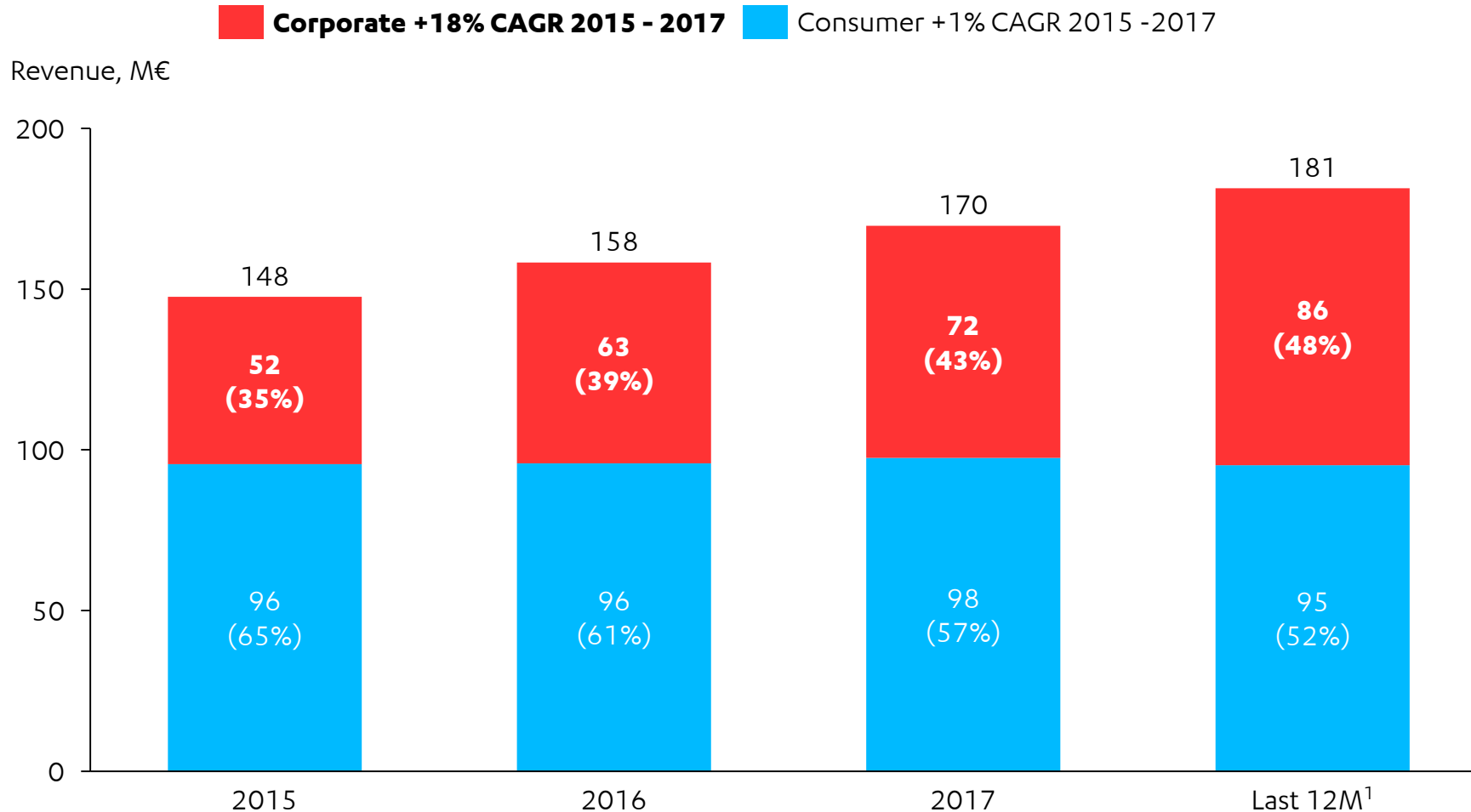


# FINANCIALS

Eriikka Söderström, CFO



# SHARE OF CORPORATE SECURITY HAS CONSTANTLY INCREASED

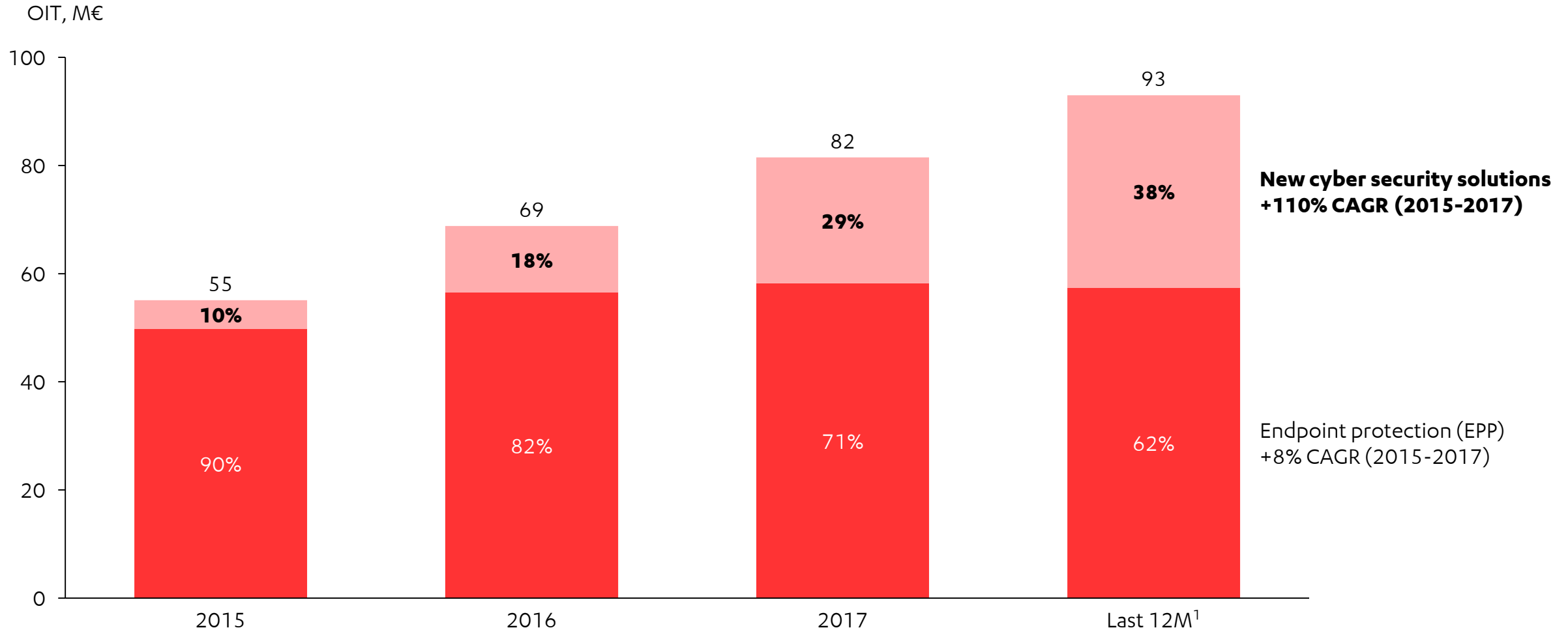


## Existing outlook for strategy period:

- Revenue from Corporate security is expected to grow above 15% annually during our strategy period 2018-2021

