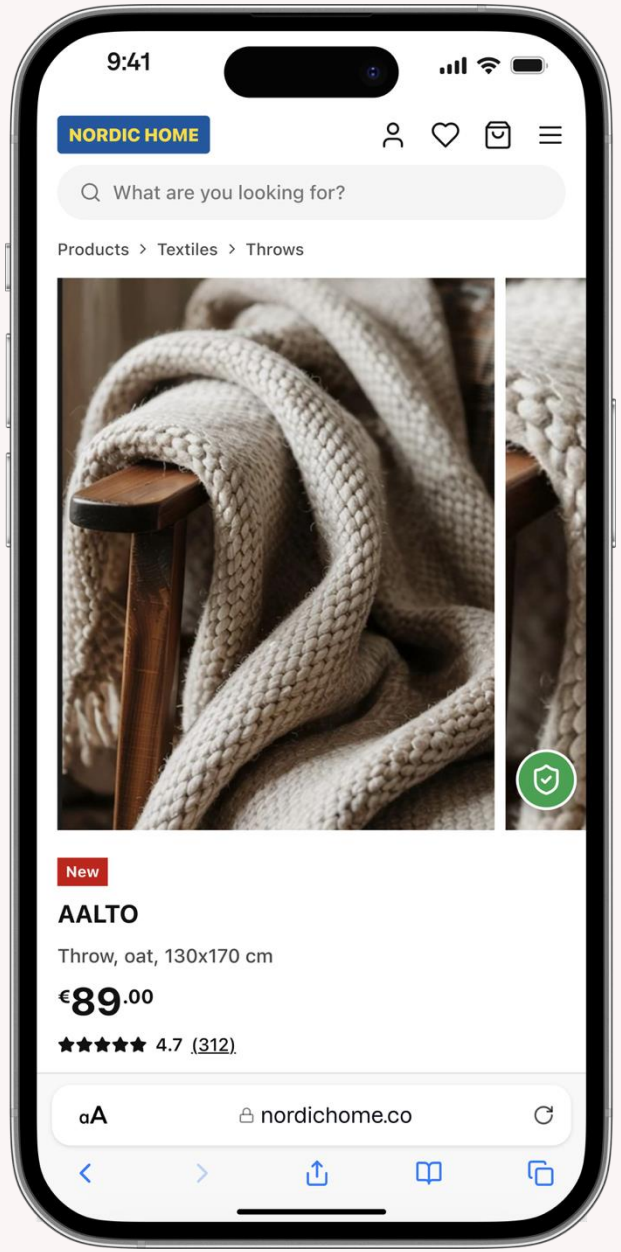


ALL ORDERS

Every purchase in one place

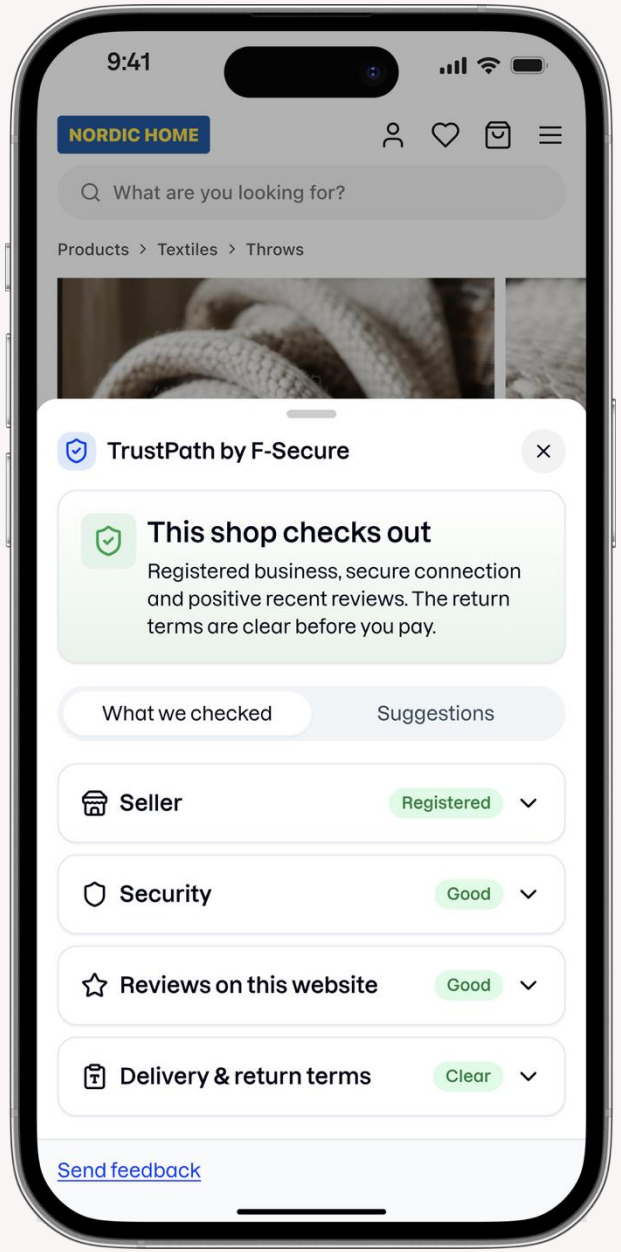
31 purchases and 4 subscriptions, by type. Returns, refunds and warranties with them.



BROWSE

The shop checks out

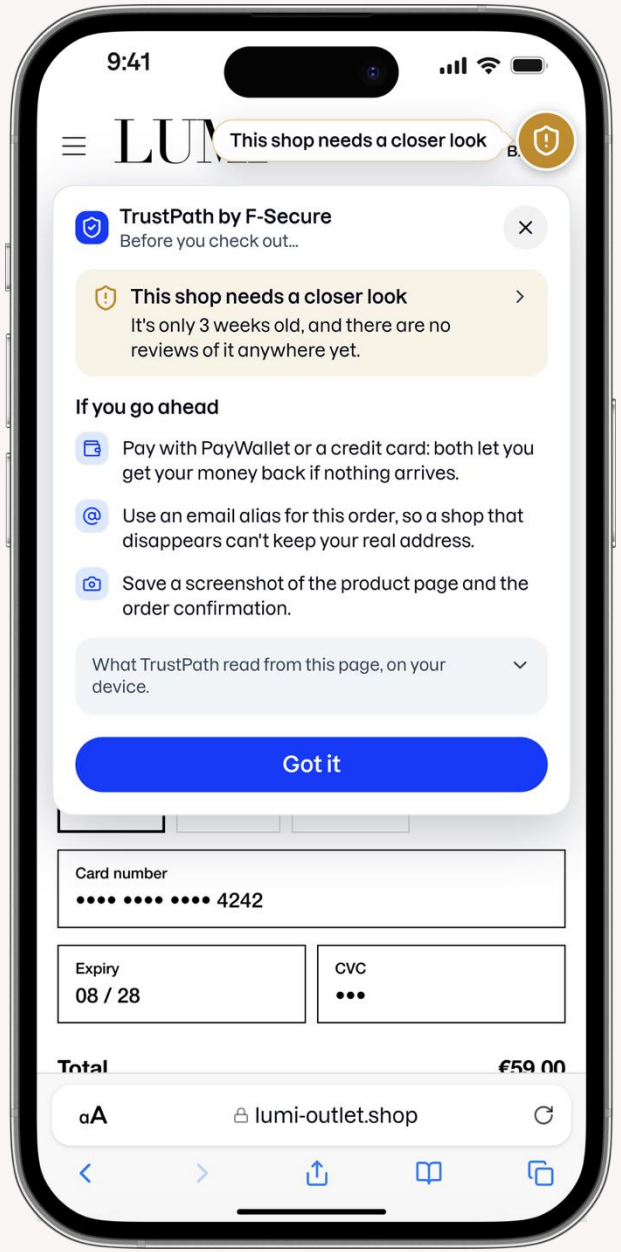
TrustPath checks the shop before you buy. The verdict sits on the icon.



