



**Financial Statements Review for  
1 January–31 December 2025**

**Strategic partners and AI  
innovations accelerate  
F-Secure's growth prospects**

5 February 2026

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

# Q4/2025: Strategic partners and AI innovations accelerate F-Secure's growth prospects

- Fourth quarter currency neutral revenue decreased by -1.3%
  - Reported revenue decreased by -3.6%
- Adjusted EBITA was EUR 12.0 million (EUR 11.8 million), 33.6% of revenue (31.8%).
- Strong progress on the strategic journey with several major milestones announced during the quarter
- Consumer sentiment neutral at best with global and local uncertainties – business execution faced delays, particularly with Tier 1 partners
- Evolution into an AI-native organization exemplified by Horizon and Halo
- AI Growth Initiative of the Year award at the AI Gala 2025



# Year 2025 in brief



- Currency neutral revenue growth 0.6%. Reported revenue decreased by -0.4%
- Adjusted EBITA EUR 50.3 million (EUR 52.2 million), 34.5% of revenue (35.7%)
- Continued to advance our mid-term growth strategy by focusing on Tier 1 partnerships
- Major developments in our operational excellence, incl. delivery capabilities and service maturity
- Enhanced Embedded Security portfolio with a host of new capabilities

# F-Secure signed a strategic partnership with one of the world's largest Tier 1 Communication Service Providers

- On 9 December 2025, F-Secure signed a contract which includes a wide range of **Embedded Security** capabilities, enabling this partner to develop new types of security services that create completely new value for its over 100 million customers
- Service delivery project will commence immediately with launch of new services expected around mid year 2026
- Initial three-year contract with automatic renewal thereafter for one year at a time, unless separately terminated



# Strategic partners – top service providers in the world



## Strategic partners

### Target: Top20 Service Providers

- Large base, high ARPU
- Security from VAS to core service
- Looking for unique solution, high margin and churn reduction
- High investment/maintenance power

- A significant expansion agreement signed in December with an existing strategic partner for Credit Monitoring, Financial Transaction Monitoring and Identity Fraud Insurance - a new embedded security domain for us. Service launch expected by the end of Q1 2026. The agreement under negotiation contains a minimum guaranteed revenue.
- Final-stage negotiations ongoing with another leading CSP for an agreement for our embedded security solutions at significant scale, service launch expected in Q2 2026. The agreement under negotiation contains a minimum guaranteed revenue.

# Strategic priorities in 2025

1

We continue to transform to accelerate growth



2

We establish our position as the market leader in scam protection



3

We innovate and utilize data and AI



# We continue to see strong growth potential and maintain a healthy pipeline of opportunities, especially in the Tier 1 partner segment

We secured several contract renewals and expansions, underscoring continued confidence in our offering:

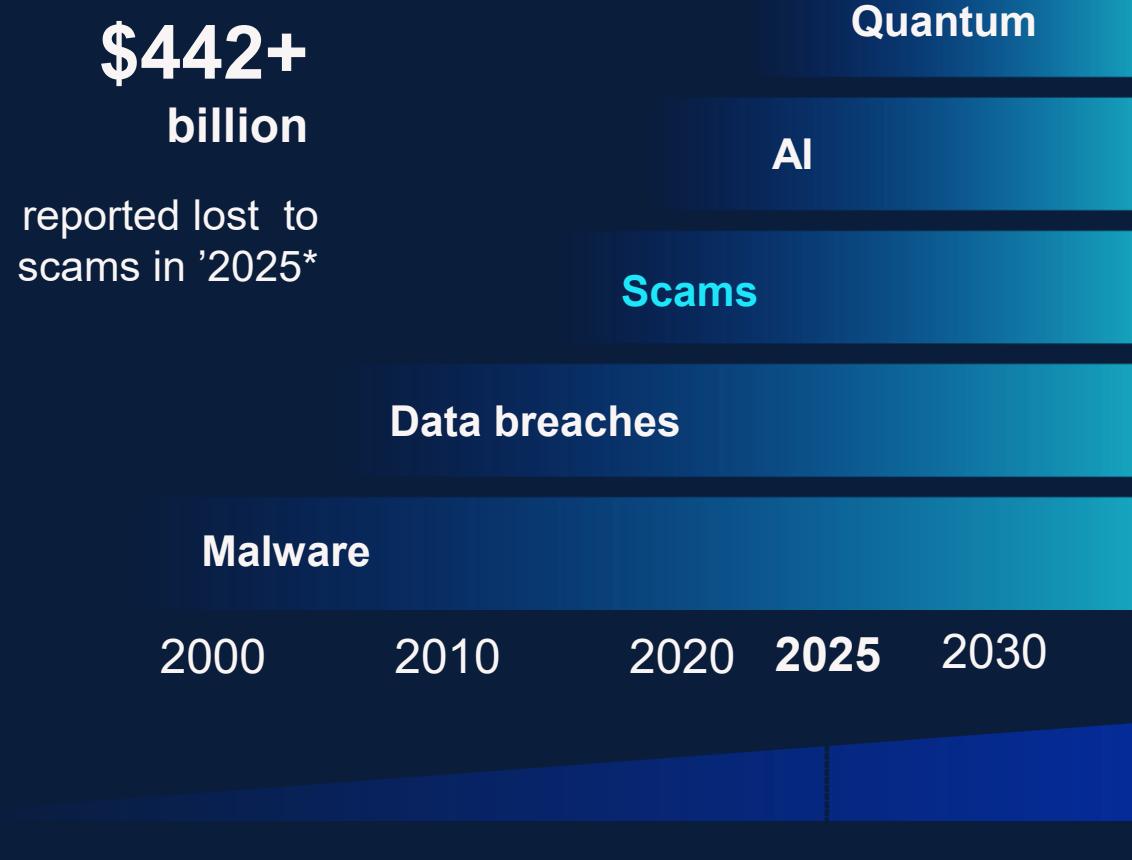
- an extension Total service for one of our major U.S. partner to include the scam protection module
- a new major partner in the Asia-Pacific region for our Total service
- an extension agreement with a Nordic banking partner to include scam protection in their Total offering