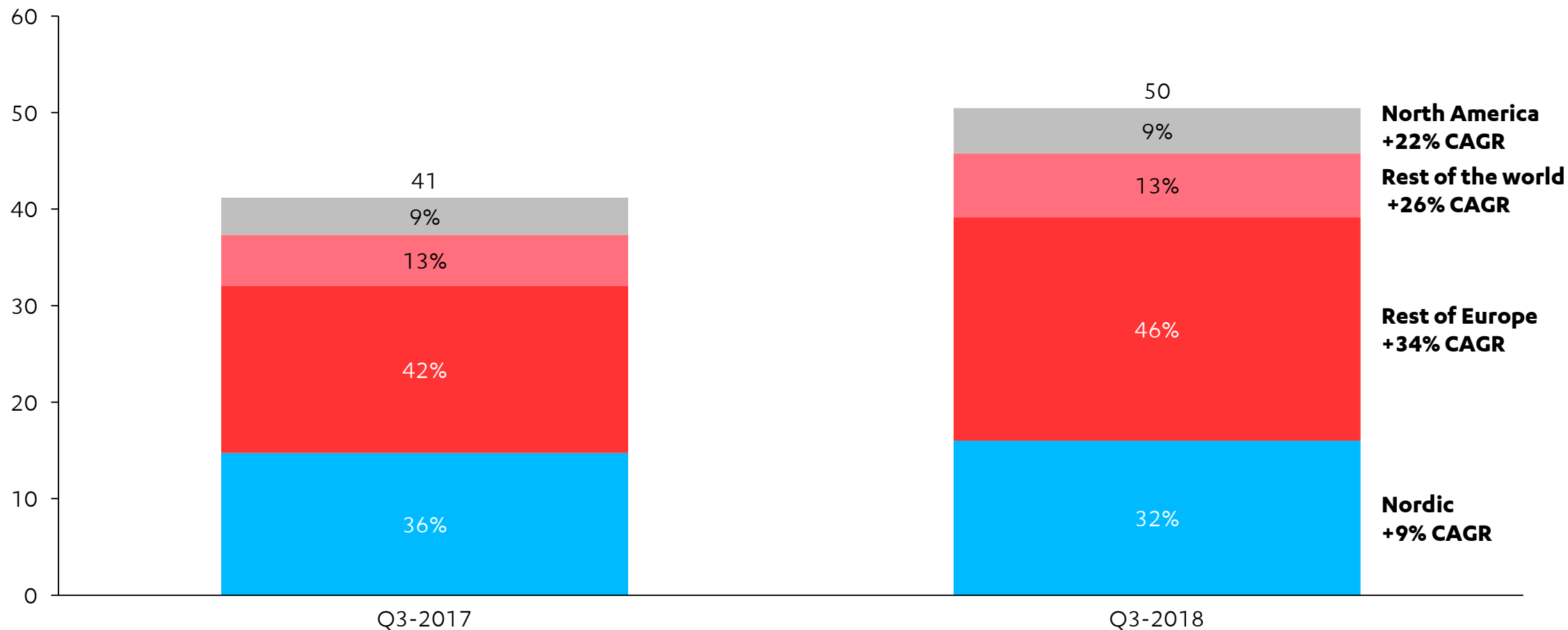
<sup>1</sup>Last 12 months as of October 2017 – September 2018

