SOLID GROWTH IN CLOUD-BASED TECHNOLOGIES IN Q4 2021

SEPARATION THROUGH PARTIAL DEMERGER

Investor Presentation

February 17, 2022
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The preliminary unaudited carve-out financial information of F-Secure in this presentation has been prepared on a carve-out basis and derived from the current F-Secure Corporation’s historical consolidated financial statements for the years ended 31 December 2021, 2020 and 2019 using the historical income and expenses attributable to the Consumer Security business. The carve out financial information also includes certain income and expenses related to common group functions that have been allocated to Consumer Security business for the purpose of preparing the carve-out financial information. The preliminary unaudited carve-out financial information of F-Secure is prepared for illustrative purposes only and does not represent income or expenses had Consumer Security business been managed as a stand-alone consolidated group separate from the current F-Secure Corporation. In addition, the carve-out financial information may not be indicative of Consumer Security business’ performance in the future. The carve-out financial information of F-Secure presented in this presentation is preliminary and subject to change.

The financial information of WithSecure in this presentation is preliminary, unaudited and is derived from the current F-Secure Corporation’s historical consolidated financial statements to illustrate WithSecure’s continuing operations as if the Demerger would have taken place with the items associated with the Consumer Security business being omitted. The Company has made assumptions related to the continuing impact of certain group functions and common arrangements in preparing the illustrative financial information of WithSecure based on information available at the date of this presentation. As such, the information presented in this presentation is preliminary and subject to change. The information is presented for illustrative purposes only and is not intended to project the results of operations of WithSecure after the demerger.
TODAY’S PRESENTERS

Risto Siilasmaa
Chairman of the Board

Juhani Hintikka
President & CEO

Tom Jansson
CFO

Timo Laaksonen
EVP, Consumer Security
TODAY’S AGENDA

1. F-Secure Group – Q4/2021 highlights
2. Planned partial demerger
3. WithSecure (Corporate)
4. F-Secure (Consumer)
KEY TAKEAWAYS FROM Q4/2021

Solid growth in cloud-based technologies

- Relatively strong performance to finish the year: group revenue grew by 6%, driven by the 18% growth in corporate security products
  - Annual recurring revenue (ARR) of corporate security’s cloud-based Solutions grew by 34% year-on-year to EUR 60.9 million
  - To accelerate growth further, we continue to invest significantly into MDR and Cloud Protection for Salesforce
- The revenue of our cyber security consulting decreased by 6%
- Consumer security continued good performance - revenue grew 5%
- Today we announced a demerger plan
  - Enables us to serve our customers and partners even better
  - Supports shareholder value creation
Revenue growth from corporate security products accelerated to 18% in Q4

(Corporate security products, FY2021, EUR million)

Revenue from business security software grew
- Strong sales growth in Cloud Protection for Salesforce software and cloud-native Elements platform
- Renewed licensing models and co-operation with partners in productizing the EDR offering contributing to growth

Revenue from Managed Detection and Response (MDR) solutions (F-Secure Countercept) grew
- Several important deals were signed in key verticals: manufacturing, technology, media and financial services
- Strong sales performance especially in Germany, the UK and the USA
- As typical for new advanced solutions, the volume and magnitude of deals are expected to fluctuate between quarters
**F-Secure Group – Q4/2021 highlights**

**CYBER SECURITY CONSULTING IMPACTED BY ATTRITION – MITIGATION IN PROGRESS**

(Corporate security products, FY2021, EUR million)

### Revenue comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>12.4</td>
<td>14.4</td>
<td>13.3</td>
<td>12.4</td>
</tr>
</tbody>
</table>

- **Cyber security consulting revenue decreased by 6%**
  - Negative impact from attrition in some regions however attrition rate improved during the quarter
  - Shortage of consultants with relevant skills to meet strong customer demand for specialist services
  - As mitigating action, F-Secure accelerated recruiting and retraining programs
  - Divested UK public sector consulting team to increase focus on enterprise clients
  - Divested subsidiary in South Africa in February 2022
CONSUMER SECURITY CONTINUED GOOD PERFORMANCE – REVENUE UP BY 5%

(Consumer security, FY2021, EUR million)

Revenue from the service provider channel grew
- Whole portfolio contributing to the growth
- Strengthened position within new channels
- New partners for F-Secure TOTAL in Asia and Europe
- Two F-Secure SENSE deals with leading European telecom operators