These developments highlight our continued ability to deepen relationships with key partners and expand the reach of our cyber security solutions across diverse markets.



# We confront the biggest challenges facing cybersecurity

## Scam pandemic



## Complexity



**77%**  
worry about their  
online security



**71%**  
find security too  
complex

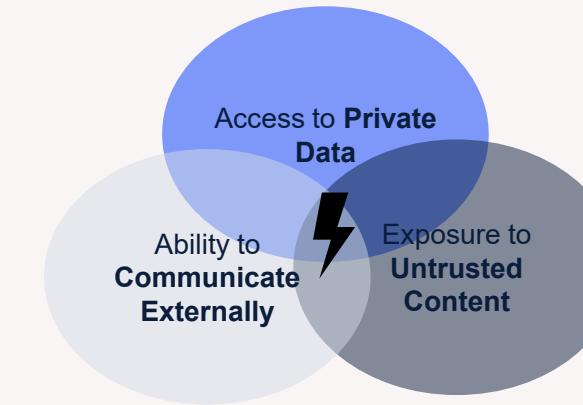
Source: GASA Global Anti-Scam Alliance Global State of Scams 2025 (n=46 000, 42 countries in North & South America, Europe, Africa, Middle East, Asia & Oceania; Global consumer market survey by F-Secure, Jan 2025, N=9,000 ; Global consumer market survey by F-Secure, Jan 2025, N=9,000

# 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

# Awards & recognition our portfolio has won in 2025

## AV-Test



## AV-Comparatives



FakeShop  
Top Performer

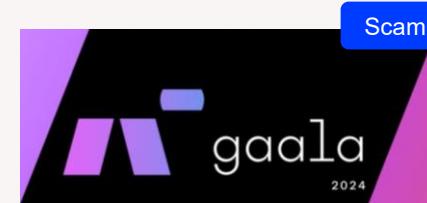


## AV-Labs



CERTIFIED 2024

## Other recognition



AI Scam Scanner  
Winner "AI Growth Initiative 2025"

Recognized as the **leader** in  
the Telco channel



**HardenStance**

# Our consumer experience vision: AI-powered. Human-centered. Security reimagined

Prevent

Protect

Recover



Contextual relevance

Proactively helpful

Emotional resonance

Partner Signals: Behavior & Usage



F-Secure Precision: Protection & actionable events

# Horizon Success 2025



- ✓ “Done-for-you” security business platform to serve 1000’s of F-Secure partners
- ✓ 360° readiness for partners to market, sell, invoice, customer care – fully online
- ✓ Early Access Program launched 5 Dec 2025
- ✓ First partners onboarded successfully
- ✓ Public launch 4 Feb 2026
- ✓ AI native product, AI native creation process



# Halo: Mobile-first scam protection, consumer-first experience

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## User-centric experience innovation

Addresses critical market gaps where traditional security products overwhelm users with complexity, making protection feel uncertain

