



Interim report for
1 January–31 March 2026

Tier 1 business growth starting to materialize

29 April 2026

Timo Laaksonen CEO | Sari Somerkallio CFO | F-Secure Corporation

Q1/2026: Strategic advancements and good momentum within our partner ecosystem

- Currency neutral revenue growth 2.1%
 - Reported revenue decreased by -2.1% to EUR 36.3 million (EUR 37.1 million)
- Adjusted EBITA EUR 11.5 million (EUR 13.1 million), 31.8% of revenue (35.4%)
- A quarter of strategic advancements and good momentum within our partner ecosystem
 - Signed partnership agreement with Verizon, launched in April
- Raised revenue outlook for 2026
- Organizational changes in our global sales and services teams



Partnership agreement with Verizon, one of the world's leading Communication Service Providers

- F-Secure Embedded Security capabilities delivered to Verizon
- Binding agreement signed on April 8, 2026, service has been launched in April
- Minimum guaranteed revenue, starting from the service launch to end customers
- Annual revenue impact will exceed USD 15 million (appr. EUR 13 million with current FX rate) for the first full year of service. Revenue growth beyond the guaranteed level will be determined by the demand for the service



Partnerships and other commercial highlights



Strategic partners

Target: Top20 Service Providers

- Large base, low ARPU
- Security from VAS to core service
- Looking for differentiated solution, high margin and better customer retention

Strategic Partners

- Verizon agreement and service launch
- AT&T Financial Monitoring successfully launched in February as planned

Major Partners

- Total Scam Protection signed and launched with multiple partners in Europe
- Multiple Total contract extensions

Embedded Security / Sense

- TP-Link soft launch of Sense in US retail channel
- First containerized SENSE deployment launched with Hong Kong Broadband Network (HKBN) in collaboration with TP-Link

The number one security experience recognized

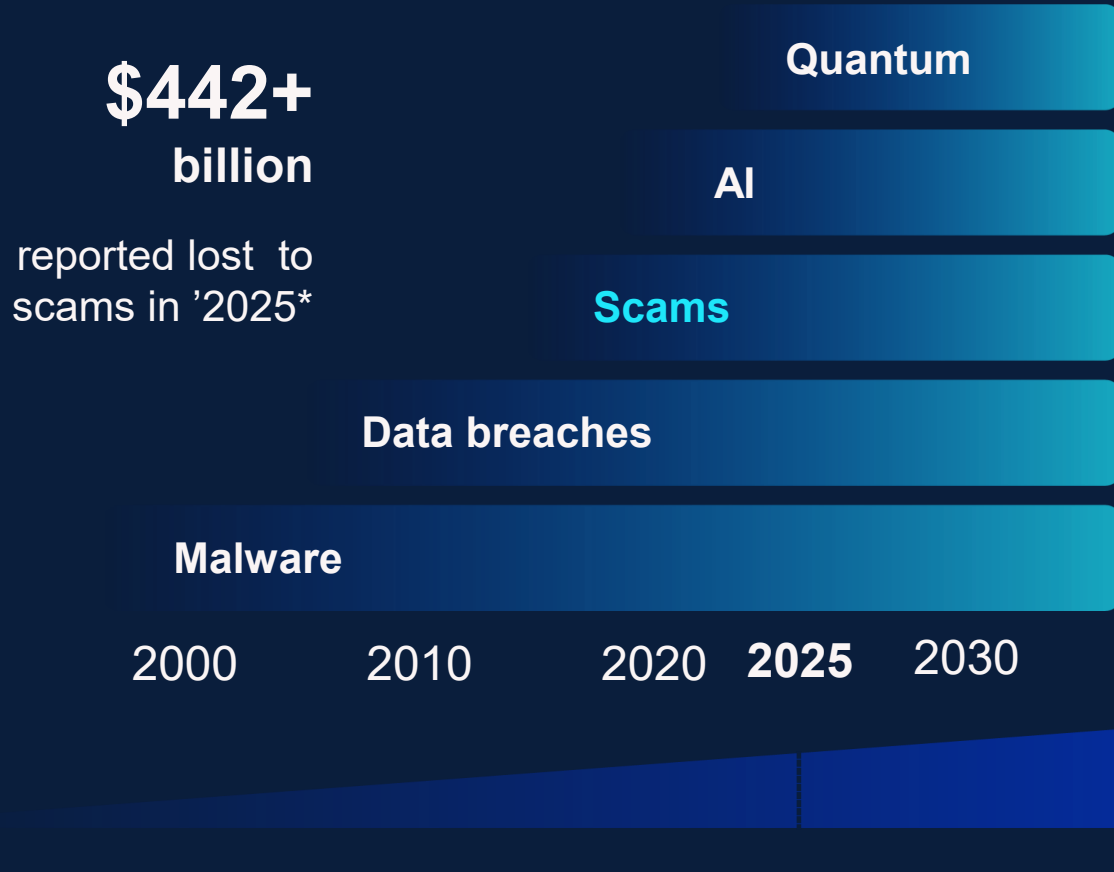
F-Secure Total, our flagship consumer security product, has received **the AV-TEST Best Usability Award 2025** for consumer users, recognizing its ability to deliver strong protection without false alarms that interrupt everyday use.

