



Interim Report

1 January - 30 September 2025

Reimagining business through AI

Highlights of July–September 2025

- Currency neutral revenue grew by 1.3% . Reported revenue decreased by -0.8% to EUR 36.1 million (EUR 36.3 million).
 - Revenue from Partner channel increased by 0.4% to EUR 29.5 million (EUR 29.3 million).
 - Revenue from Direct channel decreased by -5.9% to EUR 6.6 million (EUR 7.0 million).
- Adjusted EBITA was EUR 13.3 million (EUR 14.6 million), 37.0% of revenue (40.3%).
- Earnings per share (EPS) amounted to EUR 0.04 (EUR 0.04).
- Cash flow from operating activities before financial items and taxes was EUR 14.4 million (EUR 9.5 million).
- After the reporting period, on 14 October, according to the decision of the Annual General Meeting, the second dividend instalment of EUR 0.02 per share was paid to shareholders.

Highlights of January–September 2025

- Currency neutral revenue growth was 1.2%. Reported revenue increased by 0.8% to EUR 110.0 million (EUR 109.2 million).
 - Revenue from Partner channel increased by 1.7% to EUR 89.7 million (EUR 88.2 million).
 - Revenue from Direct channel decreased by -3.4% to EUR 20.3 million (EUR 21.0 million).
- Adjusted EBITA was EUR 38.3 million (EUR 40.5 million), 34.8% of revenue (37.1%).
- Earnings per share (EPS) amounted to EUR 0.10 (EUR 0.10).
- Cash flow from operating activities before financial items and taxes was EUR 40.2 million (EUR 42.0 million).
- Net debt amounted to EUR 149.2 million (EUR 165.4 million), and the leverage ratio was 2.9x.

Figures in brackets refer to the corresponding period in the previous year, unless otherwise stated. Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented. Figures in this interim report are unaudited.

Outlook for 2025

Published on 8 July 2025

Growth: F-Secure expects low single-digit currency-neutral revenue growth for 2025.

Profitability: The group's adjusted EBITA margin is expected to be in the range of 32%–35% in 2025 (in 2024: 35.7%).

Background for the outlook:

- F-Secure expects the core consumer cyber security market to grow mid-single digit CAGR mid- to long-term¹⁾. F-Secure sees the potential to grow faster than the market, focusing on partner channel and its offering around Embedded security and Scam Protection. The growth may be moderated by uncertainties around consumer sentiment in certain markets and general economic volatility.
- Partner business and especially Embedded services are expected to drive F-Secure growth during 2025. Growth is expected to accelerate throughout the year as new partners and services gradually start to generate revenue.
- Direct business revenue development is expected to be negative due to the continued strategy of refraining from paid customer acquisition.
- Gross margin is expected to be slightly lower than in 2024 (86.2%) due to growth of strategic partners with embedded solutions, as these typically have a lower gross margin level than F-Secure Total business.
- F-Secure continues to develop its service, operations and production capabilities further to meet Tier 1 partner requirements. These efforts are still reflected in the higher cost base. As business scales we expect to leverage continued service level investments across a wider partner base, leading to positive adjusted EBITA % development over time.
- Capex level is expected to remain at a similar level to 2024. However, new product development projects related to partner demand can have an impact on the outcome.

Financial targets

F-Secure's medium-term financial targets and dividend policy for the company reflect the company's growth ambitions and strategic direction. Year 2025 is still a business ramp-up year, after which the journey towards achieving the financial targets is expected to accelerate.

- **Growth:** High single digit growth (CAGR) with additional significant upside from major Tier 1 deals
- **Profitability:** Adjusted EBITA margin approaching 40% as revenue reaches EUR 200 million
- **Dividend Yield:** Around or above 50% of net profit, which can be adjusted as long as leverage is higher than the targeted level
- **Leverage:** Net debt / adjusted EBITDA ratio below 2.5x, excluding temporary impact from acquisitions

F-Secure Corporation follows the Rule of 40 metric as internal performance measurement and guiding principle, according to which the combined revenue growth rate and profitability margin should be equal to or greater than 40%.

¹⁾ Industry analyst views such as Gartner and IDC, and F-Secure management estimates.

Financial performance

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	36.1	36.3	-0.8%	110.0	109.2	0.8%	146.3
Gross Margin	30.2	31.4	-3.7%	93.2	93.9	-0.8%	126.0
% of revenue	83.9%	86.4%		84.7%	86.0%		86.2%
Operating expenses ¹⁾	-16.6	-16.6	0.2%	-54.3	-53.2	2.1%	-73.3
Sales & Marketing	-7.0	-7.8	-9.5%	-23.9	-25.0	-4.3%	-33.4
Research & Development	-6.2	-5.5	11.5%	-19.2	-17.5	10.1%	-25.4
Administration	-3.4	-3.3	4.3%	-11.2	-10.7	3.9%	-14.5
Adjusted EBITA ¹⁾	13.3	14.6	-8.9%	38.3	40.5	-5.3%	52.2
% of revenue	37.0%	40.3%		34.8%	37.1%		35.7%
Items affecting comparability (IAC) ²⁾	0.0	-		0.1	0.2	-68.2%	-1.4
EBIT	9.7	11.5	-15.8%	27.3	31.7	-13.8%	38.4
% of revenue	26.9%	31.7%		24.8%	29.0%		26.3%
Earnings per share (EUR) ³⁾	0.04	0.04	-7.3%	0.10	0.10	-2.8%	0.12
Earnings per share, adjusted for PPA amortization (EUR) ³⁾	0.04	0.05	-6.2%	0.13	0.13	-2.1%	0.16
Shareholder's equity per share, EUR				0.29	0.22		0.27
Operating cash flow	11.6	5.0	130.8%	32.0	29.7	7.6%	38.8
Cash conversion %	78.3%	40.5%		77.7%	75.0%		80.5%
Deferred revenue				23.2	25.2	-8.1%	28.5
Net debt (+) / Net cash (-)				149.2	165.4	-9.8%	163.6
Net debt/Adjusted EBITDA				2.9	3.1		3.1
Gearing, %				294.7%	435.8%		356.0%
Equity ratio %				18.7%	14.4%		17.4%
Personnel at the end of the period				532	530	0.4%	529

¹⁾ Excluding Items Affecting Comparability (IAC) and depreciation and amortization.

