



SOLID GROWTH IN CORPORATE SECURITY PRODUCTS

Q3/2021 Highlights

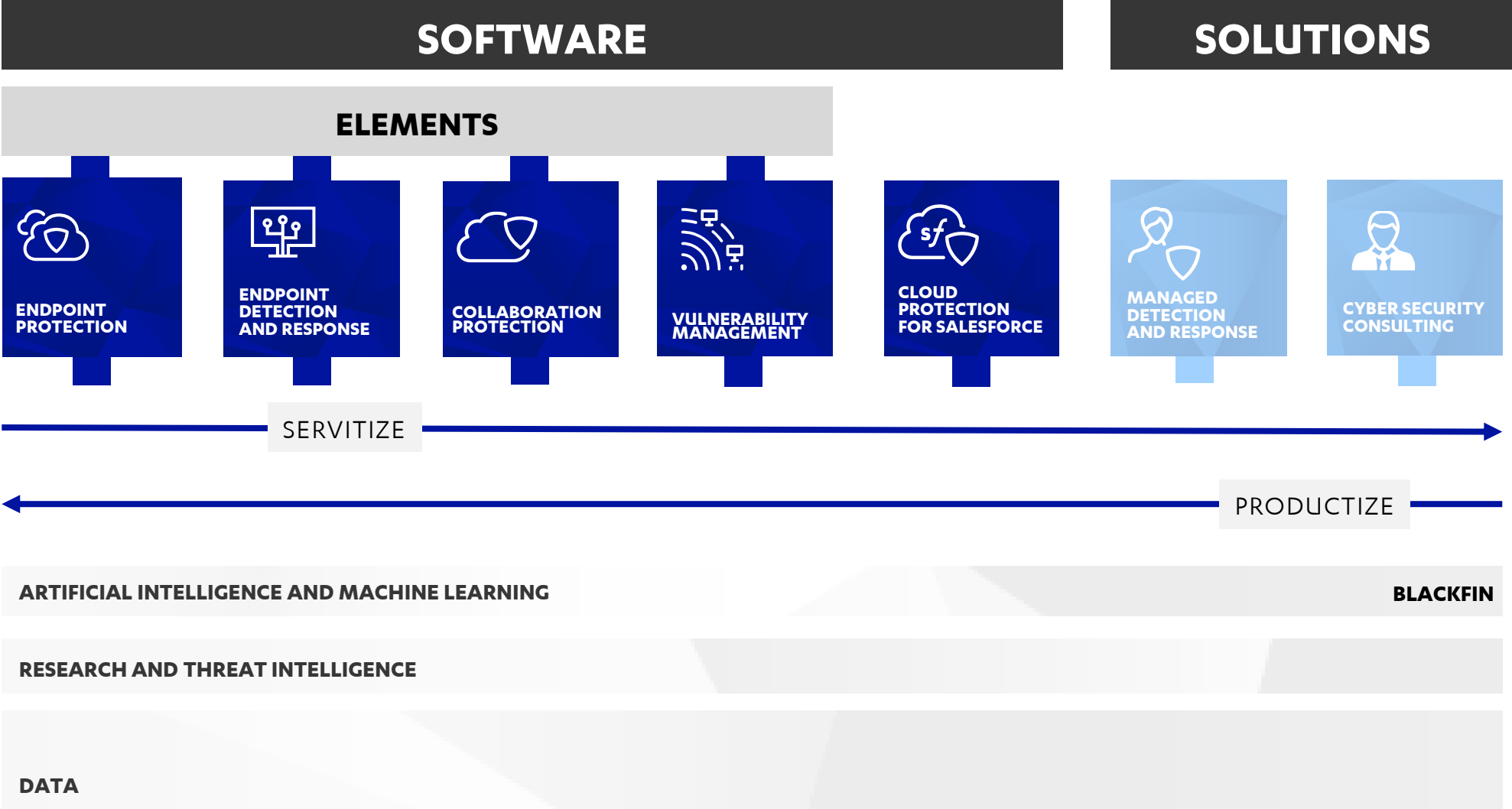
Juhani Hintikka, President & CEO

KEY TAKEAWAYS FROM Q3/2021

Solid growth in corporate security products

- Group revenue grew by 8% which combined with our scalable business model resulted in adjusted EBITDA margin of 19%
- The revenue growth from corporate security products accelerated to 13%
 - In business security software strong demand for our cloud-native solutions
 - In Managed Detection and Response (MDR) our focus on key verticals resulted in deals with several new customers
- The cyber security consulting revenue grew by 2%
- Consumer security continued on a growth path - revenue grew 6%
- Ongoing strategic review to find a company structure that:
 - enables optimal capital allocation
 - maximizes shareholder value in the long term