# CORPORATE: INCREASING SHARE OF NEW CYBER SECURITY SOLUTIONS

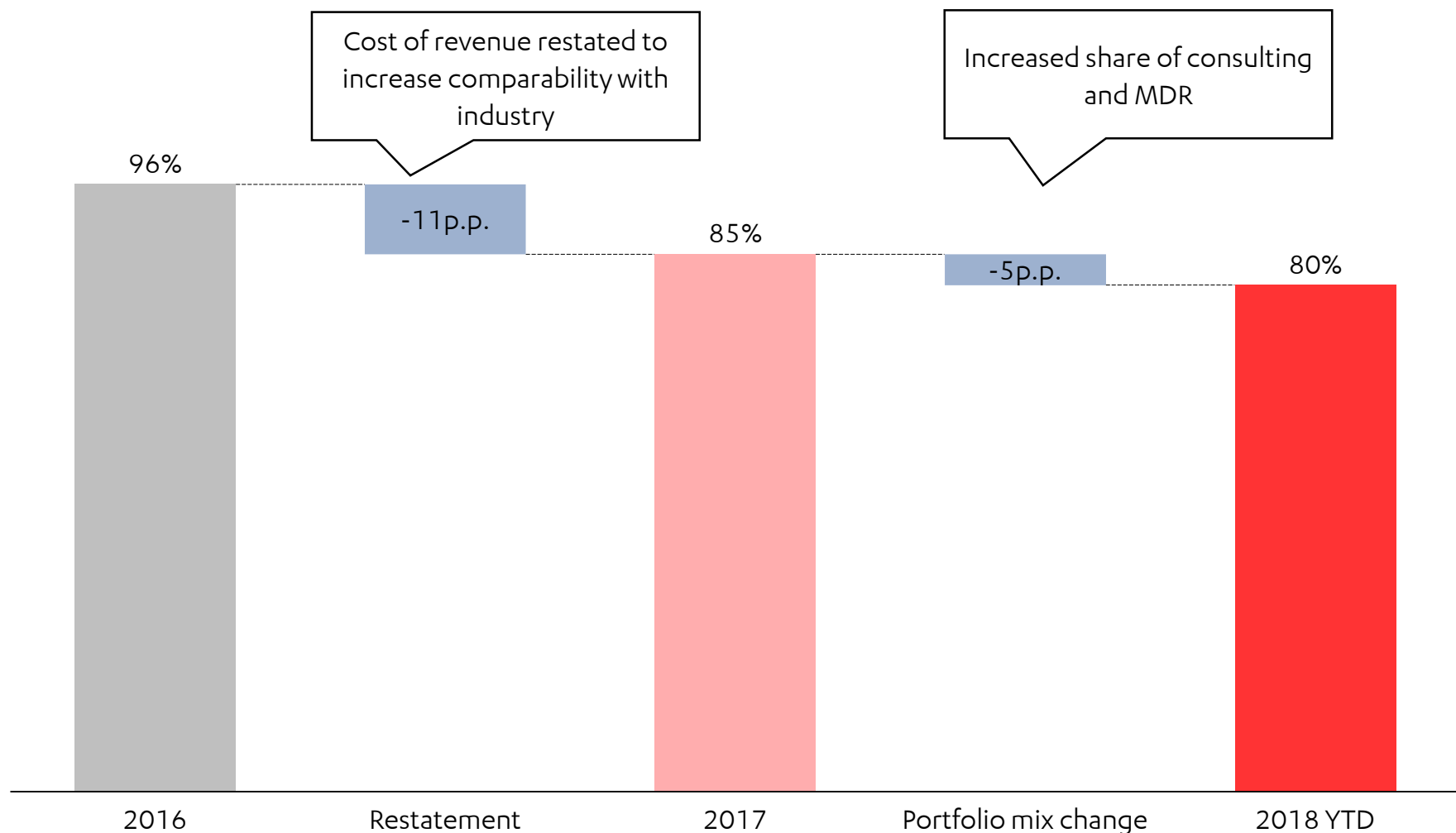


# REVENUE GREW FASTEST OUTSIDE NORDIC MARKETS

Revenue, M€



# GROSS MARGIN ALIGNED WITH PEER COMPANIES

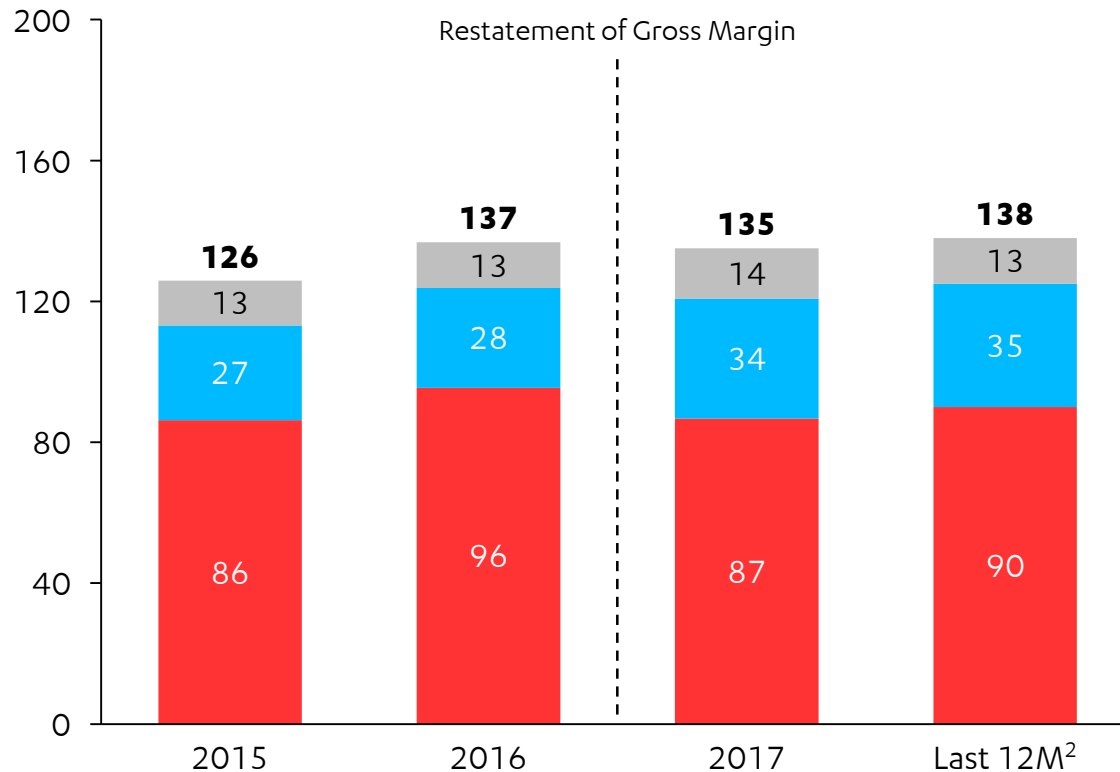


- Gross margin figures (and opex by function) reported before 2017 are non-comparable with current reporting
- After restatement cost of revenue includes consulting, hosting, and customer care expenses
- When applicable royalty and material costs also included (no change)