²⁾ A reconciliation and breakdown of items affecting comparability is presented at the end of this report.

³⁾ Based on the average number of shares for the reporting period.

Timo Laaksonen, President and CEO



Our Q3 performance was a mixed bag of great performance in the Nordics and Asia, offset by challenges in the rest of Europe, resulting in currency neutral growth of +1.3%. Due to the weak US dollar, reported revenue remained flat. As expected, third quarter profitability was strong with adjusted EBITA margin of 37.0%, with good cash conversion at 78.3%.

During the quarter, we continued to advance our strategy, focusing on innovation, operational excellence, and commercial performance, in pursuit of our vision to deliver the world's leading security experience for consumers and partners alike. A recent study¹⁾ highlights a significant disconnect between consumer confidence and actual protection: while 69% of users believe they can identify scams, 43% reported falling victim to one in the past

year. Young adults, despite being digital natives, are disproportionately affected. This gap highlights the need for smarter, behavior-aware security solutions. It is clear that our mission to protect people's digital moments is more critical than ever, as consumers show a strong preference for cybersecurity services offered by trusted service provider brands.

Our evolution into an AI-native organization is exemplified by **Horizon**, our new partner business platform, and **Halo**, our new mobile-first scam protection service. These initiatives fundamentally reimagine software creation to deliver a new generation of user experience and unprecedented delivery speed. This dual value

proposition — focused on AI-powered target market expansion and a context-aware, actionable user experience, complemented by AI-native operational excellence — position Horizon and Halo as proof of F-Secure's business transformation in the AI era. These products will be launched in the beginning of 2026. In general we have witnessed a very high AI tool adoption rate among F-Secure Fellows. Those tools are currently widely tested and applied to optimize processes and practices wherever appropriate and meaningful.

Our commercial activity among Tier1 partners remained robust throughout the quarter. We secured several contract renewals and expansions, underscoring continued confidence in our offering. We signed an expansion agreement with a Tier 1 partner in Asia to integrate embedded deepfake scam protection capabilities, scheduled to be launched in Q2 2026. Additionally, we entered into a new embedded security agreement with a Tier1 insurance service provider, and the launch is planned for mid-2026. We continue to see strong growth potential and maintain a healthy pipeline of opportunities, especially in the Tier1 segment.

When looking at our Security Suite, we extended Total service for one of our major US partners to include the scam protection module, which successfully went live on October 1. We also onboarded a new major partner in the Asia-Pacific region for our Total service. Additionally, we signed an extension agreement with a Nordic banking partner to include scam protection in their Total offering. These developments highlight our continued ability to deepen relationships with key partners and expand the reach of our cyber security solutions across diverse markets.

In the Direct channel, revenue per user continued to trend upward, and strong user retention remained as a positive contributor. However, the number of subscribers declined, reflecting our strategic decision not to invest in paid subscriber acquisition.

Looking ahead, our strategic vision remains clear and focused. Together with our dedicated F-Secure Fellows, trusted partners, and valued shareholders, we're embracing new opportunities and ensuring F-Secure continues to lead in cybersecurity and innovation.

¹⁾F-Secure Digital Perception-Reality Gap Report: <https://www.f-secure.com/en/partners/insights/digital-perception-reality-gap-report-2025>

Group performance

Revenue by sales channel

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue from external customers							
Partner channel	29.5	29.3	0.4%	89.7	88.2	1.7%	118.2
Security Suite	23.5	23.9	-1.9%	72.2	71.4	1.0%	95.7
Embedded Security	6.0	5.4	10.3%	17.6	16.8	4.8%	22.5
Direct channel (E-commerce)	6.6	7.0	-5.9%	20.3	21.0	-3.4%	28.0
Total	36.1	36.3	-0.8%	110.0	109.2	0.8%	146.3

F-Secure reports Partner channel revenue divided into its main product portfolios: Security Suite and Embedded Security. This reporting approach aims to increase transparency in the development of the company's product mix, as the portfolios have different levels of profitability.

Security Suite: F-Secure Total is an all-in-one consumer cybersecurity application that provides complete protection against scams as well as security, privacy and identity protection on all consumers' personal devices.

Embedded Security: Comprehensive portfolio of consumer cybersecurity capabilities available as Software Development Kits (SDKs) and cloud Application Programming Interfaces (APIs) that can be embedded in Service Provider's app or service, including also F-Secure Sense, which provides router security. Embedded Security typically has a lower gross margin than Security Suite due to lower pricing, and higher expected volumes. The partner is responsible for the implementation of the solution.

Revenue by geography

EUR million	7-9/2025	7-9/2024	Change %	Currency neutral change %	1-9/2025	1-9/2024	Change %	Currency neutral change %	1-12/2024
Revenue from external customers									
Nordic countries	11.3	10.5	7.8%	7.8%	33.5	31.3	7.1%	7.0%	42.0
Rest of Europe	11.1	11.9	-6.8%	-6.6%	34.7	36.1	-3.9%	-3.9%	48.1
North America	10.6	11.3	-6.0%	-0.3%	33.5	34.1	-2.0%	-0.5%	45.5
Rest of the world	3.0	2.7	14.0%	17.4%	8.4	7.7	8.9%	9.3%	10.6
Total	36.1	36.3	-0.8%	1.3%	110.0	109.2	0.8%	1.2%	146.3

July–September 2025

Revenue

F-Secure revenue decreased by -0.8% and was EUR 36.1 million (EUR 36.3 million). Revenue was negatively impacted by soft performance in Rest of Europe, declining Direct business, and the weakened US dollar. Currency neutral growth was 1.3%.

Deferred revenue decreased by -6.3% from the previous quarter, mainly due to normal seasonal variation in billings of some large partner contracts but also due to reduced engagement with retail partners.

Partner channel

Partner channel revenue was at previous year level and was EUR 29.5 million (EUR 29.3 million). Partner channel revenue in North America was negatively affected by the weak US dollar.

Security Suite revenue decreased by -1.9% and was EUR 23.5 million (EUR 23.9 million). Total conversion continued well and the average revenue per user (ARPU) increased. In the Nordics, activity was strong in Sweden and Finland. The DACH region¹⁾ continued to perform well except for Germany, where revenue declined significantly due to ongoing challenges faced by a key partner in its core business. Progress in North America was weak partly due to lower price levels of an existing customer and modest performance of customers with legacy products.