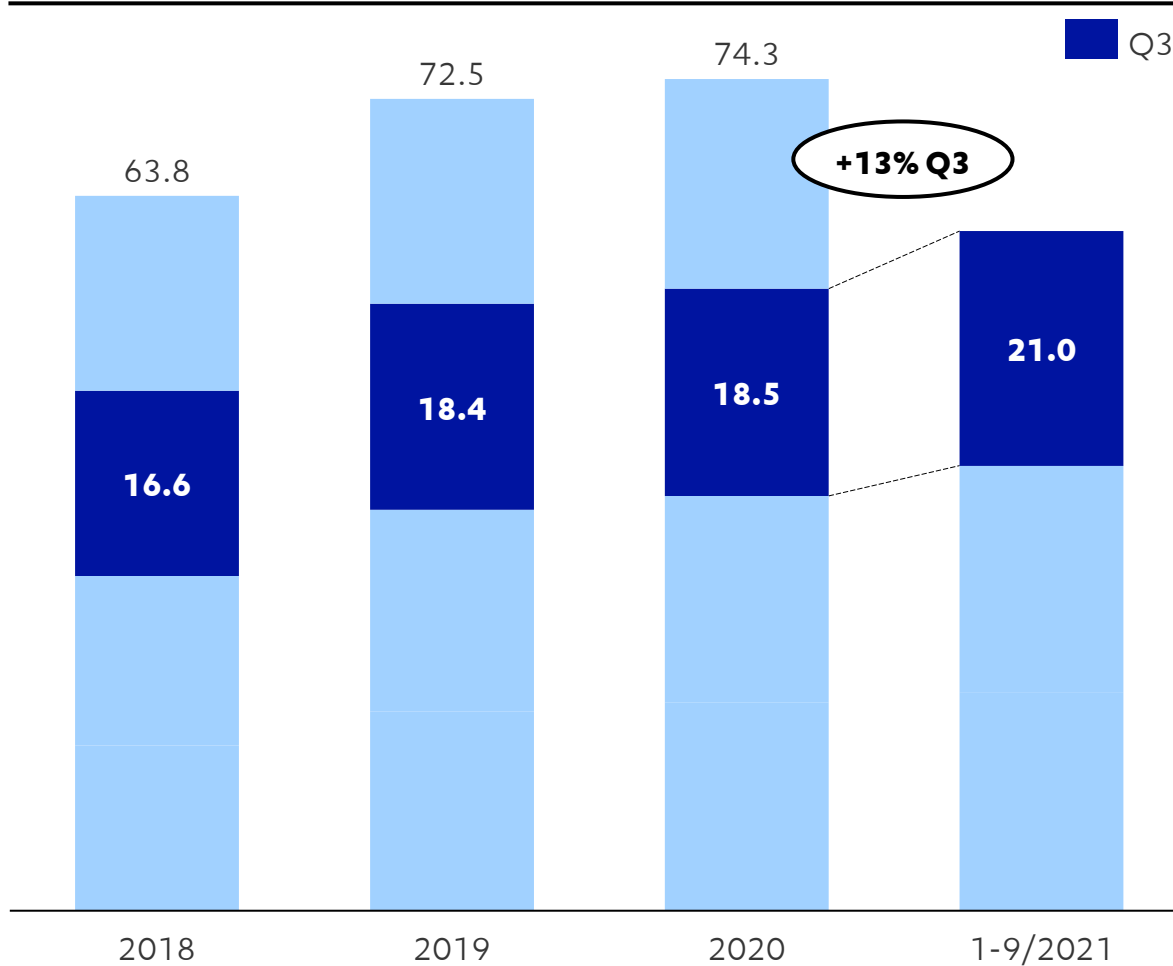
OUR PORTFOLIO FOR BUSINESSES



REVENUE GROWTH FROM CORPORATE SECURITY PRODUCTS ACCELERATED TO 13% IN Q3

(Corporate security products, 1-9/2021, EUR million)

Revenue comparison



Revenue from business security software grew

- Demand for our cloud-native solutions translated into strong order growth for EDR and Cloud Protection for Salesforce
- Positive traction around ELEMENTS platform
- Good renewal performance

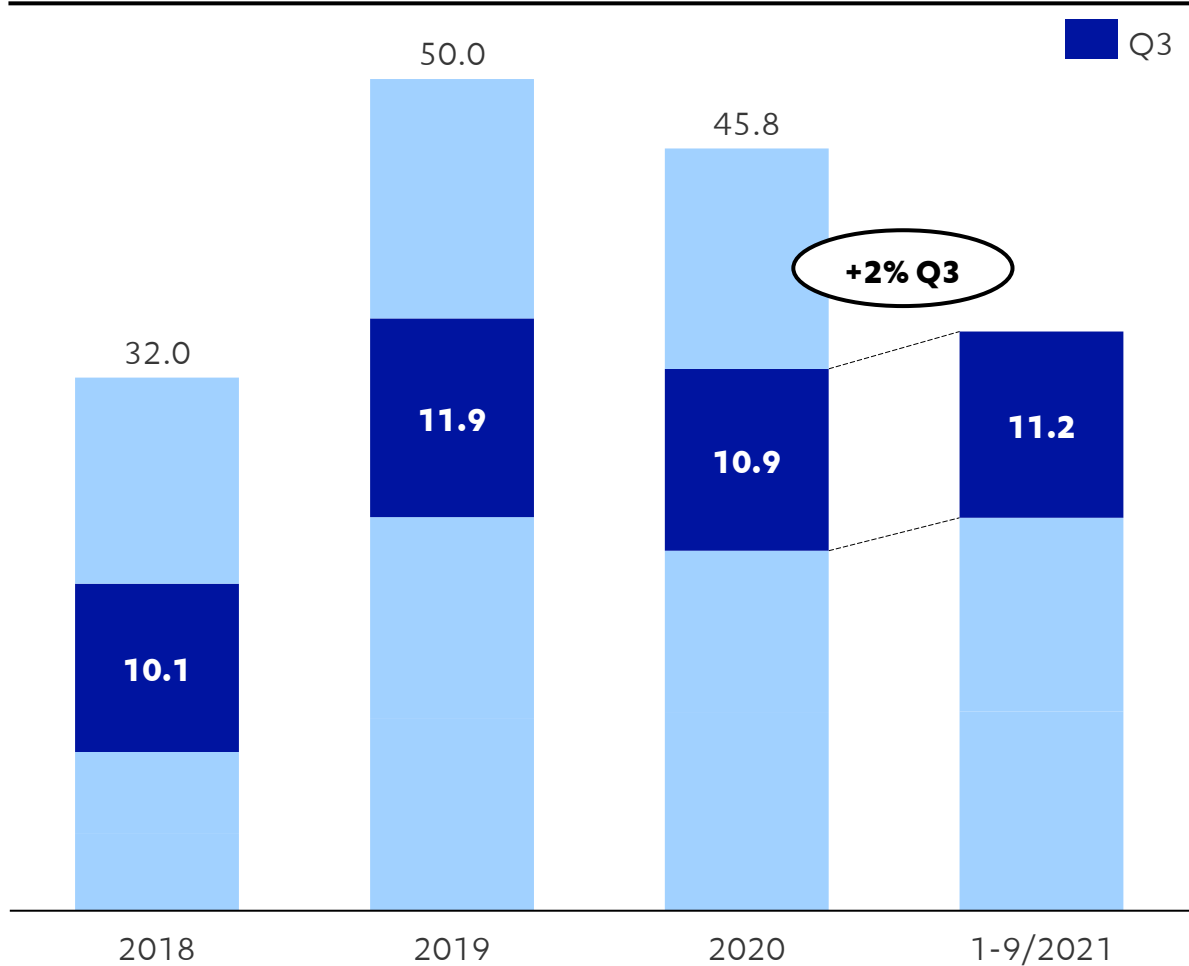
Revenue from Managed Detection and Response (MDR) solutions (F-Secure Countercept) grew