Independent testing by the AV-TEST Institute confirmed that F-Secure Total consistently distinguished between legitimate software and malicious threats throughout 2025, ensuring reliable protection while maintaining a smooth user experience.



We confront the biggest challenges facing cyber security

Scam pandemic



Complexity



77 %
worry about their online
security



71 %
find security too
complex

Source: GASA Global Anti-Scam Alliance Global State of Scams 2025 (n=46 000, 42 countries in North & South America, Europe, Africa, Middle East, Asia & Oceania; Global consumer market survey by F-Secure, Jan 2025, N=9,000 ; Global consumer market survey by F-Secure, Jan 2025, N=9,000

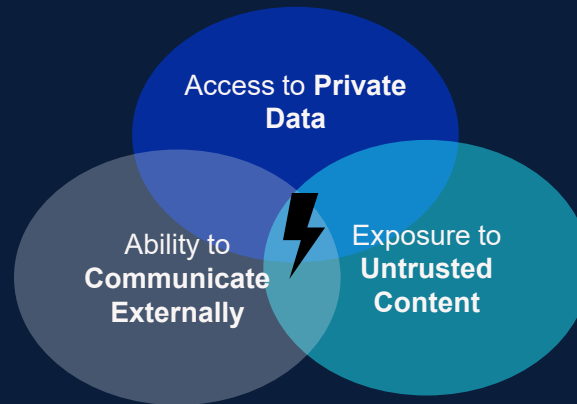
*Source: GASA Global Anti-Scam Alliance - Global State of Scams research 2024, n=58 329 people from 43 countries; F-Secure Global Consumer Study, January 2024, n=7,000

Rapid evolution of the scam threat landscape in the age of AI

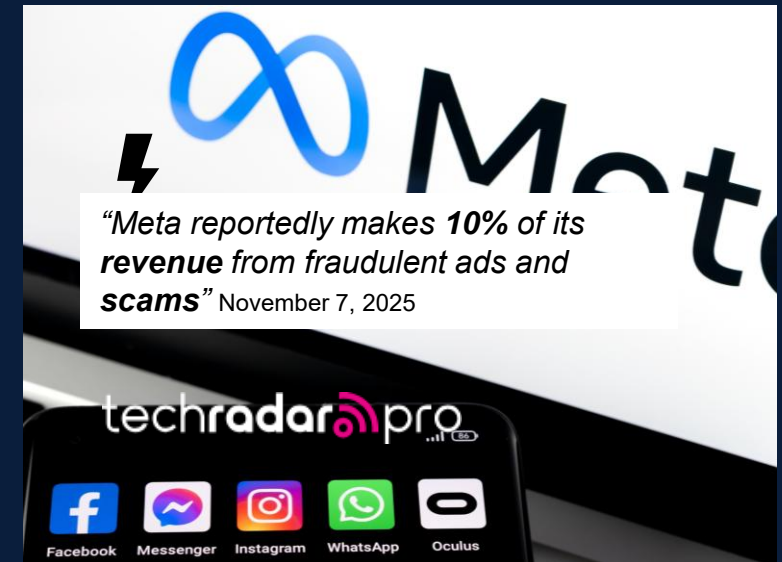
Rise of AI agentic browsers



AI Agentic Lethal trifecta



Rise of scams in social media



AI-sourced **traffic** explodes 527% YoY



Search volume forecast to drop **25%** by 2026



AI assistants to **reduce** app usage **25%** by 2027

The consumer view of the digital world is worrying

How should we bridge the gap between trust and worry?