Revenue from direct sales was at the previous year’s level
- F-Secure TOTAL’s share of revenue continued to increase
- The renewal performance continued on a good level

Revenue comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>24.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>23.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>25.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>27.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+5% Q4
# Q4 ADJUSTED EBITDA AT 7.7MEUR – 12% MARGIN

(F-Secure Group, EUR million)

<table>
<thead>
<tr>
<th>EUR million</th>
<th>10-12/2021</th>
<th>10-12/2020</th>
<th>Change %</th>
<th>1-12/2021</th>
<th>1-12/2020</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>61.6</td>
<td>57.9</td>
<td>6 %</td>
<td>236.3</td>
<td>220.2</td>
<td>7 %</td>
</tr>
<tr>
<td>Consumer security</td>
<td>27.1</td>
<td>25.9</td>
<td>5 %</td>
<td>106.3</td>
<td>100.1</td>
<td>6 %</td>
</tr>
<tr>
<td>Corporate security products</td>
<td>22.1</td>
<td>18.7</td>
<td>18 %</td>
<td>82.8</td>
<td>74.3</td>
<td>11 %</td>
</tr>
<tr>
<td>Cyber security consulting</td>
<td>12.4</td>
<td>13.3</td>
<td>-6 %</td>
<td>47.2</td>
<td>45.8</td>
<td>3 %</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>7.7</td>
<td>7.3</td>
<td>6 %</td>
<td>36.5</td>
<td>35.7</td>
<td>2 %</td>
</tr>
<tr>
<td>% of revenue</td>
<td>12 %</td>
<td>13 %</td>
<td></td>
<td>15 %</td>
<td>16 %</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2.0</td>
<td>3.1</td>
<td>(34 %)</td>
<td>17.7</td>
<td>19.7</td>
<td>(10 %)</td>
</tr>
<tr>
<td>% of revenue</td>
<td>3 %</td>
<td>5 %</td>
<td></td>
<td>7 %</td>
<td>9 %</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(24.6)</td>
<td>(11.6)</td>
</tr>
<tr>
<td>Cash flow from operations before financial items and taxes</td>
<td>15.6</td>
<td>19.4</td>
<td>(20 %)</td>
<td>38.7</td>
<td>48.3</td>
<td>(20 %)</td>
</tr>
<tr>
<td>Earnings per share (EUR)</td>
<td>0.01</td>
<td>0.02</td>
<td></td>
<td>0.08</td>
<td>0.08</td>
<td></td>
</tr>
<tr>
<td>Personnel, end of period</td>
<td></td>
<td></td>
<td></td>
<td>1,656</td>
<td>1,678</td>
<td>(1 %)</td>
</tr>
</tbody>
</table>

1 Adjustments are material items outside normal course of business associated with acquisitions, integration, restructuring, gains or losses from sales of businesses and other items affecting comparability.
2 Net Debt = Interest bearing liabilities (including IFRS16 liabilities) - Cash and financial assets at fair value through P&L.
3 Based on the weighted average number of outstanding shares during the period 158,354,073 (1-12/2021).
### Deferred Revenue Growth Driven by Business Security Software and Managed Detection and Response

(F-Secure Group, Deferred Revenue\(^1\), EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-current</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/19</td>
<td>70.2</td>
<td>17.6</td>
</tr>
<tr>
<td></td>
<td>52.6</td>
<td>56.4</td>
</tr>
<tr>
<td>Q4/19</td>
<td>73.9</td>
<td>17.6</td>
</tr>
<tr>
<td></td>
<td>56.4</td>
<td>54.4</td>
</tr>
<tr>
<td>Q1/20</td>
<td>73.7</td>
<td>19.2</td>
</tr>
<tr>
<td></td>
<td>54.4</td>
<td>53.2</td>
</tr>
<tr>
<td>Q2/20</td>
<td>72.3</td>
<td>19.1</td>
</tr>
<tr>
<td></td>
<td>53.2</td>
<td>53.2</td>
</tr>
<tr>
<td>Q3/20</td>
<td>72.0</td>
<td>20.3</td>
</tr>
<tr>
<td></td>
<td>51.7</td>
<td>51.7</td>
</tr>
<tr>
<td>Q4/20</td>
<td>81.0</td>
<td>23.8</td>
</tr>
<tr>
<td></td>
<td>57.2</td>
<td>23.8</td>
</tr>
<tr>
<td>Q1/21</td>
<td>84.0</td>
<td>27.2</td>
</tr>
<tr>
<td></td>
<td>56.8</td>
<td>27.2</td>
</tr>
<tr>
<td>Q2/21</td>
<td>83.2</td>
<td>25.9</td>
</tr>
<tr>
<td></td>
<td>57.3</td>
<td>25.9</td>
</tr>
<tr>
<td>Q3/21</td>
<td>81.5</td>
<td>24.8</td>
</tr>
<tr>
<td></td>
<td>56.7</td>
<td>24.8</td>
</tr>
<tr>
<td>Q4/21</td>
<td>86.1</td>
<td>26.0</td>
</tr>
<tr>
<td></td>
<td>60.1</td>
<td>26.0</td>
</tr>
</tbody>
</table>