- Several new customers from key verticals: manufacturing, technology and financial service industries
- New sales particularly strong in Germany
- New deals also in countries such as the USA and UK

REGIONAL VARIATIONS IN CYBER SECURITY CONSULTING CONTINUED

(Cyber security consulting, 1-9/2021, EUR million)

Revenue comparison



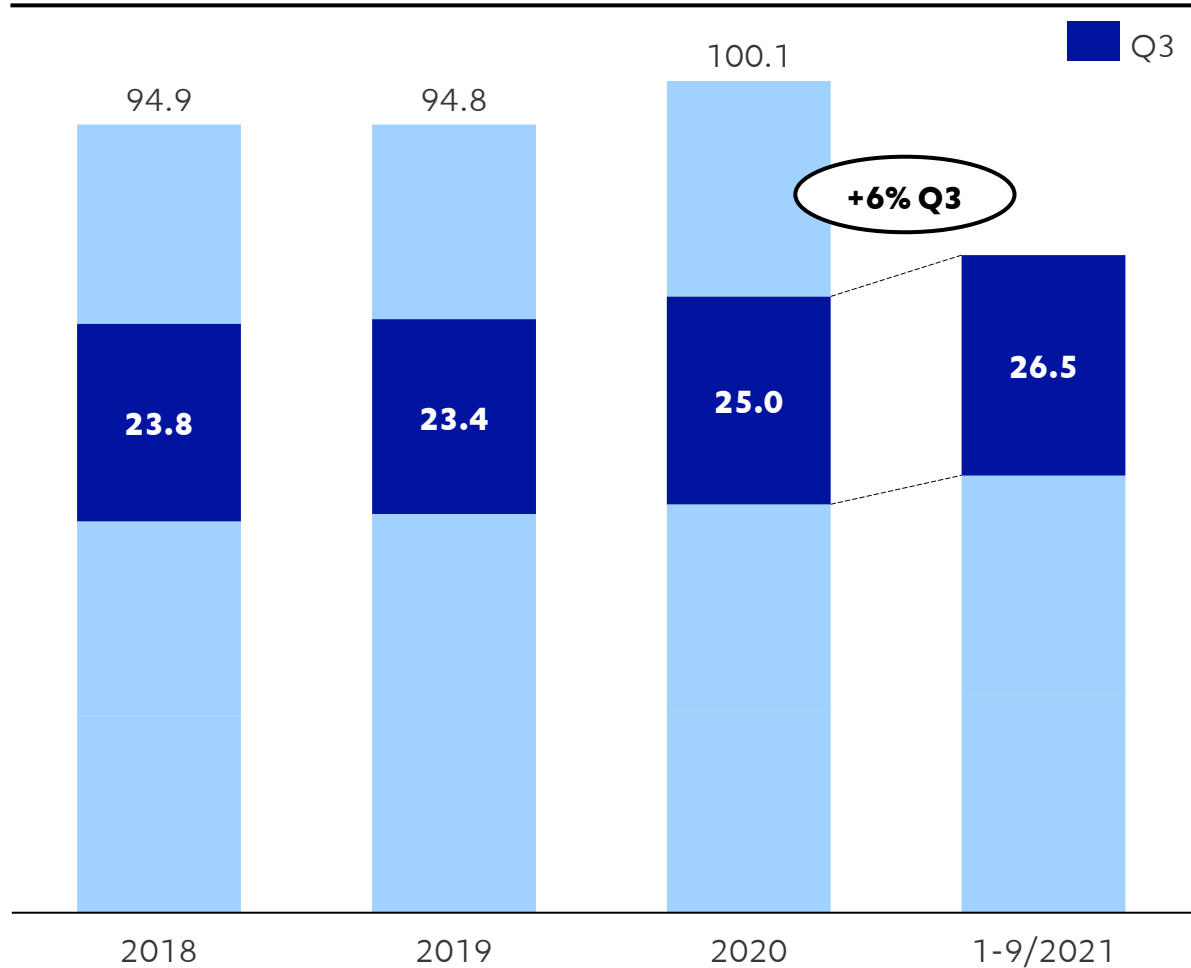
Cyber security consulting revenue grew by 2%

- Regional variations in business performance continued, as COVID-19 related restrictions still had a negative impact
- Business performance was impacted due to not having enough highly specialized experts needed to meet the customer demand
- Good demand for subscription-based services
- Customers' technology-driven business strategies create demand for high-value services that require deep expertise from cloud environments