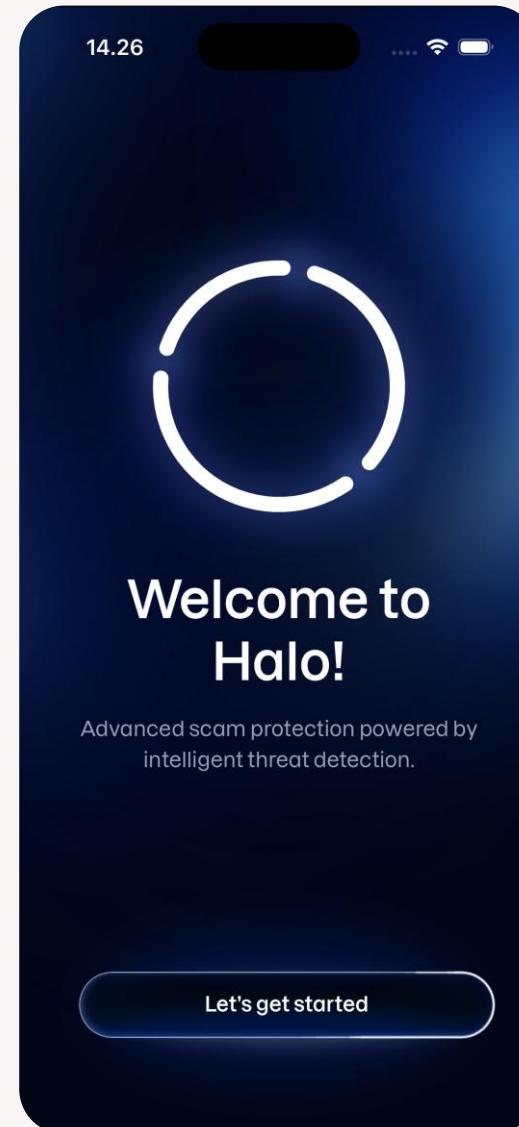
## Consumer-first validation

Built for direct-to-consumer business to rapidly test, learn, and incorporate insights into our broader portfolio offering; Public launch planned for early H2 2026

## AI-first development approach

AI-native mobile security solution designed from the ground up to deliver effortless protection and genuine peace of mind

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# Way of working – AI powered operating model

## Objective

Increase agility and speed re-imagining cross-company ways of working and AI-native behavior

- Select the most critical workflows and rethink those from ground up into AI-native
- Build agentic-AI capabilities across the whole staff
- Establish F-Secure IQ: unified partner data & information architecture (contracts, specs, usage, roadmap alignment)
- Identify and pilot AI-native teams and define effective behaviors/practices/collaboration
- Build leadership skills to lead revolution, not evolution

## Outcome

- From point-solutions & single user benefits to transforming entire business processes

