



F-Secure

SOLID GROWTH IN CLOUD-BASED TECHNOLOGIES IN Q4 2021

SEPARATION THROUGH PARTIAL DEMERGER

Investor Presentation

February 17, 2022

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This presentation includes estimates relating to the benefits expected to arise from the proposed partial demerger, which are based on a number of assumptions and judgments. The assumptions relating to the estimated benefits and costs arising from the proposed partial demerger are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the actual benefits and costs arising from the proposed partial demerger to differ materially from the estimates in this presentation. Further, there can be no certainty that the proposed partial demerger will be completed in the manner and timeframe described in this presentation, or at all.

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)

Q4/2021 HIGHLIGHTS



Juhani Hintikka

President & CEO



Tom Jansson

CFO

KEY TAKEAWAYS FROM Q4/2021

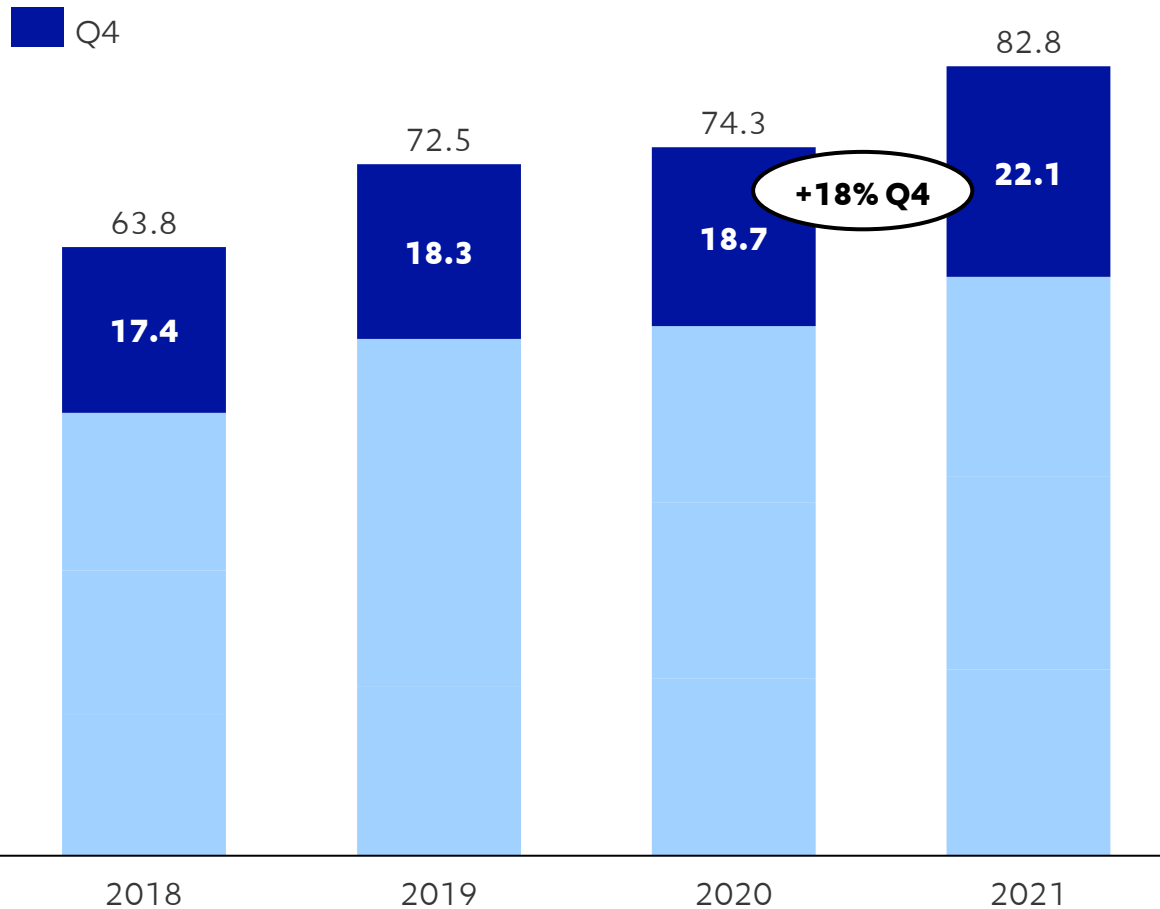
Solid growth in cloud-based technologies

- 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 comparison



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

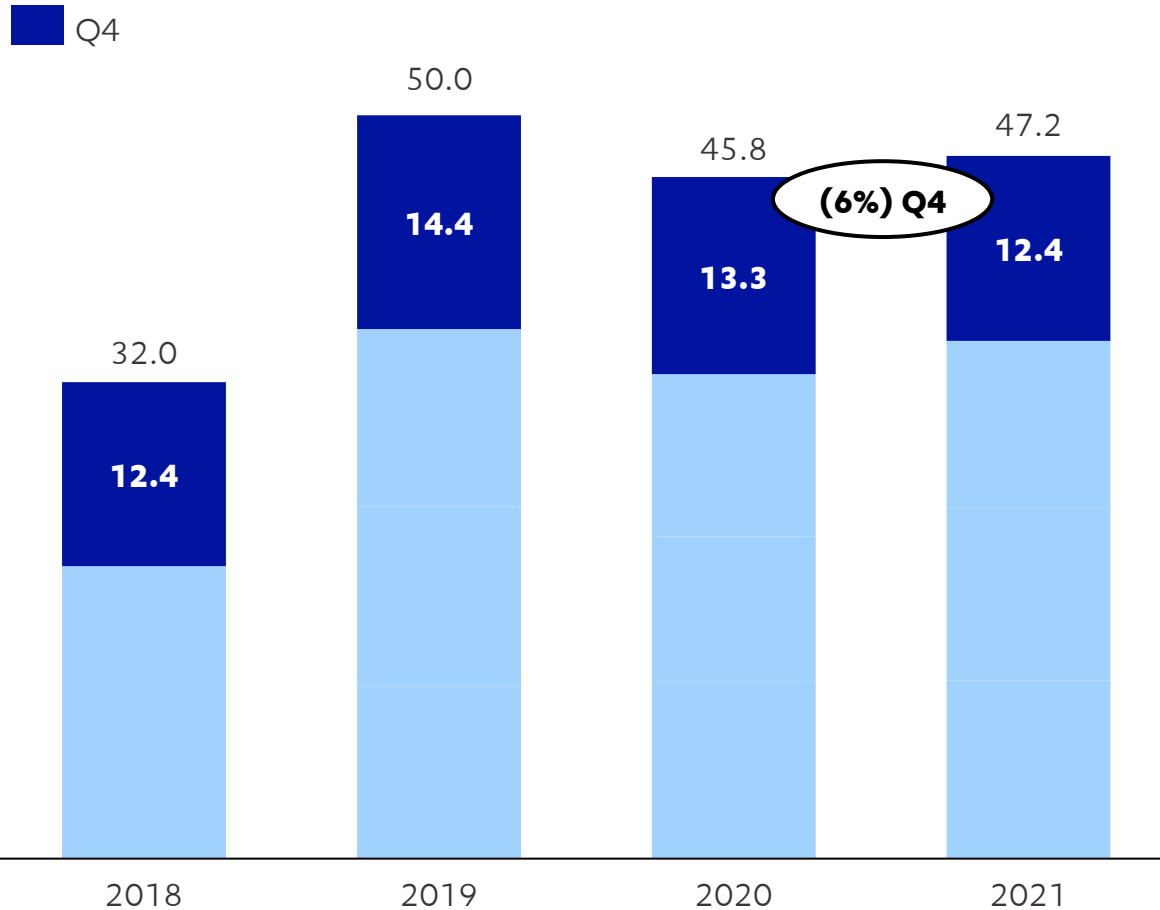
Revenue from Managed Detection and Response (MDR) solutions (F-Secure Countercept) grew

- 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

CYBER SECURITY CONSULTING IMPACTED BY ATTRITION – MITIGATION IN PROGRESS

(Corporate security products, FY2021, EUR million)

Revenue comparison



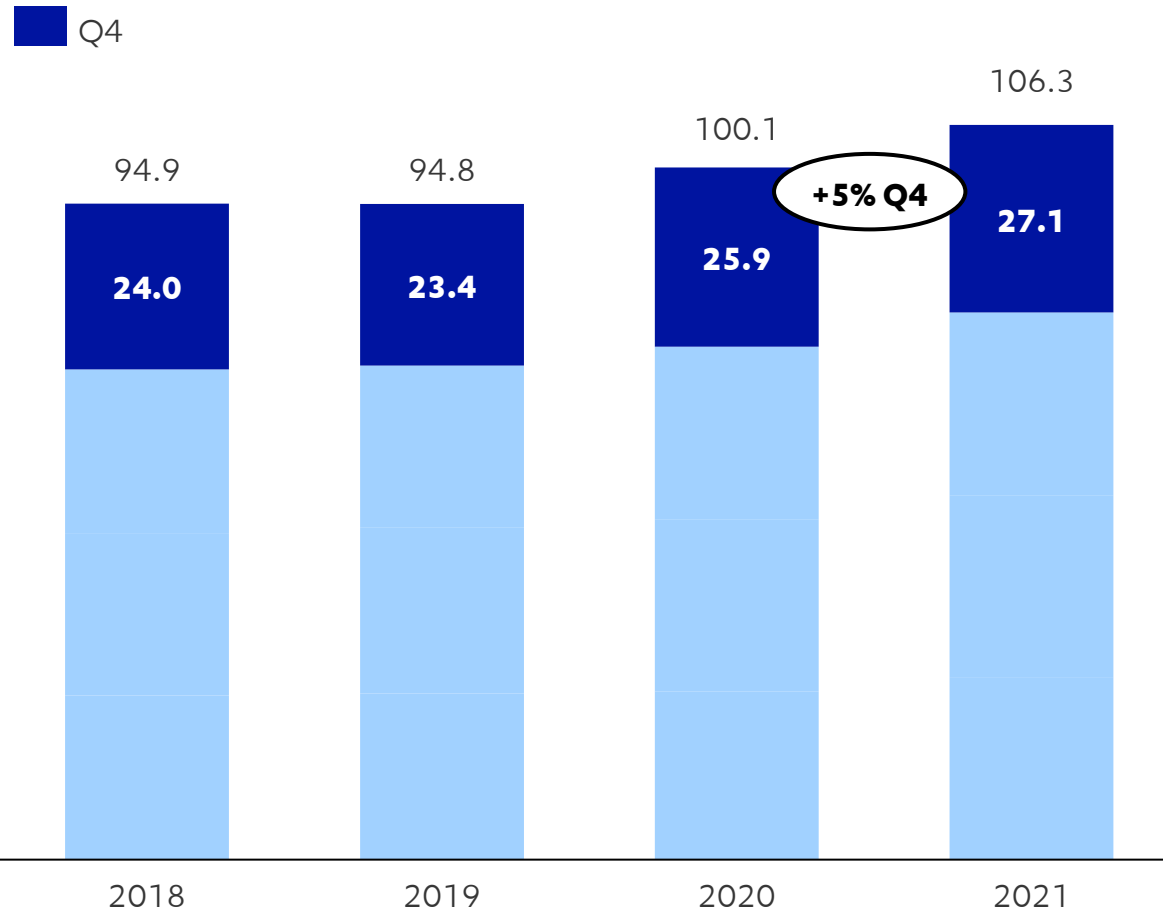
Cyber security consulting revenue decreased by 6%