CONSUMER SECURITY CONTINUED ON A GROWTH PATH – REVENUE UP BY 6%

(Consumer security, 1-9/2021, EUR million)

Revenue comparison



Revenue from the service provider channel grew

- Growth driven by the sales of our whole portfolio
- Device activations increased and renewal performance solid
- Partnership approach resulted in some existing service providers signing new deals to add more F-Secure products to their offering
- In the long-term F-Secure SENSE and F-Secure ID PROTECTION provide a further growth opportunity

Revenue from direct sales to consumers grew

- Growth driven by the increasing share of our bundled solution, F-Secure TOTAL
- The renewal performance continued on a good level

ID PROTECTION - CONSUMER BEHAVIOR AND CHANGES IN OPERATIVE LANDSCAPE CREATE BUSINESS OPPORTUNITIES

COMPROMISES



On average 5 public data compromises each day during Q3/2021¹

RISK



80% of consumers believe they are at risk of identity theft

ENGAGEMENT



Increase interaction between service providers and end customers

PASSWORDS

123456
Bonjour
Whatever

Common weak passwords, also re-used across services

AWARENESS



Increasing awareness of identity protection solutions outside USA

COMMITMENT



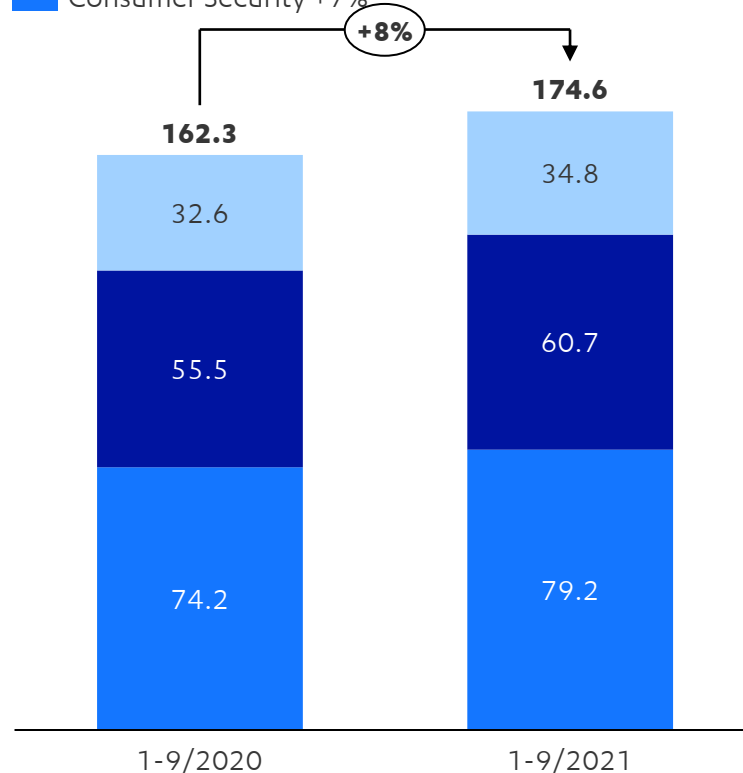
25 deals with service provider partners

F-SECURE'S 1-9/2021 IN BRIEF

(F-Secure Group, 1-9/2021, EUR million)