# Financials

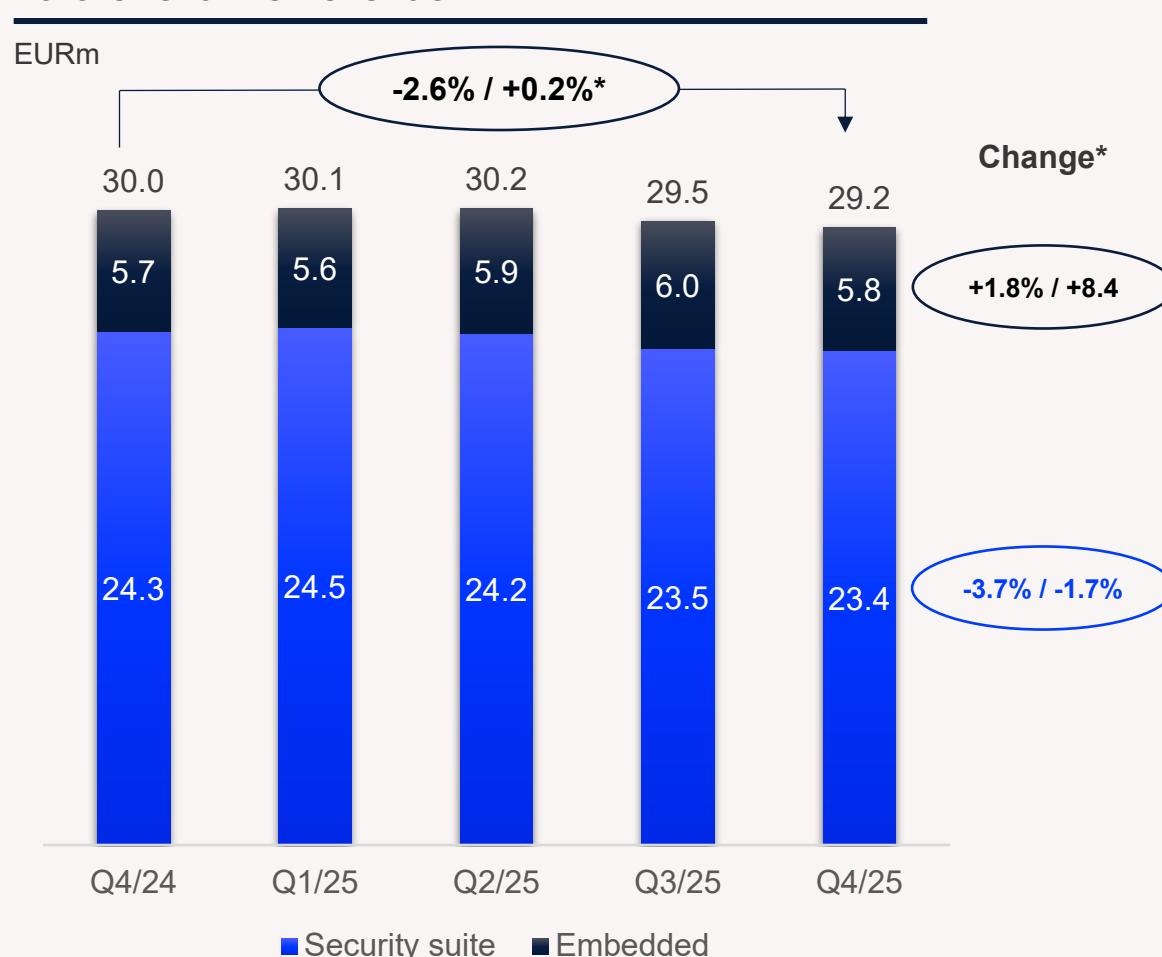
Sari Somerkallio, CFO



# Q4/2025 Partner channel currency neutral revenue growth flat

Among our key markets, Sweden and Finland continued to show strong performance

## Partner channel revenue

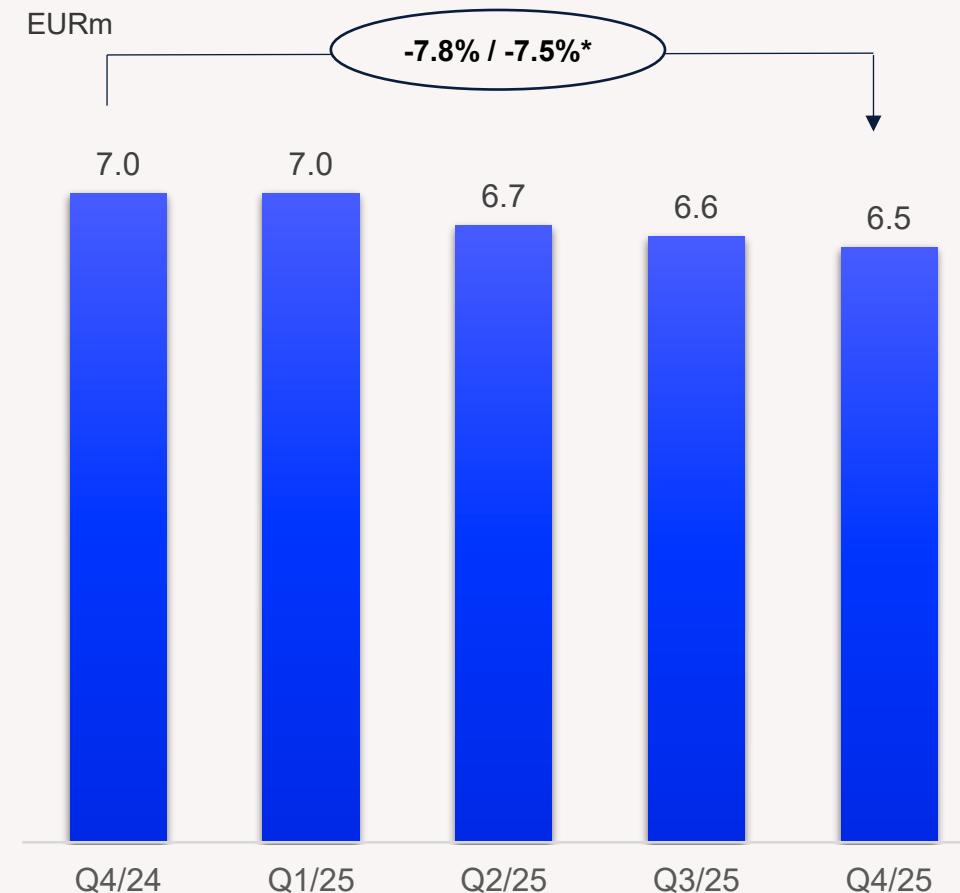


- Partner channel revenue in North America negatively affected by the weak US dollar
- At comparable exchange rates, **Security Suite** revenue decreased by -1.7%. Reported revenue decreased by -3.7% and was EUR 23.4 million (EUR 24.3 million).
  - Total conversion continued well, as well as ARPU except for some pricing changes.
  - Strong activity in Sweden and Finland.
  - DACH region continued to perform well except for Germany, where revenue declined significantly due to continued challenges faced by a key partner in its core business.
- At comparable exchange rates, **Embedded Security** revenue increased by 8.4%. Reported revenue increased by 1.8% and was EUR 5.8 million (EUR 5.7 million).
  - Growth in Japan continued, although in fourth quarter it was weaker than in the previous quarters.
  - Growth supported by good development in the US