- In Q4 the order intake was at all-time high.
- Orders are recognized after customer commitment, while deferred revenue balance contains the already invoiced value.

\(^1\)Non-current deferred revenue = recognized as revenue after the next 12 months onwards

Current deferred revenue = recognized as revenue within the next 12 months
F-Secure delivered 2021 according to the outlook

(F-Secure Group, FY 2021, EUR million)

Revenue split & growth by business

- **Cyber Security Consulting** +3%
- **Consumer Security** +6%
- **Corporate Products** +11%

2021 outlook, 9th Dec 2021

- **Cyber security consulting**
  Expected to grow but uncertainty remains due to the COVID-19 pandemic

- **Corporate security products**
  Expected to grow by more than 10 percent

- **Consumer security**
  Expected to grow approximately at the same rate as in 2020

Adjusted EBITDA

![Adjusted EBITDA chart]

- 2021 outlook, 9th Dec 2021

  - F-Secure Group
    Expected to remain approximately at the previous year’s level

F-Secure will share outlook for 2022 later when the demerger process has progressed further.
PLANNED PARTIAL DEMERGER

Risto Siilasmaa
Chairman of the Board

Juhani Hintikka
President & CEO

Timo Laaksonen
EVP, Consumer Security
TWO COMPANIES AFTER THE PARTIAL DEMERGER

“Fast-growing Security as a Service company”

“Highly profitable and growing consumer security business”

Note: WithSecure brand to be launched during Spring 2022; The financial information on this page is preliminary and unaudited. 1) Cloud Portfolio excludes on-premise. Cloud Portfolio includes Elements Cloud, Cloud Protection for Salesforce and Countercept; 2) EBITDA adjusted for non-recurring items, mainly related to restructuring in 2019 and strategic review in 2021. There are no adjustments for 2020.
POTENTIAL FOR SHAREHOLDER VALUE CREATION THROUGH SEPARATION

1. Better serve customers and partners
2. Focus on growth potential with own consumer and corporate brands
3. Faster execution and increased competitiveness
4. Optimal capital allocation
5. Clear equity stories and value creation profiles
Note: The financial information on this page is preliminary and unaudited.
Source: Factset as of 15.02.2022.
Note: The financial information on this page is preliminary and unaudited; 1) Adj. EBIT for FY2021 does not fully reflect F-Secure’s profitability as stand-alone entity. After the partial demerger, F-Secure’s Consumer business is estimated to incur additional costs, primarily related to the set-up, operation and maintenance of dedicated IT services, having a complete leadership team of a listed company, and managing an independent security research and technology capability, which are estimated to be approx. EUR 4-5m p.a.; 2) EBIT adjusted for non-recurring items, mainly related to strategic review.

Source: Factset as of 15.02.2022.
PRELIMINARY TIMELINE FOR THE SEPARATION

February – Q1
- Further preparations

March 16
- Annual General Meeting

April 21
- F-Secure Q1/22

May
- Extraordinary General Meeting for Demerger approval

Early June
- Capital markets day in both WithSecure and F-Secure

June 30
- Demerger effective

July 1
- Trading in F-Secure expected to begin
WithSecure at a glance

30+ Year history
130m Revenue '21
>1,300 Employees¹)
7,000+ Partners¹)

61m Cloud solutions ARR '21
34% Cloud solutions ARR growth '20-'21
150m '21 Order intake²)
1.28 Q4/'21 Book-To-Bill ratio³)