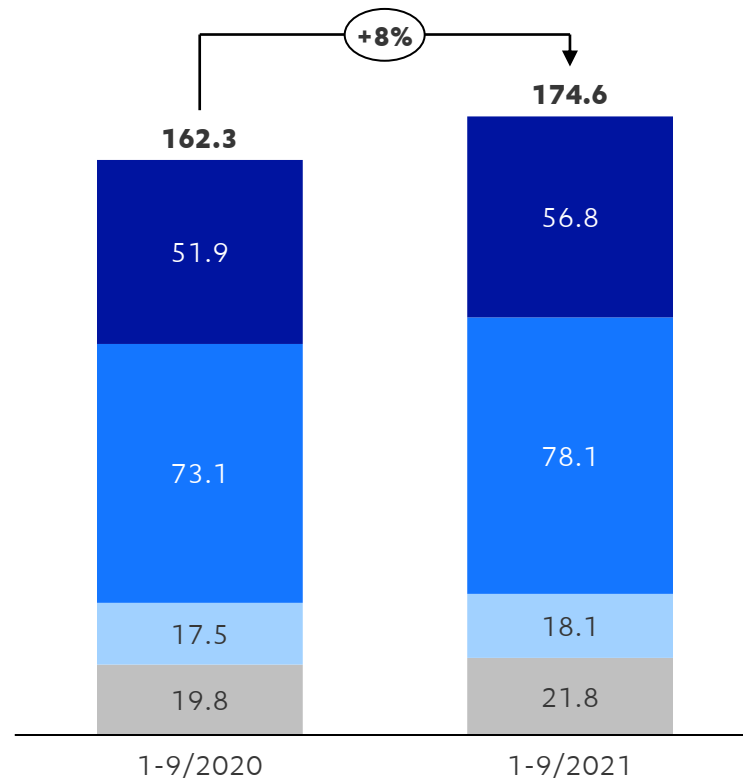
Revenue split & growth by business

- Cyber Security Consulting +7%
- Corporate Products +9%
- Consumer Security +7%

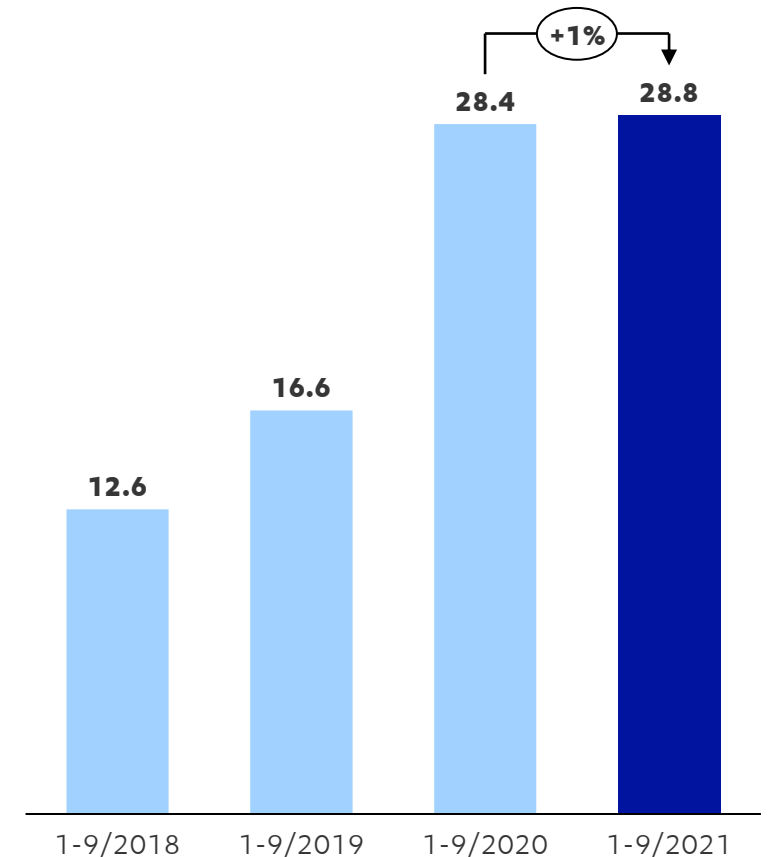


Revenue split & growth by geography

- Nordics +9%
- Europe (excl. Nordics) +7%
- North America +3%
- Other Regions +10%



Adjusted EBITDA YTD



Q3 adjusted EBITDA - best performance to date in 2021

Q3/2021 Financial review

Tom Jansson, CFO

ADJUSTED EBITDA AT 11MEUR – 19% MARGIN

(F-Secure Group, EUR million)

EUR million	7-9/2021	7-9/2020	Change %	1-9/2021	1-9/2020	Change %	1-12/2020
Revenue	58.7	54.5	8 %	174.6	162.3	8 %	220.2
Consumer security	26.5	25.0	6 %	79.2	74.2	7 %	100.1
Corporate security products	21.0	18.5	13 %	60.7	55.5	9 %	74.3
Cyber security consulting	11.2	10.9	2 %	34.8	32.6	7 %	45.8
Adjusted EBITDA¹	11.0	11.0	0 %	28.8	28.4	1 %	35.7
% of revenue	19 %	20 %		16 %	18 %		16 %
EBIT	7.2	6.9	4 %	15.7	16.5	-5 %	19.7
% of revenue	12 %	13 %		9 %	10 %		9 %
Net Debt ²				-12.9	6.4		-11.6
Cash flow from operations before financial items and taxes	3.9	7.9	-51 %	23.1	28.9	-20 %	48.3
Earnings per share (EUR) ³	0.04	0.03	10 %	0.07	0.06	16 %	0.08
Personnel, end of period				1,689	1,693	0 %	1,678

¹Adjustments 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.

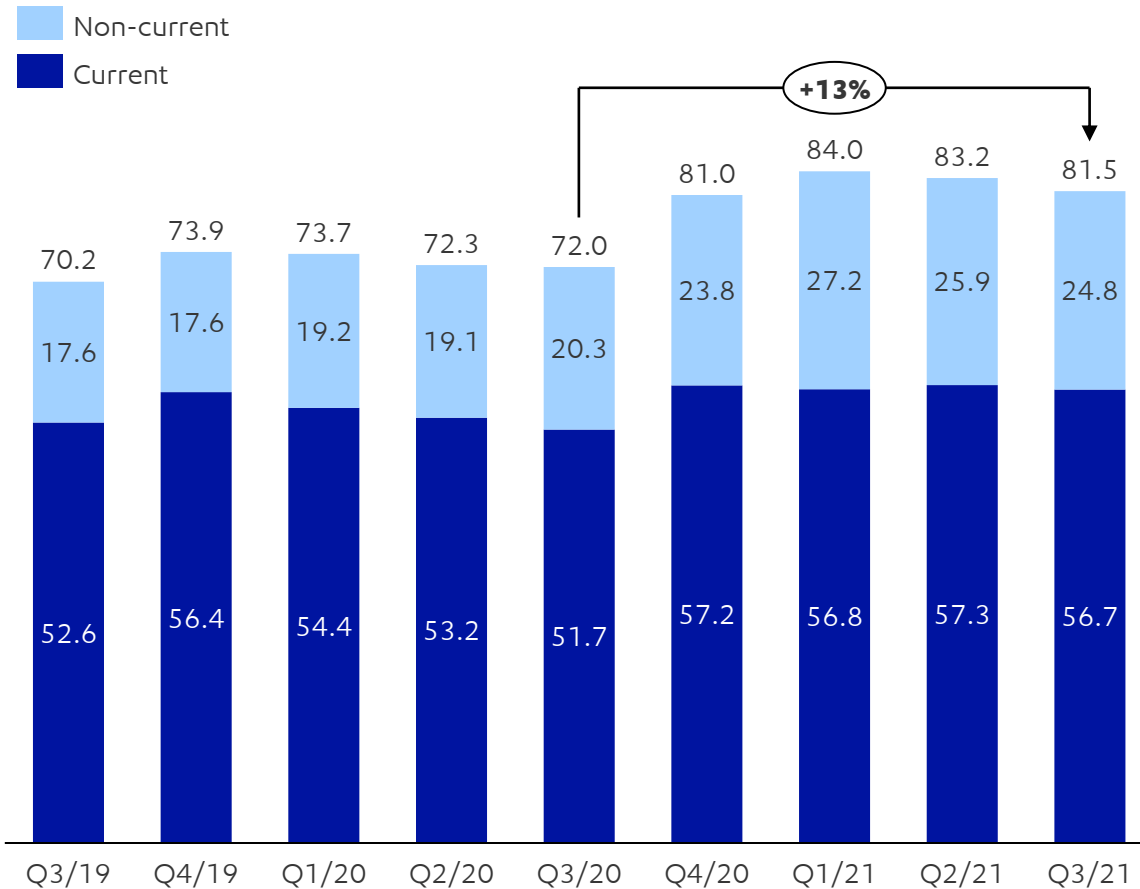
²Net Debt = Interest bearing liabilities (including IFRS16 liabilities) - Cash and financial assets at fair value through P&L