- 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 comparison



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

Q4 ADJUSTED EBITDA AT 7.7MEUR – 12% MARGIN

(F-Secure Group, EUR million)

EUR million	10-12/2021	10-12/2020	Change %	1-12/2021	1-12/2020	Change %
Revenue	61.6	57.9	6 %	236.3	220.2	7 %
Consumer security	27.1	25.9	5 %	106.3	100.1	6 %
Corporate security products	22.1	18.7	18 %	82.8	74.3	11 %
Cyber security consulting	12.4	13.3	-6 %	47.2	45.8	3 %
Adjusted EBITDA¹⁾	7.7	7.3	6 %	36.5	35.7	2 %
% of revenue	12 %	13 %		15 %	16 %	
EBIT	2.0	3.1	(34 %)	17.7	19.7	(10 %)
% of revenue	3 %	5 %		7 %	9 %	
Net Debt ²⁾				(24.6)	(11.6)	
Cash flow from operations before financial items and taxes	15.6	19.4	(20 %)	38.7	48.3	(20 %)
Earnings per share (EUR) ³⁾	0.01	0.02		0.08	0.08	
Personnel, end of period				1,656	1,678	(1 %)

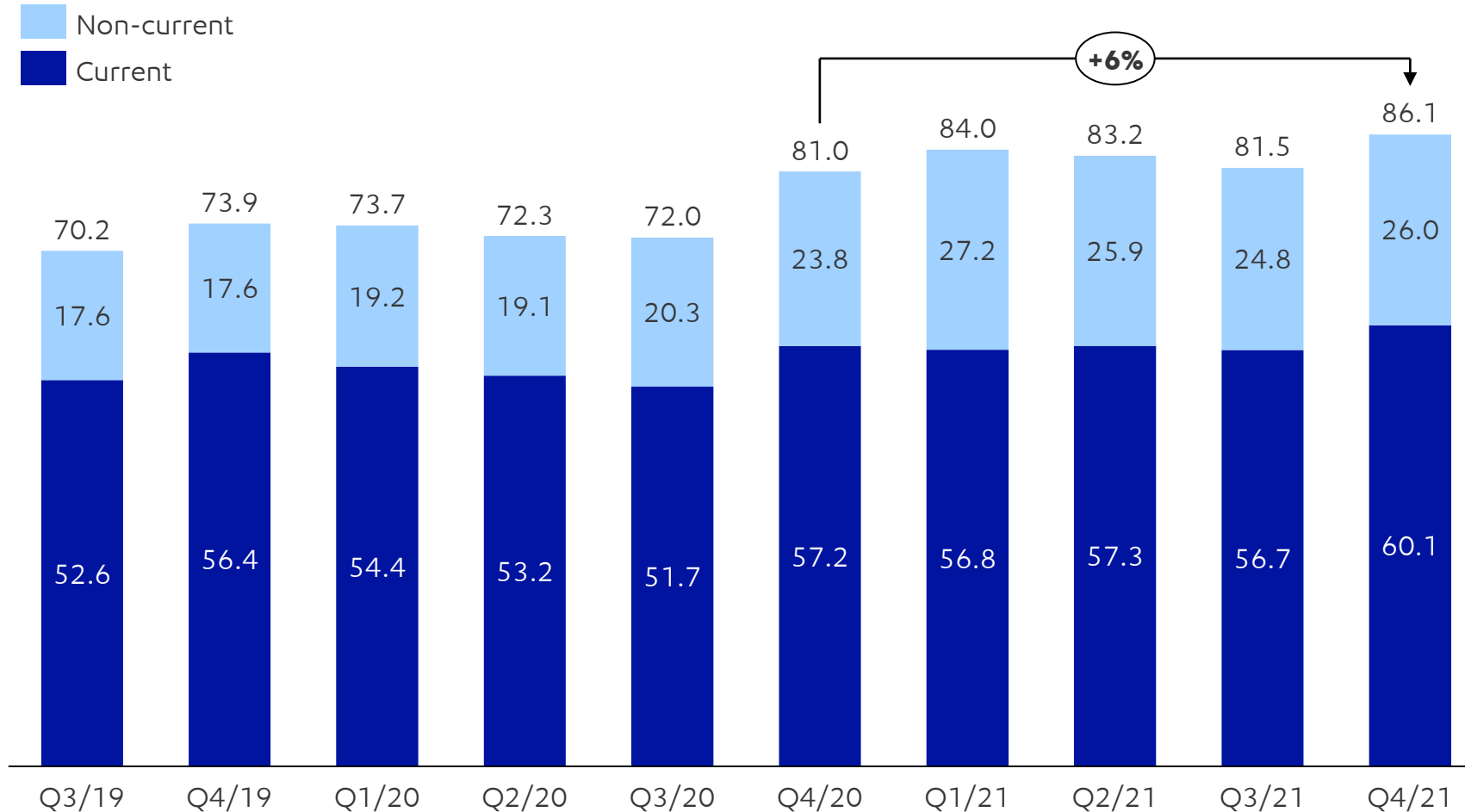
¹⁾Adjustments are material items outside normal course of business associated with acquisitions, integration, restructuring, gains or losses from sales of businesses and other items affecting comparability

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 Revenue¹, EUR million)

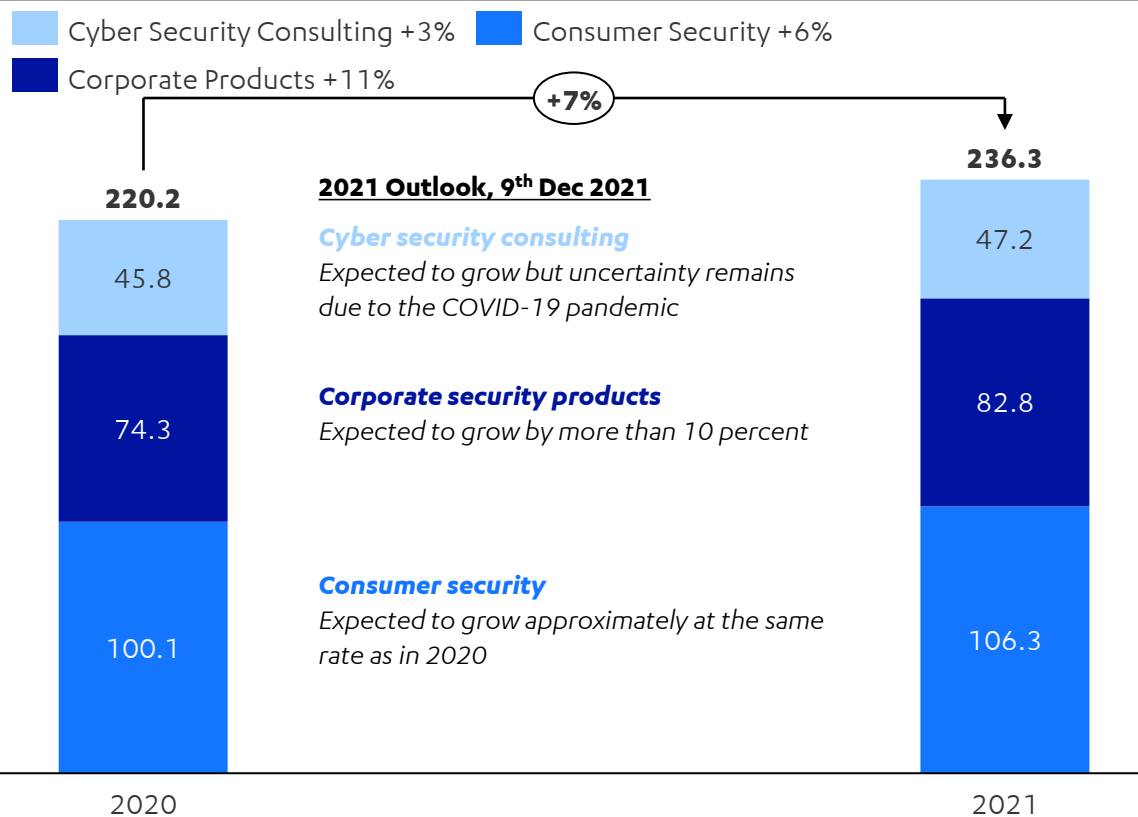


- In Q4 the order intake was at all-time high
- Orders are recognized after customer commitment, while deferred revenue balance contains the already invoiced value