WHAT WE CHECKED

Seller, security, reviews, terms

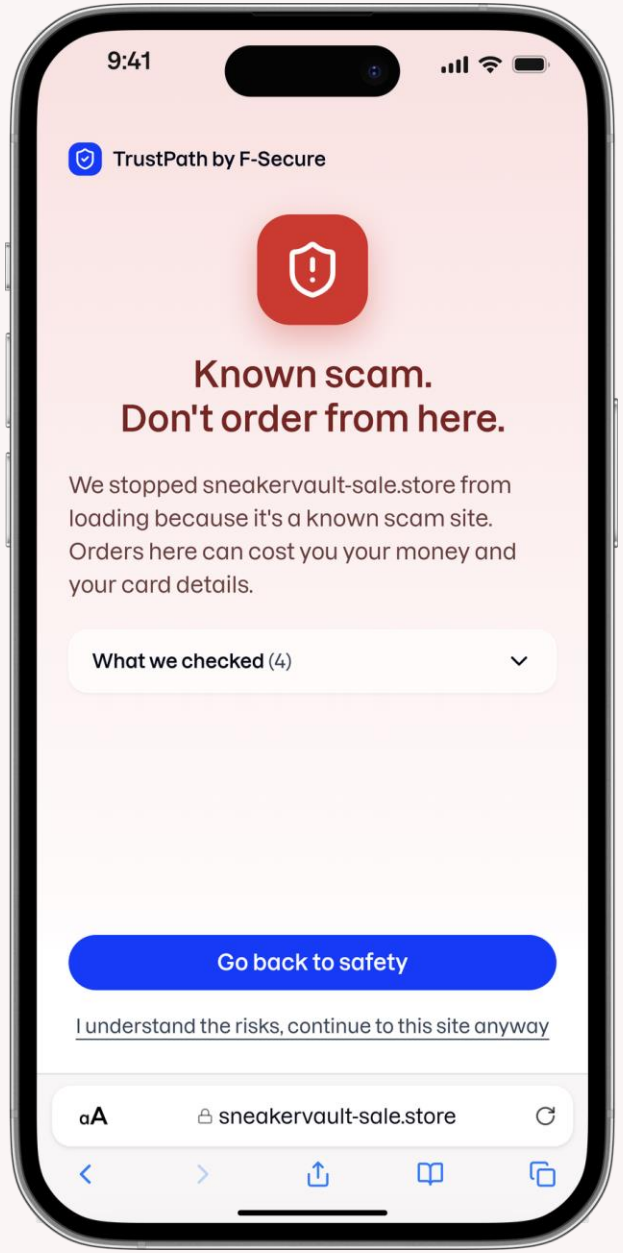
Registered seller, secure connection, real reviews, clear return terms



A NEW SHOP

This one needs a closer look

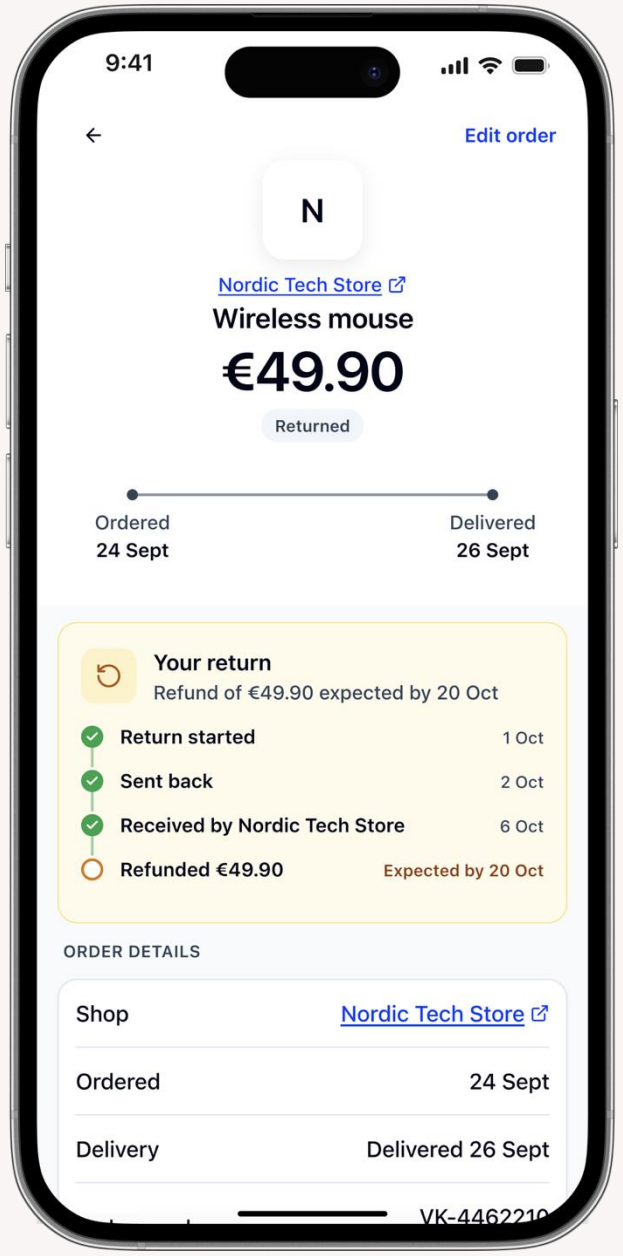
Three weeks old, no reviews yet. TrustPath says how to pay safely if you go ahead.



A KNOWN SCAM

Stopped before it loads

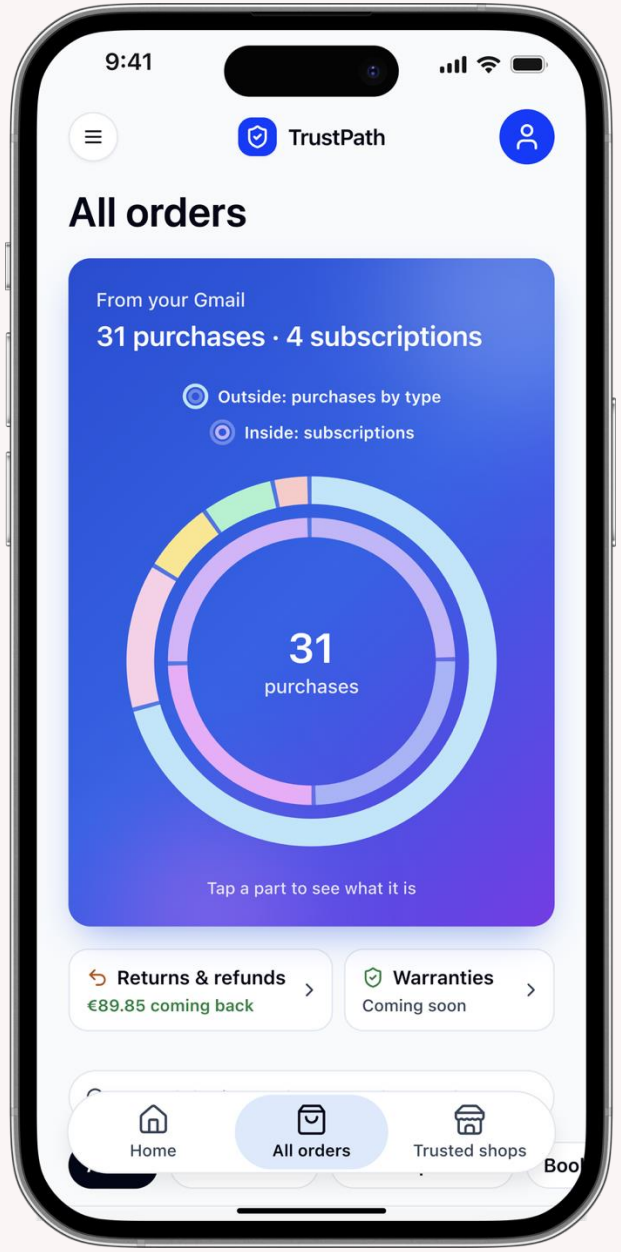
A known scam shop never opens. One tap back to safety.



REFUNDS

Followed until the money is back

A return sent back, received by the shop, refund expected on a date.