# Q4/2025: Revenue – Direct channel & geography

Renewal rates were high and ARPU development was healthy

## Direct channel revenue

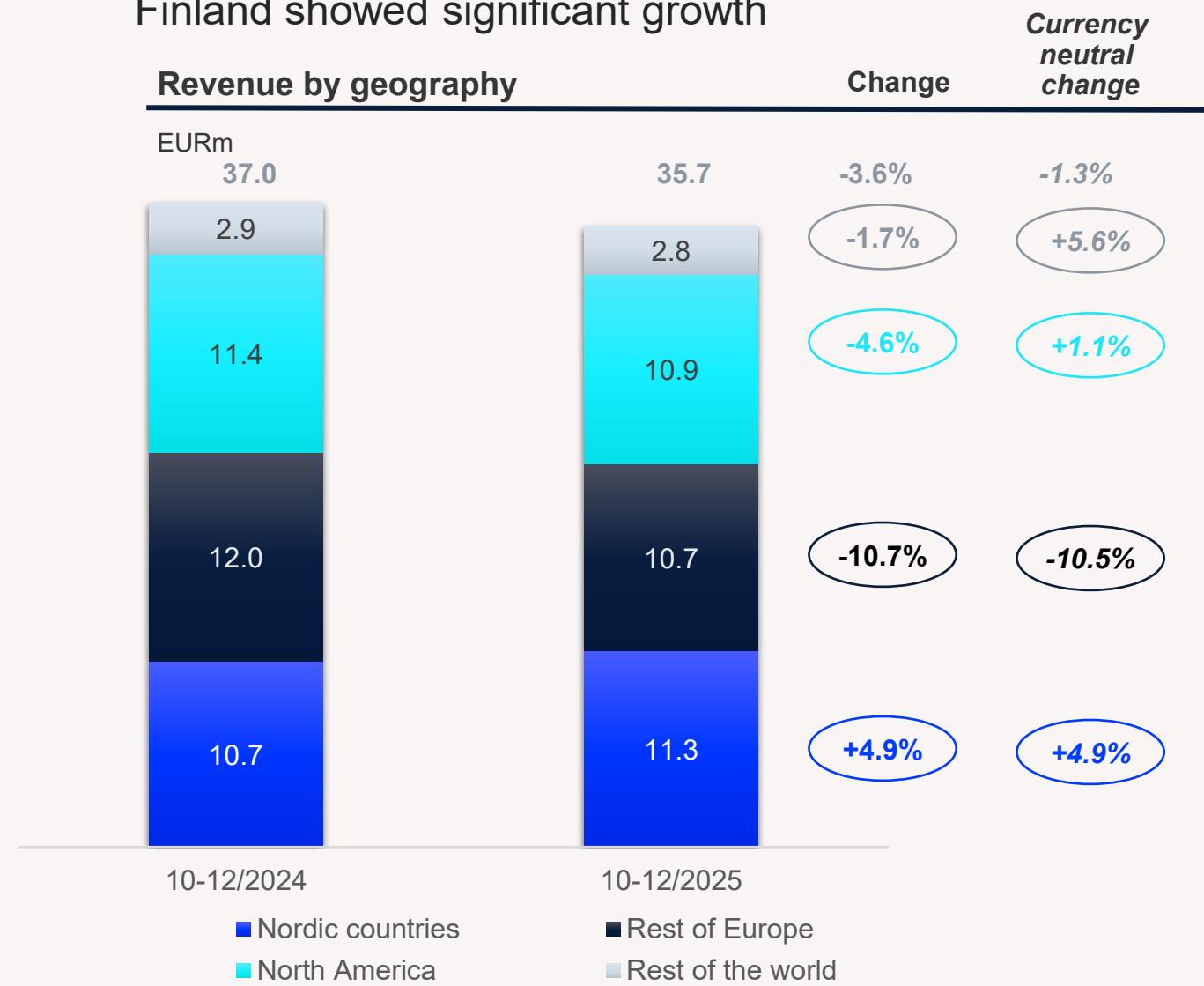