Revenue from **Embedded Security** increased by 10.3% and was EUR 6.0 million (EUR 5.4 million) driven by continued strong performance in Japan. In the US market, the majority of revenue is attributable to Embedded Security.

Direct channel

Direct channel revenue decreased by -5.9% and was EUR 6.6 million (EUR 7.0 million). Service renewal rates were high and ARPU development was healthy. However, the number of users is declining due to lower level of paid customer acquisition investments.

Gross margin

Gross margin declined somewhat due to lower-than-expected volumes as well as a higher proportion of the lower-margin Embedded business. It totaled EUR 30.2 million (EUR 31.4 million), or 83.9% of revenue (86.4%).

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability were in line with previous year and totaled EUR -16.6 million (EUR -16.6 million). Sales and marketing costs declined to EUR -7.0 million (EUR -7.8 million). The decrease was driven by reduced engagement with retail partners resulting in lower marketing costs. Research and development (R&D) costs increased by 11.5% and were EUR -6.2 million (EUR -5.5 million) and administration costs increased by 4.3% and totaled EUR -3.4 million (EUR -3.3 million). R&D activity increased somewhat, but a lower level of capitalization led to higher increase in R&D expenses during the review period. F-Secure continues to invest in capabilities to meet partner needs, while maintaining prudent cost control and taking into account the current growth rate and foreign exchange headwinds.

Depreciation and amortization excluding purchase price allocation (PPA) amortization increased due to the higher R&D capitalization during the last couple of years and totaled EUR -2.2 million (EUR -1.5 million). PPA amortization related to the Lookout consumer security business acquisition totaled EUR -1.9 million (EUR -2.0 million).

Profitability

Adjusted EBITA was on a typical higher level for the third quarter, against the strong comparison period, and was EUR 13.3 million or 37.0% of revenue (EUR 14.6 million, 40.3%). EBIT was EUR 9.7 million and 26.9% of revenue (EUR 11.5 million, 31.7%), the decline was due to lower EBITA level and higher amortizations of capitalized R&D expenses.

¹⁾Germany, Austria, and Switzerland.

January-September 2025

Revenue

F-Secure revenue increased by 0.8% and was EUR 110.0 million (EUR 109.2 million). Revenue was negatively impacted by soft performance in Rest of Europe, declining Direct business, and the weakened US dollar. Currency neutral growth was 1.2%.

Partner channel

Partner channel revenue increased by 1.7% and was EUR 89.7 million (EUR 88.2 million). Partner channel revenue in North America was weak due to US dollar fluctuations.

Security Suite revenue increased by 1.0% and was EUR 72.2 million (EUR 71.4 million). Thanks to continued good progress with Total conversion, average revenue per user (ARPU) increased. In the Nordics, activity was strong in Sweden and Finland. The DACH region¹⁾ continued to perform well except for Germany, where revenue declined significantly due to ongoing challenges faced by a key partner in its core business. Progress in North America was weak partly due to lower price levels of an existing customer and modest performance of customers with legacy products.

Revenue from **Embedded Security** increased by 4.8% and was EUR 17.6 million (EUR 16.8 million). Underlying business in Japan was good throughout the period. First quarter revenue was negatively impacted by one-time revenue recognition timing adjustment of EUR 0.3 million related to Japan.

Direct channel

Direct channel revenue declined by -3.4% and was EUR 20.3 million (EUR 21.0 million). Service renewal rates were high and ARPU development was healthy. However, the number of users is declining due to lower level of paid customer acquisition investments.

Gross margin

Gross margin declined somewhat and totaled 93.2 million (EUR 93.9 million) or 84.7% of revenue (86.0%).

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability were EUR -54.3 million (EUR -53.2 million). Sales and marketing costs declined and were EUR -23.9 million (EUR -25.0 million). The decrease was driven by reduced engagement with retail partners resulting in lower marketing costs. Research and development (R&D) costs were EUR -19.2 million (EUR -17.5 million), and administration costs were EUR -11.2 million (EUR -10.7 million). R&D activity increased somewhat, but a lower level of capitalization led to higher increase in R&D expenses during the review period.

Depreciation and amortization excluding purchase price allocation (PPA) amortization increased due to the higher R&D capitalization during the last couple of years and totaled EUR -6.4 million (EUR -4.1 million). PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -5.9 million (EUR -5.9 million).

Profitability

Adjusted EBITA amounted to EUR 38.3 million or 34.8% of revenue (EUR 40.5 million, 37.1%). EBIT was EUR 27.3 million and 24.8% of revenue (EUR 31.7 million, 29.0%), the decline was due to lower EBITA level and higher amortizations of capitalized R&D expenses.

¹⁾ Germany, Austria, and Switzerland.

Cash flow, financial position and financing

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Cash and cash equivalents				22.1	13.5	62.9%	8.1
Bank loans, non-current				136.0	145.8	-6.7%	130.9
Bank loans, current				30.0	30.0	0.0%	38.0
Interest-bearing receivables				-	3.6		3.8
Lease liabilities, non-current				3.7	0.5	625.7%	0.5
Lease liabilities, current				1.5	0.9	70.0%	0.7
Other interest-bearing liabilities				-	5.4	-100.0%	5.3
Financial income	0.2	0.4	-46.1%	1.0	1.1	-10.8%	1.7
Financial expense	-2.0	-3.2	-37.4%	-7.0	-10.2	-30.6%	-13.1
Capital Expenditure	3.3	3.0	11.1%	8.9	9.9	-10.4%	11.2
% of revenue	9.3%	8.3%		8.0%	9.0%		7.7%

In January–September 2025, cash flow from operating activities before financial items and taxes amounted to EUR 40.2 million (EUR 42.0 million). Cash flow from operations was EUR 32.0 million (EUR 29.7 million). In the third quarter, the cash conversion rate was on a regular level of 78.3% against the weak comparison period (40.5%). Cash at the end of September 2025 stood at EUR 22.1 million (EUR 13.5 million).