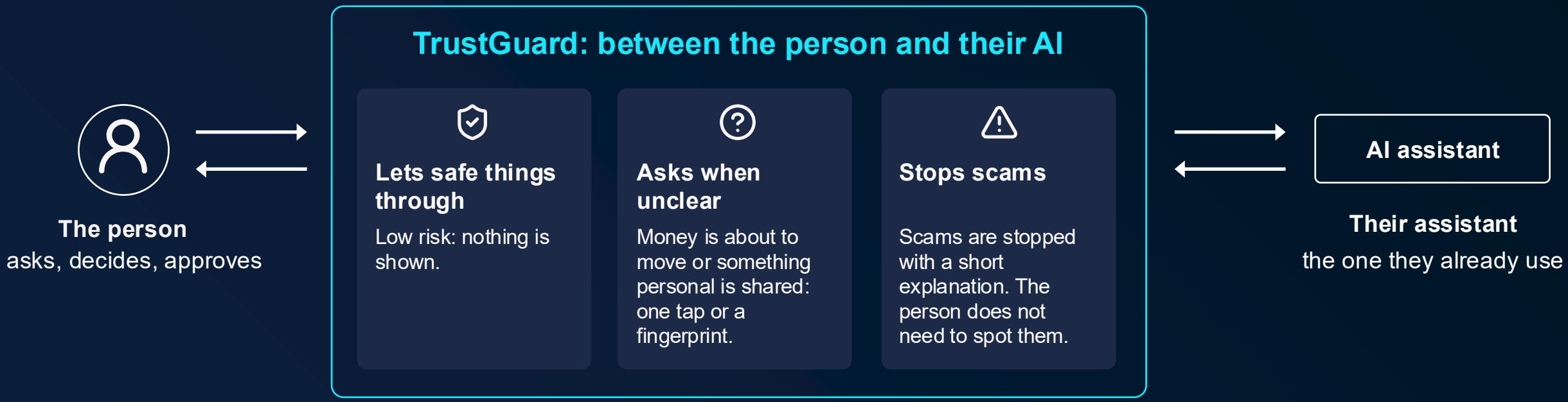
ALL ORDERS

Every purchase in one place

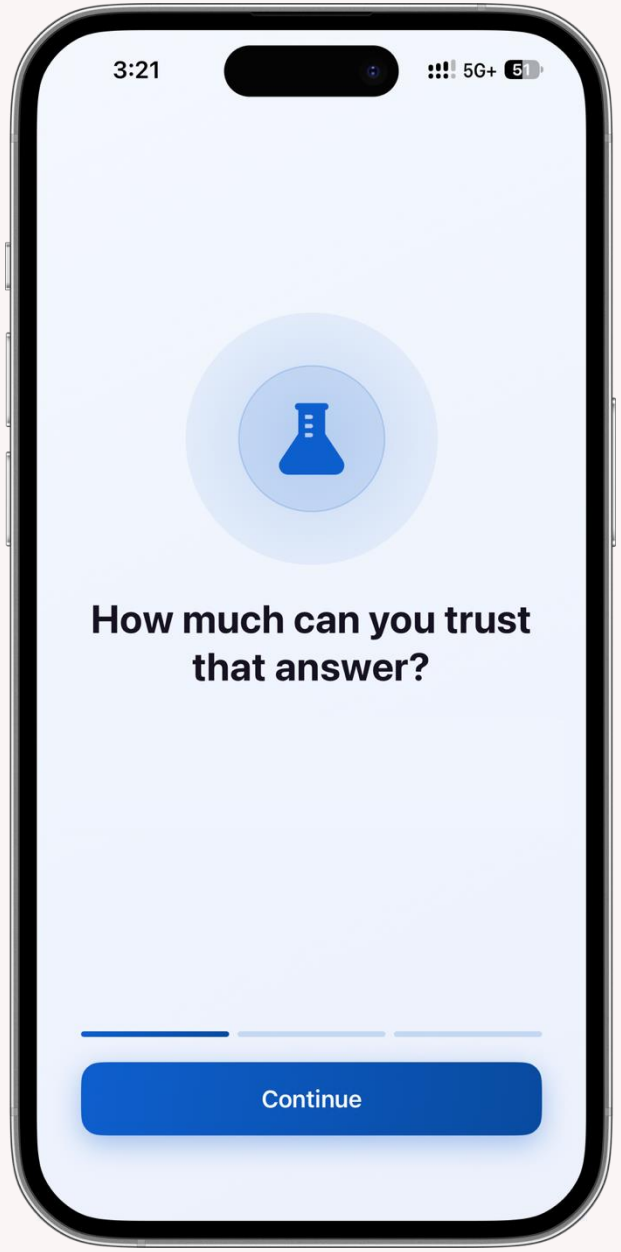
Found, checked and followed.
From first click to the money back.

TrustGuard sits between a person and their AI

The person brings their own AI. TrustGuard checks what it does for them.



We do not run the AI. We check what it does for the person.



TRUSTGUARD

Checks every interaction with your AI assistant and keeps your data safe

Install, and TrustGuard takes it from here.

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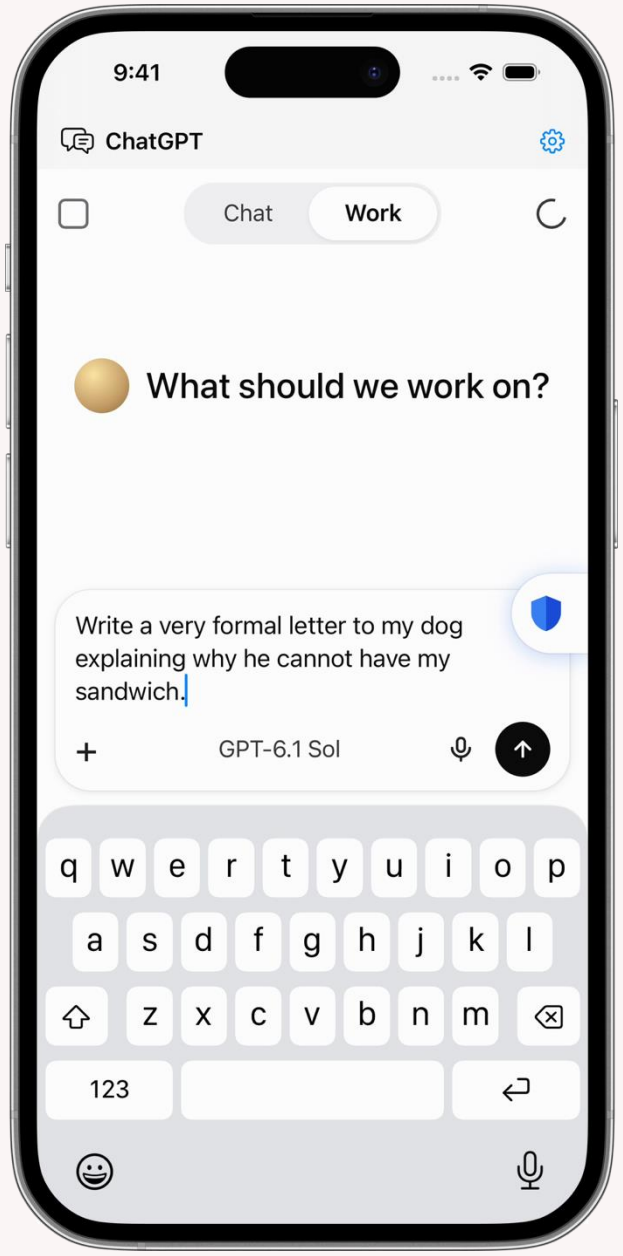

A NORMAL ASK

Nothing personal, nothing to flag

You use your assistant as you always do. TrustGuard checks every message on the phone and stays quiet.

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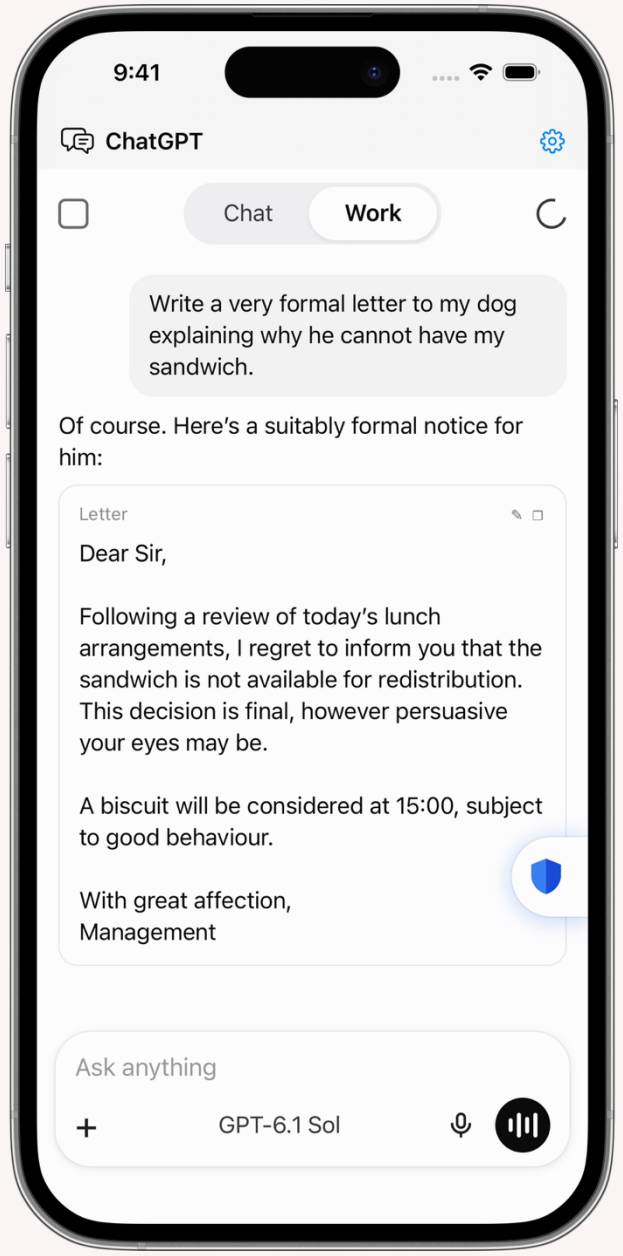

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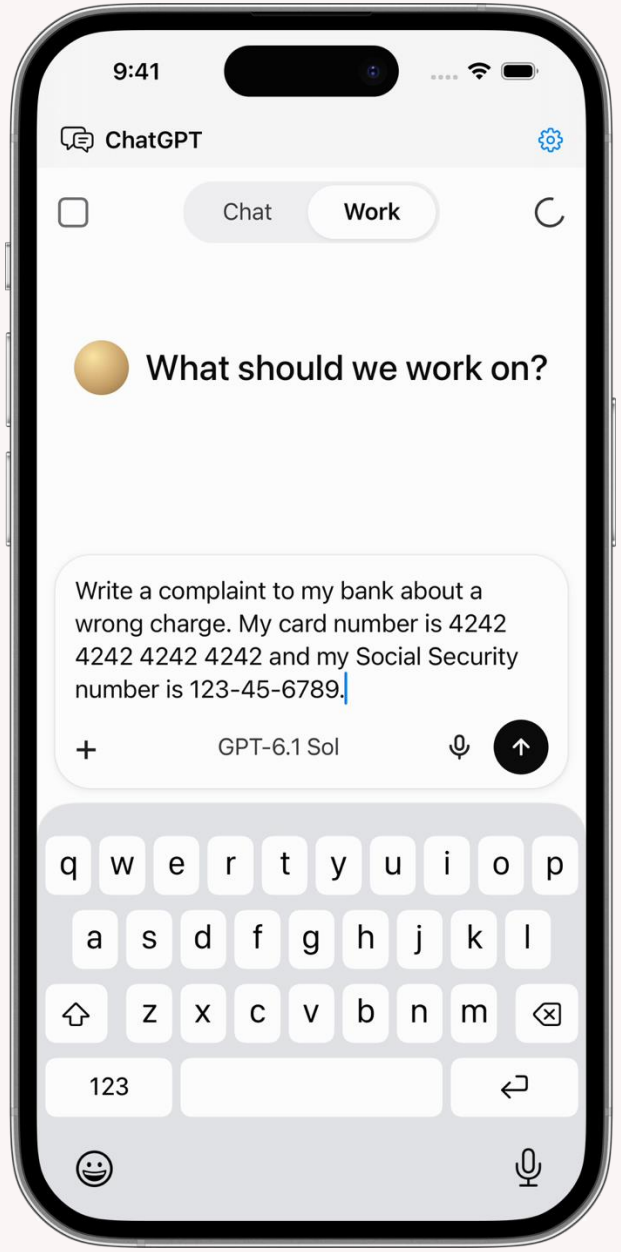

BANK DETAILS

Personal information protected

Personal details found and held back before the message leaves. One tap to send without them.