- User numbers declined due to reduced investments in paid customer acquisition

\*Change / Currency neutral change

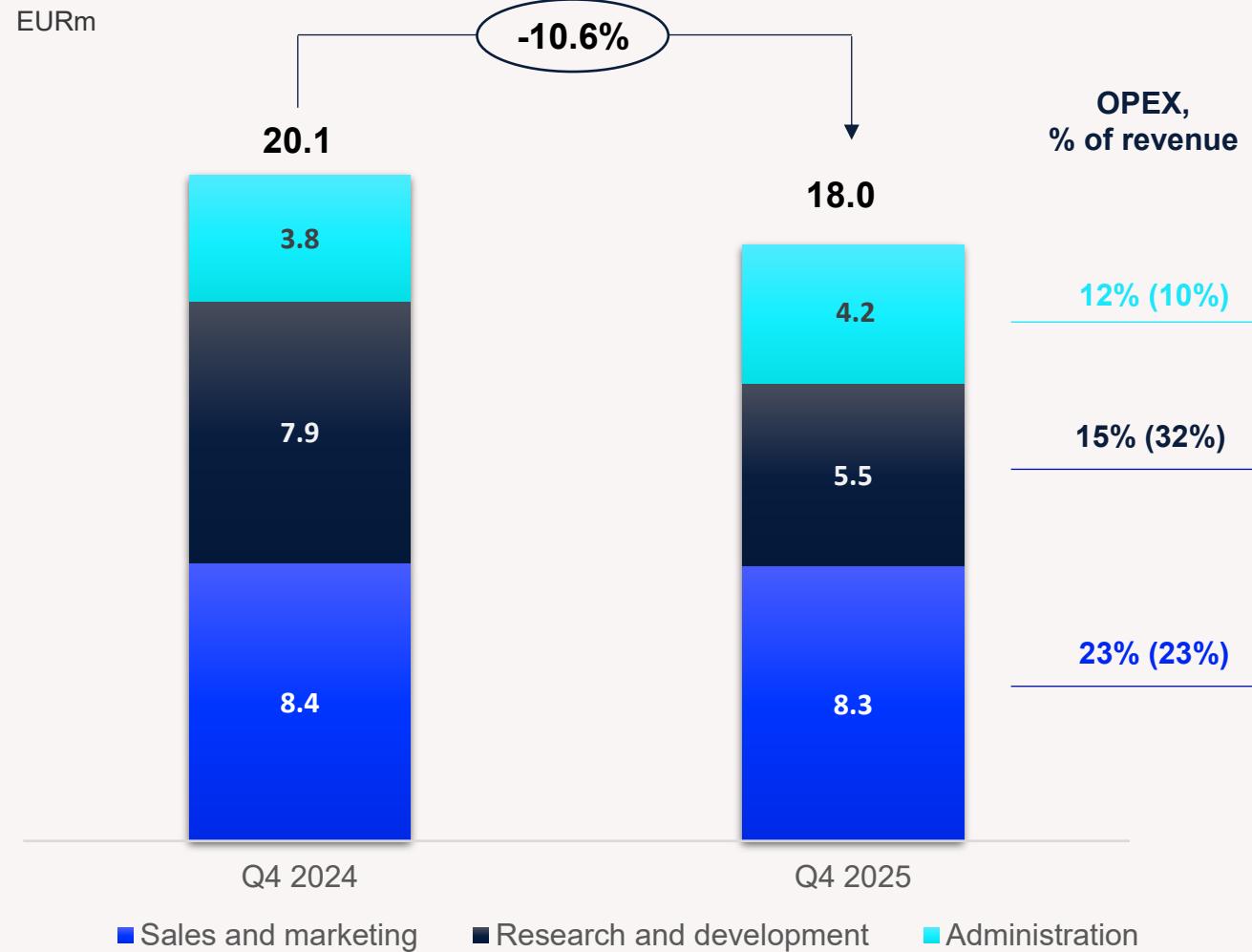
Among our key markets, especially Sweden and Finland showed significant growth

