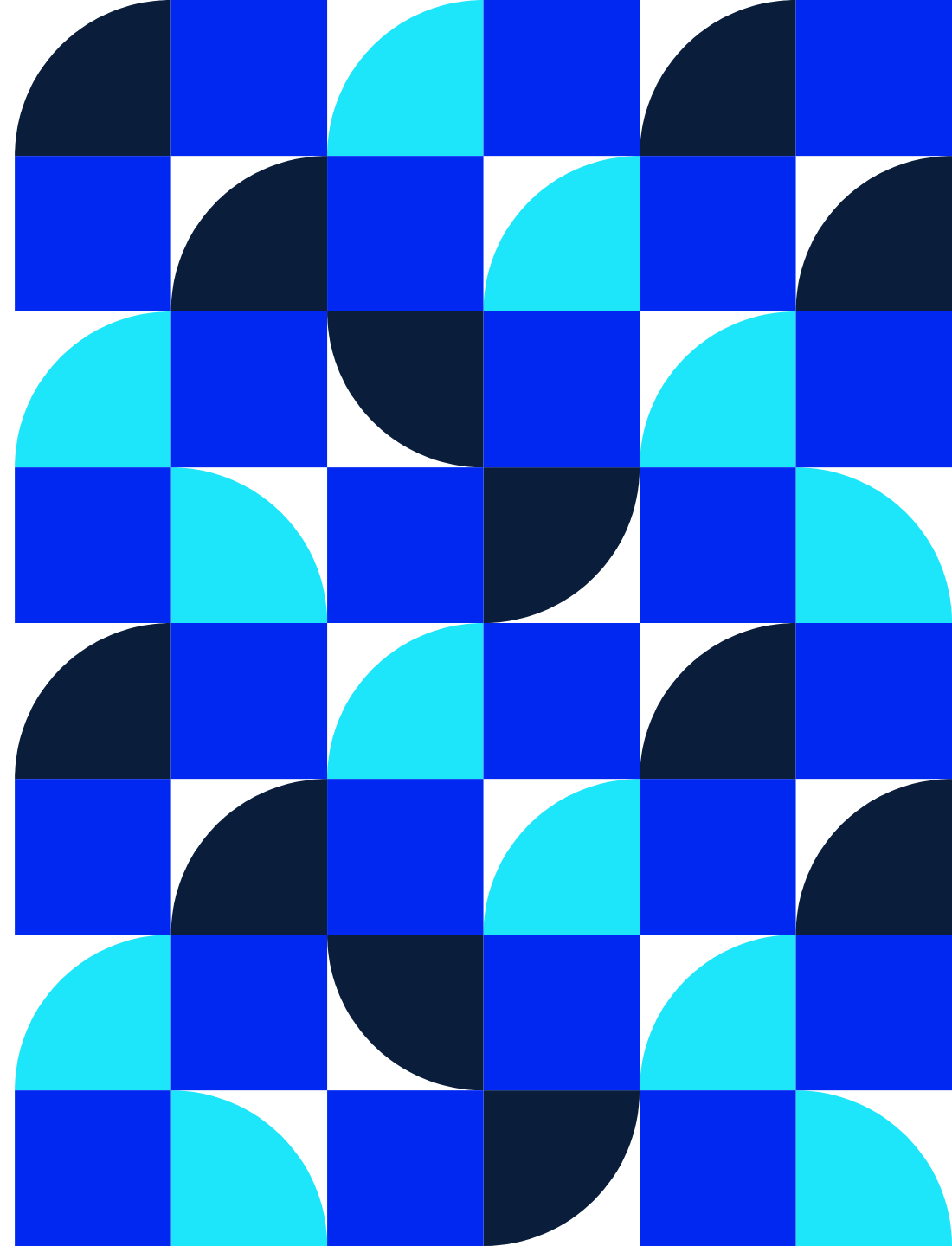




F-Secure Corporation

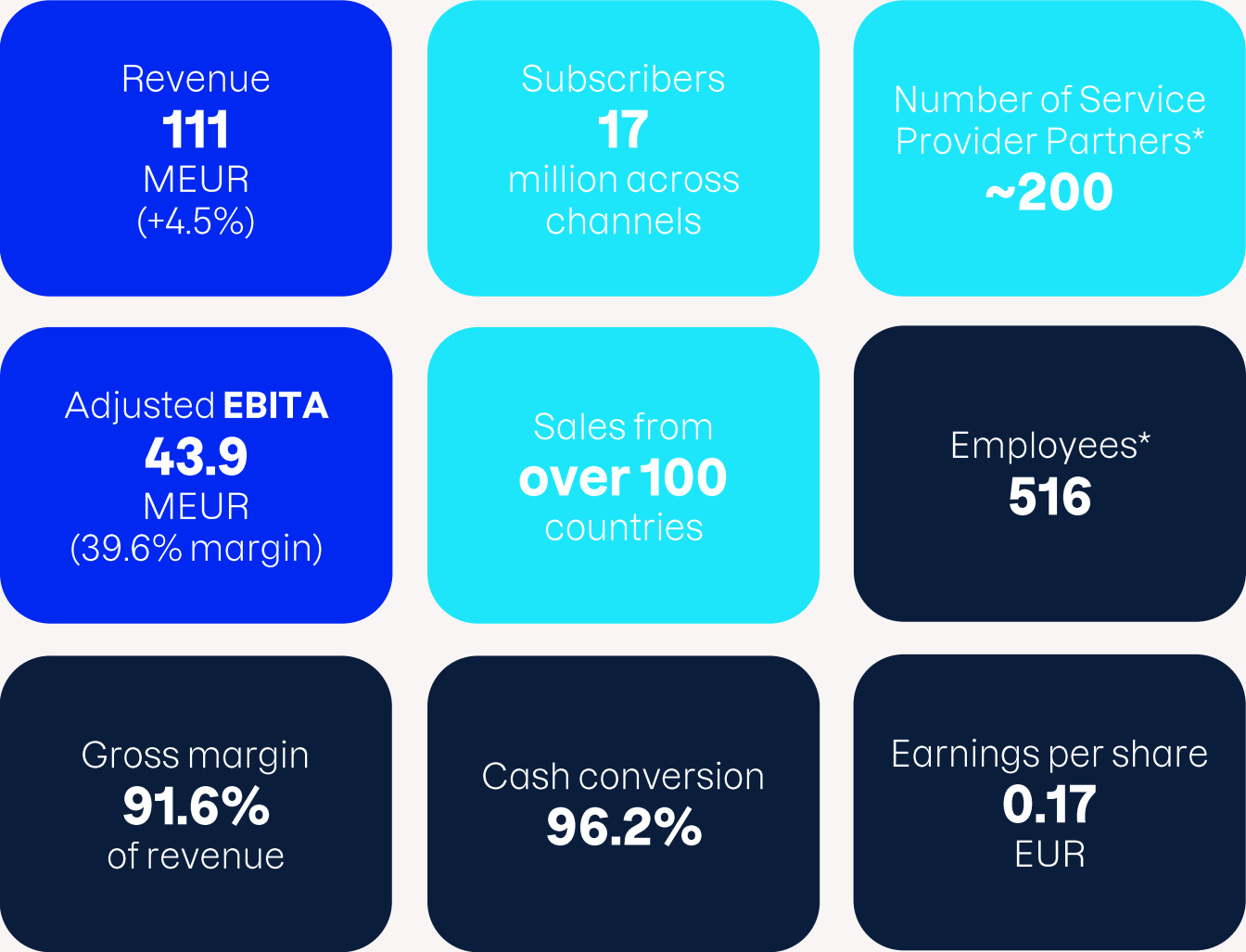
Timo Laaksonen, CEO and President

Navigating the Finnish Stock Market
December 18, 2023