Revenue splits ’21

Product split
- 36% Products
- 64% Consulting

Geographic split
- 42% Rest of Europe
- 31% Nordic
- 19% North America
- 8% Rest of the World

Note: All financials in EUR. The financial information on this page is preliminary and unaudited, for more information, please refer to page 2 of this presentation; 1) As of December 31st 2021; 2) Booked customer orders within the time period; 3) Order Intake / Revenue
WithSecure as an investment

1. Operating in a Large and Fast-Growing Market
2. Strong Customer Value Proposition Generating High Retention
3. Fast-Growing Cloud Solutions Powered by World-Class Consulting
4. Growth Strategy in Place to Deliver Shareholder Value
Increasing security challenge for Enterprises

**WIDER ATTACK SURFACE**

**COMPLEXITY**

Transformation to cloud is complicated from legacy solutions

**COMPETENCE GAP**

Lack of resources at enterprise to understand and implement appropriate cloud security tools

**SOLUTION**

LEADING SECURITY TECHNOLOGY

EXTERNAL EXPERTISE
Large and fast-growing market

CORPORATE CYBERSECURITY MARKET

EUR

- Exponential increase in data volume, network connectivity and number of devices
- Increasing willingness to pay due to growing security awareness
- Clients require more assistance in increasingly complex matters
- Successful cyber attacks create more cyber attacks

35bn → 61bn
12% CAGR

2020 → 2025E

Source: Management estimation based on various sources
Synergistic outcome-based offering

**WithSecure (Corporate)**

**WithSecure Elements™**
Unified Security-aas platform

- Endpoint protection
- Endpoint detection & response
- Collaboration protection
- Vulnerability management
- + Partner success services

**WithSecure Cloud Content Protection**
#1 software for protecting content in Salesforce

**WithSecure Consulting**
Solving the hardest security problems
- Security strategy & risk management
- Security assurance
- Secure development
- Secure Cloud transformation
- Attack path mapping and simulation
- Incident readiness and response
- Red and Purple Teaming

**WithSecure Countercept™**
MDR built by attackers for defenders
- Managed detection and response for ground and cloud IT
- Threat hunting
- Enterprise Attack Surface Management
- Cloud Security Posture Management
- Threat intelligence

**TECHNOLOGY FOUNDATION**

- Data
- Knowledge
- Intelligence
Proven partner for cloud solutions

**ELEMENTS CLOUD™**

- #1 Solution For Partners\(^1\)

**CLOUD CONTENT PROTECTION**

- Category Leader Growing With Fortune 500 Customers\(^2\)

**COUNTERCEPT™**

- Industry-leading capabilities in detecting advanced attacks\(^3\)

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Note: 1) SiriusDecisions (2019). 2) Most downloaded app in Salesforce AppExchange. 3) Independent evaluation by MITRE has confirmed F-Secure’s industry-leading capabilities in detecting advanced attacks (April 2021)
Cloud portfolio driving ARR growth

ANNUAL RECURRING REVENUE¹)

EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/'20</th>
<th>Q2/'20</th>
<th>Q3/'20</th>
<th>Q4/'20</th>
<th>Q1/'21</th>
<th>Q2/'21</th>
<th>Q3/'21</th>
<th>Q4/'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARR</td>
<td>41.7</td>
<td>42.5</td>
<td>43.2</td>
<td>45.5</td>
<td>47.0</td>
<td>51.5</td>
<td>55.5</td>
<td>60.9</td>
</tr>
</tbody>
</table>

³⁴% Growth

EUR 91m total ARR Q4/'21

¹) Cloud Portfolio excludes on-premise. Cloud Portfolio includes Elements Cloud, Cloud Protection for Salesforce and Countercept.