78 %

worry about their safety online

74 %

don't know who to trust online



84 %

worry AI will make it impossible to tell what's real online

70 %

find cybersecurity too complex

CSPs are in a perfectly positioned to offer security

80 %

expect their CSP to keep them safe from scams

93 %

expect their CSP to offer security and scam protection

82 %

security and scam protection offering impacts their partner selection



Security seamlessly embedded into core offering – invisible, automatic, and comprehensive protection.

2026 strategic priorities focus on growth and building scale

Strategic objective

Objective purpose



1. **Successfully serve, scale and grow every strategic partner**

Deliver profitable growth with strategic partners — based on carrier-grade service delivery.



2. **Unlock full growth potential in every partner**

Partner Success as a growth accelerator boosting net subscriber growth. Expand value-based end-user engagement and cyber resilience capabilities. New Commercial Partner business through successful Horizon launch.



3. **Data, AI and new ways of working driving innovation and growth**

Continue to deepen scam protection market leadership, validate Halo product-market fit, and accelerate AI-driven innovation and AI-Native operational model on company level as well as in every function.



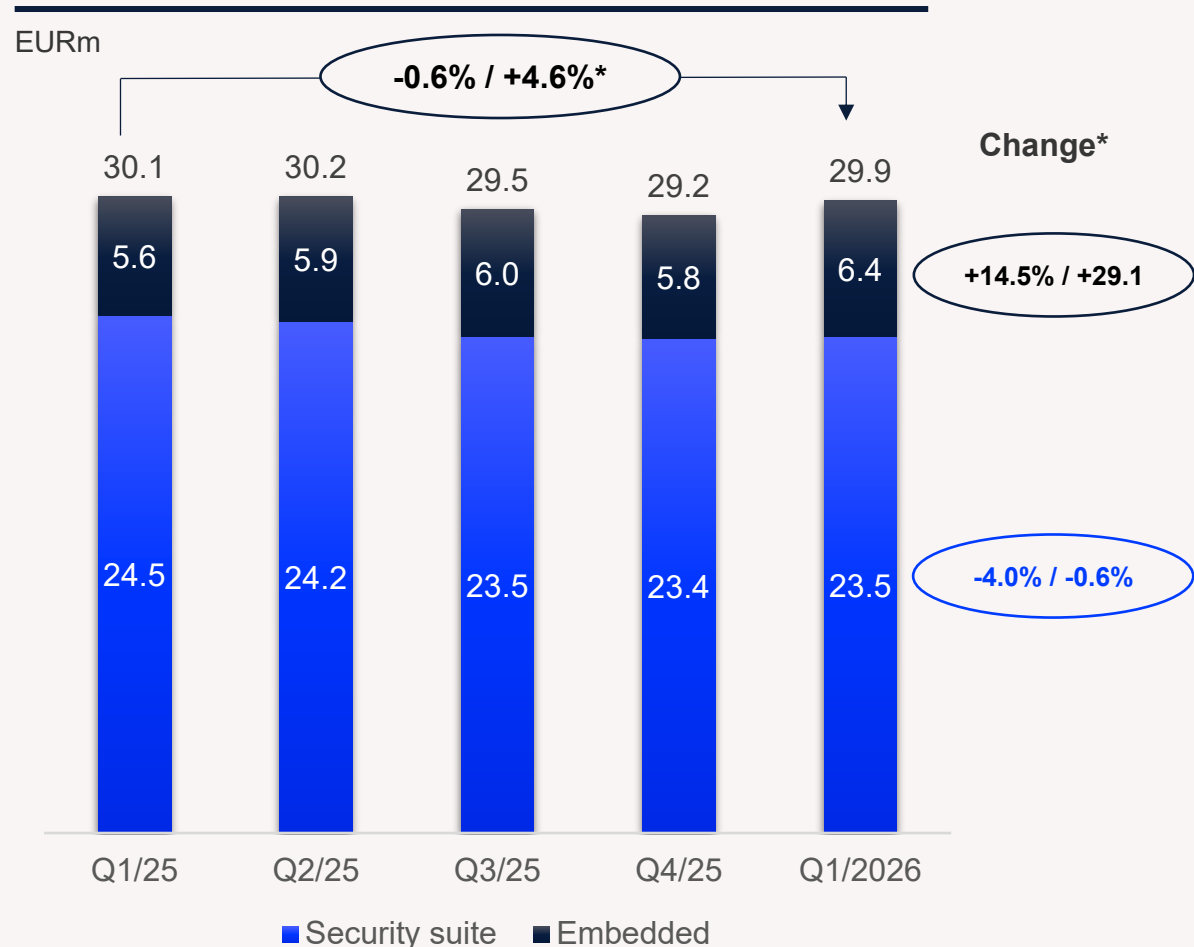
Financials

Sari Somerkallio, CFO

Q1/2026 Partner channel currency neutral revenue increased

Embedded growth accelerating

Partner channel revenue



Partner channel revenue negatively affected especially by the weak US dollar but also the weak Japanese yen

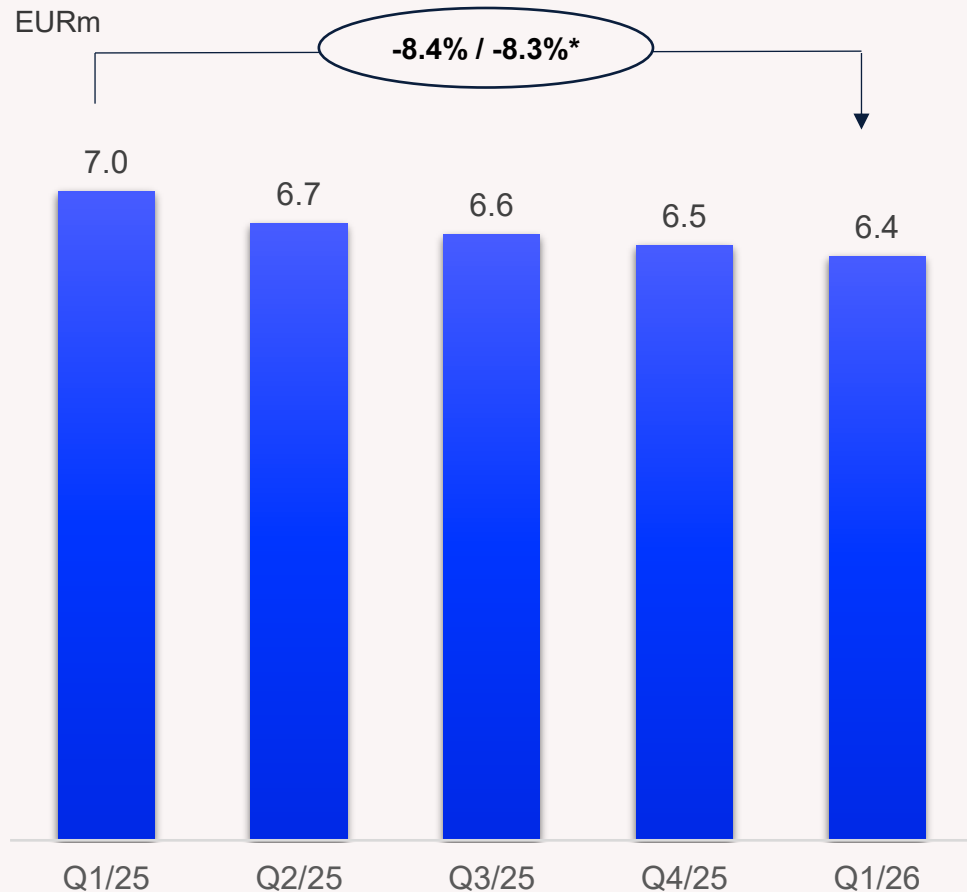
- At comparable exchange rates, Security Suite revenue decreased by -0.6%. Reported revenue decreased by -4.0% and was EUR 23.5 million (EUR 24.5 million).
 - ARPU increase was mainly driven by Scam Protection upsell.
 - Good activity in Finland and especially in Sweden.
 - DACH continued to perform well except for Germany, where decline continued due to challenges faced by a key partner in its core business.
 - Business in North America remained at comparison period level.
- At comparable exchange rates, revenue from Embedded Security increased by 29.1%. Reported revenue increased by 14.5% and was EUR 6.4 million (EUR 5.6 million).
 - Good development in the US
 - In Japan, a partner discontinued one of their services with F-Secure resulting in a revenue decrease. In the meantime, the same partner continues expanding their service with us on other fronts.
 - Comparison period revenue was negatively impacted by one-time revenue recognition timing adjustment of EUR 0.3 million related to Japan.