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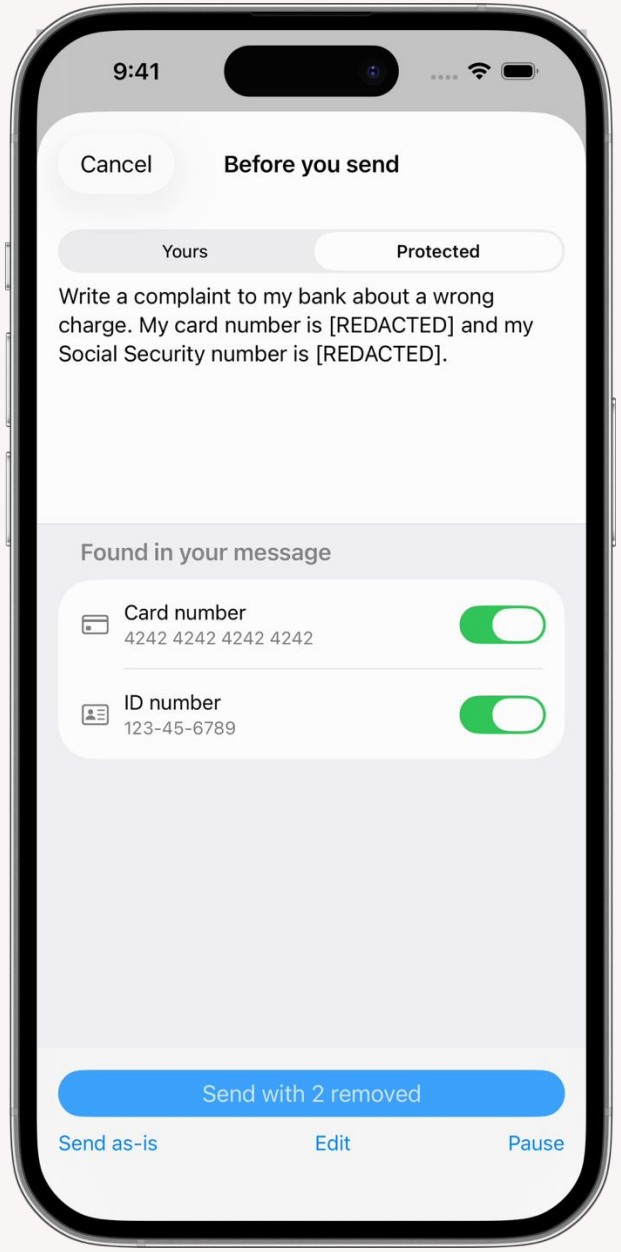

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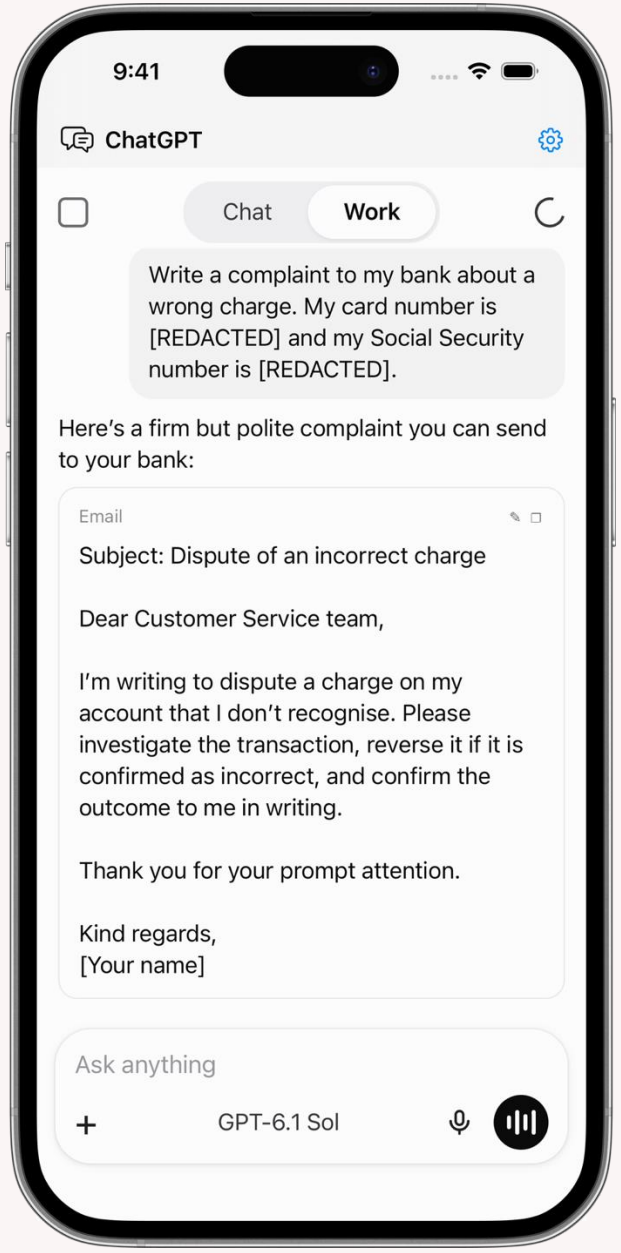

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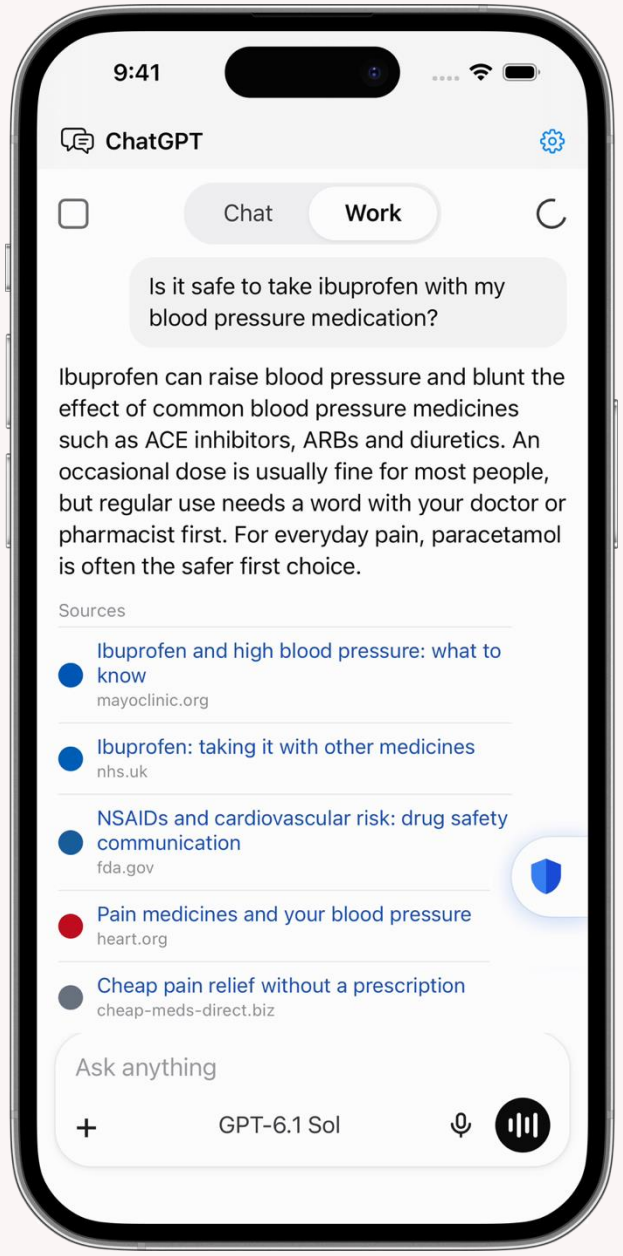

VERIFY SOURCES

Every source behind the answer, verified before you trust it

The assistant cites five sources. One tap on the shield checks each of them: four are safe to open, one is not.