In the second quarter F-Secure signed and withdrew an EUR 35 million loan from Nordic Investment Bank (NIB). The loan is the first step to refinancing the company's loan portfolio. This loan has a seven-year maturity, and the first two years of the loan are repayment-free. The Group has a revolving credit facility (RCF) of EUR 20 million. The RCF was undrawn at the reporting date.

At the end of September 2025, F-Secure net debt amounted to EUR 149.2 million (EUR 165.4 million) and net debt to adjusted EBITDA ratio was 2.9x. Subsequently, the equity ratio was 18.7% (14.4%).

All Group's loan agreements include a quarterly measured financial covenant based on the ratio between net debt and EBITDA. The Group has met these covenant terms and conditions on the reporting date.

Total assets were EUR 270.1 million (EUR 270.1 million) at the end of September 2025.

As of 30 September 2025, current lease liabilities were EUR 1.5 million (EUR 0.9 million), and non-current lease liabilities were EUR 3.7 million (EUR 0.5 million). The lease liabilities relate to leases for office premises and cars. The increase in lease liabilities relates to the new lease agreement for headquarter office premises which was recorded in the balance sheet as right-of-use asset (EUR 4.0 million) and lease liability in July 2025 when the lease term started.

In July–September 2025, capex was EUR 3.3 million (EUR 3.0 million) and was related to investments to technology and headquarter premises (EUR 0.7 million).

Organization and leadership

At the end of September 2025, F-Secure had 532 (530) employees. The average number of personnel in January-September period was 520 (516).

F-Secure Leadership Team

F-Secure's Chief Technology Officer (CTO) and a member of the Leadership Team Toby White left the company at the end of July. Santeri Kangas was appointed as a new CTO and a member of the Leadership Team as of October 1, 2025.

The composition of the Leadership Team was as follows:

Timo Laaksonen	President & Chief Executive Office
Richard Larcombe	Chief Marketing Officer
Nina Lehto	Senior Vice President, Services
Antero Norkio	Senior Vice President, Corporate Development
Bruno Rodriguez	Chief Revenue Officer
Sari Somerkallio	Chief Financial Officer
Kaisa Tikka-Mustonen	Chief People Officer
TL Viswanathan	Chief Product Officer, interim CTO until October 1, 2025
Toby White	Chief Technology Officer, until July 31, 2025
Santeri Kangas	Chief Technology Officer, as of October 1, 2025

Shares and shareholders

At the end of September 2025, the registered share capital of F-Secure was 80,000 and the company had 174,673,165 fully paid shares.

F-Secure has one share class and the company's shares are included in a book-entry system. The closing price of the share at the end of September 2025 was EUR 1.70. In January–September 2025, the highest price paid was EUR 2.03 and the lowest EUR 1.60. In January–September 2025, the share's volume weighted average price was EUR 1.73. The share trading volume in January–September 2025 was EUR 54.8 million and 31.7 million shares. On 30 September 2025, the company's market capitalization was EUR 297 million.

The number of registered shareholders at the end of September 2025 was 35,863, including nominee registers (11). The list of the shareholders of F-Secure Corporation is based on the information given by the Euroclear Finland Ltd.

F-Secure did not hold any treasury shares at the end of the review period.

The Board of Directors resolved a directed share issue to the employees

On 23 September, the Board of Directors resolved, based on the authorization granted by the Annual General Meeting on 1 April 2025, on a directed share issue without consideration to deliver the matching shares for the plan period 2022-2025 of the Employee Share Savings Plan (ESSP). A total maximum of 33,905 new shares have, in deviation from the shareholders' pre-emptive rights, been issued without consideration to the participants of the ESSP's plan period 2022-2025.

Governance

Resolutions of the Annual General Meeting of F-Secure Corporation and organizational meeting of the Board of Directors

The Annual General Meeting of F-Secure Corporation and organizational meeting of the Board of Directors was held on April 1, 2025. The Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year that ended on December 31, 2024, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors.

More detailed information can be found in the stock exchange release published April 1, 2025. Similarly, the minutes of the Annual General Meeting are available on the company's website at https://www.investors.f-secure.com/en/investors/corporate_governance/annual_general_meeting_2025.

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Annual General Meeting resolved that based on the balance sheet for the financial year that ended on 31 December 2024, a dividend of EUR 0.04 per share be paid. The dividend was paid in two instalments as follows: The first dividend instalment of EUR 0.02 per share was paid 10 April 2025, and the second dividend instalment of EUR 0.02 per share was paid on 14 October 2025.

Significant events after the review period

The new shares issued in F-Secure Corporation's directed share issue without consideration have been registered with the Trade Register

A total of 33,905 new shares has been issued without consideration to the participants of the Employee Share Savings Plan (ESSP) and shares have been registered with the Finnish Trade Register on 20 October 2025 and trading with the new shares began on Nasdaq Helsinki on 21 October 2025. After the registration of the new shares, the total number of shares in the company is 174,707,070 shares. For more information on the ESSP, see the Stock Exchange Release dated 24 September 2025.

Risks and uncertainties

Risks related to F-Secure's operating environment

Intensifying competition in the consumer security market could lead to a general decline in the price level and affect F-Secure's ability to maintain or increase its market share, and the intensifying competition could thus have an adverse effect on F-Secure's revenue, profitability, and market share.

F-Secure may not be able to keep up with rapid changes in customer demand, distribution channels, technologies such as AI and the evolution of consumer cybersecurity threats such as scams, which could have an adverse effect on F-Secure reputation, competitiveness, operational results and financial position.

Uncertainty about F-Secure's key markets, financial markets and general economic situation could have an adverse effect on F-Secure's business and growth opportunities and reduce the demand or increase the cost of the products and services offered by F-Secure. Geopolitical instability has increased uncertainty in the world and the risk of unexpected disruptions of the world economy. For example, the war in Ukraine has caused some exceptional consequences to the cybersecurity landscape, such as highly visible governmental activities, as well as organized civilian response to the war efforts. In addition, there is a risk that F-Secure may be indirectly affected by escalating trade war ("tariffs") that may increase inflation, reduce consumer purchasing power or otherwise negatively affect consumers and F-Secure's channel partners.