## Revenue by geography



# Q4/2025: Operating expenses decreased

## OPEX<sup>1</sup> development in Q4 2025



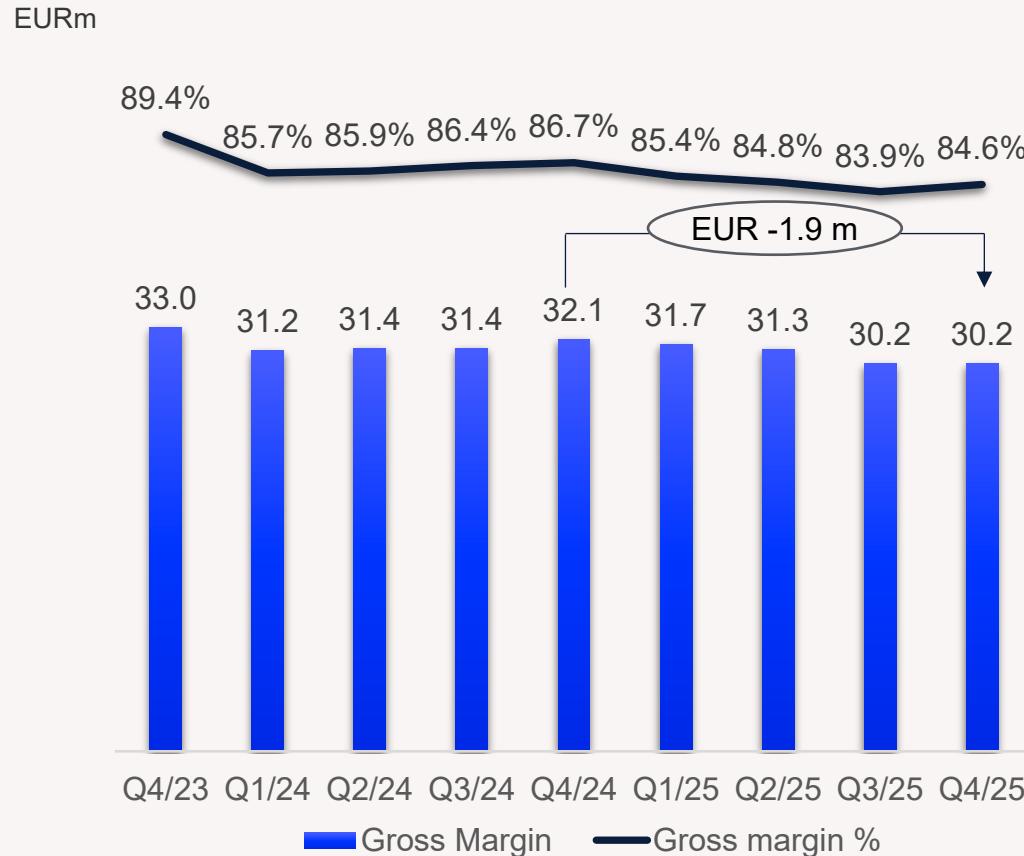
- Operating expenses totaled EUR -18.0 million (EUR -20.1 million)
- Sales and marketing costs declined slightly (-1.3%)
- Administration costs increased by 11.4% due to some one-off costs during the quarter
- R&D activity increased, but a higher level of capitalization led to lower level of R&D expenses. R&D costs decreased by EUR 2.5 million.
- Capital expenditures totaled EUR 3.9 million (EUR 1.2 million), primarily related to technology investments

<sup>1)</sup>Excluding Items Affecting Comparability (IAC) and depreciation and amortization.

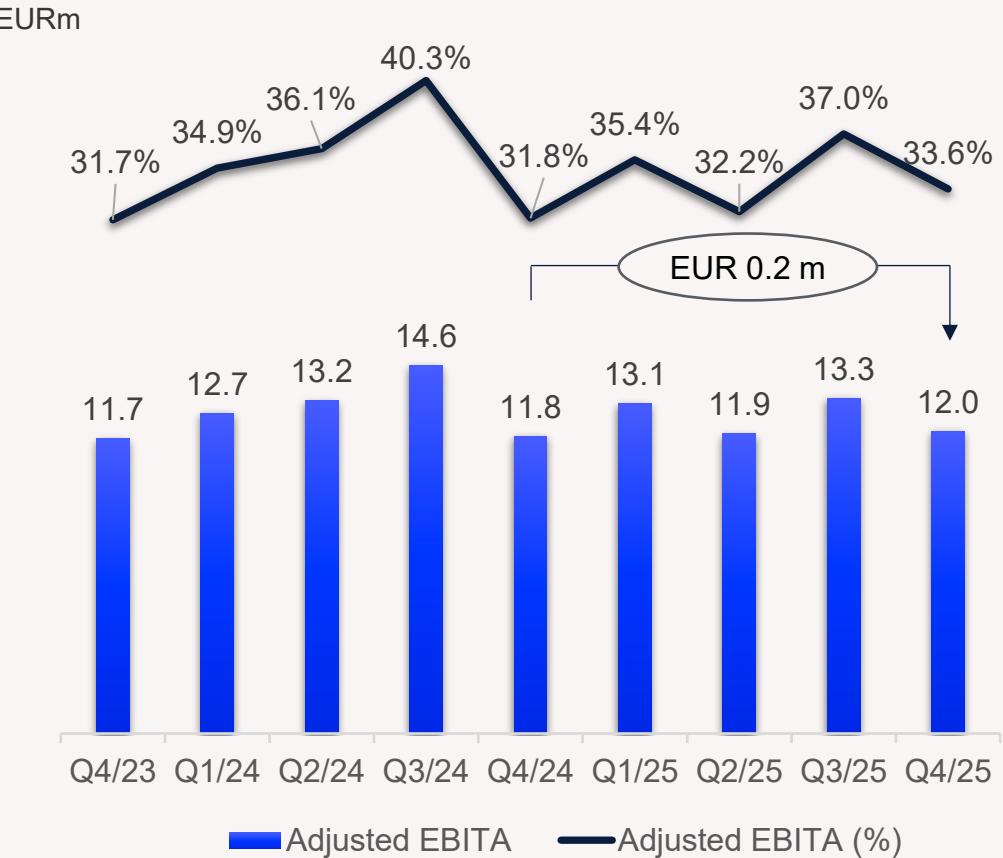
# Gross margin and adjusted EBITA development