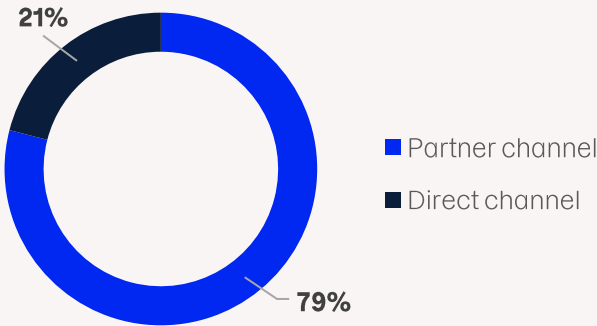


F-Secure is a global, profitable and partner focused company

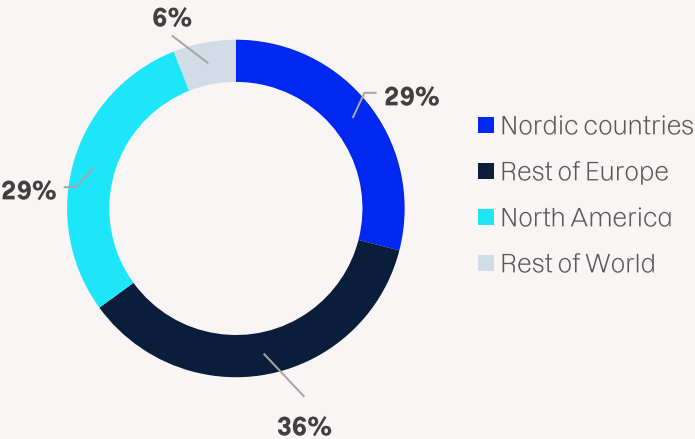
2022



Revenue by channel, %*



Revenue by geography, %*



What are we solving?