Risks related to F-Secure's business operations and strategy

If F-Secure's agreement with a significant business partner or Channel Partner is terminated or expires, or if F-Secure is unable to continue to work with a business partner or Channel Partner on acceptable terms, or if a channel partner fails to fulfill its obligations, this could significantly reduce F-Secure's revenues, increase its costs, hinder its operations and weaken its ability to provide services or solutions to its customers. In addition, some Channel Partners may be slow to adopt new solutions, which may delay F-Secure's revenue growth or increase maintenance-related costs.

The loss of key personnel and skilled employees, the possible delay in new hires or increase in personnel expenses could weaken F-Secure's profitability and the standard of its services or solutions, hinder operations and prevent F-Secure

from successfully developing and growing its business, including effective and differentiating innovation strategy.

Actual, possible, or perceived defects, disruptions or vulnerabilities in F-Secure products or services, including risks from usage of AI technologies, could lead to security breaches or cybersecurity attacks and errors. Such incidents may also result from errors or misuse by F-Secure employees or business partners. These issues could harm F-Secure or its customers' reputation, reduce sales, disrupt operations, tie up personnel resources, lead to contractual penalties or regulatory fines and increase other costs.

F-Secure channel partners may not always promote the latest version of our product offering, and end customers on various channels may be using older product versions ("legacy products"). Supporting these legacy products may increase F-Secure costs or adversely affect planned future product releases, their scope, availability and/or competitiveness, while migrating end-customers to the latest product versions may take time, require additional investments, and thus affect revenue growth.

F-Secure provides consumer cybersecurity solutions to some of the largest Service Providers in the world ("Tier 1 Channel Partners") and aims to win new Tier 1 Channel Partner contracts. Tier 1 Channel Partners may require solutions that F-Secure is unable to develop, deliver and maintain at the expected level of profitability. These contracts may also expose F-Secure to Service Level Agreement claims (support penalties) or other similar and material contractual liabilities, such as related to a consumer data breach. F-Secure may be required to make upfront investments to develop and deliver these solutions, which may have a negative impact on F-Secure product roadmaps, company revenues and profitability.

F-Secure is in the process of transforming the company and its operating model with its growth strategy and taking advantage of AI capabilities in our offering and business processes. Changes in the company's strategic priorities, structure and processes may take time to become effective. Additionally, these strategic investments and changes may at least initially have a negative impact on the company's product roadmap and its operations. These combined can have a negative impact on the financial outlook of the company.

Risks related to the technology used by F-Secure, intellectual property rights and other regulations

Any malfunction in technologies, IT systems or network connections used by F-Secure or any security breaches could result in disruption of F-Secure's service offerings. F-Secure may fail to register, protect, manage, maintain and enforce its intellectual property rights, and F-Secure may be subject to intellectual property infringement claims, which may result in significant costs. Leakage of personal data collected by F-Secure may have a material adverse effect on F-Secure's business and reputation and result in claims for damages as well as fines and orders imposed by the authorities. As is customary in the cyber security industry, F-Secure protection is a combination of its own IPR and third-party solutions. F-Secure continues to have a relationship with Lookout and WithSecure for certain protection capabilities after the Lookout Life acquisition and WithSecure demerger. The inability of third parties such as Lookout or WithSecure to provide these protection capabilities could have a material adverse effect on F-Secure's business and its customers.

Risks related to F-Secure's financial position and financing

The number of operations and locations outside the eurozone in different currencies exposes F-Secure to a risk related to currency fluctuations. Changes in the exchange rates between currencies could have an adverse effect on F-Secure's revenue, results and financial position. F-Secure is exposed to transaction risks caused by purchasing and selling products and goods in currencies that are not F-Secure's home currencies, in particular the US dollar. In addition, F-Secure is exposed to investment risks in its units abroad and translation risks that arise when investments in subsidiaries in different currencies are converted into F-Secure's operational currency, i.e., the euro. Furthermore, F-Secure financed the acquisition of Lookout's consumer security business with bank debt subject to leverage covenants. Failure to comply with the covenants would lead to early expiry of the debt. Changes in interest rates have an impact on interest costs.

Helsinki, 28 October 2025

Board of Directors
F-Secure Corporation

Income Statement

EUR thousand	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	36,056	36,349	-0.8 %	110,039	109,218	0.8 %	146,258
Cost of revenue	-5,817	-4,960	17.3 %	-16,833	-15,300	10.0 %	-20,243
Gross margin	30,239	31,390	-3.7 %	93,206	93,918	-0.8 %	126,015
Other operating income	196	158	23.7 %	541	639	-15.4 %	751
Sales and marketing	-7,486	-8,082	-7.4 %	-24,993	-25,880	-3.4 %	-34,591
Research and development	-7,714	-6,485	19.0 %	-23,916	-20,091	19.0 %	-29,275
Administration ¹⁾	-5,544	-5,466	1.4 %	-17,525	-16,884	3.8 %	-24,478
EBIT	9,691	11,515	-15.8 %	27,313	31,702	-13.8 %	38,422
Financial income	207	385	-46.1 %	1,020	1,144	-10.8 %	1,714
Financial expenses	-2,021	-3,227	-37.4 %	-7,048	-10,156	-30.6 %	-13,124
Profit before taxes	7,877	8,674	-9.2 %	21,286	22,690	-6.2 %	27,011
Income tax	-1,657	-1,966	-15.7 %	-4,114	-5,031	-18.2 %	-5,944
Result for the period	6,220	6,708	-7.3 %	17,172	17,659	-2.8 %	21,067
Other comprehensive income							
Exchange difference on translation of foreign operations	-157	-2,729	-94.2 %	-7,334	-498	1372.7 %	4,047
Comprehensive income for the period	6,063	3,979	52.4 %	9,837	17,161	-42.7 %	25,114

¹⁾ Items related to restructuring decreased administration expense by EUR 0.1 million in 1-9/2025 (EUR 0.2 million) and increased administration costs by EUR 1.4 million in Q1-Q4/2024.