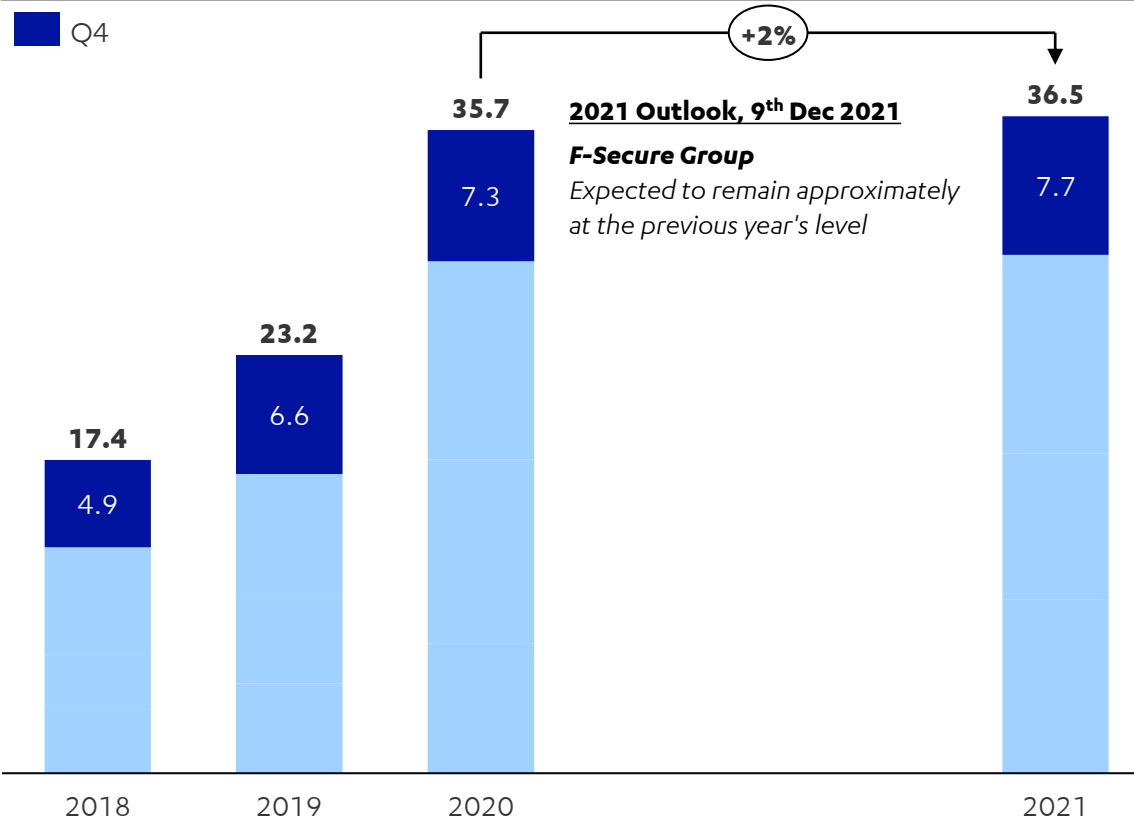
F-SECURE DELIVERED 2021 ACCORDING TO THE OUTLOOK

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

Revenue split & growth by business



Adjusted EBITDA



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



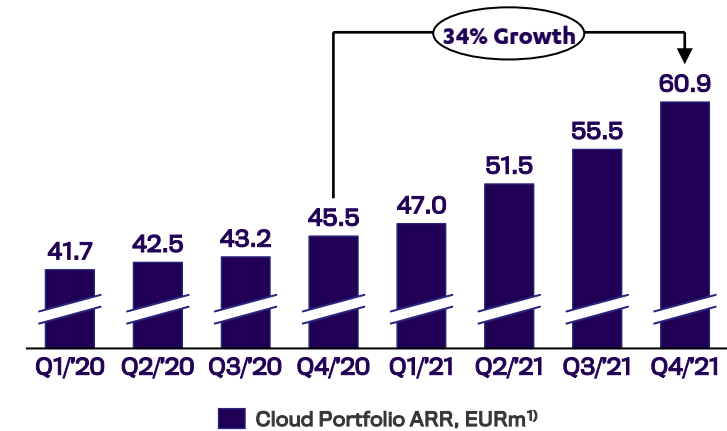
Timo Laaksonen

EVP, Consumer Security

TWO COMPANIES AFTER THE PARTIAL DEMERGER

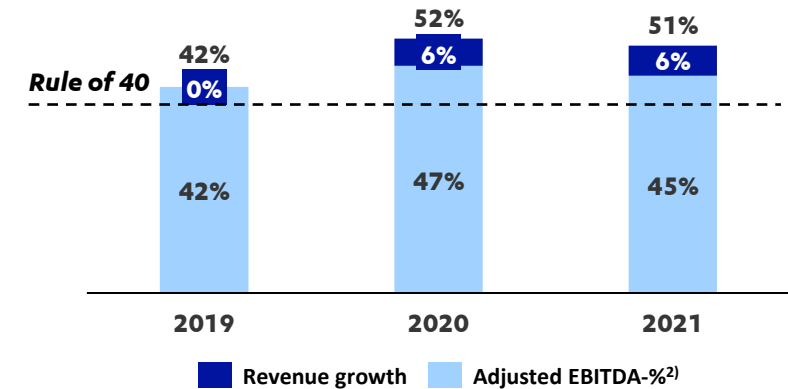
W / T H
secure

*"Fast-growing Security
as a Service company"*



F-Secure

*"Highly profitable and growing
consumer security business"*



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

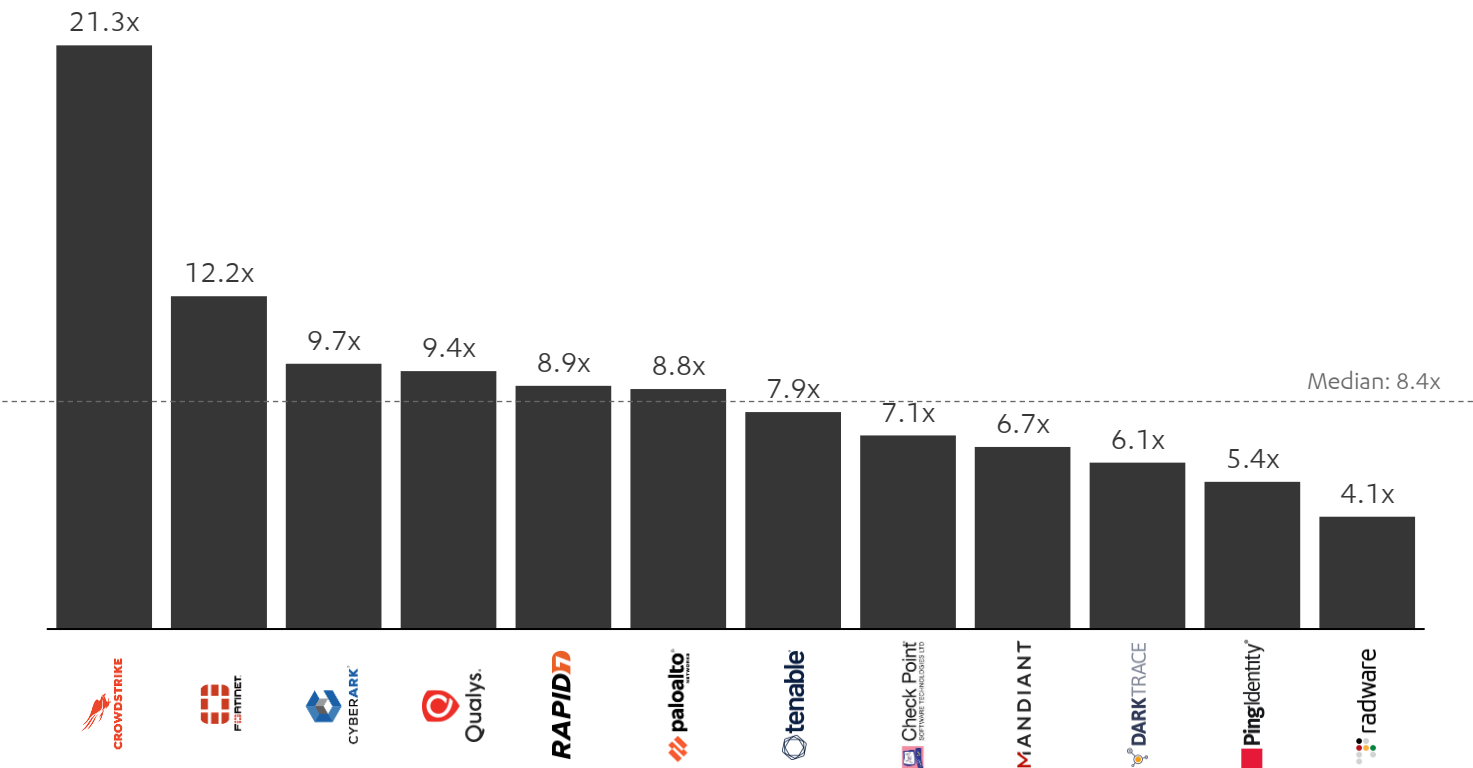


CRYSTALLISING VALUE POTENTIAL – CORPORATE

W / T H
secure

Revenue EUR 130m
(2021)