Note: The financial information on this page is preliminary and unaudited; 1) Cloud Portfolio excludes on-premise. Cloud Portfolio includes Elements Cloud, Cloud Protection for Salesforce and Countercept.
Fast-growing cloud solutions powered by world-class consulting

**ELEMENTS CLOUD™**
Revenue growth, indexed

**CLOUD CONTENT PROTECTION**
Revenue growth, indexed

**COUNTERCEPT™**
Revenue growth, indexed

Note: Rolling quarter over quarter growth
Key competitive advantages

1. **Cloud-Native Platform for Security as a Service**
   Award-Winning Software and Value-Adding Services for Partners

2. **Category Leader in Cloud Content Protection**
   Top Choice in Mitigating Security Risks in Cloud Apps by Salesforce

3. **Market Defining Detection and Response Solution**
   Unique Combination of Technology and Highly Skilled People

4. **Proven Expertise to Solve the Most Complex Cyber Security Challenges**
   Deep Insight Gained Through Delivering Proven Security Outcomes
Improving profitability through scale

**ADJUSTED EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>(16.8)</td>
<td>(13.7%)</td>
</tr>
<tr>
<td>2020</td>
<td>(10.9)</td>
<td>(9.1%)</td>
</tr>
<tr>
<td>2021</td>
<td>(10.8)</td>
<td>(8.3%)</td>
</tr>
</tbody>
</table>

Adjusted EBITDA 1) - EBITDA adjusted for non-recurring items, mainly related to contingent consideration and restructuring in 2019, restructuring in 2020 and capital gain from sales of operations and costs related to strategic review in 2021.

Significant investments allowing a highly scalable business model:
- Product offering
- Operational excellence
- Business process automation

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Note: The financial information on this page is preliminary and unaudited. 1) EBITDA adjusted for non-recurring items, mainly related to contingent consideration and restructuring in 2019, restructuring in 2020 and capital gain from sales of operations and costs related to strategic review in 2021.
Medium-term financial targets

**GROWTH TARGET**

“To **double** revenue organically by the end of 2025”

**PROFITABILITY TARGET**

“Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025”

<table>
<thead>
<tr>
<th>LATEST REPORTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 130m</td>
</tr>
<tr>
<td>Revenue 2021</td>
</tr>
</tbody>
</table>

Note: The financial information on this page is preliminary and unaudited. 1) EBITDA adjusted for non-recurring items, mainly related to strategic review.
F-SECURE
HIGHLY PROFITABLE AND GROWING
CONSUMER SECURITY BUSINESS

Timo Laaksonen
EVP, Consumer Security
F-SECURE AT A GLANCE

#1 in CSP Channel¹,²
~170 Service Provider Partners³
~16m Subscribers Across Channels³
>97% Service Provider Sub. Retention Rate⁴

106m ‘21 Revenue (6% YoY Growth)
47m ‘21 Adj. EBITA³ (44% Margin)
~98% Subscription-Based Revenue ‘21
>90% Cash Conversion Rate in ‘21⁶

Revenue splits ‘21

Channel split
- Service Provider Partner
- Direct

Geographical split
- Nordic
- North America
- Rest of Europe
- Rest of the World
- 100+ countries⁷ in total

Note: Preliminary and unaudited illustrative F-Secure carve-out financial information for FY 2021. All financials in EUR. The financial information on this page is preliminary and unaudited. ¹) Communication Service Provider Partner Channel; ²) Management estimate; ³) As of December 31st 2021; ⁴) December 2021; ⁵) EBITA adjusted for non-recurring items, mainly related to strategic review; ⁶) Defined as (adjusted EBITDA – CAPEX – Change in NWC) / adjusted EBITDA; ⁷) Countries of Sales
F-SECURE AS AN INVESTMENT

1. Consumer Cyber Security is a Large and Growing Market Opportunity

2. Global Leader in Communication Service Provider (“CSP”) Channel and Growing

3. Replicating CSP Proven Business Model in New Channels

4. Highly Profitable SaaS Business Model, Outperforming Market Growth and Rule of 40
OUR VISION IS TO BECOME THE #1 SECURITY EXPERIENCE COMPANY IN THE WORLD

THE DIGITAL QUICKENING

EVERY MOMENT OF THE DAY IS DIGITAL

EVALVING THREAT LANDSCAPE

WE ALL HAVE MORE TO PROTECT

COMPLEXITY

EASE DRIVES ENGAGEMENT
FRICITION OBSTRUCTS

GROWING IMPORTANCE

NEED TO PROTECT DIGITAL MOMENTS, NOT DEVICES

NEED FOR NEW SECURITY SOLUTIONS

NEED FOR EASY, COMPREHENSIVE SECURITY EXPERIENCES
LARGE AND GROWING MARKET WITH ROBUST GROWTH DRIVERS

CONSUMER CYBERSECURITY MARKET

EUR\(^1\)