Earnings per share	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Earnings per share, basic and diluted, EUR	0.04	0.04	-7.3 %	0.10	0.10	-2.8 %	0.12

Statement of financial position

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Tangible assets	833	335	326
Right-of-use assets	5,038	1,398	1,200
Intangible assets	119,484	125,722	125,736
Goodwill	87,045	88,069	89,783
Deferred tax assets	178	154	58
Other long-term receivables	570	183	223
Total non-current assets	213,147	215,861	217,327
Inventories	15	27	29
Accrued income	4,013	3,340	3,333
Trade and other receivables	30,310	33,015	37,049
Interest-bearing receivables	-	3,590	3,757
Income tax receivables	595	748	968
Cash and cash equivalents	22,056	13,536	8,095
Total current assets	56,989	54,256	53,231
Total assets	270,136	270,117	270,558

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Shareholders' equity and liabilities			
Total Equity	50,648	38,784	47,018
Interest-bearing liabilities, non-current	139,771	146,307	131,431
Deferred tax liabilities	4,657	2,627	3,584
Deferred revenue, non-current	5,182	6,478	6,398
Other non-current liabilities	13	73	45
Total non-current liabilities	149,623	155,485	141,459
Interest-bearing liabilities, current	31,527	36,263	44,046
Trade and other payables	19,270	20,143	14,142
Provisions	252	-	1,427
Income tax liabilities	834	722	387
Deferred revenue, current	17,984	18,720	22,079
Total current liabilities	69,866	75,848	82,081
Total equity and liabilities	270,136	270,117	270,558

Cash flow statement

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operations					
Result for the financial year	6,220	6,708	17,172	17,659	21,067
Adjustments	7,797	8,702	22,926	24,773	32,110
Cash flow from operations before change in working capital	14,017	15,410	40,098	42,432	53,178
Change in net working capital	354	-5,878	64	-463	694
Cash flow from operations before financial items and taxes	14,371	9,532	40,161	41,969	53,872
Net financial items and taxes	-2,804	-4,521	-8,161	-12,237	-15,055
Cash flow from operations	11,567	5,011	32,000	29,731	38,817
Cash flow from investments					
Net Investments in tangible and intangible assets	-3,348	-3,012	-8,851	-9,879	-11,109
Acquisition, net of cash acquired	-	-	-	-132	-132
Proceeds from sale of intangible and tangible assets	-	-	-2	0	1
Cash flow from investments	-3,348	-3,012	-8,853	-10,012	-11,240
Cash flow from financing activities					
Repayments of lease liabilities	-191	-296	-837	-861	-1,174
Repayments of interest-bearing liabilities	-	-	-35,334	-15,000	-30,000
Increase in long-term interest-bearing liabilities	-	-	35,000	-	-
Change in short-term interest-bearing liabilities	-	- 5,000	-8,000	-	8,000
Decrease in interest-bearing receivables	-	-	3,757	-	-
Dividends paid	-	-	-3,493	-6,114	-12,227
Cash flow from financing activities	-191	-5,296	-8,907	-21,975	-35,401
Change in cash	8,027	-3,297	14,240	-2,256	-7,824
Cash and cash equivalents at the beginning of the period	14,071	16,864	8,095	15,867	15,867
Effect of exchange rate changes on cash	-42	-31	-278	-75	52
Cash and cash equivalents at period end	22,056	13,536	22,056	13,536	8,095

Statement of changes in shareholder's equity

EUR thousand	Share capital	Unrestricted equity reserve	Retained earnings	Translation difference	Total
Equity 31 December 2023	80	9,590	25,485	-2,070	33,086
Comprehensive income for the period			17,659	-498	17,161
Total comprehensive income for the period			17,659	-498	17,161
Cost of share-based payments			765		765
Dividend			-12,227		-12,227
Equity 30 September 2024	80	9,590	31,681	-2,568	38,784
Equity 31 December 2024	80	9,590	35,371	1,977	47,018
Comprehensive income for the period			17,172	-7,334	9,837
Total comprehensive income for the period			17,172	-7,334	9,837
Cost of share-based payments			779		779
Dividend			-6,987		-6,987
Equity 30 September 2025	80	9,590	46,334	-5,357	50,648

Notes to the financial statements

1. Basis of preparation

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles applied are consistent with those followed in the annual report 2024, note 1 Basis of preparation and accounting principles.

The information on this interim report is unaudited. Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented. All figures are presented as EUR thousand unless otherwise stated.

Segment information

F-Secure has only one segment (consumer security). Revenue per sales channel and geographical information about revenue are presented in Note 2 Revenue

Significant exchange rates and sensitivity to exchange rate changes

One euro is	Closing rate			Average rate		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	1-9/2025	1-9/2024	1-12/2024
USD	1.1741	1.1196	1.0389	1.1060	1.0857	1.0863
GBP	0.8734	0.8354	0.8292	0.8452	0.8528	0.8483
JPY	173.76	159.82	163.06	164.52	164.13	163.50

FX Sensitivity

The sensitivity of F-Secure's profit before taxes to foreign exchange rate fluctuations when all other variables are held constant is as follows:

+/- 10% FX rate change (EUR million)	30 Sep 2025	30 Sep 2024	31 Dec 2024
USD	-0.6/+0.7	-0.8/+1.0	-1.0/+1.2

The sensitivity of F-Secure's equity to foreign exchange rate fluctuations when all other variables are held constant is as follows:

+/- 10% FX rate change (EUR million)	30 Sep 2025	30 Sep 2024	31 Dec 2024
USD	-6.6/+5.4	-7.1/+5.8	-7.0/+5.7

2. Revenue

Disaggregation of revenue

Revenue from external customers

Sales channels	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Partner channel	29,464	29,346	89,726	88,193	118,237
Security Suite	23,470	23,913	72,161	71,430	95,734
Embedded Security	5,993	5,433	17,565	16,763	22,503
Direct channel (E-commerce)	6,592	7,003	20,313	21,025	28,021
Total	36,056	36,349	110,039	109,218	146,258

F-Secure reports Partner channel revenue divided into its main product portfolios: Security Suite and Embedded Security. This reporting approach aims to increase transparency in the development of the company's product mix, as the portfolios have different levels of profitability.

Security Suite: F-Secure Total is an all-in-one consumer cybersecurity application that provides complete protection against scams as well as security, privacy and identity protection on all consumers' personal devices.

Embedded Security: Comprehensive portfolio of consumer cybersecurity capabilities available as Software Development Kits (SDKs) and cloud Application Programming Interfaces (APIs) that can be embedded in Service Provider's app or service, including also F-Secure Sense, which provides router security. Embedded Security typically has a lower gross margin than Security Suite due to lower pricing, and higher expected volumes. The partner is responsible for the implementation of the solution.