Q1/2026: Revenue – Direct channel & geography

Strong billings in the Direct Business

Strong currency neutral growth in North America

Direct channel revenue



- User numbers declined due to reduced investments in paid customer acquisition

Revenue by geography

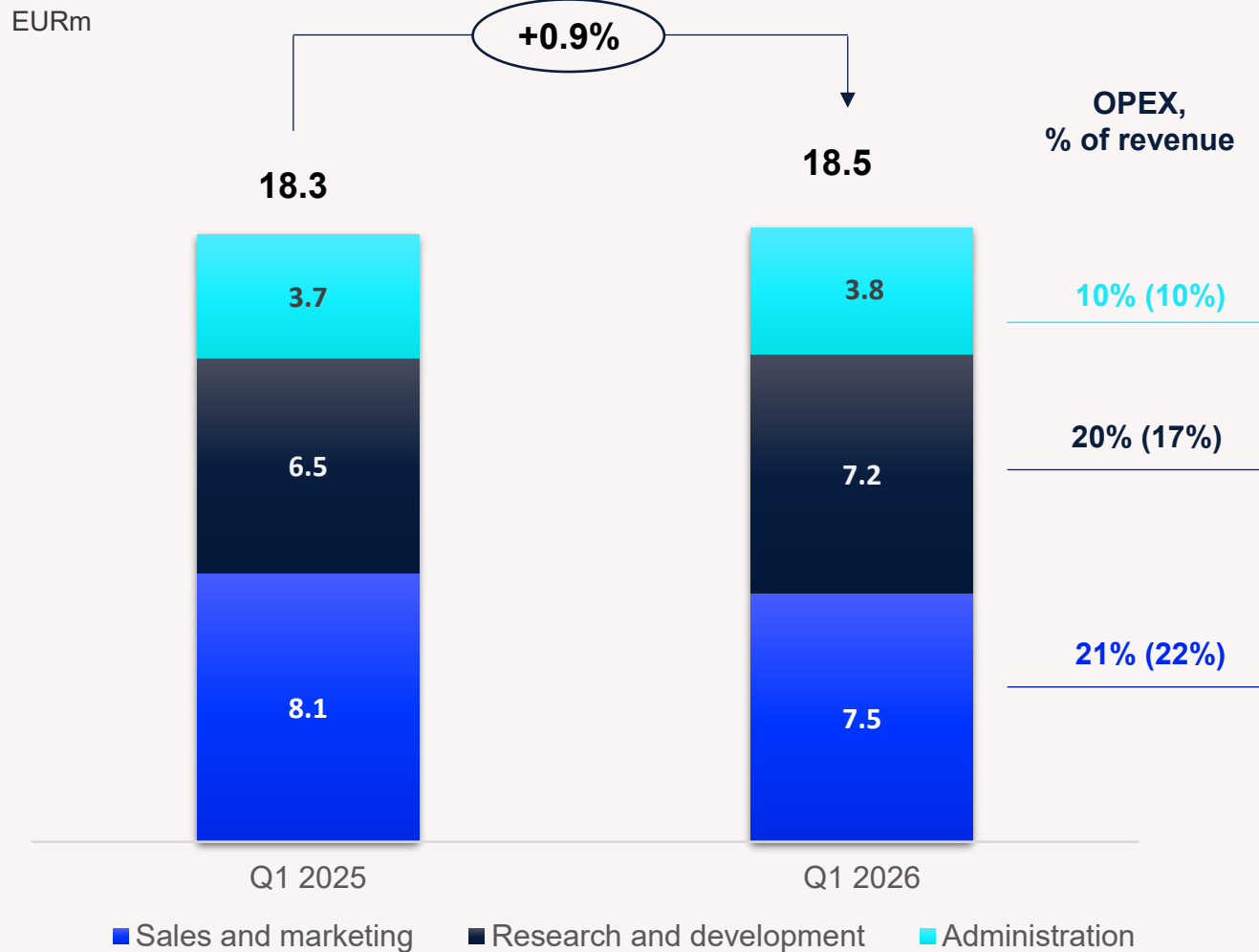


■ Nordic countries
■ North America

■ Rest of Europe
■ Rest of the world

Q1/2026: Operating expenses increased

OPEX¹ development in Q1 2026



- Operating expenses totaled -18.5 million (EUR -18.3 million).