- **2020:** 5.7bn
- **2025E:** 7.0bn

\(4\%\) CAGR

ROBUST GROWTH DRIVERS

- Security experience is broken
- Increased awareness of cyber threats growing consumer willingness to pay
- Consumers are turning to Service Providers for security solutions

Source: 1) Gartner Information Security Forecast 4Q/21, USD/EUR FX rate = 0.877
# GREAT SECURITY EXPERIENCES TO CONSUMERS AND SERVICE PROVIDERS

<table>
<thead>
<tr>
<th>CONSUMER SECURITY OFFERING</th>
<th>FREEDOME</th>
<th>SAFE</th>
<th>ID PROTECTION</th>
<th>TOTAL</th>
<th>F-Secure SENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECURITY BUSINESS PLATFORM</td>
<td>Billing &amp; CRM integration</td>
<td>Customer Lifetime Management</td>
<td>Customer Care</td>
<td>Data Driven Business Services</td>
<td></td>
</tr>
<tr>
<td>DELIVERY</td>
<td>SCALABLE CLOUD BASED SAAS DELIVERY</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TECHNOLOGY</td>
<td>SECURITY TECHNOLOGY PLATFORM</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
EXPANDING MARKET REACH

SERVICE PROVIDER PARTNER CHANNEL (~170)

COMMUNICATION SERVICE PROVIDERS (~130)

DIRECT CHANNEL

RETAIL
BANKING & INSURANCE
E-COMMERCE

Examples:

Examples:

GLOBAL CONSUMER MARKET

New expansion areas

Note: 1) Fixed, mobile and converged broadband operators
PROVEN MODEL OF RESPONDING TO NEW PARTNER NEEDS

- Low Net Promoter Scores and Customer Satisfaction
- Transactional, Low Margin Business Models
- Increased Competition and Limited Differentiation

- Boost Retention Rates and Gain Trust
- Need for Higher Margin, Recurring Revenue
- Grow and Protect Core Business
KEY COMPETITIVE ADVANTAGES

1. Comprehensive Suite of Security Solutions
   Award-winning Security Solutions to Protect Consumers’ Digital Moments

2. Global Leader in Communication Service Provider Partner (“CSP”) Channel
   Extensive Network ~130 CSPs Serving More than Any Other Peer

3. Exceptional Security Business Platform for Service Provider Partners
   Proven Outcomes to Boost Service Provider Business and Increase Customer Loyalty

4. Direct Channel to Create Best Practices for Channel Success
   Develop Go-to-Market Models, Propositions and Security Experiences for Partner Success

Note: 1) Management estimate
STEADY GROWTH IN BOTH CHANNELS

REVENUE
EUR million

2019 | 2020 | 2021
--- | --- | ---
| | | ‘19–’21 CAGR
Service Provider Partner Channel | Direct Channel (E-Commerce)
94.8 | 100.1 | 106.3
20.1 | 21.3 | 22.1
74.8 | 78.8 | 84.2

Note: The financial information on this page is preliminary and unaudited.
CONSISTENTLY HIGHLY PROFITABLE

ADJUSTED EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITA (EUR million)</th>
<th>Adjusted EBITA-%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>39.9</td>
<td>42.0%</td>
</tr>
<tr>
<td>2020</td>
<td>46.5</td>
<td>46.5%</td>
</tr>
<tr>
<td>2021</td>
<td>47.2</td>
<td>44.4%</td>
</tr>
</tbody>
</table>

Note: The financial information on this page is preliminary and unaudited. Adjusted EBITDA margins during the period are less than 0.4% higher than the adjusted EBITA margins; 1) EBITA adjusted for non-recurring items, mainly related to restructuring in 2019 and strategic review in 2021. There are no adjustments for 2020.
F-SECURE CONSISTENTLY OUTPERFORMS THE RULE OF 40

COMBINATION OF ADJUSTED EBITDA\(^1\) AND SALES GROWTH EXCEEDING RULE OF 40

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA-%</th>
<th>Revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>42%</td>
<td>0%</td>
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<tr>
<td>2020</td>
<td>47%</td>
<td>6%</td>
</tr>
<tr>
<td>2021</td>
<td>45%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: The financial information on this page is preliminary and unaudited. 1) EBITDA adjusted for non-recurring items, mainly related to restructuring in 2019 and strategic review in 2021. There are no adjustments for 2020.
STRATEGY FOR CONTINUED PROFITABLE GROWTH