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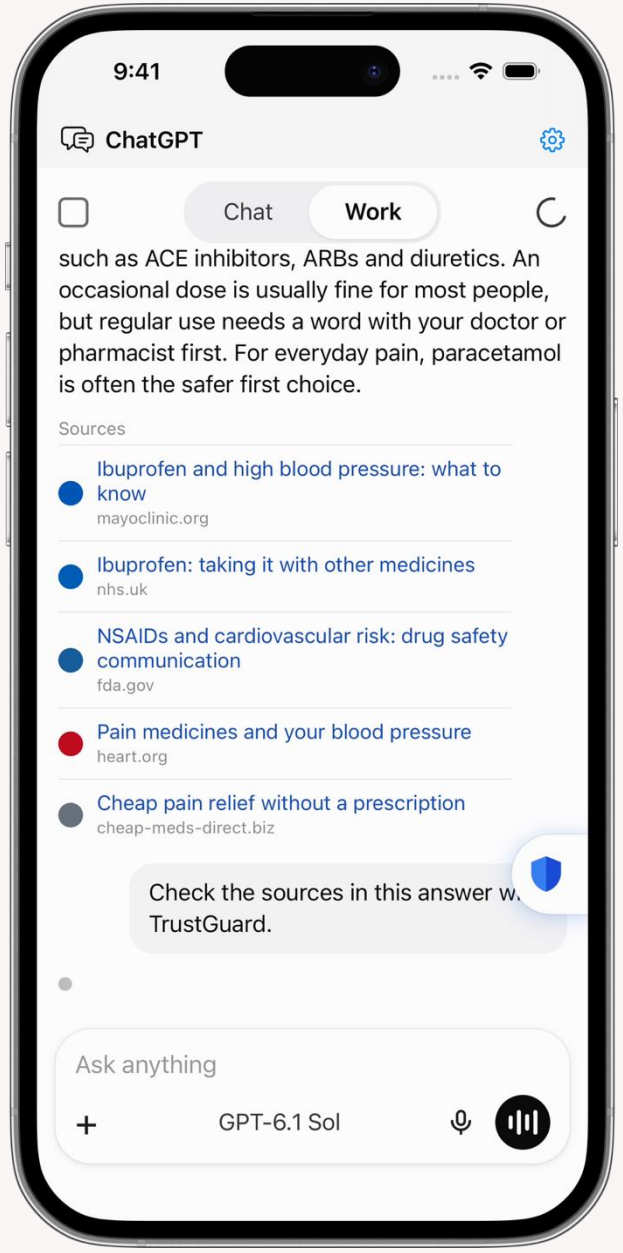

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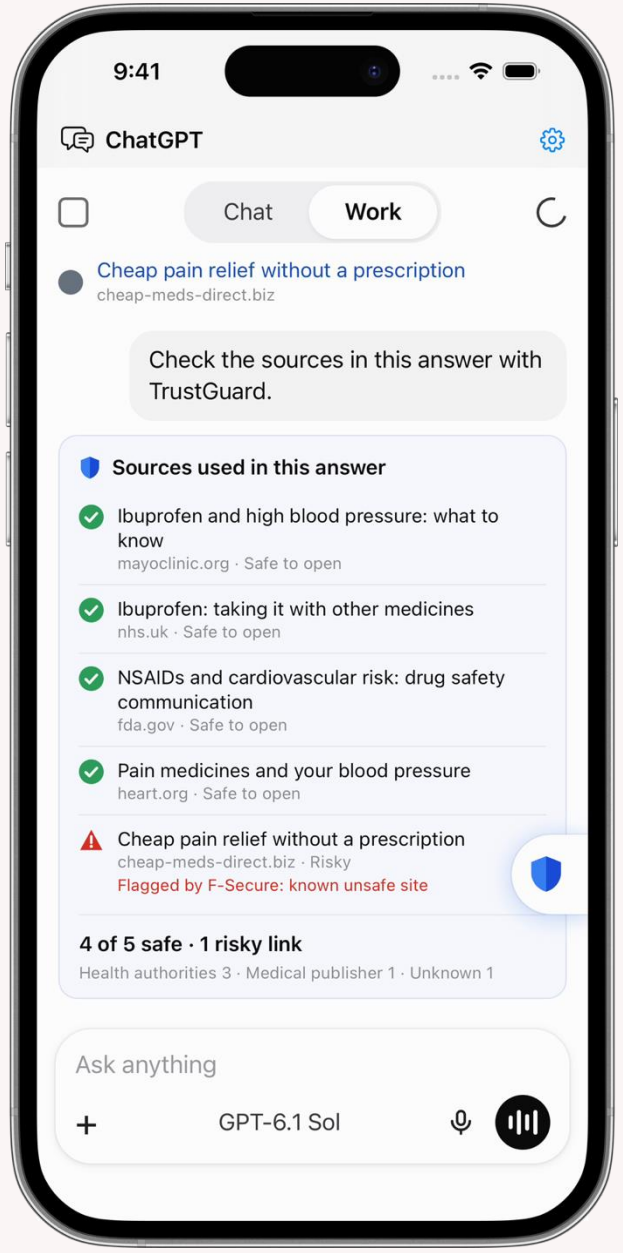

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Every source behind the answer, verified before you trust it

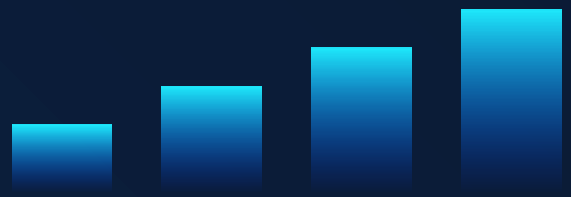
The assistant cites five sources. One tap on the shield checks each of them: four are safe to open, one is not.

ChatGPT is a trademark of OpenAI. The assistant shown is a simulation for illustration. No affiliation or endorsement implied.

Pricing options

MODEL 1

Traditional subscription



Who pays

The person pays a flat monthly fee, usually through the provider they already use.

How it grows

More subscribers and wider reach. Price steps up by tier.

MODEL 2

Usage allowances



Who pays

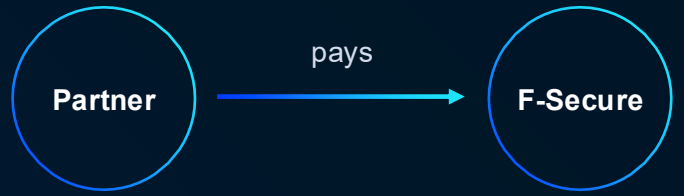
Free: provider pays, a few protected tasks a month. Plus: person pays on the provider's bill, human help included.

How it grows

With agent use. When the allowance runs out, the person tops up.

MODEL 3

Partner value-based pricing



Who pays

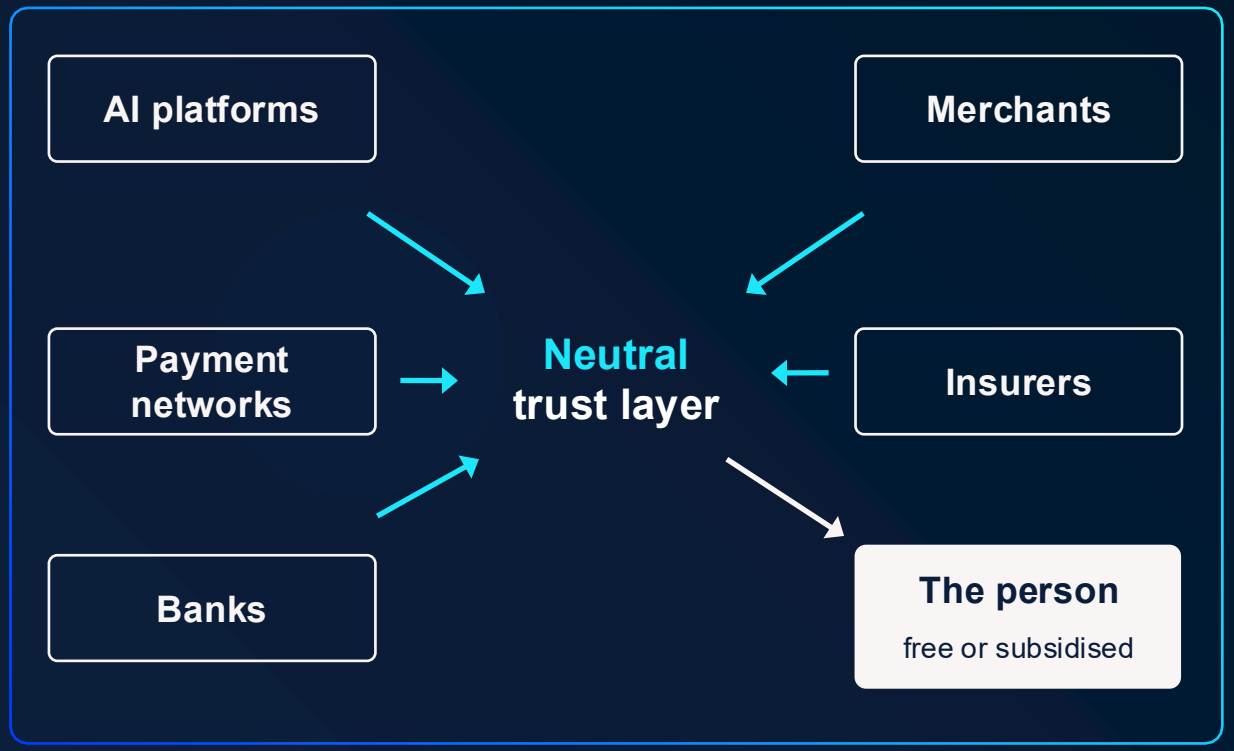
The partner pays for the outcome: fewer scam losses, disputes and churn. The person can use it free or subsidised.