Geographical information	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Nordic countries	11,332	10,509	33,502	31,292	42,019
Rest of Europe	11,078	11,892	34,656	36,065	48,099
North America	10,599	11,276	33,456	34,128	45,518
Rest of world	3,047	2,673	8,425	7,734	10,621
Total	36,056	36,349	110,039	109,218	146,258

3. Goodwill, right-of-use, intangible and tangible assets

EUR thousand	1-9/2025	1-9/2024	1-12/2024
Book value at beginning of period	217,046	215,157	215,157
Additions	13,667	10,956	12,351
Disposals	-51	-73	-74
Depreciation and amortization	-12,094	-9,907	-13,668
Translation differences	-6,168	-610	3,280
Book value at end of period	212,400	215,524	217,046

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Depreciation and amortization by function					
Sales and marketing	446	305	1,089	911	1,213
Research and development	1,539	946	4,698	2,633	3,882
Administration	2,117	2,180	6,437	6,372	8,525
Total depreciation and amortization	4,101	3,431	12,224	9,916	13,621

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Amortization	3,636	3,120	11,076	9,006	12,389
Depreciation	466	310	1,148	910	1,232
Total depreciation and amortization	4,101	3,431	12,224	9,916	13,621

4. Financial assets and liabilities

The carrying amount of the Group's interest-bearing financial assets and liabilities does not significantly differ from their fair value. F-Secure's financial assets and liabilities are presented in the following tables.

EUR thousand	Carrying Value		Total
	Financial assets Amortized Cost	Financial liabilities Amortized Cost	
30 Sep 2025			
Cash and cash equivalents	22,056		22,056
Trade receivables	20,158		20,158
Bank loans		166,030	166,030
Trade payables		3,573	3,573
Lease liabilities		5,267	5,267
30 Sep 2024			
Cash and cash equivalents	13,536		13,536
Interest-bearing receivables	3,590		3,590
Trade receivables	24,057		24,057
Bank loans		175,792	175,792
Trade payables		3,310	3,310
Lease liabilities		1,413	1,413
Other interest-bearing liabilities		5,365	5,365
31 Dec 2024			
Cash and cash equivalents	8,095		8,095
Interest-bearing receivables	3,757		3,757
Trade receivables	27,604		27,604
Bank loans		168,933	168,933
Trade payables		1,545	1,545
Lease liabilities		1,210	1,210
Other interest-bearing liabilities		5,334	5,334

The Lookout consumer business unit acquisition in 2023 was financed with debt for which facilities agreement was entered into with Danske Bank A/S and OP Corporate Bank plc. The financing package consisted of two facilities, (i) a EUR 202 million amortizing term loan to finance the acquisition, and (ii) an EUR 20 million revolving loan facility to be used for general corporate purposes of the group. Both facilities held a maturity of 5 years since F-Secure has exercised the extension options and they mature in 2028. The interest rate for credit facilities is variable. During the second quarter, F-Secure made a term loan repayment of EUR 15 million and also an additional repayment of EUR 15 million to the existing bank loan. The revolving credit facility is undrawn at the reporting date.

During the second quarter of 2025, F-Secure signed and withdrew EUR 35 million loan from Nordic Investment Bank (NIB). The loan has seven-year maturity, and the first two years of the loan are repayment-free.

Group Treasury is responsible for monitoring cash balances and cash forecasts to keep liquidity risk at a manageable level. We expect stable and positive cash flow from operations, existing cash balances, and revolving credit facilities to be sufficient to fund our operations and obligations for the next 12 months. All Group's loan agreements include a financial covenant, measured on a quarterly basis. The covenant relates to the ratio between net debt and EBITDA, as defined under the terms of the loan agreement. The group has met covenant terms and conditions on the reporting date.

Prior to completion of the demerger, WithSecure's consumer business conducted by its foreign subsidiaries was separated from the rest of the business into separate companies through business acquisitions or similar transactions in each relevant country. These balances were due for payment in the second quarter of 2025. F-Secure's payables totaled EUR 5.3 million and the receivables totaled EUR 3.7 million. There are no more outstanding balances between WithSecure and F-Secure.

As of 30 September 2025, F-Secure's lease liabilities relate to leases for office premises and cars. The increase in lease liabilities relates to the new lease agreement for headquarter office premises which was recorded in the balance sheet as right-of-use asset and lease liability in July 2025 when the lease term started.

Financial liabilities

Contractual maturities of financial liabilities:	Amount due within 12 months	Amount due after 12 months	Total	Nominal value
Bank loans	30,000	137,000	167,000	166,030
Lease liabilities	1,702	3,933	5,635	5,267
Total	31,702	140,933	172,635	171,298

Bank loans and lease liabilities are recorded at amortized cost and the transaction costs are recognized as part of interest expense using the effective interest method.

Quarterly figures and alternative performance measures

Income statement quarterly

EUR thousand	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024
Revenue	36,056	36,880	37,103	37,040	36,349
Cost of revenue	-5,817	-5,589	-5,427	-4,943	-4,960
Gross margin	30,239	31,291	31,676	32,097	31,390
Other operating income	196	225	120	112	158
Sales and marketing	-7,486	-9,057	-8,450	-8,711	-8,082
Research and development	-7,714	-8,109	-8,093	-9,184	-6,485
Administration	-5,544	-6,115	-5,866	-7,594	-5,466
EBIT	9,691	8,235	9,387	6,720	11,515
Financial net	-1,814	-2,169	-2,044	-2,398	-2,841
Profit before taxes	7,877	6,066	7,343	4,322	8,674
Income taxes	-1,657	-991	-1,466	-913	-1,966
Profit for the period	6,220	5,074	5,877	3,408	6,708