INCREASE ARPU

DEVELOP NEW PRODUCTS

EXPAND INTO NEW CHANNELS

All-in-one integrated security experience

F-Secure SAFE

F-Secure ID PROTECTION

F-Secure FREEDOME

F-Secure SENSE

Insurance

Banking

Retail
MEDIUM-TERM FINANCIAL TARGETS FOR CONSUMER

GROWTH TARGET

“High single digit organic revenue growth”

PROFITABILITY TARGET

“After initial growth investments, adjusted EBITA margin of above 42 percent”

LATEST REPORTED

EUR 106m (+6% Y-o-Y)
Revenue 2021

44%
Adj. EBITA margin 2021

TARGET TO CONSISTENTLY OUTPERFORM MARKET GROWTH & RULE OF 40

Note: The financial information on this page is preliminary and unaudited; 1) EBITA adjusted for costs related to strategic review.
Q&A
THANK YOU!
## FINANCIAL INFORMATION

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>130.0</td>
<td>120.1</td>
<td>122.5</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>(10.8)</td>
<td>(10.9)</td>
<td>(16.8)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin, %</td>
<td>(8.3%)</td>
<td>(9.1%)</td>
<td>(13.7%)</td>
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<tr>
<td>Adjusted EBITA</td>
<td>(17.2)</td>
<td>(18.0)</td>
<td>(23.2)</td>
</tr>
<tr>
<td>Adjusted EBITA margin, %</td>
<td>(13.2%)</td>
<td>(15.0%)</td>
<td>(18.9%)</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>(20.6)</td>
<td>(21.7)</td>
<td>(28.0)</td>
</tr>
<tr>
<td>Adjusted EBIT margin, %</td>
<td>(15.8%)</td>
<td>(18.1%)</td>
<td>(22.9%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(25.7)</td>
<td>(24.9)</td>
<td>(29.7)</td>
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<tr>
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<th>2021</th>
<th>2020</th>
<th>2019</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>106.3</td>
<td>100.1</td>
<td>94.8</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>47.4</td>
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<td>Adjusted EBITDA margin, %</td>
<td>44.6%</td>
<td>46.6%</td>
<td>42.3%</td>
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<td>44.7</td>
<td>37.7</td>
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<tr>
<td>Adjusted EBIT margin, %</td>
<td>43.2%</td>
<td>44.6%</td>
<td>39.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>43.5</td>
<td>44.7</td>
<td>37.0</td>
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Note: The following preliminary unaudited and illustrative financial information of F-Secure (Consumer Security Business) and WithSecure (Corporate Security Business) have been derived from the Company's historical consolidated financial statements for the years ended 31 December 2021, 2020 and 2019. For more information on the basis of preparation, sources of financial information, definitions for the alternative performance measures and reconciliations, refer to the appendices of the demerger release.
SPIN-OFF THROUGH A PARTIAL DEMERGER

Overview of structure

• In the partial demerger, all assets and liabilities belonging to the B2C division would be transferred to a separate company incorporated during the demerger.

• Shareholdings in the demerging F-Secure (B2B) is expected to remain unchanged, while the demerging company will be renamed as WithSecure as a result of the demerger.

• Shares in the acquiring company (B2C, to be renamed F-Secure) would be issued as a demerger consideration to the demerging company’s current shareholders in proportion to shareholdings in the demerging company.

Illustration of the partial demerger

Note: 1) F-Secure Corporation to be renamed WithSecure Corporation. 2) Demerging entity to register the name F-Secure Corporation.
F-SECURE TOTAL – ALL-IN-ONE SECURITY APP

SECURITY, PRIVACY AND IDENTITY PROTECTION

“SMART TASKS” GUIDE AND ASSIST CONSUMERS

“FAMILY RULES” PROTECTS THE ENTIRE FAMILY
F-SECURE SENSE – CONNECTED HOME SECURITY

1) Example: Smart WiFi application from AirTies combined with SENSE
SECURITY BUSINESS PLATFORM OPTIMIZED FOR SERVICE PROVIDERS

- Cost-efficient to deliver and operate
- Automated delivery model
- Standardised partner integration
- Self-service capabilities