How it grows

With the value the partner sees. Sold under the partner's brand.

Beyond CSPs

Where the incremental potential is



New customer types

Data and signal

New business models

New AI features support ARPU and retention for existing customer base

We have built F-Secure to be the trust layer between a person and AI

Now

- **TrustPath** — in beta
- **TrustGuard** — in alpha
- **TrustAgent** — next

2027



More bets, proven fast and handed to scale, or stopped early.

Every year



New product areas.

Towards 10x output, increased efficiency and sovereignty in the AI era

Jyrki Tulokas
Chief Strategy Officer



AI transforms F-Secure on multiple fronts

WHAT WE SELL AND HOW WE EARN

Market opportunity

Trust for AI-assisted shopping, payments and agents opens a new market next to classic security.

New products and IP built on AI

AI-native products such as TrustPath, TrustGuard and Kiren, built on our own models, data and inventions.

Product performance and efficiency

AI understands intent and context, so it protects at first sight. Local models keep cost flat as usage grows.

HOW WE BUILD AND WORK

Speed of development and innovation

Small AI-native teams take new products from idea to market and bring partners live in days.

Superpower for productivity and speed

Every Fellow works with AI: engineers ship more, and non-engineers build their own tools.

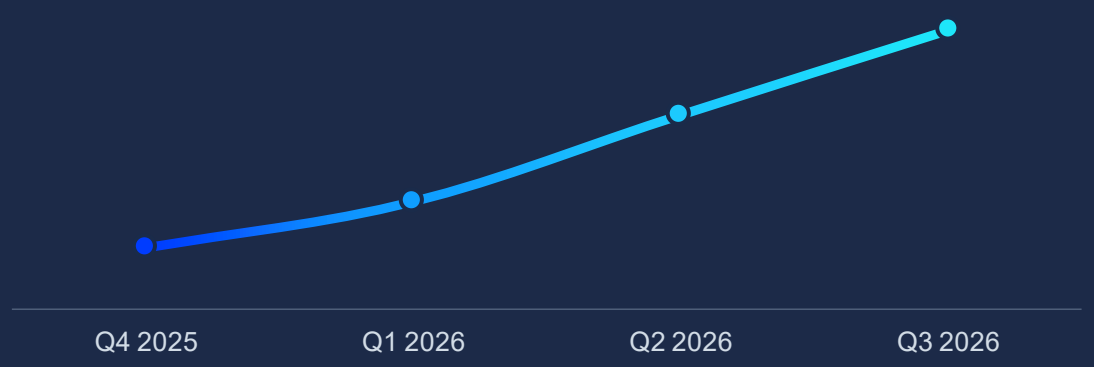
AI has already doubled our output. This is just the start

2.2×YoY

work completed per week in dev

Q4 2025 → Q3 2026

STORIES COMPLETED PER WEEK **Q3 2026 average: 2.2×**



1.5×

faster growth in AI native pilot teams

Pilot output vs. rest of Technology

+61%

more improvements per engineer

same people, before vs. after AI

2.6×

top AI-native team vs. median throughput

×8

AI-native engineers since Jan 2026

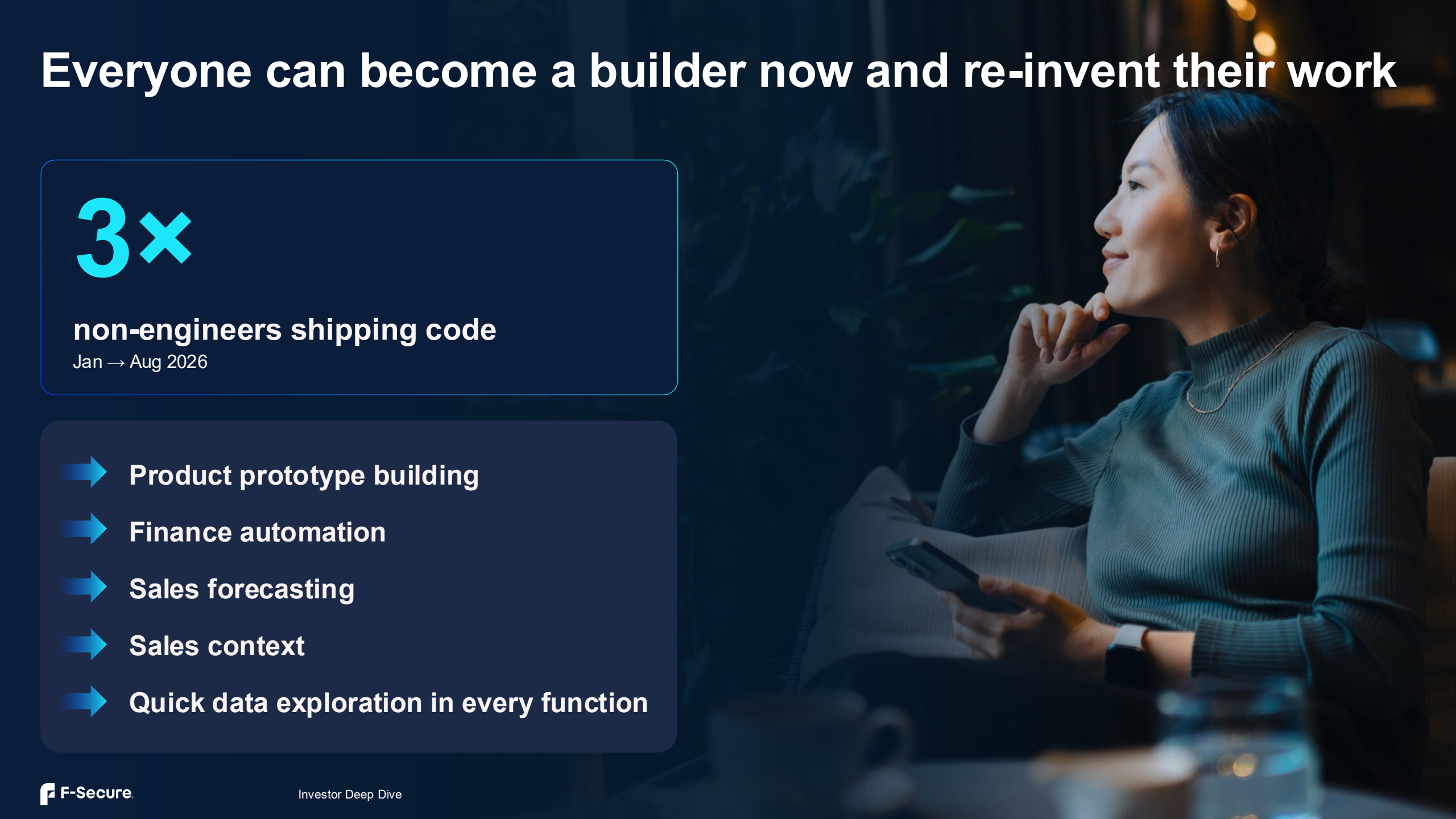
Everyone can become a builder now and re-invent their work

3×

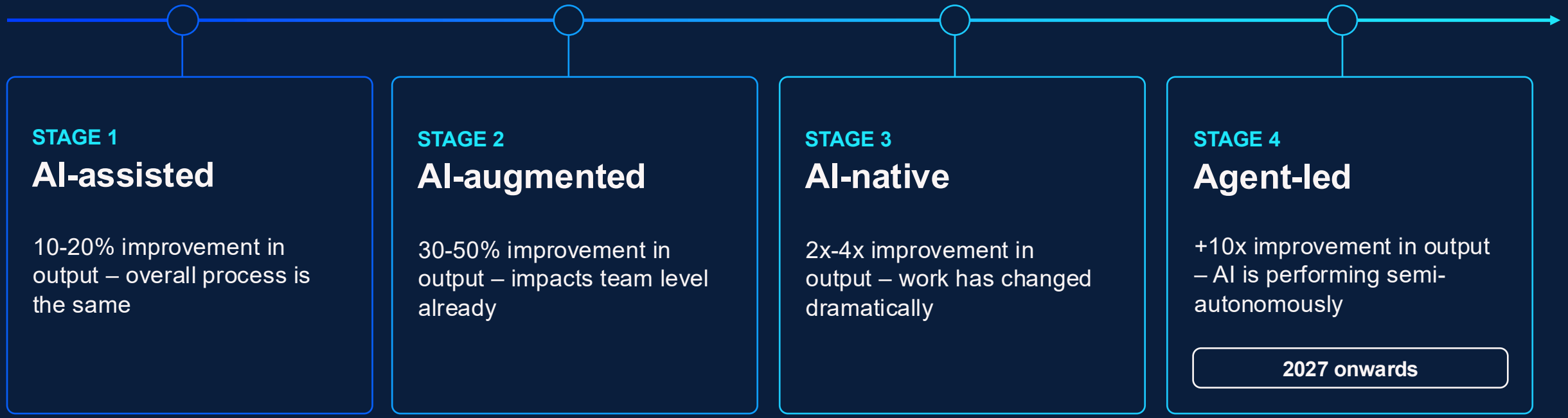
non-engineers shipping code

Jan → Aug 2026

- **Product prototype building**
- **Finance automation**
- **Sales forecasting**
- **Sales context**
- **Quick data exploration in every function**



Where are we today with AI usage?