EV/SALES '22E



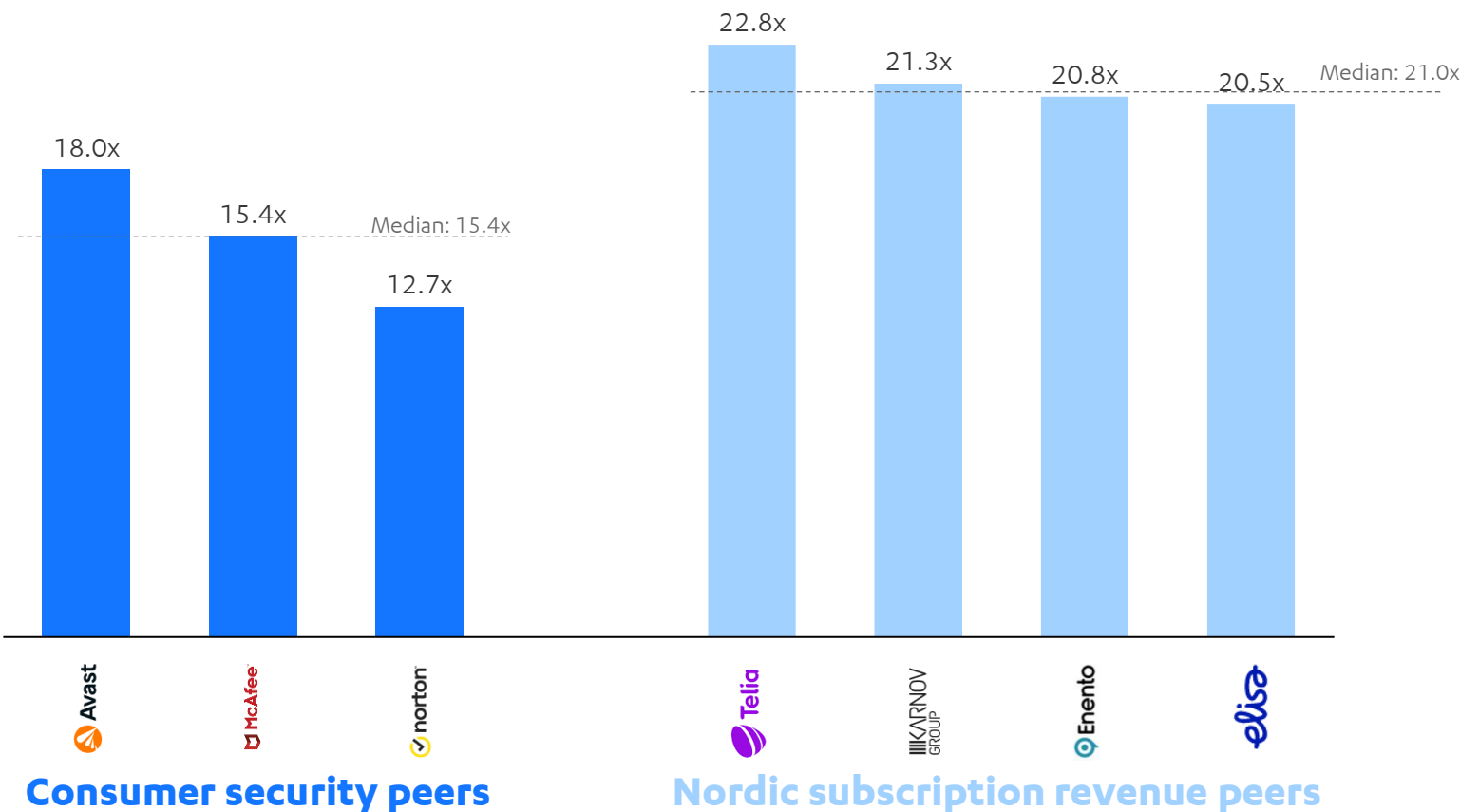
Corporate security peers

CRYSTALLISING VALUE POTENTIAL – CONSUMER



Adj. EBIT EUR 46m^{1,2)}
(2021)

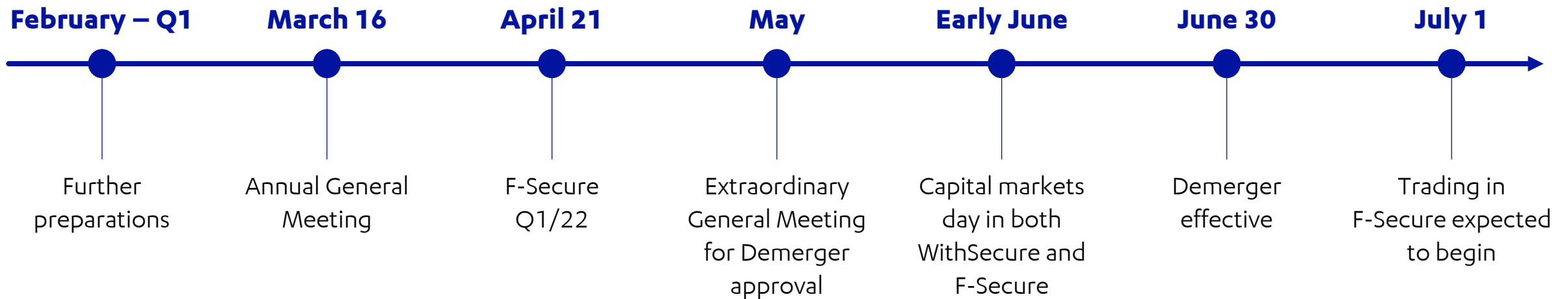
EV/EBIT '22E



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



WithSecure

Fast-growing Security as a Service company



Juhani Hintikka
President & CEO

W / T H
secure

WithSecure at a glance

30+
Year history

130m
Revenue '21

>1,300
Employees¹⁾

7,000+
Partners¹⁾

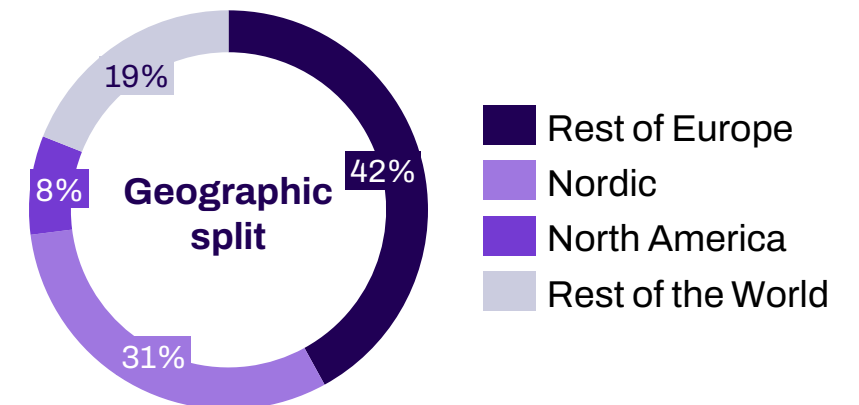
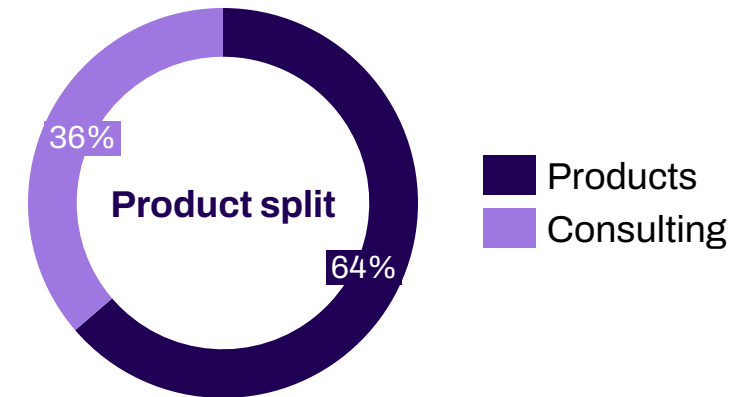
61m
Cloud solutions
ARR '21