³Based on the weighted average number of outstanding shares during the period 158,342,807 (1-9/2021).

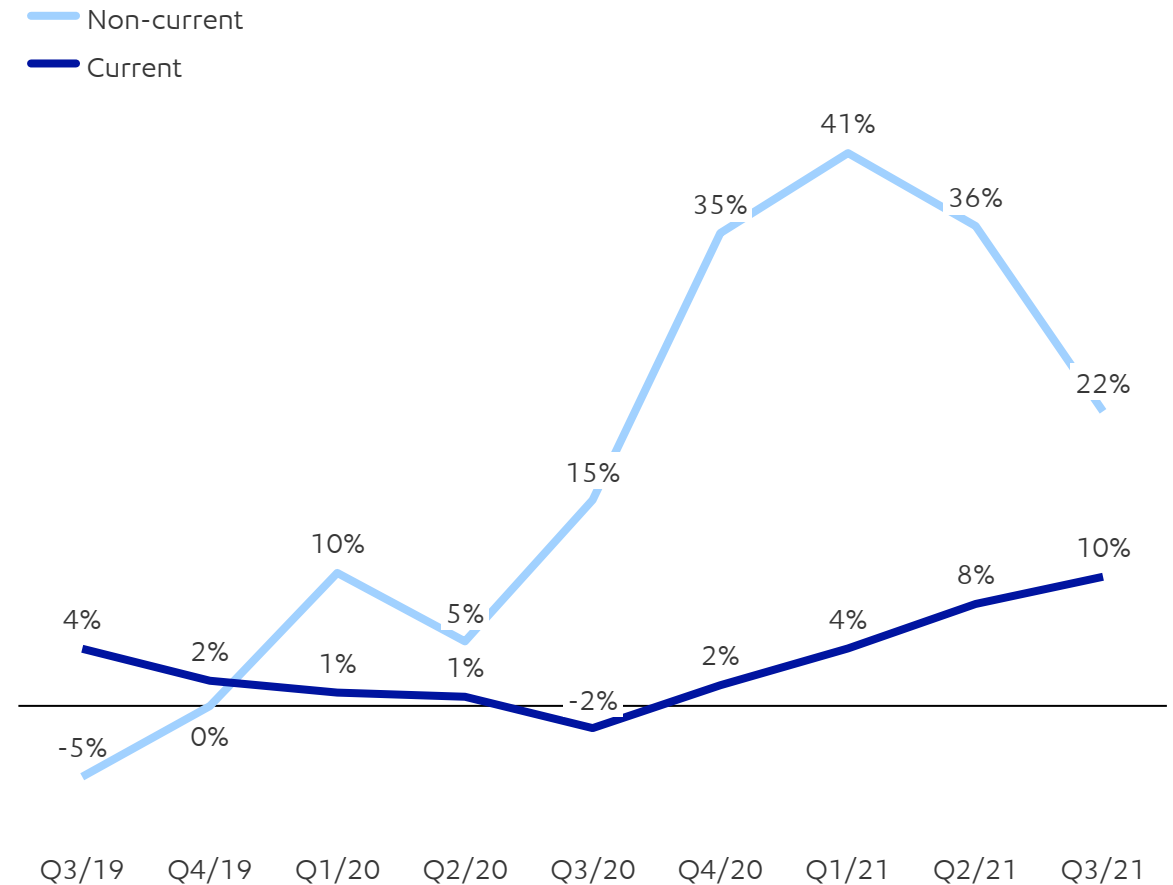
DEFERRED REVENUE GROWTH DRIVEN BY BUSINESS SECURITY SOFTWARE AND MANAGED DETECTION AND RESPONSE

(F-Secure Group, EUR million)