Complexity overload

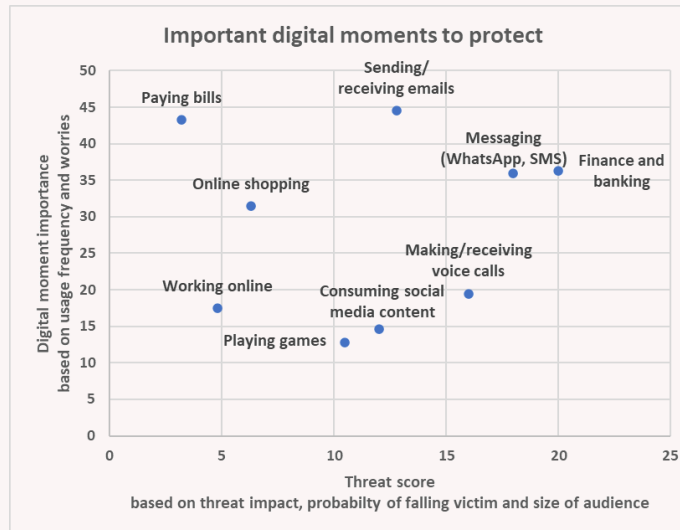


66%
find cyber
security too
complex

57%
willing to pay
for more
simple
experiences

Simplicity

Vulnerable digital moments



Protecting from Scams

Sense of security



75%
worry about
online
safety

40%
value all-in-one
online protection for
all devices

Holistic

Use cases for premium security – peace of mind

Why premium security solution vs. free security

- Covers all personal devices within all platforms
- Holistic protection – all online needs are covered
- Explicit protection: Safe shopping and banking
- Great usability (NPS = 51)
- Tech support, Cyber Help and self-help
- Lack of trust against free versions

All the protection you need in one package



Internet security

Protection against viruses and ransomware, safe online shopping and banking



VPN/privacy protection

Keep your browsing private and stay safe from hackers, trackers, and intrusive companies



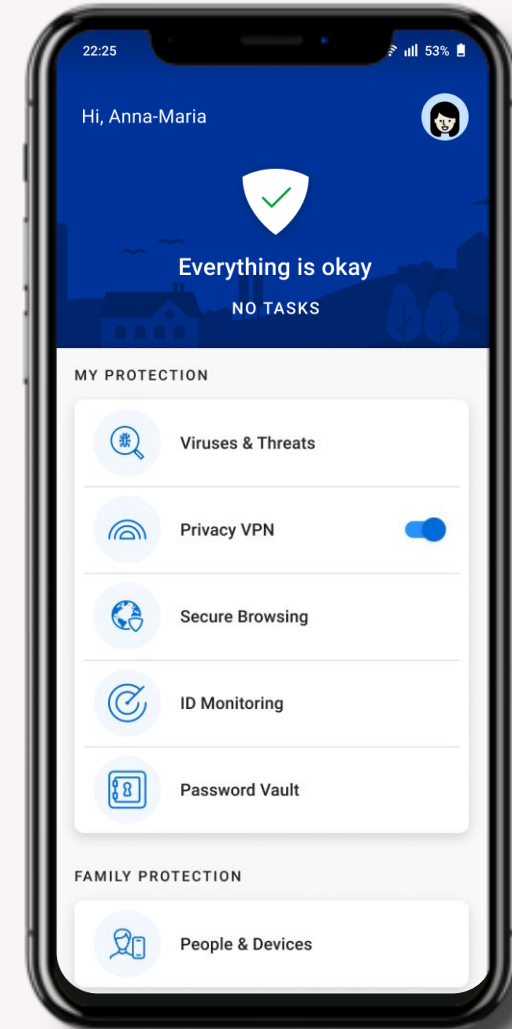
ID protection & password manager

Password management and online identity protection with real-time data breach alerts



Family protection

Protect every device in your family. Set healthy boundaries for children online



Expanding market reach



Partner Business

Communication Service Providers

NEW!

Tier 1

Tier 2 +

New Verticals

NEW!