34%
Cloud solutions
ARR growth '20-'21

150m
'21 Order intake²⁾

1.28
Q4/'21 Book-
To-Bill ratio³⁾

Revenue splits '21



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

COMPETENCE GAP



Transformation to cloud is complicated from legacy solutions



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



SOLUTION



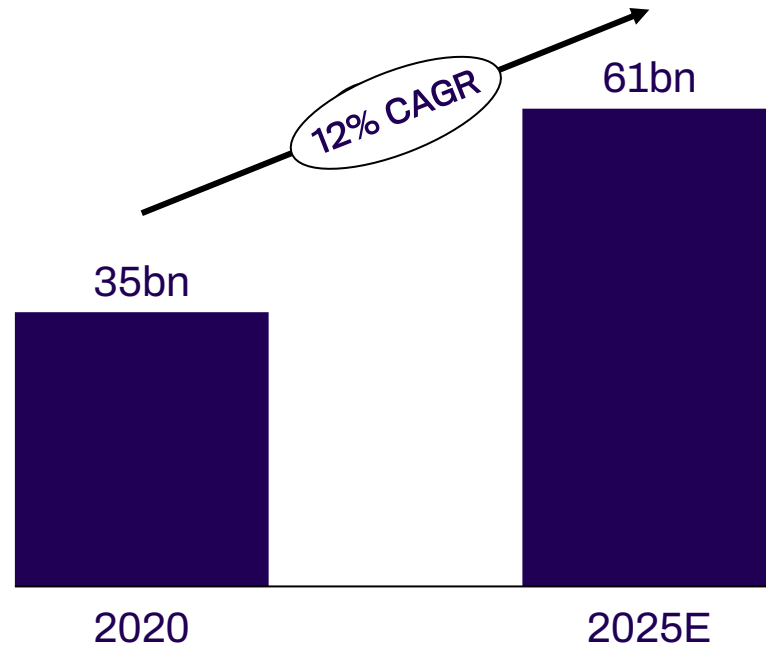
LEADING SECURITY TECHNOLOGY

EXTERNAL EXPERTISE

Large and fast-growing market

CORPORATE CYBERSECURITY MARKET

EUR



KEY DRIVERS



Successful cyber attacks create more cyber attacks



Exponential increase in data volume, network connectivity and number of devices

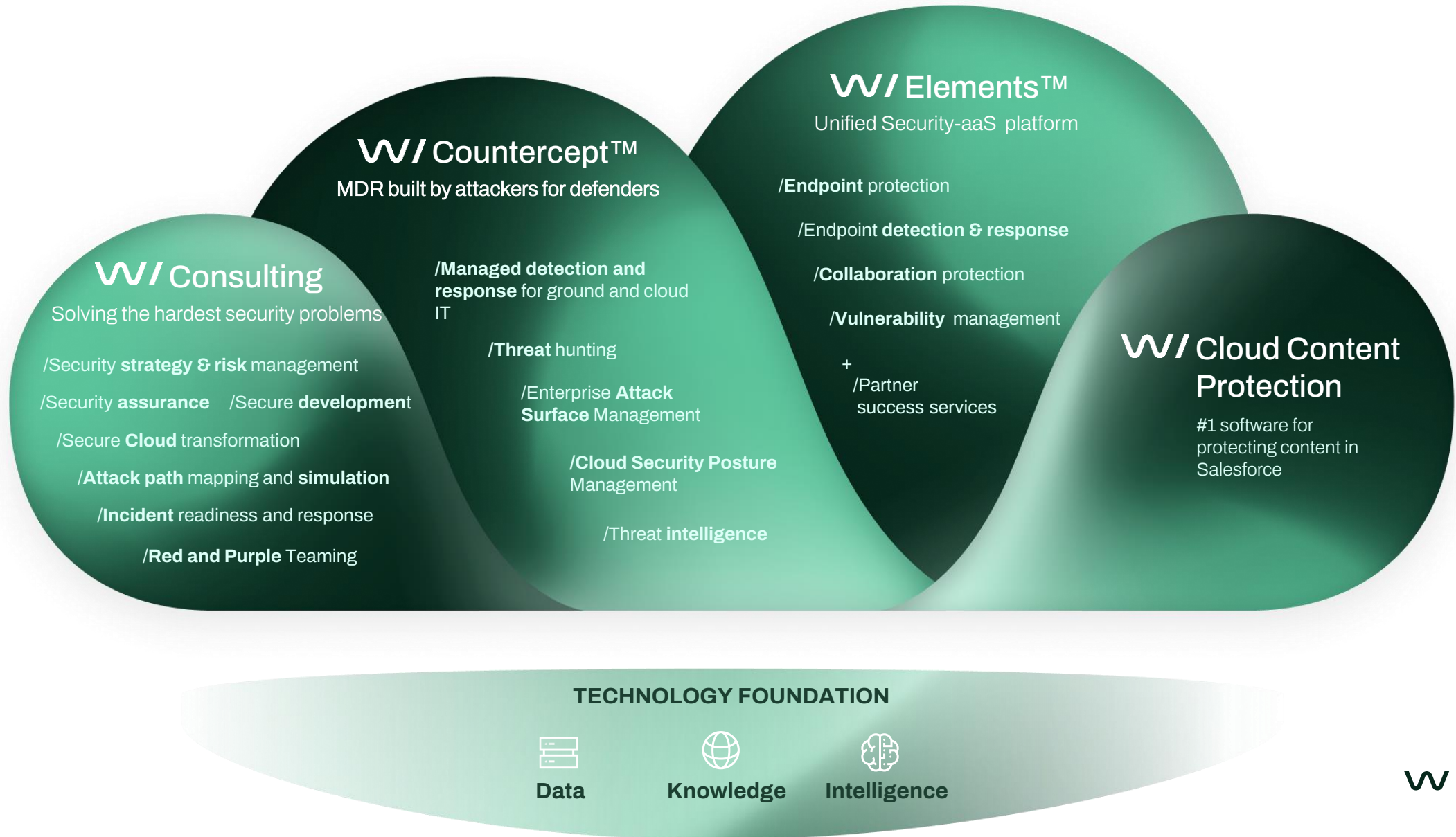


Clients require more assistance in increasingly complex matters



Increasing willingness to pay due to growing security awareness

Synergistic outcome-based offering



Proven partner for cloud solutions

ELEMENTS CLOUD™

FORRESTER®

#1 Solution For Partners¹⁾

CLOUD CONTENT
PROTECTION

FORTUNE
500

Category Leader Growing
With Fortune 500
Customers²⁾

COUNTERCEPT™

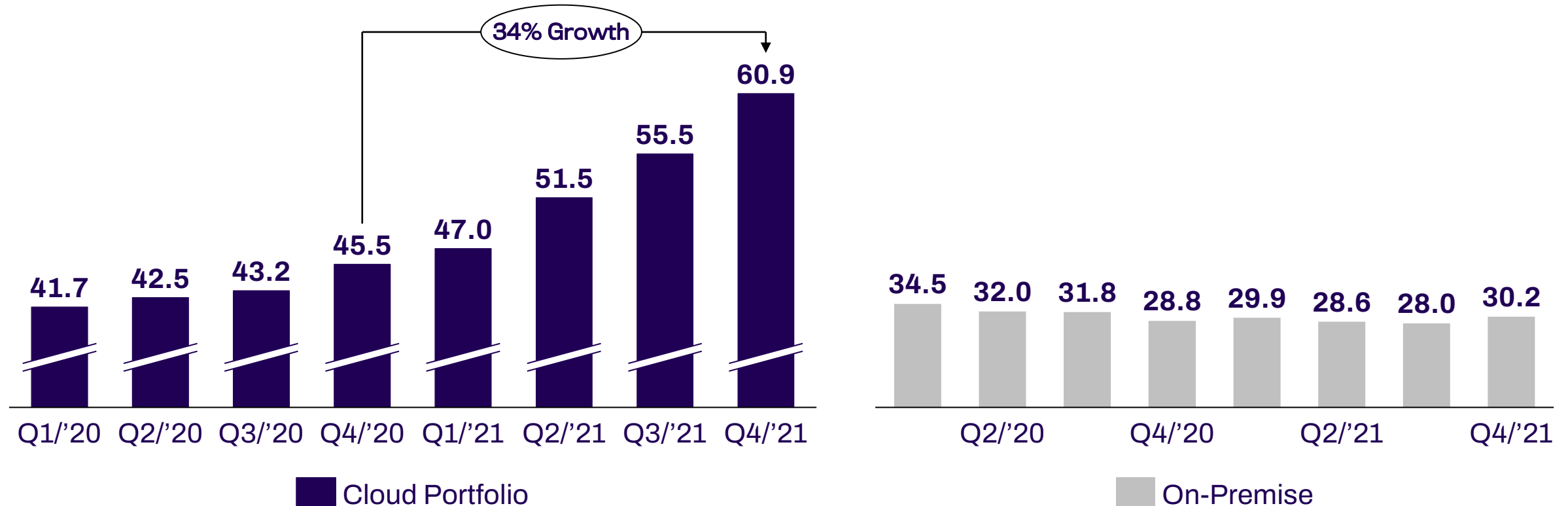
 MITRE
ENGENUITY™
A Foundation for Public Good

Industry-leading capabilities
in detecting advanced
attacks³⁾

Cloud portfolio driving ARR growth

ANNUAL RECURRING REVENUE¹⁾

EUR million

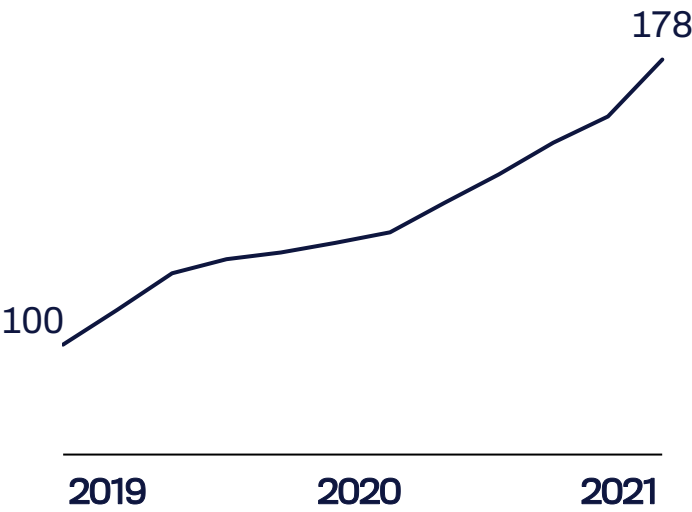


EUR 91m total ARR Q4'21

Fast-growing cloud solutions powered by world-class consulting

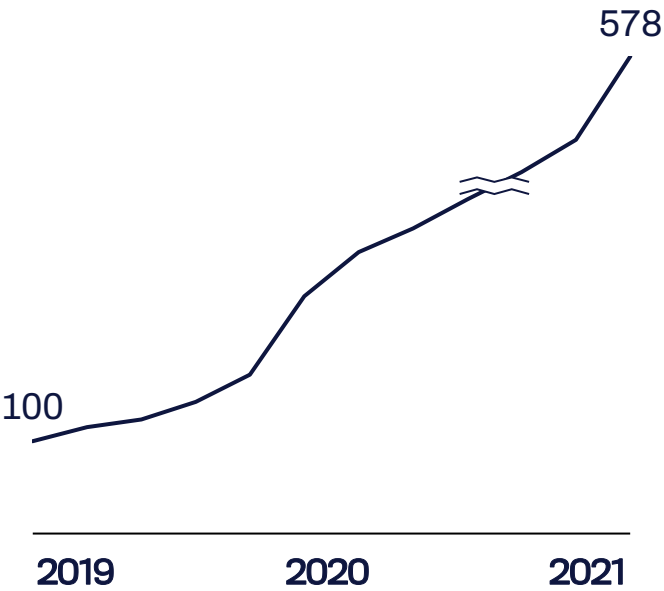
ELEMENTS CLOUD™

Revenue growth, indexed



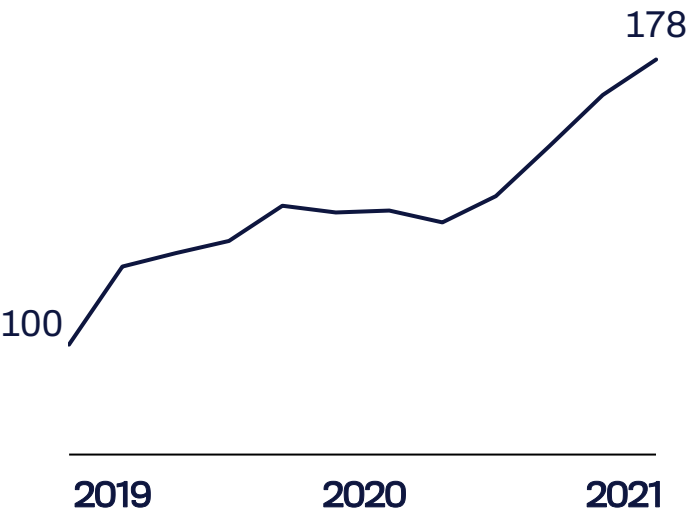
CLOUD CONTENT PROTECTION

Revenue growth, indexed



COUNTERCEPT™

Revenue growth, indexed



POWERED BY WORLD-CLASS EXPERTISE

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



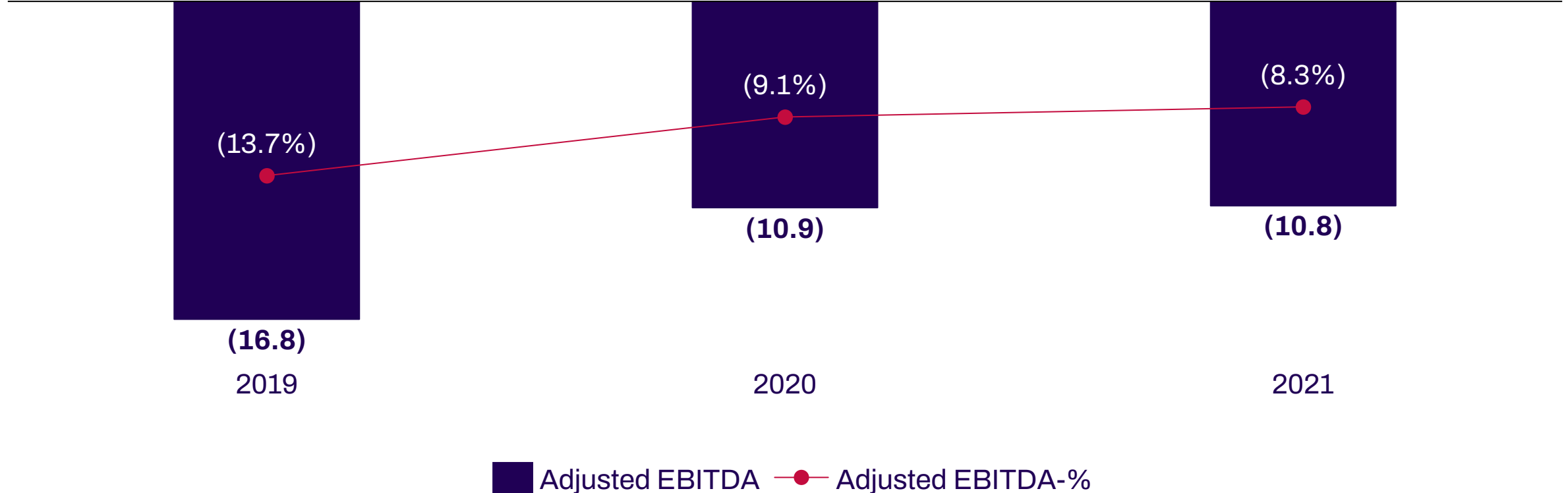
Improving profitability through scale

ADJUSTED EBITDA¹⁾

EUR million

Significant investments allowing a highly scalable business model:

- Product offering
- Operational excellence
- Business process automation



Medium-term financial targets

LATEST REPORTED		
GROWTH TARGET	<i>“To double revenue organically by the end of 2025”</i>	EUR 130m Revenue 2021
PROFITABILITY TARGET	<i>“Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025”</i>	(8%) Adj. EBITDA margin 2021 ¹⁾

F-SECURE

HIGHLY PROFITABLE AND GROWING CONSUMER SECURITY BUSINESS



Timo Laaksonen

EVP, Consumer Security

F-SECURE AT A GLANCE

#1
in CSP Channel^{1,2)}

~170
Service Provider
Partners²⁾

~16m
Subscribers Across
Channels³⁾

>97%
Service Provider Sub.
Retention Rate⁴⁾

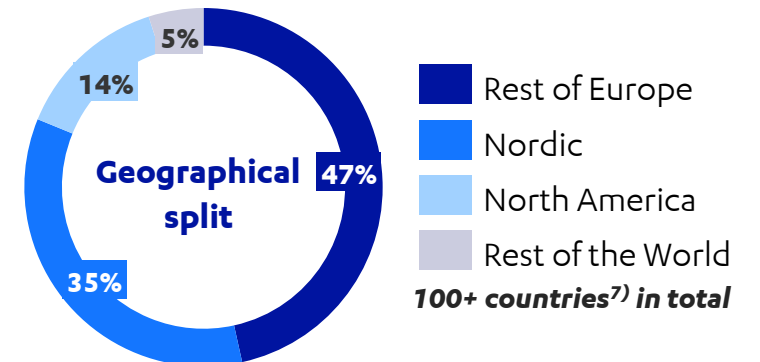
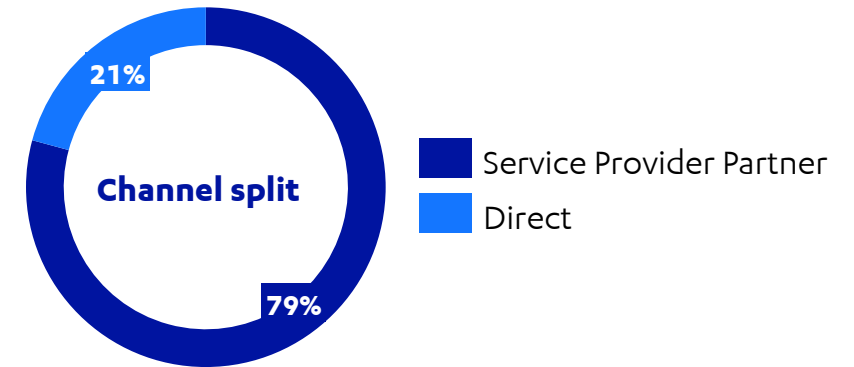
106m
'21 Revenue
(6% YoY Growth)

47m
'21 Adj. EBITA⁵⁾
(44% Margin)

~98%
Subscription-Based
Revenue '21

>90%
Cash Conversion
Rate in '21⁶⁾

Revenue splits '21



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



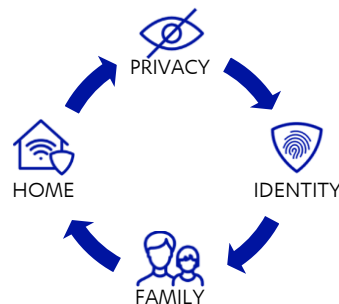
OUR VISION IS TO BECOME THE #1 SECURITY EXPERIENCE COMPANY IN THE WORLD

THE DIGITAL QUICKENING



EVERY MOMENT OF THE DAY IS
DIGITAL

EVOLVING THREAT LANDSCAPE



WE ALL HAVE MORE TO PROTECT

COMPLEXITY



EASE DRIVES ENGAGEMENT
FRICTION OBSTRUCTS



GROWING IMPORTANCE

**NEED TO PROTECT DIGITAL
MOMENTS, NOT DEVICES**

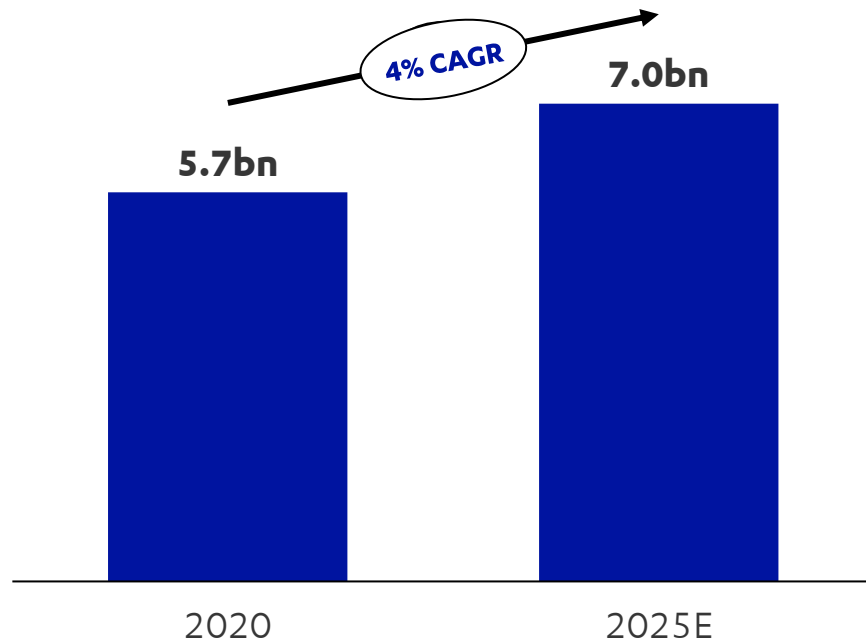
**NEED FOR NEW SECURITY
SOLUTIONS**

**NEED FOR EASY, COMPREHENSIVE
SECURITY EXPERIENCES**

LARGE AND GROWING MARKET WITH ROBUST GROWTH DRIVERS

CONSUMER CYBERSECURITY MARKET

EUR¹⁾



ROBUST GROWTH DRIVERS



Security experience is broken

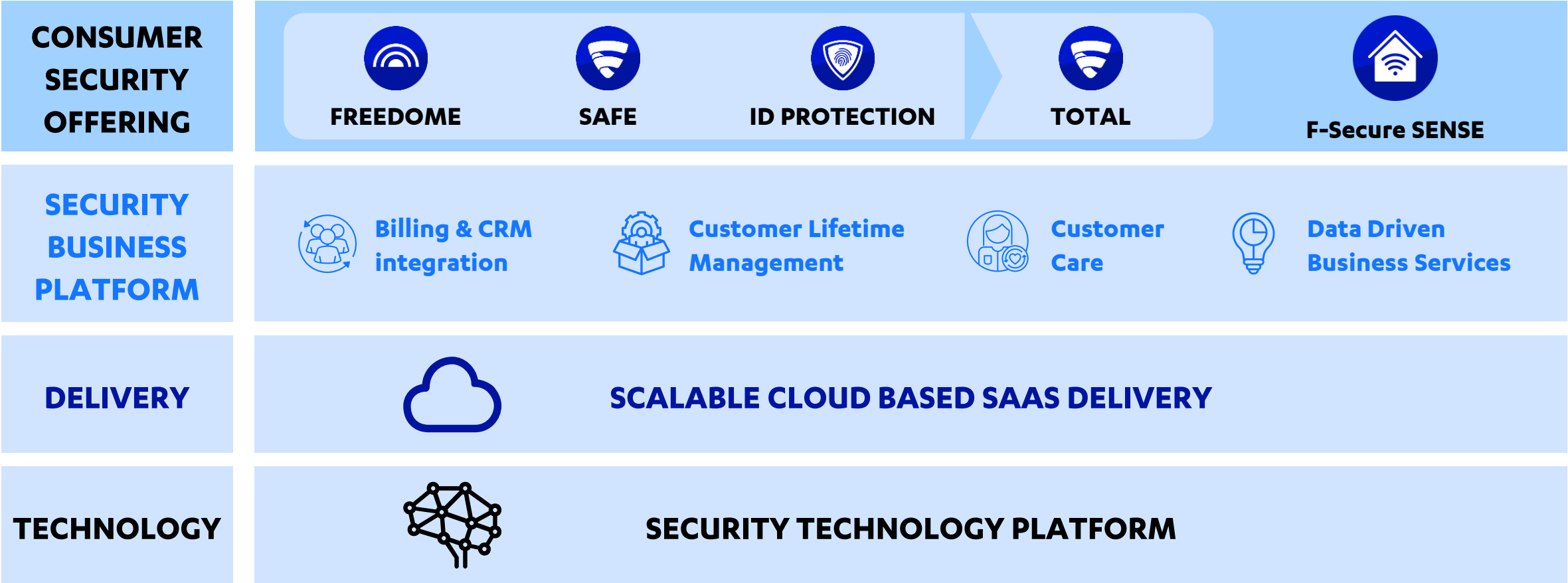


Increased awareness of cyber threats growing consumer willingness to pay



Consumers are turning to Service Providers for security solutions

GREAT SECURITY EXPERIENCES TO CONSUMERS AND SERVICE PROVIDERS



EXPANDING MARKET REACH

SERVICE PROVIDER PARTNER CHANNEL (~170)

DIRECT CHANNEL

COMMUNICATION SERVICE PROVIDERS (~130)¹⁾

RETAIL

BANKING &
INSURANCE

E-COMMERCE

Examples:



Examples:



GLOBAL CONSUMER MARKET

New expansion areas

PROVEN MODEL OF RESPONDING TO NEW PARTNER NEEDS

Low Net Promoter Scores and
Customer Satisfaction

Transactional, Low Margin
Business Models

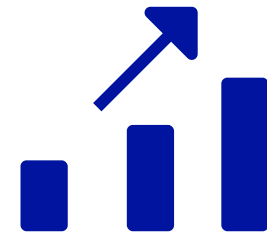
Increased Competition and
Limited Differentiation



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 Peer¹⁾

3 Exceptional Security Business Platform for Service Provider Partners

Proven Outcomes to Boost Service Provider Business and Increase Customer Loyalty

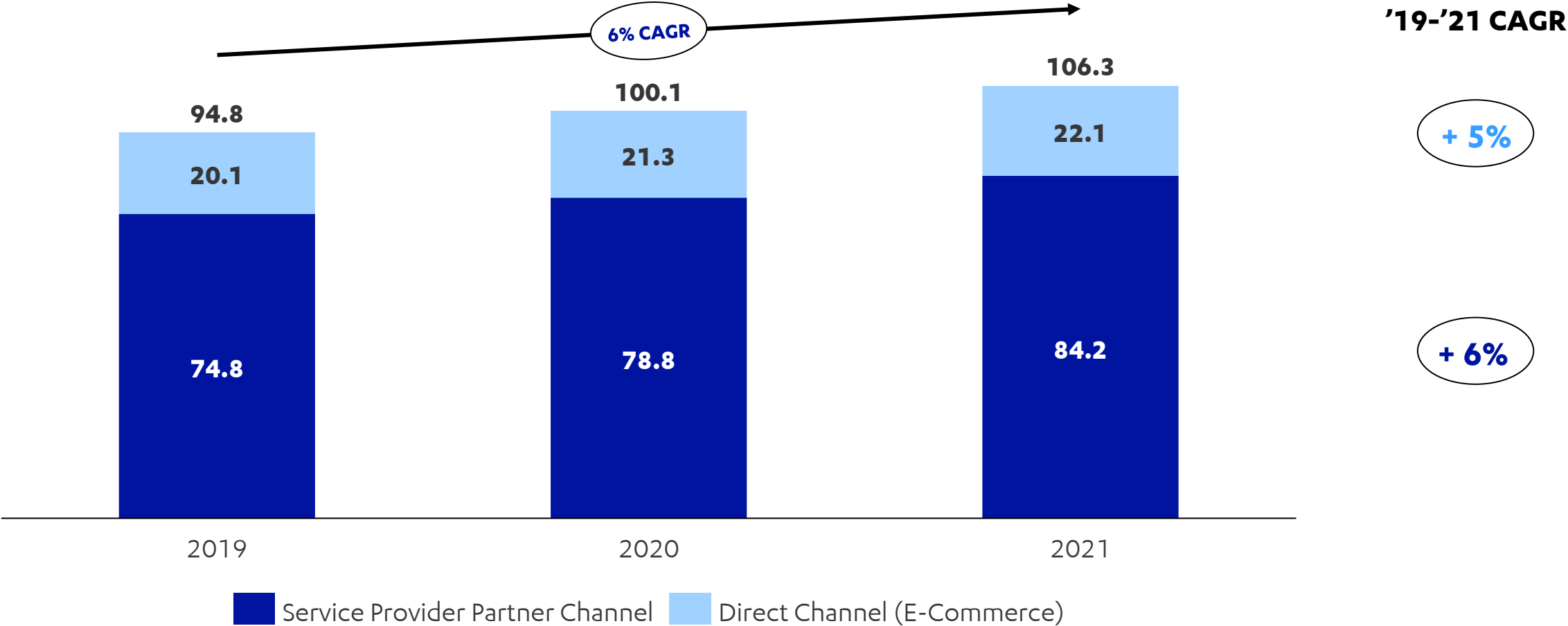
4 Direct Channel to Create Best Practices for Channel Success

Develop Go-to-Market Models, Propositions and Security Experiences for Partner Success

STEADY GROWTH IN BOTH CHANNELS

REVENUE

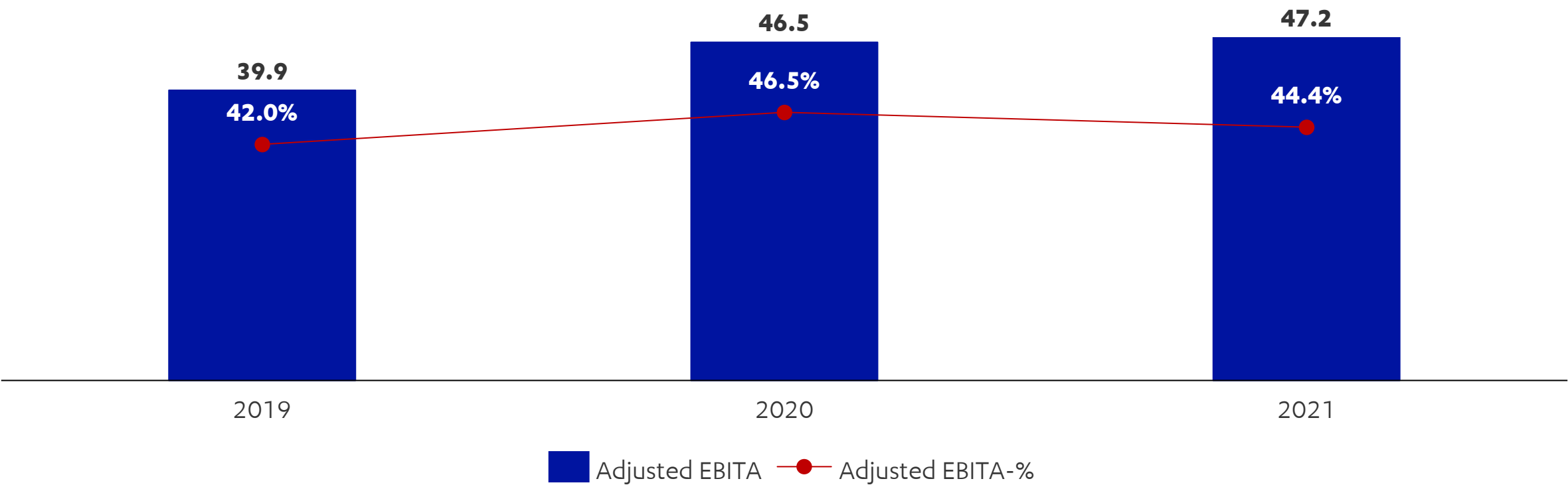
EUR million



CONSISTENTLY HIGHLY PROFITABLE

ADJUSTED EBITA¹⁾

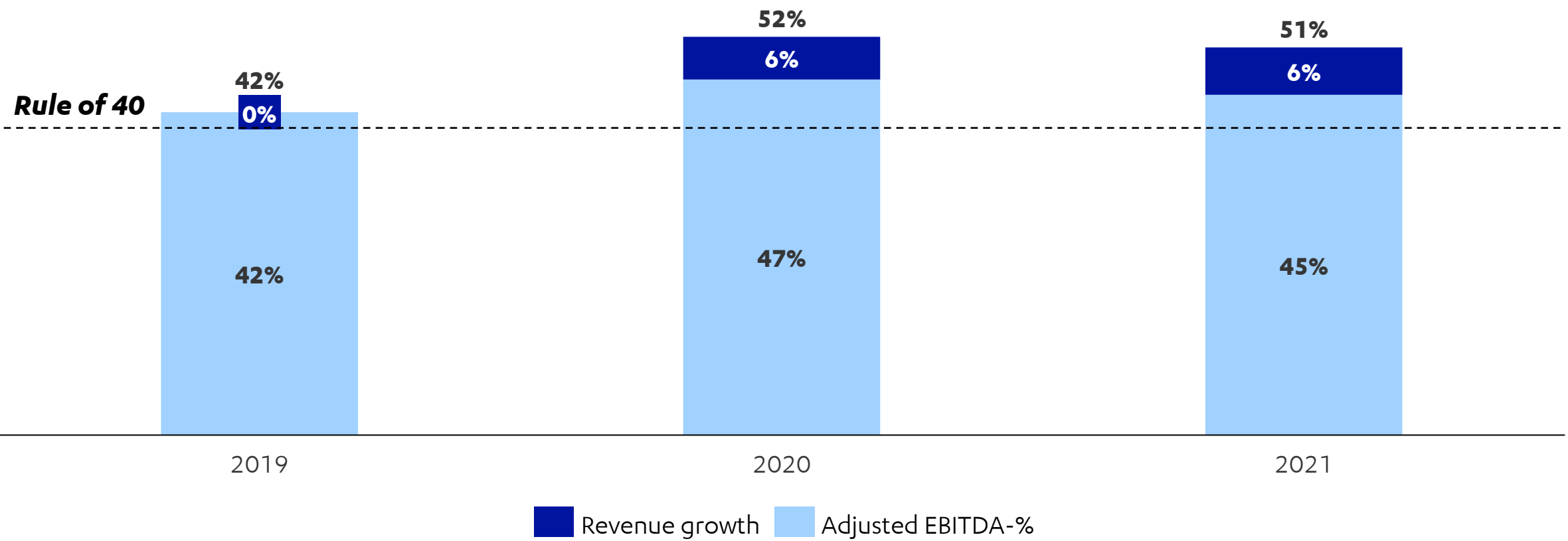
EUR million



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.

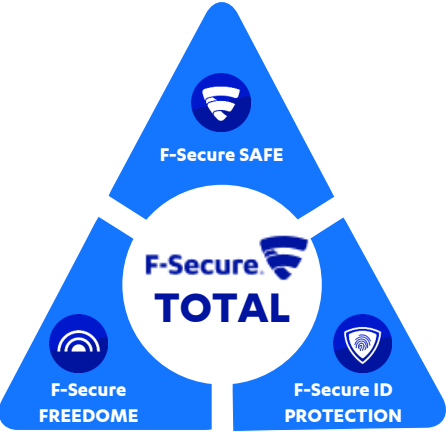
F-SECURE CONSISTENTLY OUTPERFORMS THE RULE OF 40

COMBINATION OF ADJUSTED EBITDA¹⁾ AND SALES GROWTH EXCEEDING RULE OF 40



STRATEGY FOR CONTINUED PROFITABLE GROWTH

INCREASE ARPU



All-in-one integrated
security experience

DEVELOP NEW PRODUCTS



EXPAND INTO NEW CHANNELS



MEDIUM-TERM FINANCIAL TARGETS FOR CONSUMER

LATEST REPORTED

GROWTH TARGET

“High single digit organic revenue growth”

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

PROFITABILITY TARGET

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

44%
Adj. EBITA margin 2021¹⁾



TARGET TO CONSISTENTLY OUTPERFORM MARKET GROWTH & RULE OF 40

Q&A



F-Secure®

THANK YOU!