Deferred Revenue¹

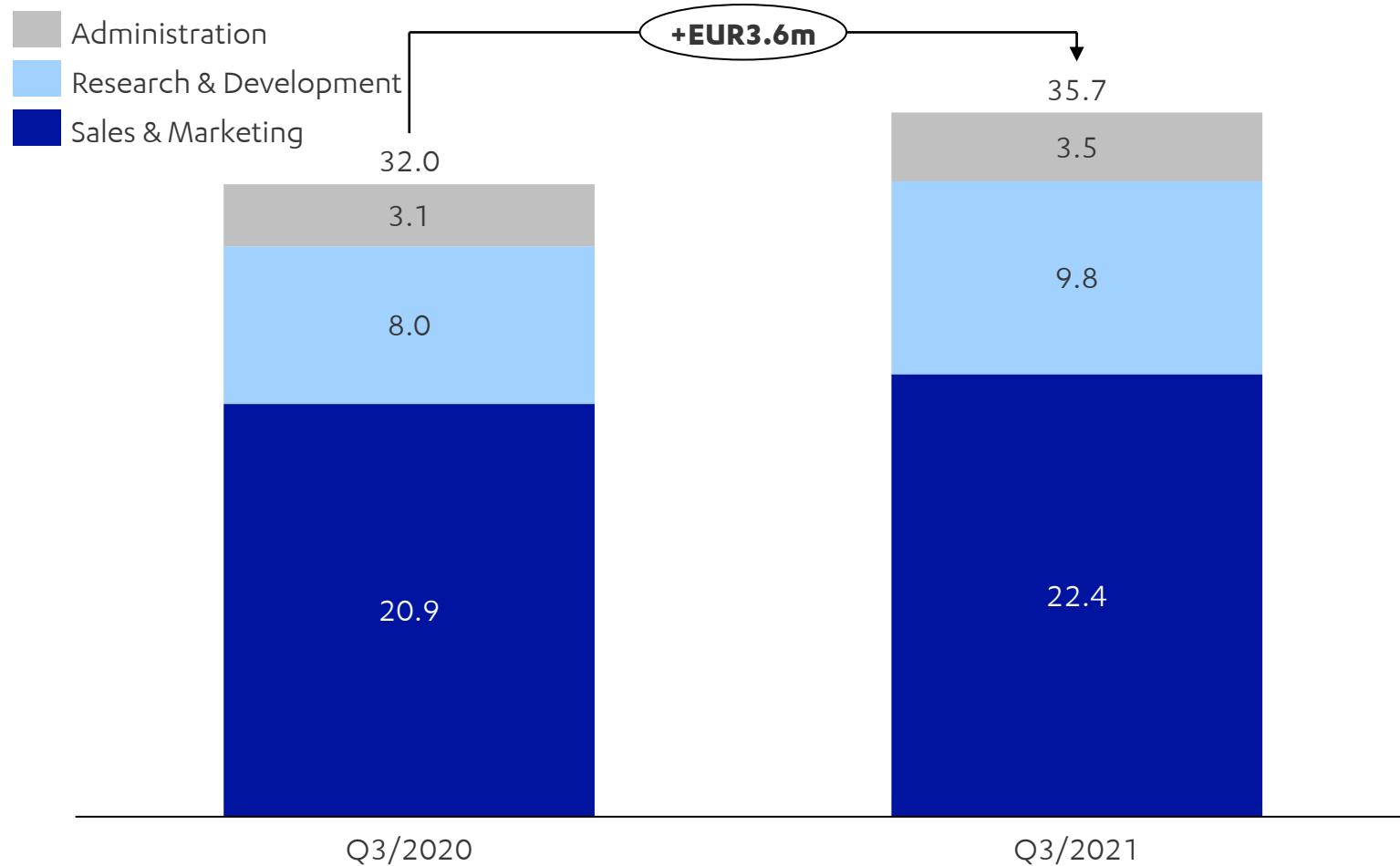


Deferred Revenue¹ growth



INCREASE IN OPERATIVE EXPENSES DURING Q3

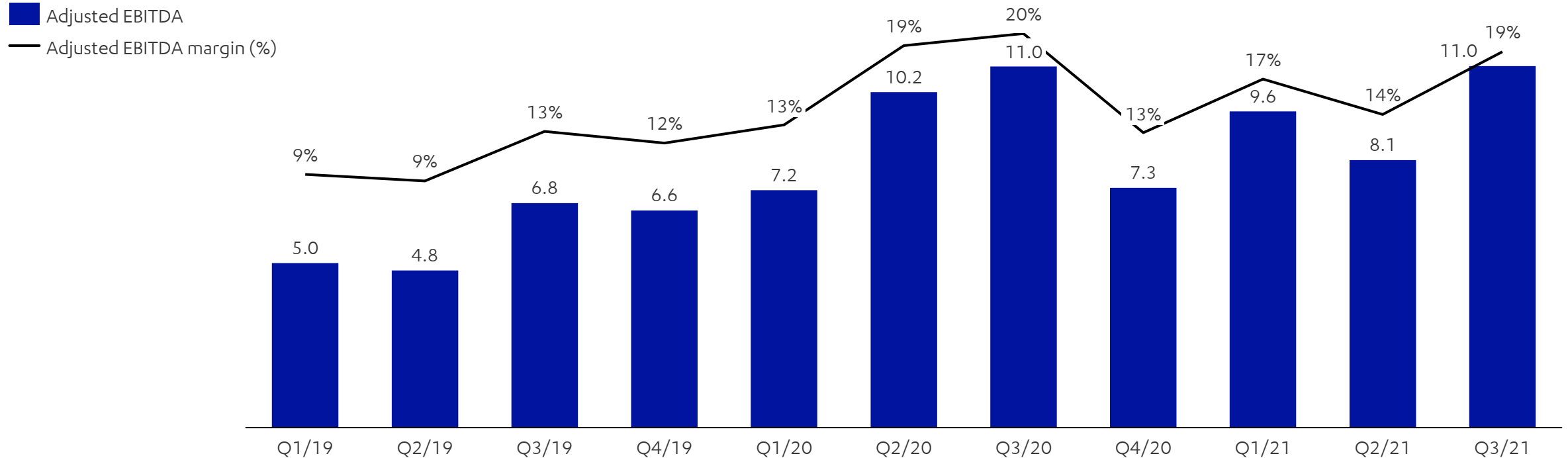
(F-Secure Group, EUR million)



- During the comparative period operative expenses¹ were at an unusually low level due to the COVID-19 pandemic outbreak
- Increase in sales commissions
- Research and development costs grew due to a headcount increase
- Salary inflation in several markets