Fintech and
Insurtech

Banking and
Insurance

Direct Business

eCom

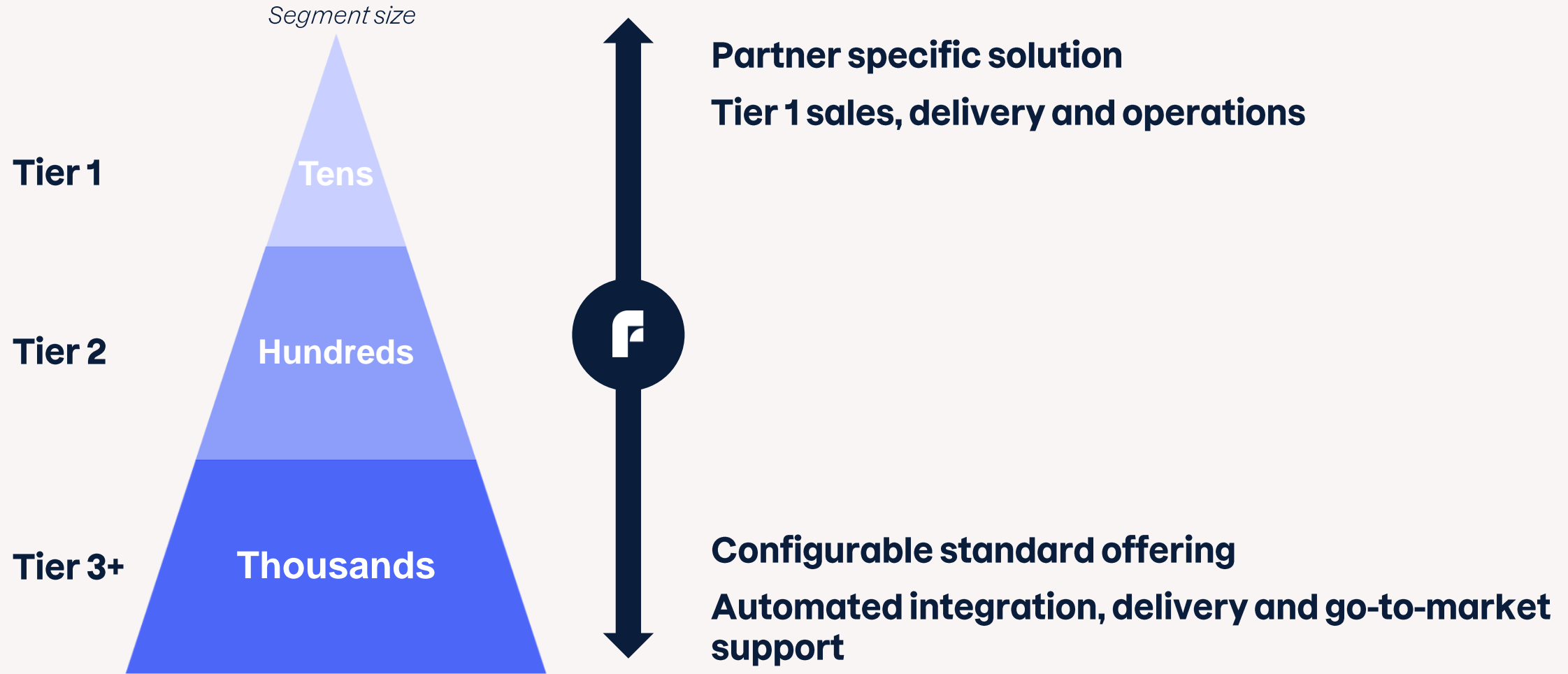
AppStores

1 Billion+
**Addressable
Consumers by 2026**



Best partner experience

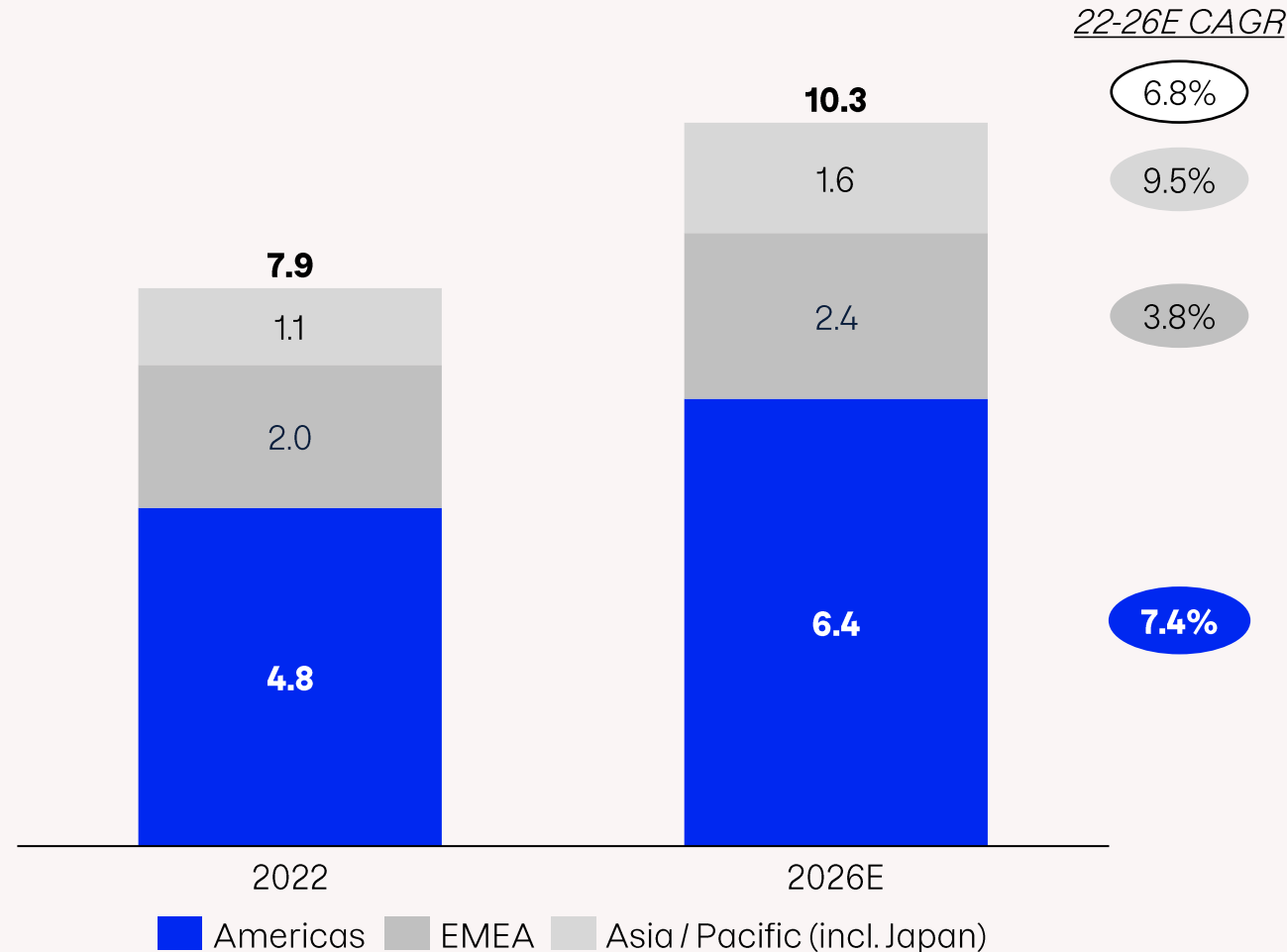
Expanding partner engagement models



Consumer cyber security is a large, growing market

Several market drivers accelerating growth

Global cyber security market (EURbn)*



- Increasing digitalization affects consumer behavior
- Consumers' increasing willingness to pay is increasing
- Cyber security concerns have increased
- Cyber security remains complex for consumers