AI use will be 10x. Cost cannot follow the same path

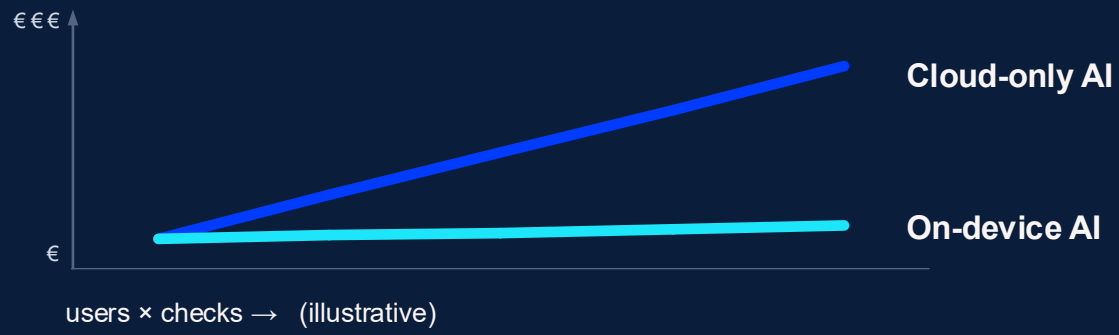
HOW WE BUILD · INTERNAL USE

Model gateway, multi-cloud

- One gateway to many models
- Multi-cloud
- Frontier models only where they add value

WHAT WE SHIP · PRODUCT AI

Local first, cloud where needed



- ≈ 0 marginal cost per check on the device
- Cloud for the hard cases
- Local AI for enhanced privacy
- Regional & specialized

AI is the enabler that makes a leaner operating model sustainable

- Mature products
- Legacy consolidation
- Growth without proportional cost
- Gross margin and operating margin



Final remarks

Timo Laaksonen
President & CEO



Building the trust layer for the AI consumer economy

We embed trust into the services you rely on

We make sure AI acts in your best interest

We build trust into everything we do



F-Secure

Q&A


F-Secure®

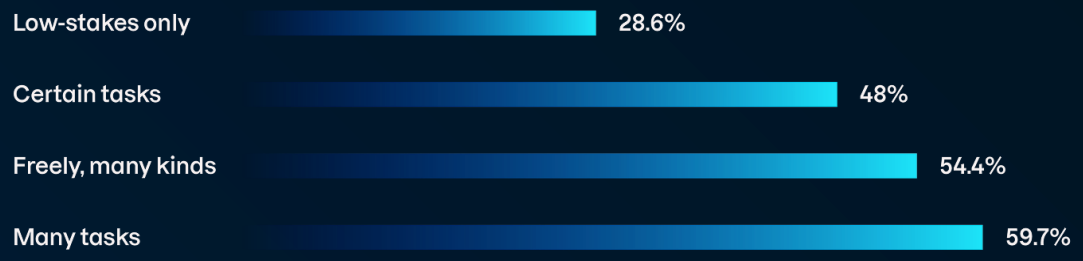
Appendix: Consumer AI Survey Research Insights

Acceptance of answers by how often people use AI



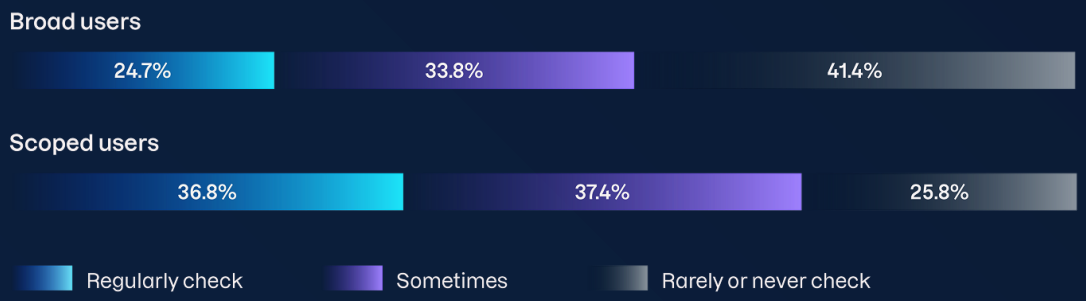
Base: AI users answering both questions, n=1,165. Selected "If it sounds right, I don't question it further" (Q74). Association only, not causation. Source: US and UK AI survey, April 2026 (Q74 with Q40, Q68).

Acceptance of answers by how widely people use AI



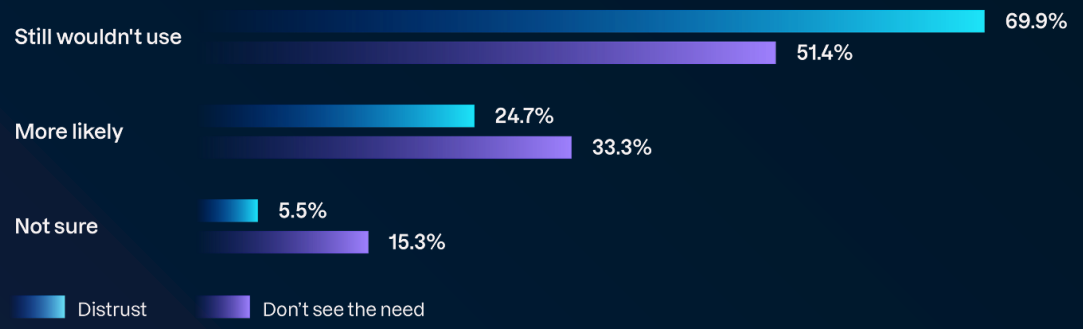
Base: AI users answering both questions, n=1,165. Selected "If it sounds right, I don't question it further" (Q74). Association only, not causation. Source: US and UK AI survey, April 2026 (Q74 with Q40, Q68).

How checking changes with broader AI use



Base: AI users who answered the checking question, n=1,043. Association only, not causation. Source: US and UK AI survey, April 2026 (Q68, Q71)

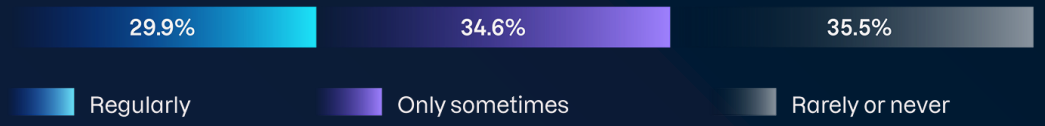
How different non-users respond to stronger security



Base: Non-users citing distrust only, n=73; non-users citing no need only, n=72. Respondents citing both reasons (n=47) are excluded. Difference in "still wouldn't use": p<0.05. Source: US and UK AI survey, April 2026 (Q88 x Q85).

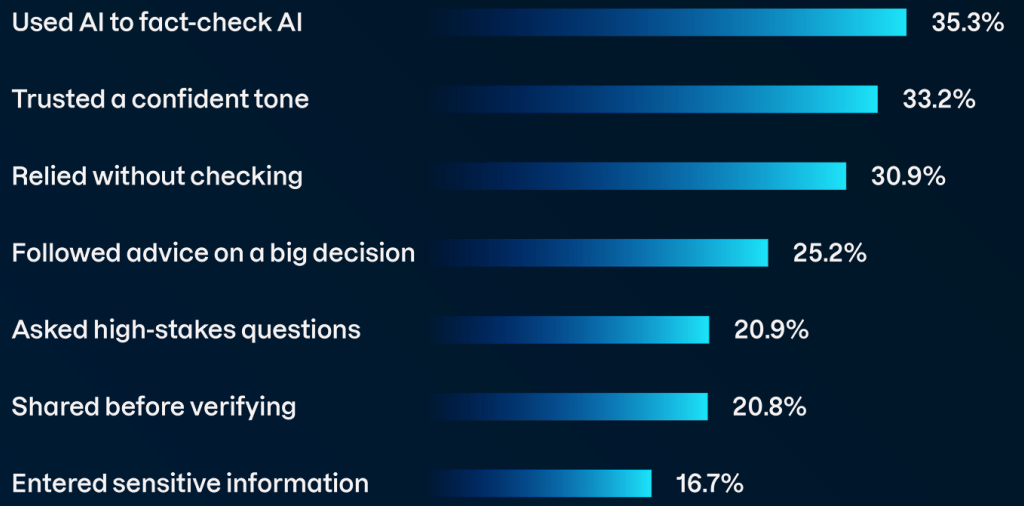
Appendix: Consumer AI Survey Research Insights

How often people actually check AI answers



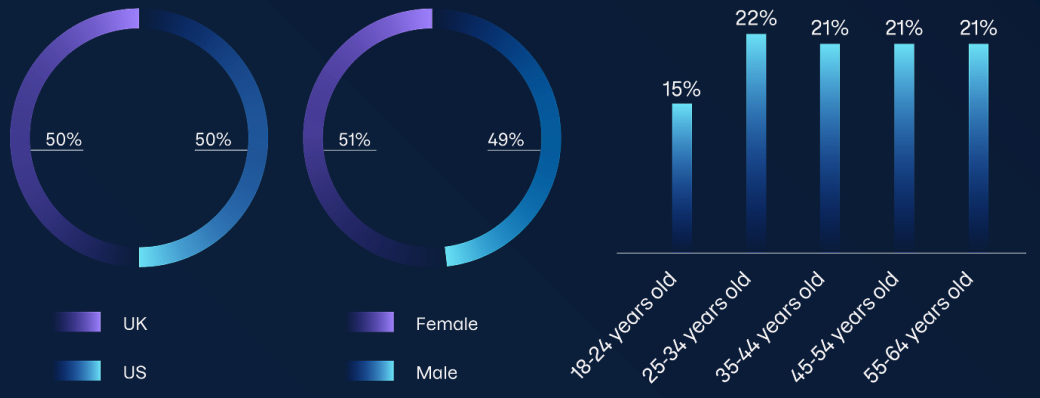
Base: AI users who say checking is fully or mostly their responsibility, n=933 (responsibility base n=1,045). Source: US and UK AI survey, April 2026 (Q81, Q71).