Key figures

EUR thousand	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024
Revenue	36,056	36,880	37,103	37,040	36,349
Revenue growth %	-0.8 %	1.1%	2.0 %	0.4 %	3.5 %
Currency neutral growth %	1.3 %	1.9%	0.5 %	0.9 %	3.6 %
EBITA	13,327	11,894	13,168	10,102	14,636
% of revenue	37.0 %	32.3%	35.5%	27.3%	40.3%
Adjusted EBITA	13,327	11,860	13,127	11,775	14,636
% of revenue	37.0 %	32.2%	35.4%	31.8%	40.3%
EBIT	9,691	8,235	9,387	6,720	11,515
% of revenue	26.9 %	22.3%	25.3%	18.1%	31.7%
Profit for the period	6,220	5,074	5,877	3,408	6,708
% of revenue	17.3 %	13.8%	15.8%	9.2%	18.5%
Earnings per share, EUR ¹⁾	0.04	0.03	0.03	0.02	0.04
Earnings per share, excluding PPA, EUR ¹⁾	0.04	0.04	0.04	0.03	0.05
R&D costs	7,714	8,109	8,093	9,184	6,485
% of revenue	21.4 %	22.0%	21.8%	24.8%	17.8%
Capital expenditure	3,348	2,808	2,695	1,228	3,012
% of revenue	9.3 %	7.6 %	7.3 %	3.3 %	8.3 %
Deferred revenue	23,166	24,718	27,235	28,477	25,197
Operating cash flow	11,567	10,752	9,681	9,086	5,011
Net debt (+) / Net cash (-)	149,241	152,907	157,119	163,625	165,445
Net debt/Adjusted EBITDA	2.9	2.9	2.9	3.1	3.1
Equity ratio %	18.7 %	17.0%	19.1%	17.4%	14.4%
Shareholder's equity per share, EUR	0.29	0.25	0.29	0.27	0.22
P/E ratio	11.9	16.5	13.0	22.9	14.1
Gearing, %	294.7 %	345.2%	317.9%	356.0%	435.8%
Cash conversion, %	78.3 %	89.4%	66.5%	99.4%	40.5%
Personnel at the end of the period	532	530	506	529	530

¹⁾ Based on the average number of shares during the reporting period.

Alternative Performance Measures

In addition to EBIT, F-Secure uses Adjusted EBITA and Adjusted EBITDA as key performance indicators when measuring performance between periods. Adjusted EBITA and Adjusted EBITDA exclude items that affect comparability. Items affecting comparability are associated with acquisition and restructuring. Adjusted EBITA and Adjusted EBITDA are presented in addition to EBIT to reflect the underlying business performance and to enhance comparability between periods. F-Secure believes that these comparable alternative performance measures provide meaningful supplemental information by excluding items outside normal business operations, which reduce comparability between the periods.

Reconciliation between adjusted EBITDA, EBITDA, adjusted EBITA, EBITA and EBIT

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Adjusted EBITDA	13,793	14,946	39,462	41,382	53,480
Adjustments to EBITDA					
Items related to restructuring	- 0	-	75	235	-1,438
EBITDA	13,793	14,946	39,537	41,618	52,042
Depreciation and amortization	-4,101	-3,431	-12,224	-9,916	-13,621
EBIT	9,691	11,515	27,313	31,702	38,422
Adjusted EBITA	13,327	14,636	38,314	40,473	52,248
Adjustments to EBITA					
Items related to restructuring	- 0	-	75	235	-1,438
EBITA	13,327	14,636	38,389	40,708	50,810
Amortization	-1,702	-1,154	-5,205	-3,156	-4,573
PPA amortization	-1,933	-1,966	-5,871	-5,850	-7,816
EBIT	9,691	11,515	27,313	31,702	38,422

Classification of adjusted costs in operating expenses

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating expenses					
Sales and marketing	-7,486	-8,082	-24,993	-25,880	-34,591
Research and development	-7,714	-6,485	-23,916	-20,091	-29,275
Administration	-5,544	-5,466	-17,525	-16,884	-24,478
Total	-20,744	-20,033	-66,434	-62,855	-88,344
Depreciation and amortization by function					
Sales and marketing	-446	-305	-1,089	-911	-1,213
Research and development	-1,539	-946	-4,698	-2,633	-3,882
Administration	-2,117	-2,180	-6,437	-6,372	-8,525
Total	-4,101	-3,431	-12,224	-9,916	-13,621
Items affecting Comparability (IAC) by function					
Administration	-5,544	-5,466	-17,525	-16,884	-24,478
Less: Items related to restructuring	0	-	-75	- 235	1,438
Less: PPA amortization	1,933	1,966	5,871	5,850	7,816
Administration excluding IAC	-3,611	-3,500	-11,729	-11,270	-15,224
Operating expenses less depreciation, amortization and IAC					
Sales and marketing	-7,040	-7,777	-23,904	-24,968	-33,377
Research and development	-6,176	-5,539	-19,218	-17,459	-25,393
Administration	-3,427	-3,286	-11,163	-10,748	-14,515
Total	-16,642	-16,602	-54,285	-53,175	-73,286

Calculation of key figures

Key figure	Definition	Key figure	Definition
EBITDA	EBIT + Depreciation, amortization and impairment	Net debt (+) / Net cash (-)	Interest-bearing liabilities – Interest-bearing receivables - Cash and cash equivalents
EBITA	EBIT + Amortization and impairment	Net debt/Adjusted EBITDA	Net debt/Adjusted EBITDA for the last 12 months
EBIT	Result before taxes and net financial items	Equity ratio, %	Total equity/Total assets
Adjusted EBITDA	EBITDA before items affecting comparability	Gearing, %	(Interest bearing liabilities – cash and bank) / Total equity
Adjusted EBITA	EBITA before items affecting comparability	Cash conversion, %	(Adjusted EBITDA–Capital expenditure –/+ Change in net working capital) / Adjusted EBITDA
Items affecting comparability	Items affecting comparability are associated with restructuring	Earnings per share, EUR	Profit attributable to equity holders of the company / Weighted average number of outstanding shares
Operating expenses	Sales and marketing, research and development, and administration expenses	Earnings per share, adjusted for PPA, EUR	(Profit attributable to equity holders of the company + PPA amortization adjusted by tax impact) / Weighted average number of outstanding shares
Capital expenditure	Corresponds to the Statement of Cash Flow line item Net investments in intangible and tangible assets	Shareholders' equity per share, EUR	Equity attributable to equity holders of the company / Number of outstanding shares at the end of period
Operating cash flow	Corresponds to the Statement of Cash Flow line item Cash flow from operations	P/E ratio	Closing price of the share (at period end) / Earnings per share (annualized)



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