Growth fundamentals

Addressable Market

- 1) Tier 1 and new vertical partnerships 2) Best partner experience

Value Increase

- 1) Total conversion 2) Embedded experiences

Aspirational Culture

- 1) Global growth mindset 2) Agility



Journey to becoming the security experience leader

2023

2024

2025

2026



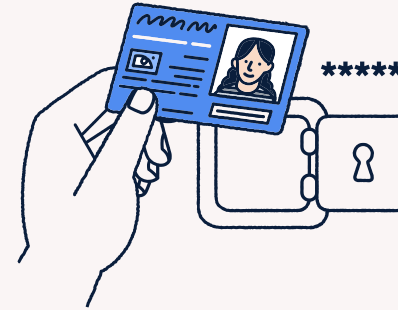
Total

Growth through Total and replacing stand-alone products



Agility

2x Customer base with service that talks to people



No.1 Security Experience

Double-digit revenue growth



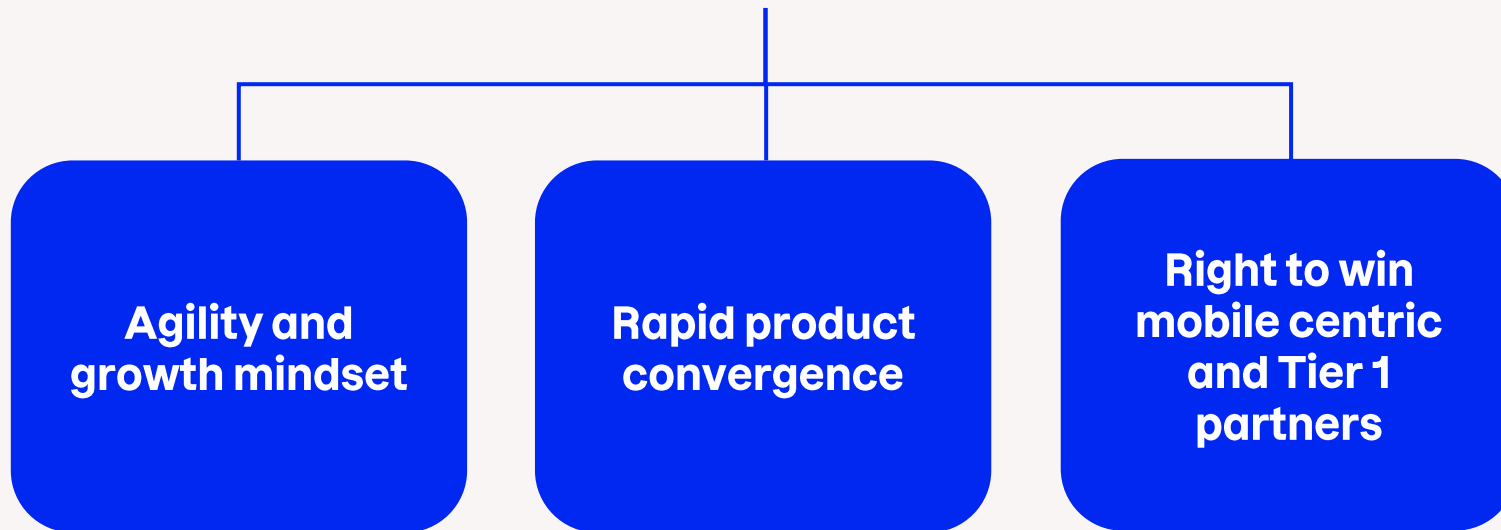
Tier 1 Partner Excellence

Leader among Tier 1 partners

Stronger together with Lookout Life

LookoutLife

By F-Secure®

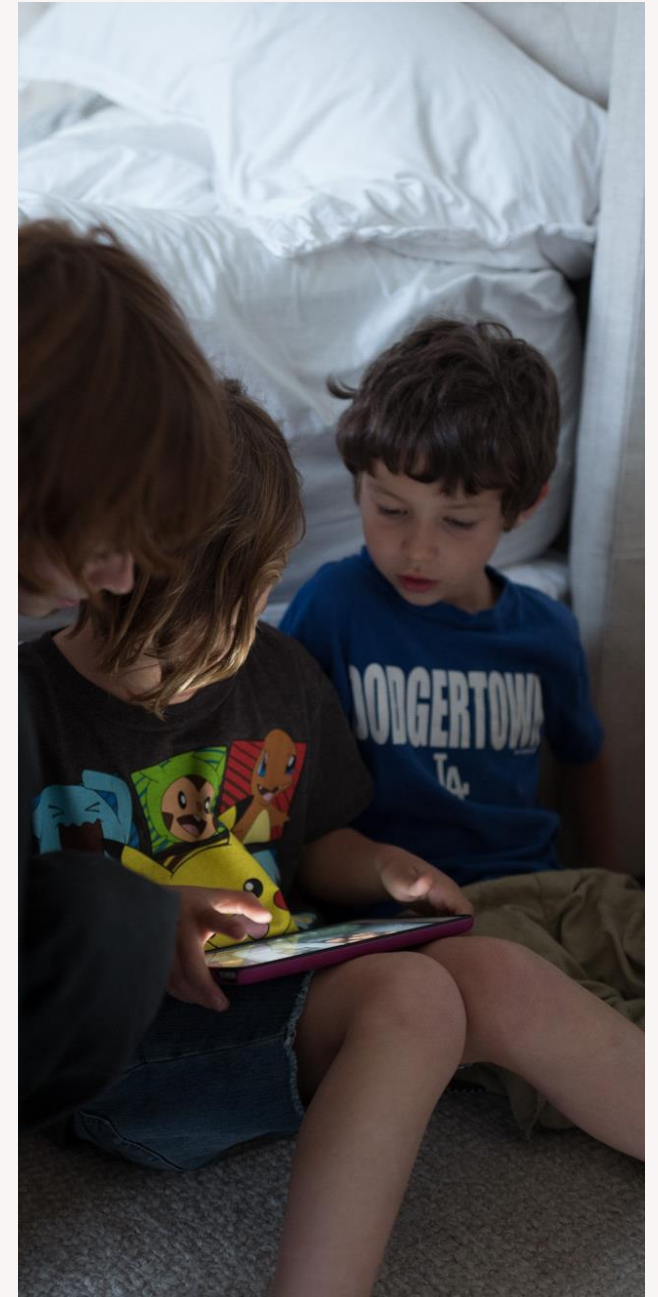


Integration of Lookout consumer business

Integration has been progressing mainly as planned

Integration of the mobile consumer security business unit from Lookout Inc.

- Transaction completed and integration process ongoing: Figures consolidated with F-Secure started from 1 June 2023. No attrition among ex-Lookout Life personnel.
- Lookout Life growth has been delayed due to longer sales cycles and challenges in our own execution capability in the first months after the acquisition.
- Our teams and fellows have worked together to plan and kick off a program to combine the best of F-Secure and Lookout Life into a strong, differentiated product portfolio
- We have enhanced our partner business strategy to aim for leadership also in the Tier 1 service provider segment on the back of the acquisition.