- Sales and marketing costs declined due to organizational restructuring, which took place in the first quarter.
- Overall R&D activity increased in terms of capex and opex, driven by investments in SDK portfolio and Tier 1 capabilities. Capex exceptionally high at EUR 4.5 million (EUR 2.7 million).
- IAC was EUR -1.7 million (EUR 0.0 million), related to organizational restructuring in sales and services teams mainly outside Finland.

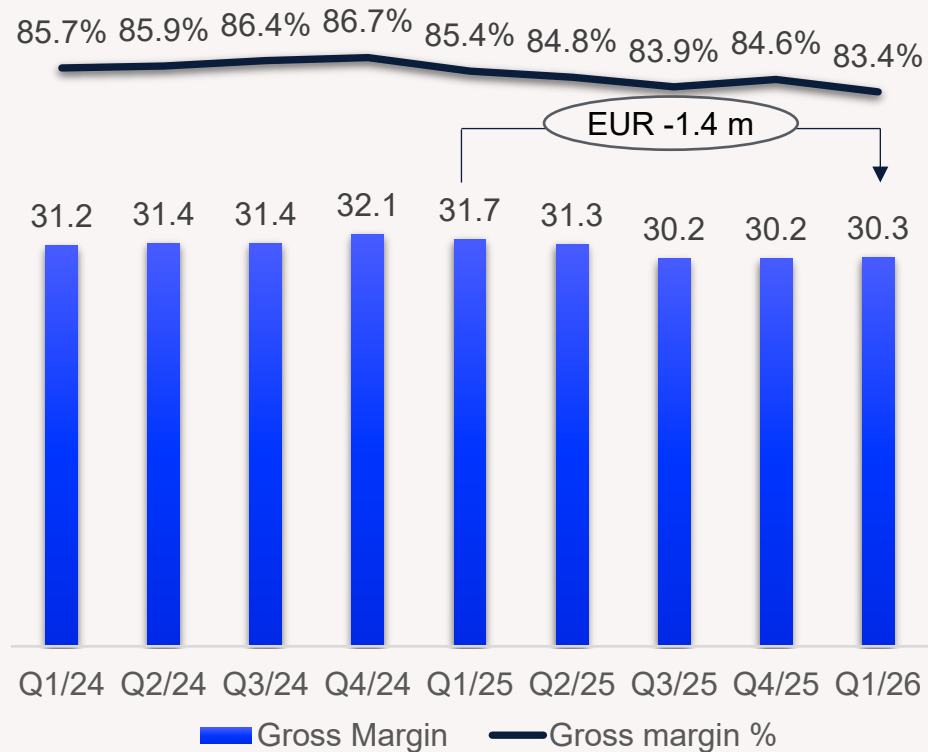
¹Excluding Items Affecting Comparability (IAC) and depreciation and amortization.