# OPERATING EXPENSE STRUCTURE CONTINUE TO REFLECT GROWTH AMBITION

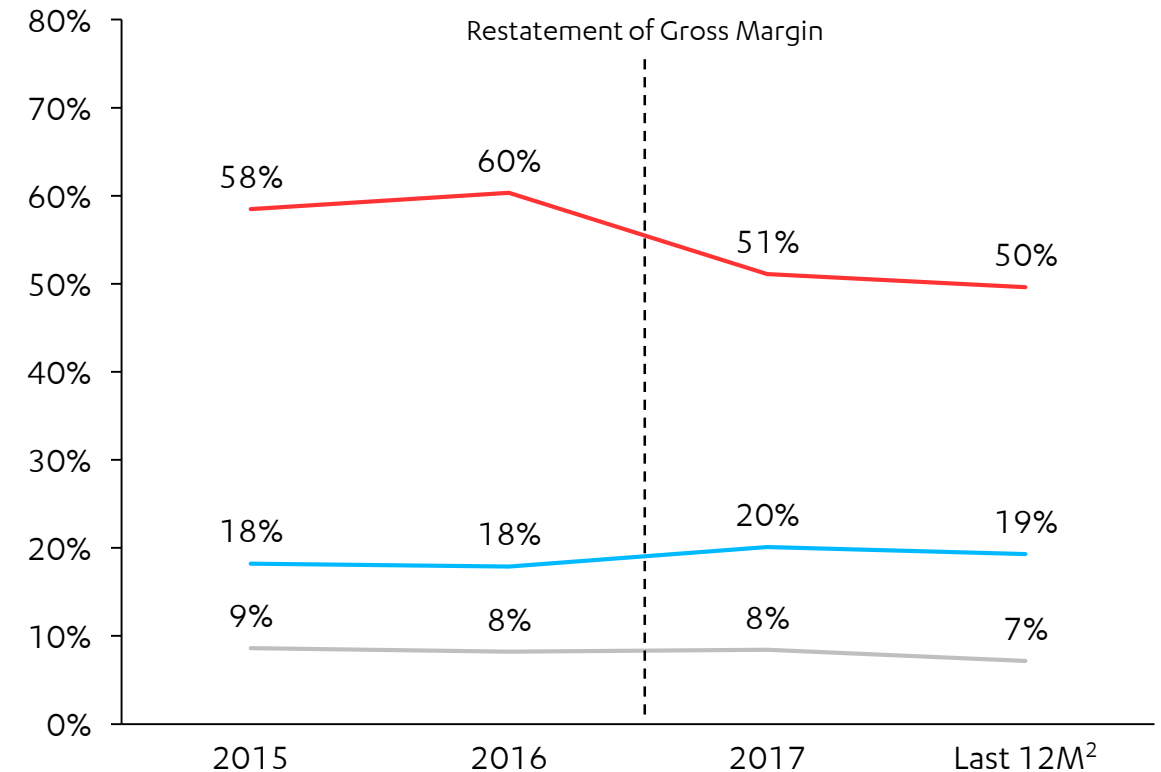
## Operating expenses<sup>1</sup>, M€

Administration Research & Development Sales & Marketing



## Operating expenses<sup>1</sup>, % of