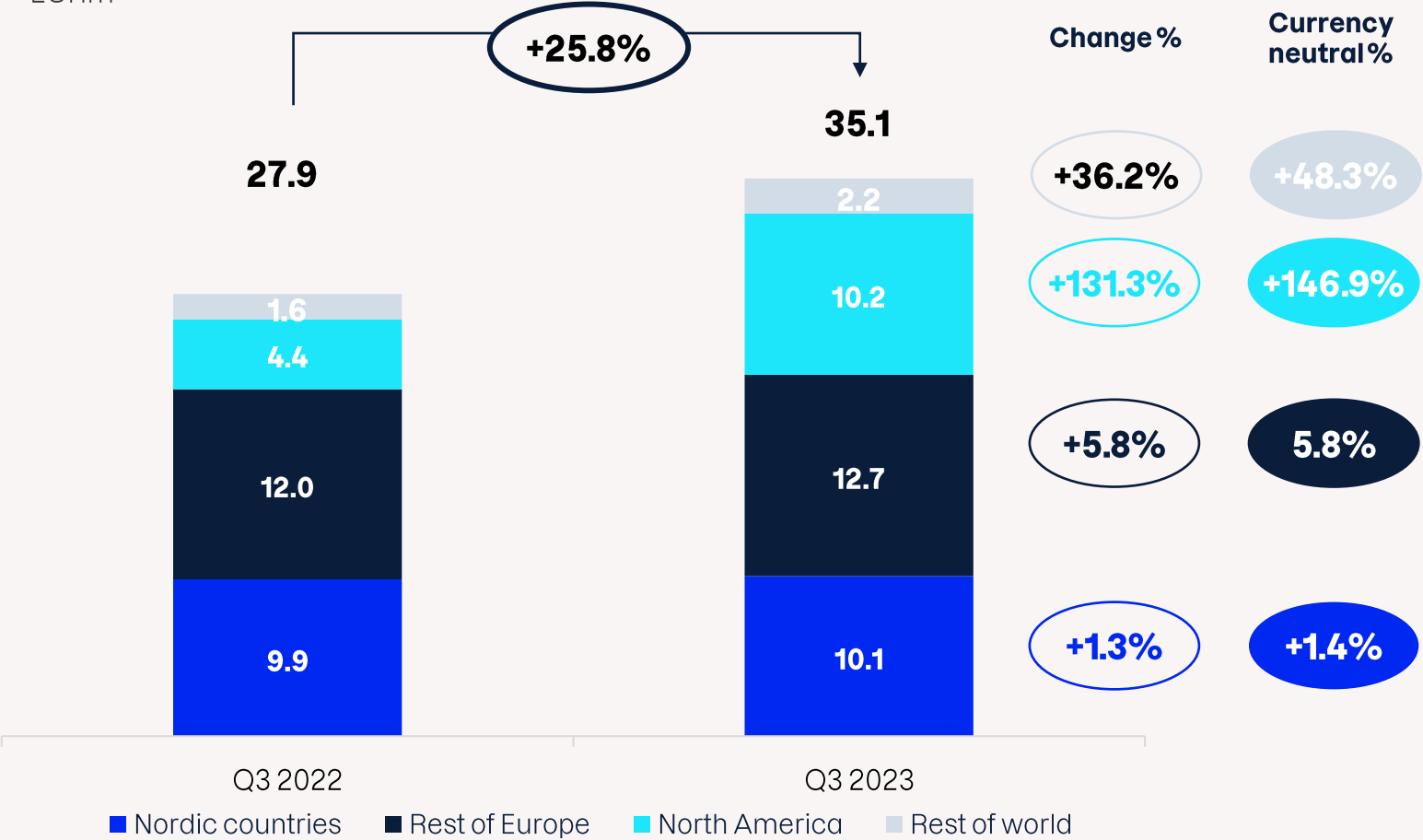


Q3: Revenue up by 25.8%, organic growth 0.3%

Currency neutral organic growth 1.8%

Revenue by geography

EURm



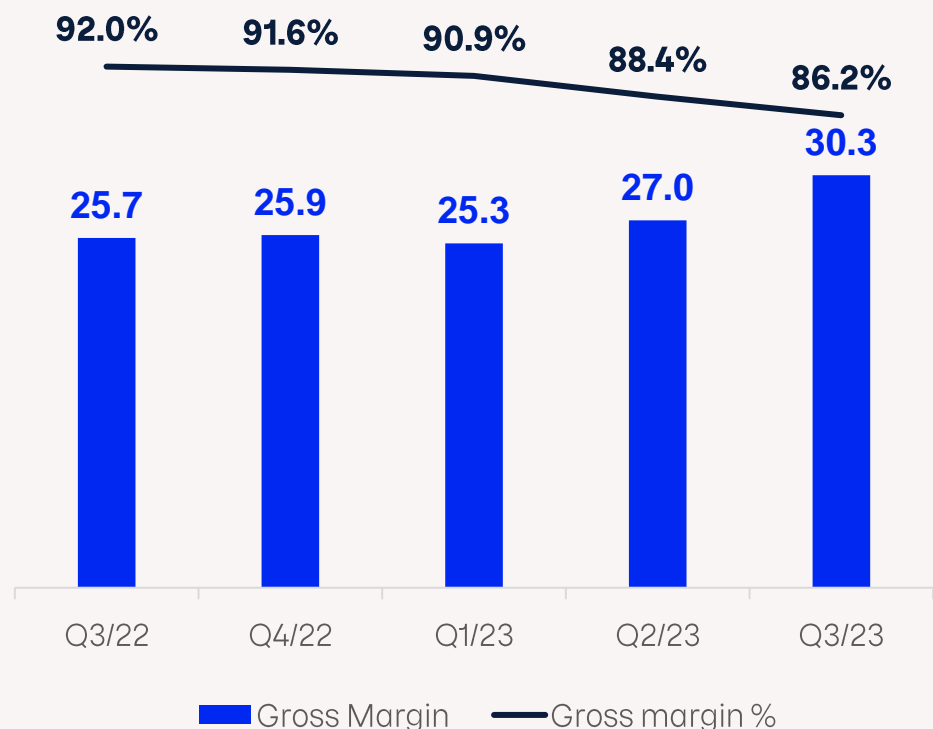
- Figures of the acquired business consolidated with F-Secure starting from 1 June 2023.
- Partner Channel: revenue increased by 28.7%, organic growth 1.4%
 - Revenue increased in the Netherlands, where activity and partners' interest in F-Secure solutions is good.
 - Revenue increased in the APAC area, positive development in Japan and Singapore.
 - Revenue decreased in Poland and Germany, due to weaker business performance during the quarter.
- Direct Channel: revenue increased by 14.6%, organically revenue declined by 3.8%.
 - Weak performance especially in new sales.
 - Also, the renewal performance weakened during the third quarter.

