SOLID GROWTH IN CLOUD-BASED TECHNOLOGIES IN Q4 2021

February 17, 2022
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 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>32.0</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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>24.0</td>
<td>23.4</td>
<td>25.9</td>
<td>27.1</td>
</tr>
<tr>
<td>Revenue from the service provider channel grew</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Whole portfolio contributing to the growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Strengthened position within new channels</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• New partners for F-Secure TOTAL in Asia and Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Two F-Secure SENSE deals with leading European telecom operators</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from direct sales was at the previous year’s level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• F-Secure TOTAL’s share of revenue continued to increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• The renewal performance continued on a good level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue comparison

Q4

94.9

94.8

100.1

106.3

+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>Revenue</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>Adjusted EBITDA</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>EBIT</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>Net Debt2)</td>
<td></td>
<td></td>
<td></td>
<td>(24.6)</td>
<td>(11.6)</td>
<td></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)3)</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 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

¹Non-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

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

Adjusted EBITDA

- Q4
  +7%
  2021 Outlook, 9th Dec 2021
  F-Secure Group
  Expected to remain approximately at the previous year’s level

- 2021
  36.5
  7.7