revenue

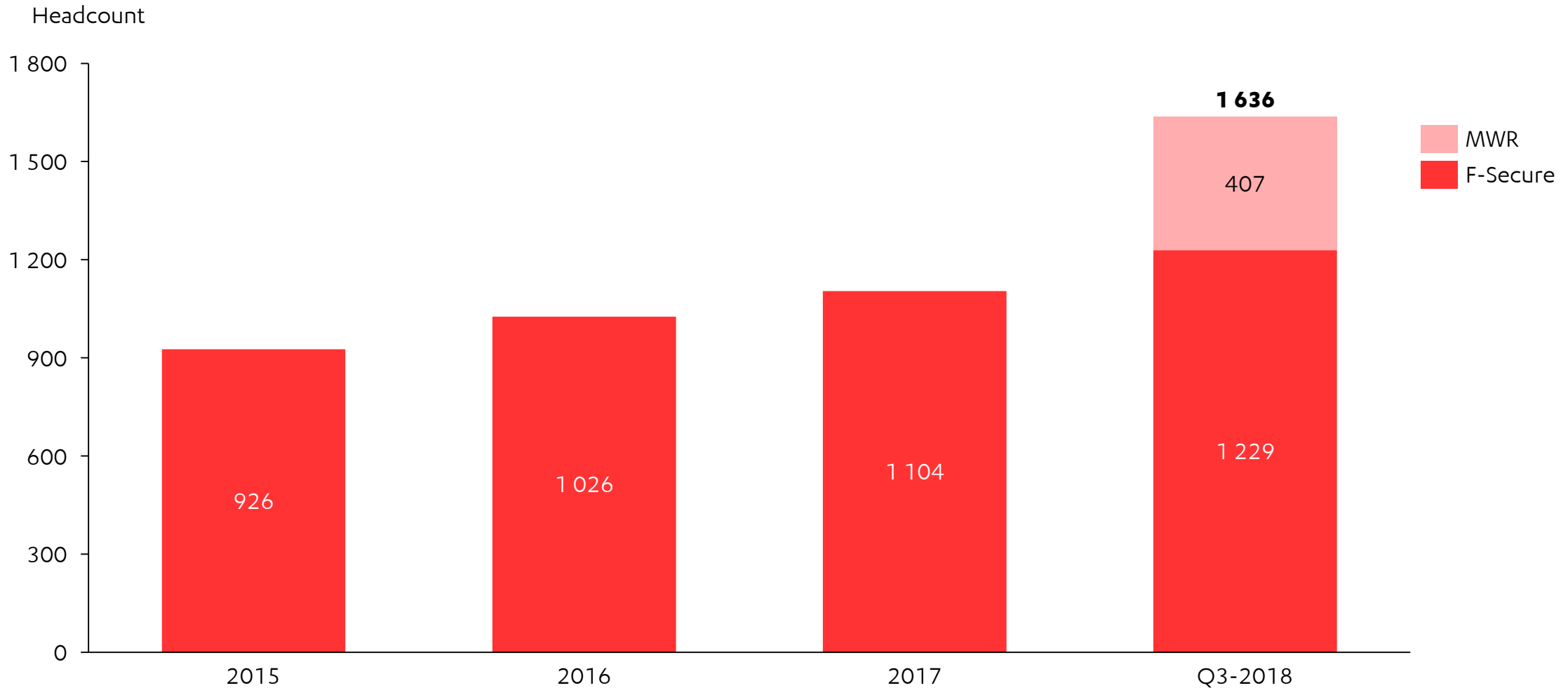
Administration Research & Development Sales & Marketing



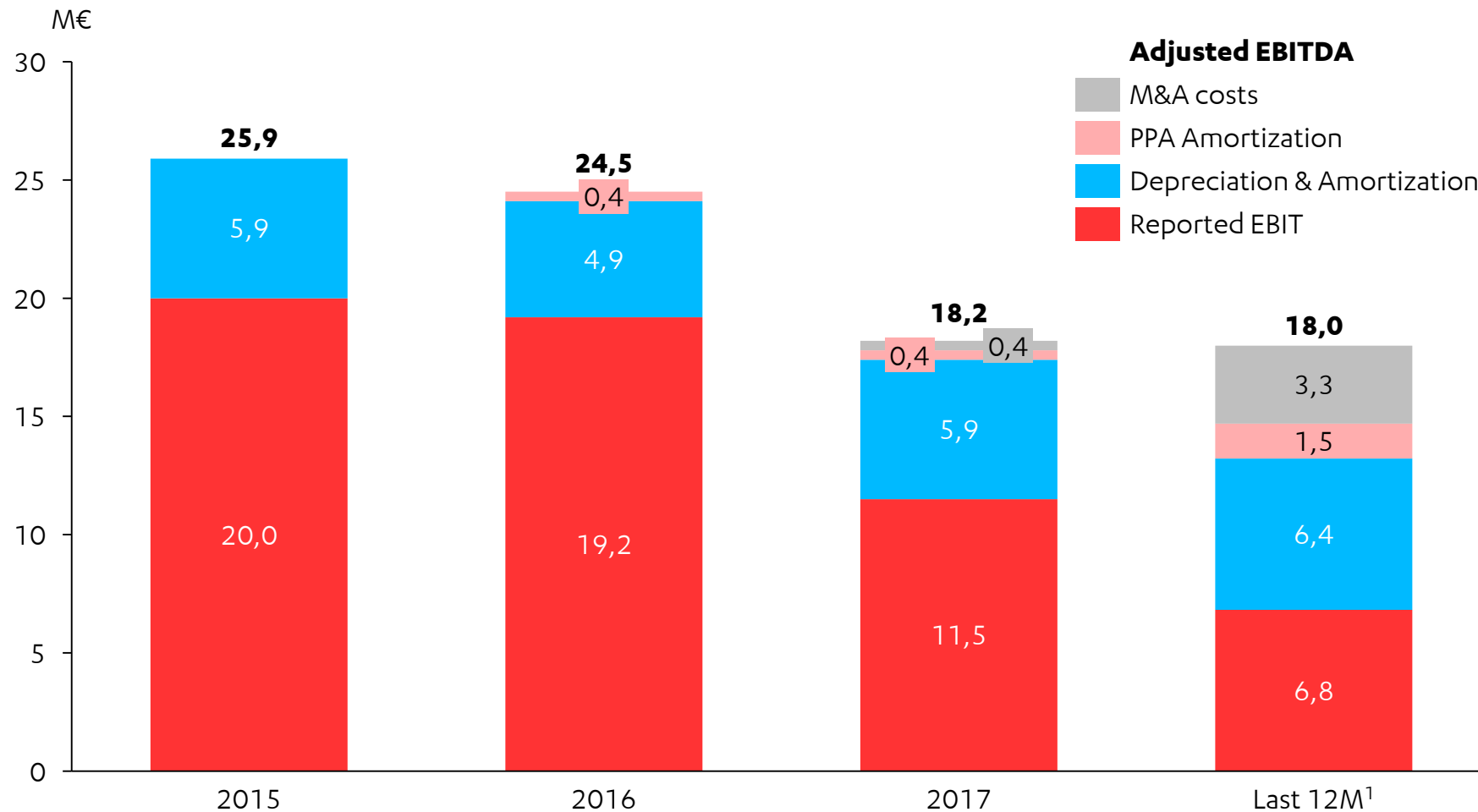
<sup>1</sup>Excluding M&A costs and PPA amortizations (2018 LTM: 4.8M€, 2017: 0.4M€, 2016: 0.4M€)