APPENDIX

FINANCIAL INFORMATION



EUR million

	2021	2020	2019
Revenue	130.0	120.1	122.5
Adjusted EBITDA	(10.8)	(10.9)	(16.8)
<i>Adjusted EBITDA margin, %</i>	<i>(8.3%)</i>	<i>(9.1%)</i>	<i>(13.7%)</i>
Adjusted EBITA	(17.2)	(18.0)	(23.2)
<i>Adjusted EBITA margin, %</i>	<i>(13.2%)</i>	<i>(15.0%)</i>	<i>(18.9%)</i>
Adjusted EBIT	(20.6)	(21.7)	(28.0)
<i>Adjusted EBIT margin, %</i>	<i>(15.8%)</i>	<i>(18.1%)</i>	<i>(22.9%)</i>
EBIT	(25.7)	(24.9)	(29.7)

	2021	2020	2019
Revenue	106.3	100.1	94.8
Adjusted EBITDA	47.4	46.7	40.1
<i>Adjusted EBITDA margin, %</i>	<i>44.6%</i>	<i>46.6%</i>	<i>42.3%</i>
Adjusted EBITA	47.2	46.5	39.9
<i>Adjusted EBITA margin, %</i>	<i>44.4%</i>	<i>46.5%</i>	<i>42.0%</i>
Adjusted EBIT	45.9	44.7	37.7
<i>Adjusted EBIT margin, %</i>	<i>43.2%</i>	<i>44.6%</i>	<i>39.8%</i>
EBIT	43.5	44.7	37.0

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.

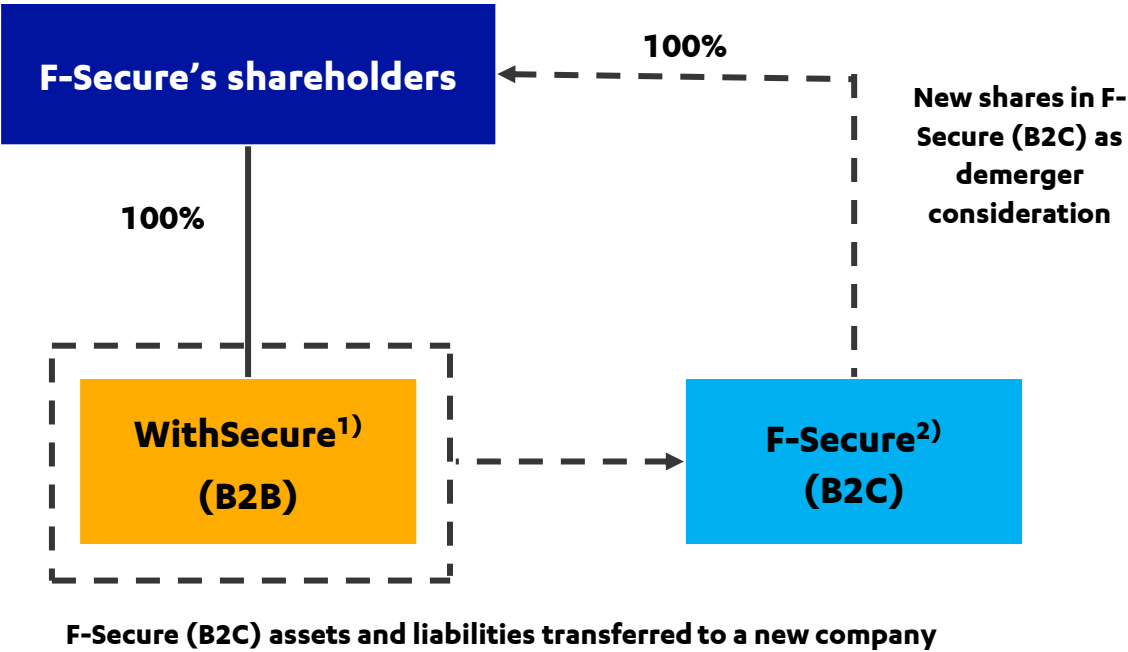
SPIN-OFF THROUGH A PARTIAL DEMERGER

Overview of structure

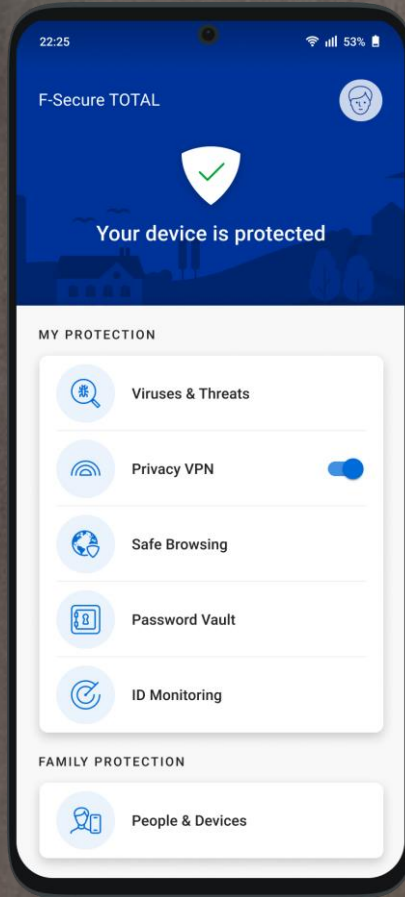
- In the partial demerger, all assets and liabilities belonging to the B2C division would be transferred to a separate company incorporated during the demerger
- Shareholdings in the demerging F-Secure (B2B) is expected to remain unchanged, while the demerging company will be renamed as WithSecure as 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



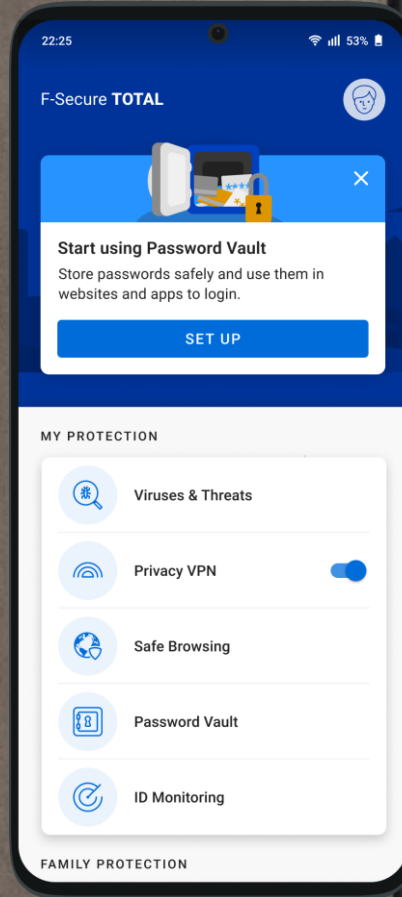
Illustration of the partial demerger



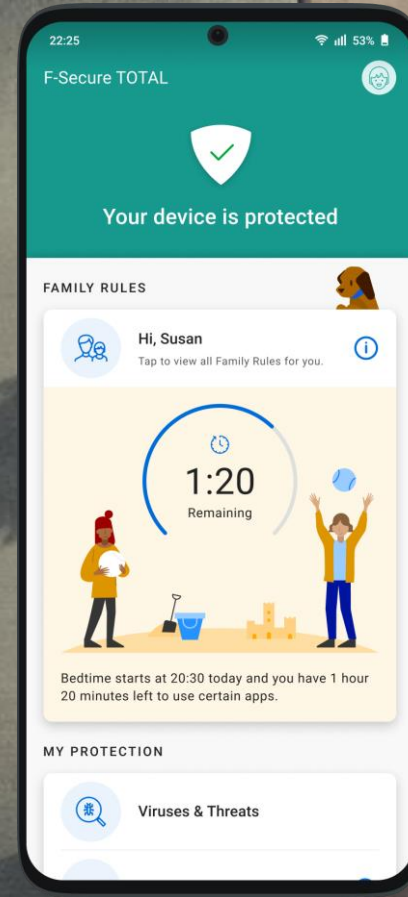
F-SECURE TOTAL – ALL-IN-ONE SECURITY APP



**SECURITY, PRIVACY AND
IDENTITY PROTECTION**



**“SMART TASKS” GUIDE AND
ASSIST CONSUMERS**



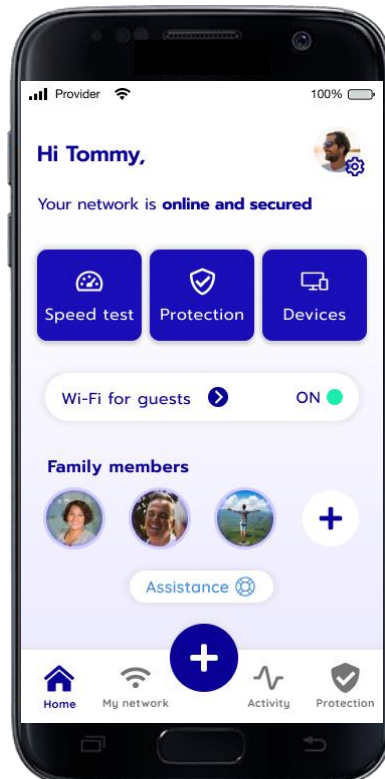
**“FAMILY RULES”
PROTECTS THE ENTIRE FAMILY**



F-SECURE SENSE – CONNECTED HOME SECURITY



**F-SECURE SENSE AS
TURNKEY SOLUTION**



**F-SECURE SENSE INTEGRATED
WITH PARTNER APP¹⁾**



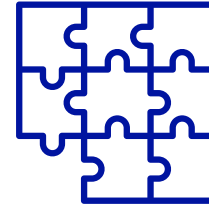
SECURITY BUSINESS PLATFORM OPTIMIZED FOR SERVICE PROVIDERS



Cost-efficient to deliver
and operate



Automated
delivery model



Standardised
partner integration



Self-service
capabilities