How people rely on AI



Base: AI users, n=1,165. Multi-select, sums above 100%. Source: US and UK AI survey, April 2026 (Q73).

Methodology



Bases: AI users: n=1,045–1,165 depending on the question asked. Non-users: n=280, defined as everyone who directly answered "No" to Q38 ("Have you used any AI tools or chatbots in the last 3 months?"). Exact bases are shown below each chart.

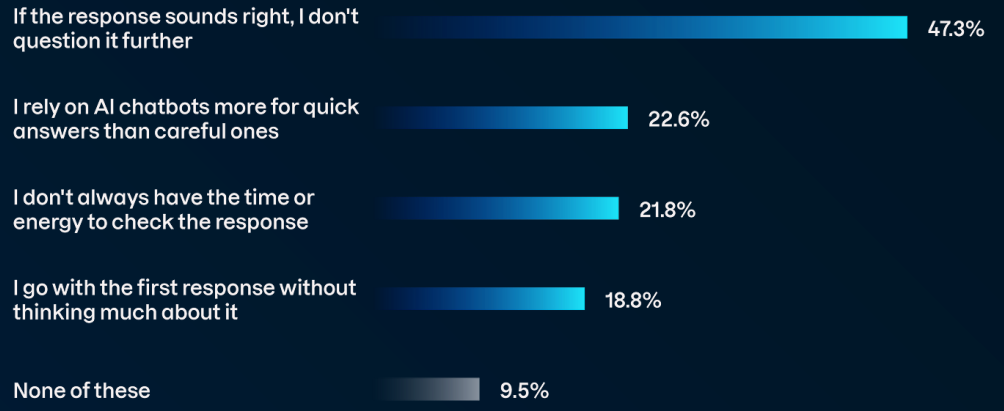
Appendix: Consumer AI Survey Research Insights

What non-users want from stronger AI security



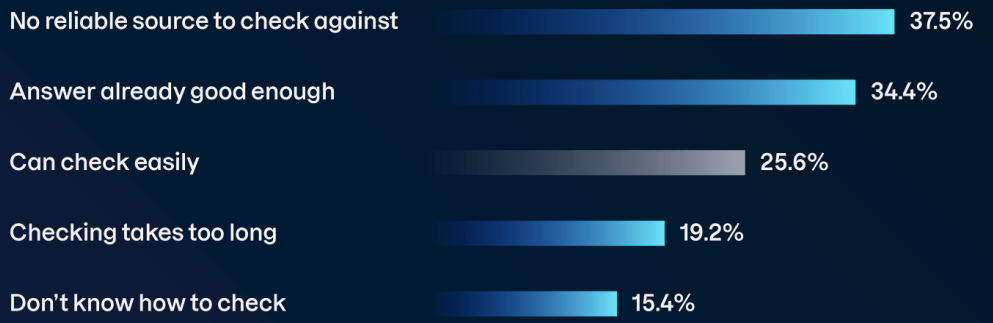
Base: Non-users of AI chatbots, n=280. Multi-select, up to three choices, sums above 100%. Source: US and UK AI survey, April 2026 (Q89).

What people recognize in their own AI use



Base: AI users, n=1,165. Multi-select, sums above 100%. Source: US and UK AI survey, April 2026 (Q74).

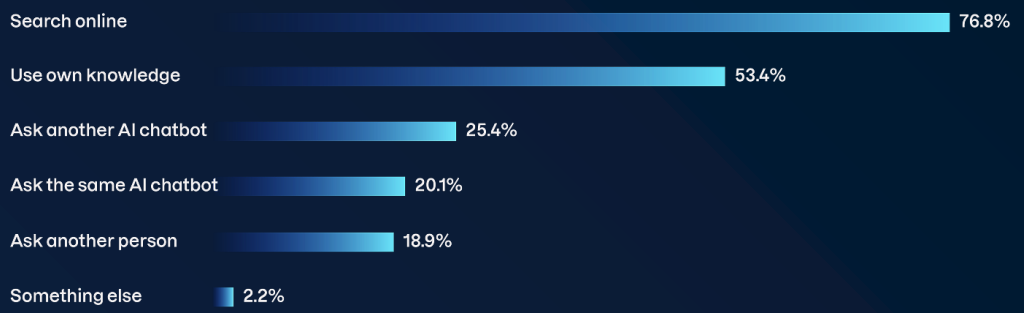
What stops people from checking AI answers



Base: AI users, n=1,045. Multi-select, sums above 100%. Source: US and UK AI survey, April 2026 (Q76).

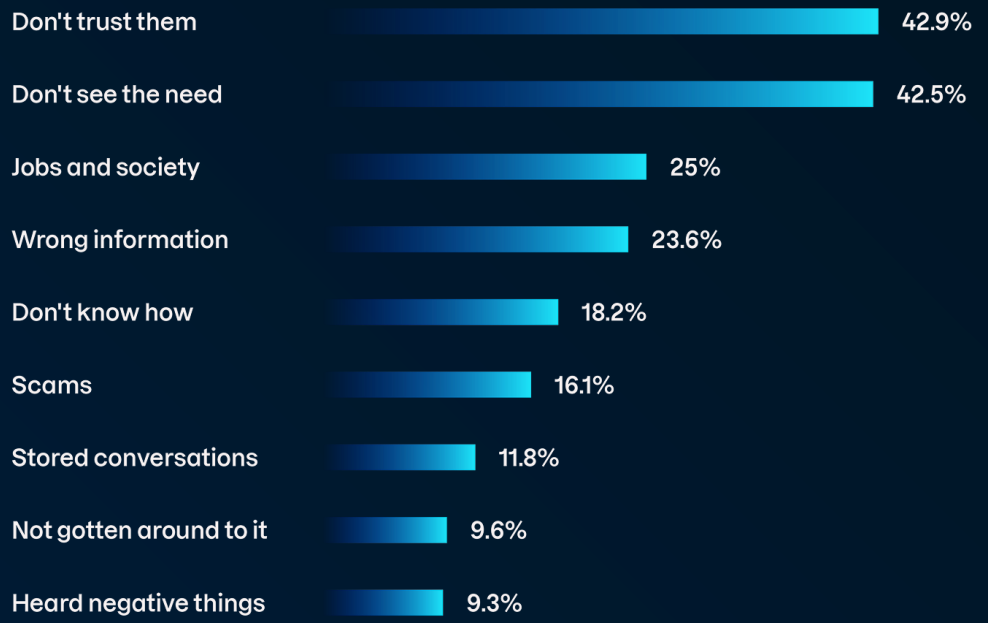
Appendix: Consumer AI Survey Research Insights

Where people check AI answers



Base: AI users, n=676. Multi-select, sums above 100%. Source: US and UK AI survey, April 2026 (Q72).

Why people don't use AI chatbots



Base: Non-users of AI chatbots, n=280. Multi-select, up to three choices, sums above 100%. Source: US and UK AI survey, April 2026 (Q85).

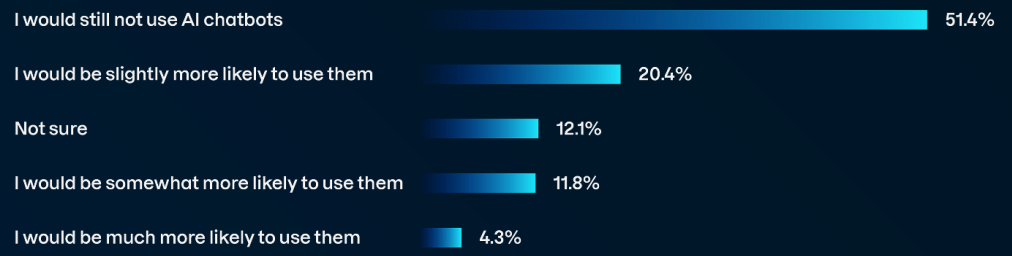
Appendix: Consumer AI Survey Research Insights

Who people say is responsible for checking AI answers



Base: AI users who say checking is fully or mostly their responsibility, n=933 (responsibility base n=1,045). Source: US and UK AI survey, April 2026 (Q81, Q71).

Would stronger security make non-users more likely to use AI?



Base: Non-users of AI chatbots in the last 3 months, n=280. Single select answer. Source: US and UK AI survey, April 2026 (Q88).