<sup>2</sup>Last 12 months as of October 2017 – September 2018

# SIGNIFICANTLY INCREASED CAPABILITIES IN CORPORATE SECURITY



# INVESTING IN CORPORATE SECURITY GROWTH IMPACTS PROFITABILITY



## Outlook for 2018 (updated 18 October 2018):

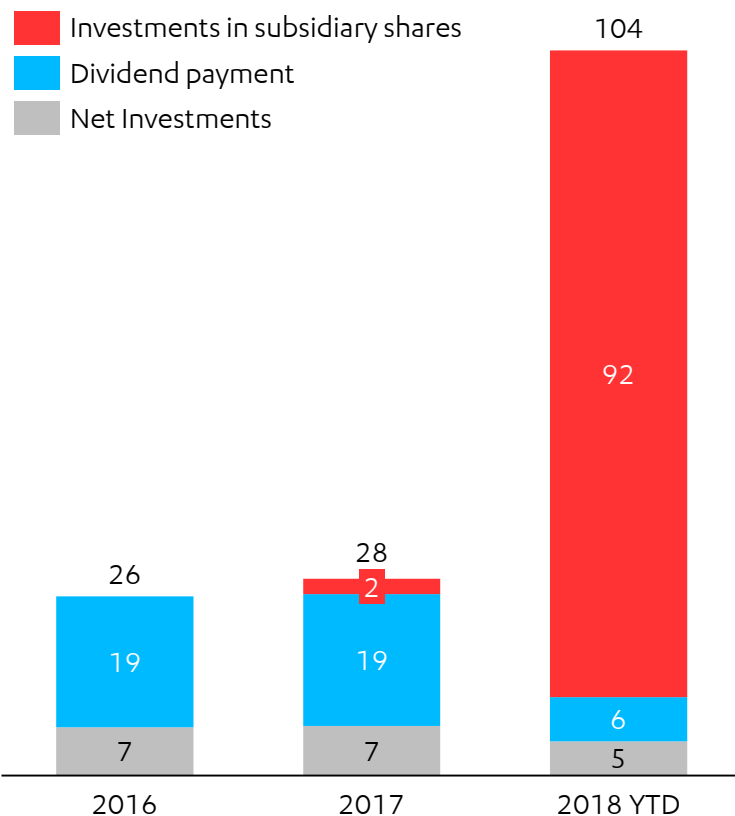
- Adjusted EBITDA is expected to be in the range of 14–18M€
- M&A related acquisition and integration costs in 2018 are expected to be 3.5–4.0M€