Gross margin and adjusted EBITA development

Lookout consumer security business integration burdened profitability

Gross margin

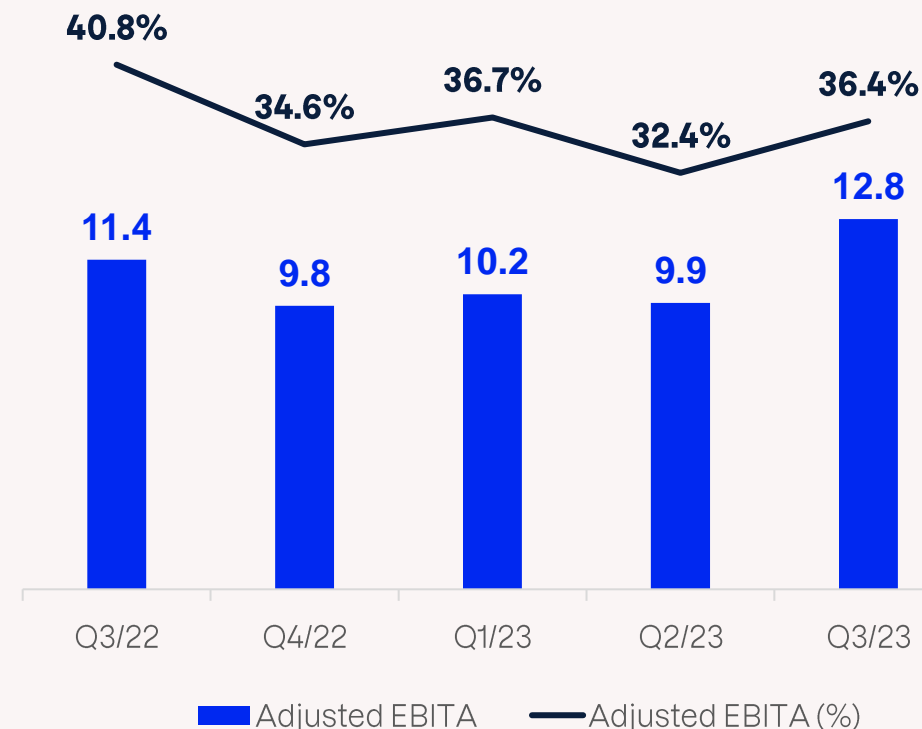
EURm



- The gross margin impacted by fair valuation adjustments of deferred revenue made in purchase price allocation and increased costs in hosting.
- Some product mix changes have an effect on hosting costs.
- Lookout business has lower gross margin level than F-Secure traditionally.

Adjusted EBITA and adjusted EBITA margin

EURm



- Profitability for the review period reflects the lower cost structure typical for the third quarter.
- Year to date, strategic investments in growth and technology as well as Lookout consumer security business integration had a negative impact on profitability.

Towards medium-term financial targets 2026

Key growth levers

1. Total conversion

2. Evolving go-to-market channels and offering

3. Best partner experience

Targets 2026

Total revenue of more than
EUR 200 million.

After initial growth investments, adjusted EBITA margin of above
42%.

Dividend yield
around or above 50% of net profit on an annual basis.

Net debt / adjusted EBITDA ratio **below 2.5x**, excluding temporary impact from acquisitions.

Outlook 2023

Revenue in the range of **EUR 128–132 million** (Lookout included for 7 months).

Adjusted EBITA
in the range of EUR 41–45 million.

Delivered 2022

Total revenue
EUR 111 million
(+4.5%)

Adjusted EBITA
EUR 43.9 million,
39.6% margin

Dividend
78%
(July–December)

Leverage
-0.4x