Gross margin and adjusted EBITA development

Gross margin declined mainly due to business mix shifts more towards the lower-margin Embedded business

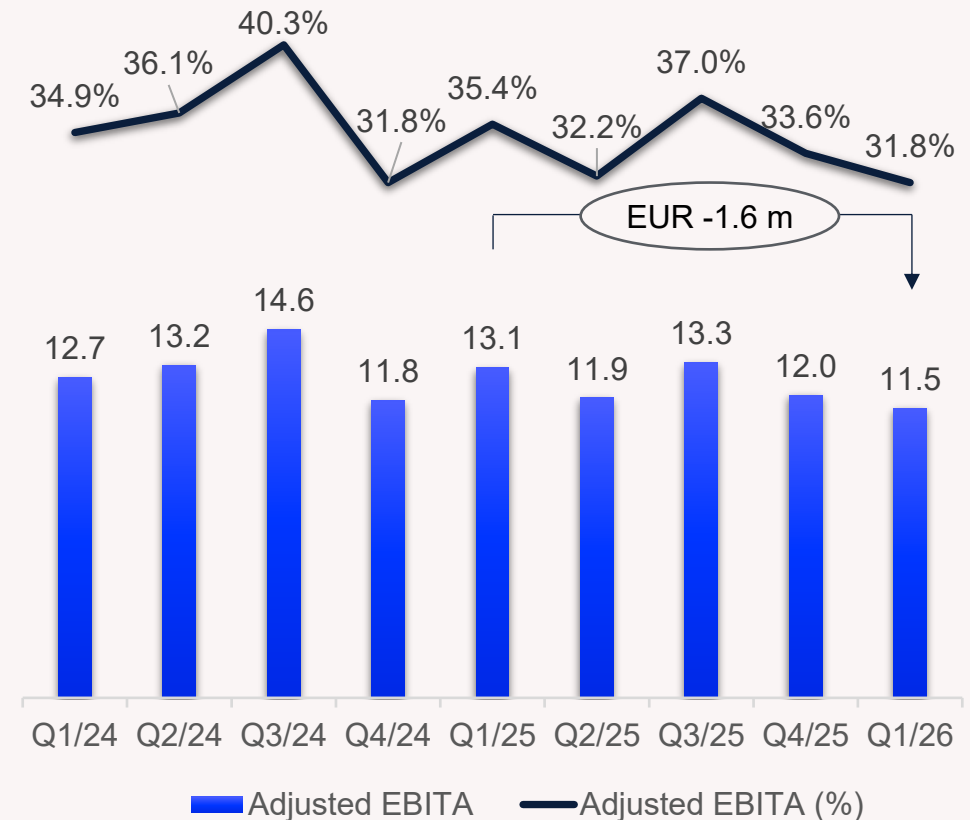
Gross margin

EURm



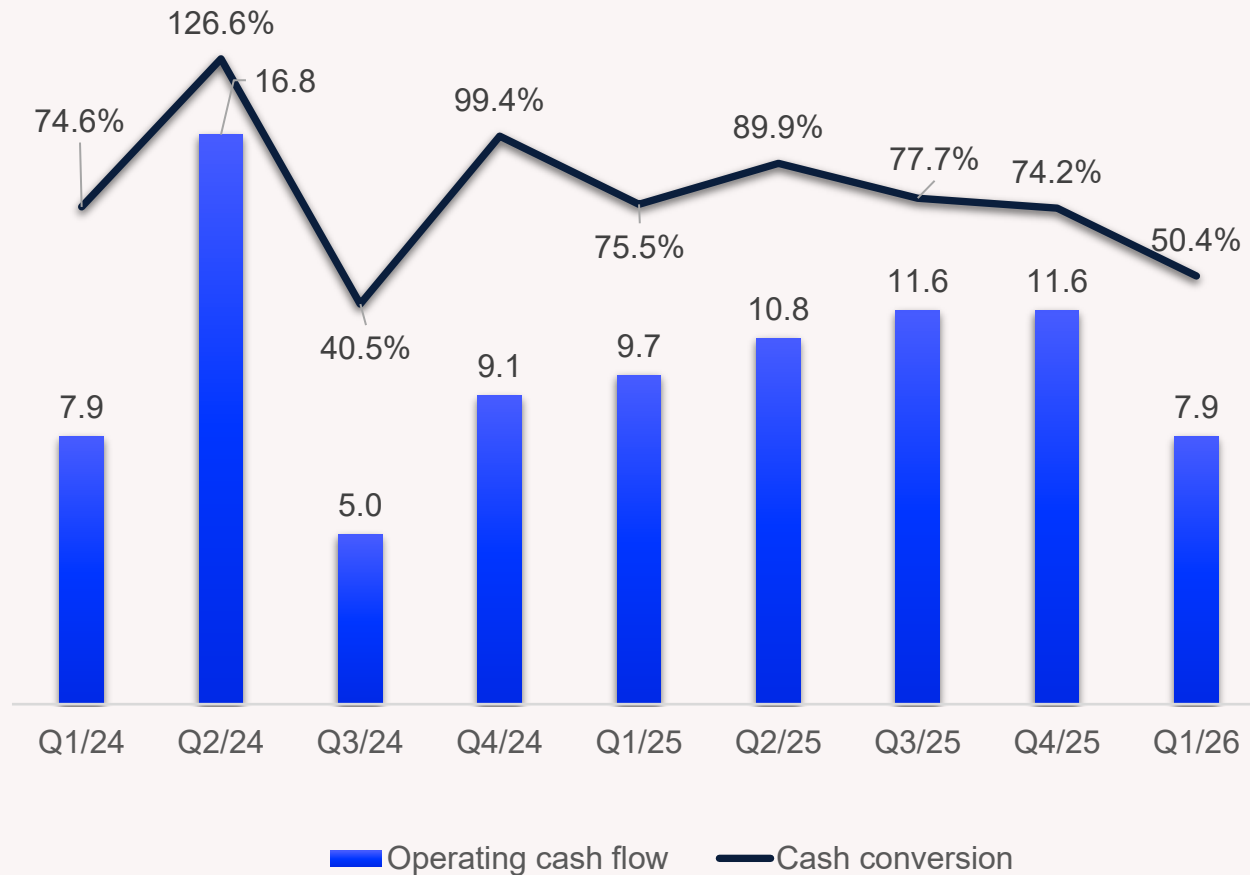
Adjusted EBITA and adjusted EBITA margin

EURm



Operating cash flow EUR 7.9 (9.7) million for Q1/2026

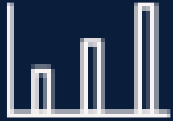
Operating cash flow and cash conversion (QTD)



- Cash conversion on a weaker level of 50.4% against the regular comparison period (75.5%) mainly due to high capex
- Cash flow from operations EUR 7.9 million (EUR 9.7 million).
- Equity ratio was 19.9% (19.1%).
- Cash at the end of March 2026 was EUR 13.8 million (EUR 6.7 million).

Outlook for 2026

(updated 10 March 2026)



Growth

The group's currency neutral revenue growth is expected to be 7–12% in 2026.



Profitability

The group's adjusted EBITA is expected to be EUR 44–50 million in 2026 (2025: EUR 50.3 million).

Background for the outlook

- F-Secure expects the core consumer cybersecurity 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 Security solutions are expected to drive F-Secure growth during 2026. Growth is expected to accelerate throughout the year as the most significant Tier 1 services gradually start to generate revenue and support profitability.
- Direct business revenue development is expected to be negative due to continued strategy of refraining from paid customer acquisition. Focus is on improving retention rate and ARPU.
- Gross margin is expected to be slightly lower than in 2025 (84.7%) due to growth of strategic partners with Embedded Security 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 reflected in the higher cost base. As business scales up we expect to leverage continued service level investments across a wider partner base, leading to positive Adjusted EBITA % development along with business growth.
- Capex level is expected to remain on a similar or slightly higher level as in 2025 related to both product development as well as technology infrastructure improvements.

Change of CFO at F-Secure



Robin Pulkkinen will assume the CFO role in the beginning of May 2026. **Sari Somerkallio** will support the company for proper knowledge transfer during Q2.

Thank you for the past years!



Q&A



The reports and related presentation material will be available on the company's website at <https://www.f-secure.com/en/investors>.