<sup>1</sup>Last 12 months as of October 2017 – September 2018

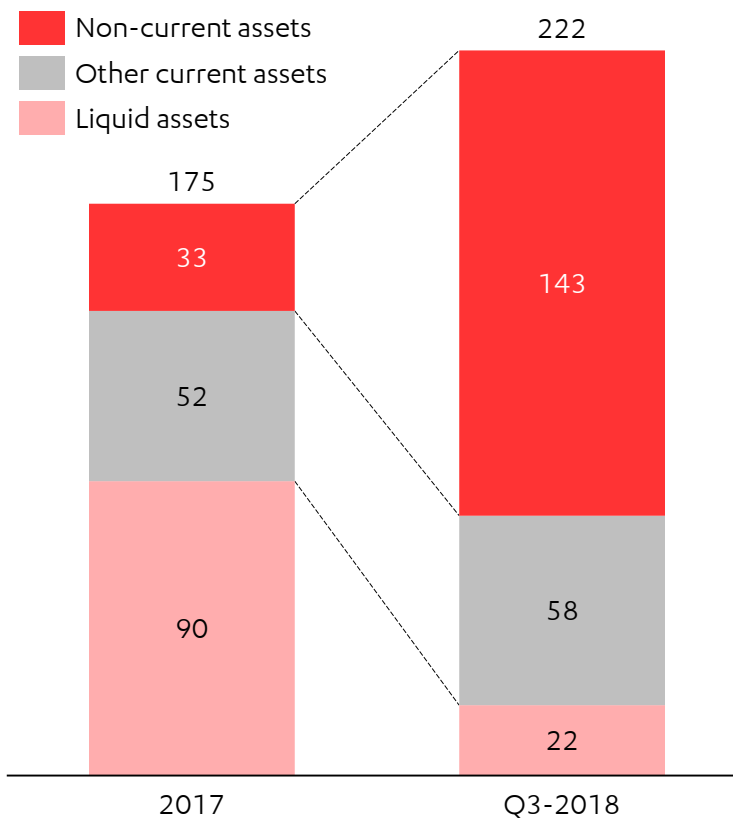


# CAPITAL STRUCTURE CHANGED AFTER ACQUISITION

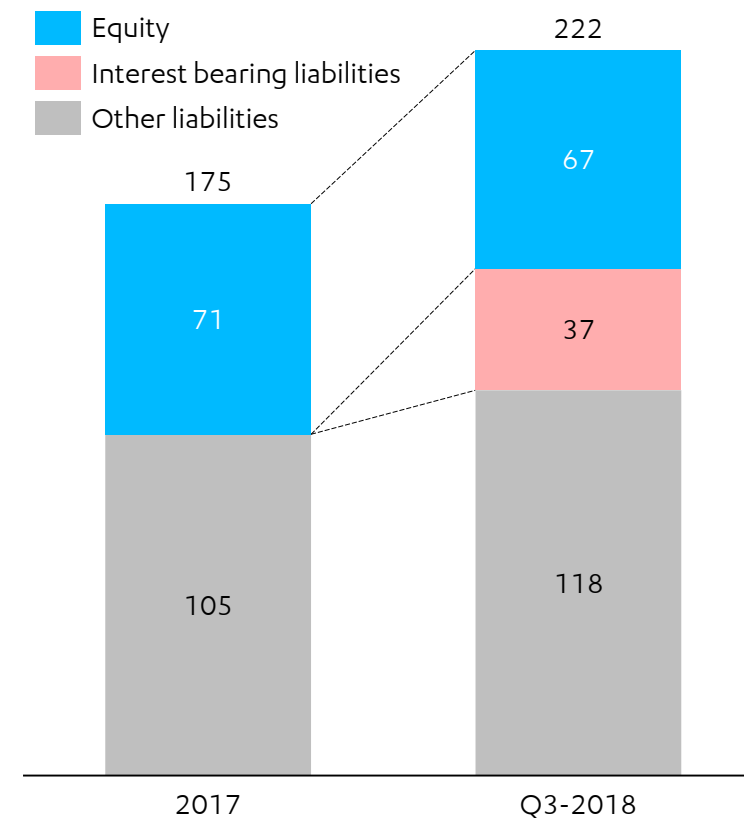
## Use of cash



## Change in Assets



## Change in Equity & liabilities



# SUMMARY



# GROWTH IN B2B CYBER SECURITY PROVIDES SCALE FOR PROFITABILITY