PROFITABILITY DEVELOPMENT

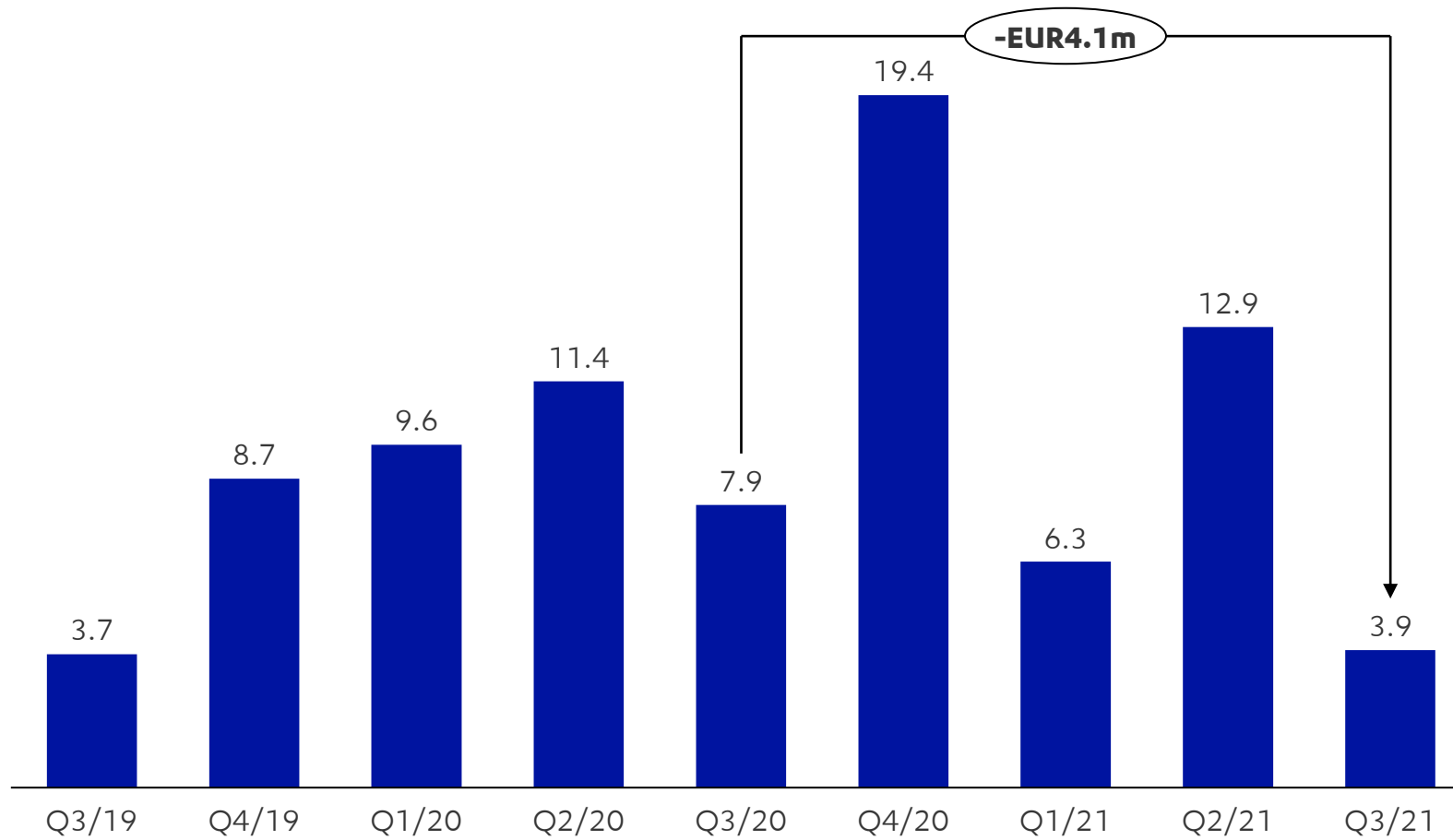
(F-Secure Group, EUR million)



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
Other operating income ¹		9.1		3.4							
Items Affecting Comparability		-6.0		-4.6	0.4		-0.3	-0.4		-2.3	-0.4
Depreciation & Amortization	-4.4	-4.6	-4.3	-4.4	-4.1	-4.2	-3.8	-3.7	-3.5	-3.5	-3.4
EBIT	0.6	3.3	2.5	0.8	3.6	6.0	6.9	3.1	6.2	2.4	7.2
EBIT margin (%)	1 %	6 %	5 %	1 %	7 %	11 %	13 %	5 %	11 %	4 %	12 %

OPERATIVE CASH FLOW IMPACTED BY CHANGES IN NETWORKING CAPITAL

(F-Secure Group, EUR million)



- Negative changes in networking capital impacted operative cash flow
 - Decrease in accounts payables
 - Payment of holiday pay done this year in Q3 whereas year before in Q4 as a precautionary measure due to COVID-19 related uncertainties

OUTLOOK FOR 2021 UNCHANGED

(F-Secure Group, EUR million)

	2021 Outlook (unchanged)	Mid-term financial targets
Corporate security products, revenue	Expected to grow at a high single-digit rate.	Grow at a double-digit rate
Cyber security consulting, revenue	Expected to grow but uncertainty remains due to the COVID-19 pandemic.	Grow at a high single-digit rate
Consumer security, revenue	Expected to grow approximately at the same rate as in 2020.	Grow at a mid single-digit rate
Adjusted EBITDA, F-Secure Group	Expected to remain approximately at the previous year's level.	Adjusted EBITDA margin improving towards 20%

Q&A



F-Secure®