Gross margin was impacted by lower-than-expected volumes and higher proportion of Embedded business

## Gross margin



## Adjusted EBITA and adjusted EBITA margin



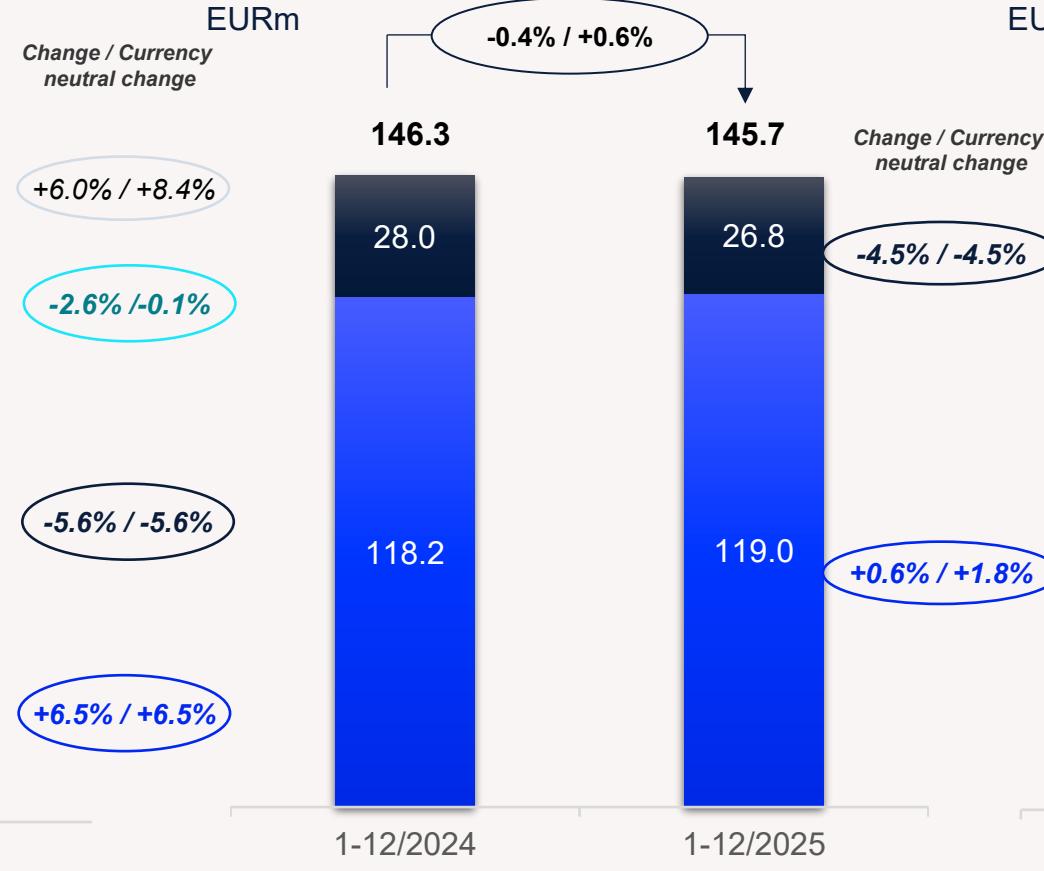
# 1-12/2025 in brief: currency neutral growth 0.6%, reported revenue at previous year's level (-0.4%)

Revenue was negatively impacted by soft performance in Rest of Europe and declining Direct business

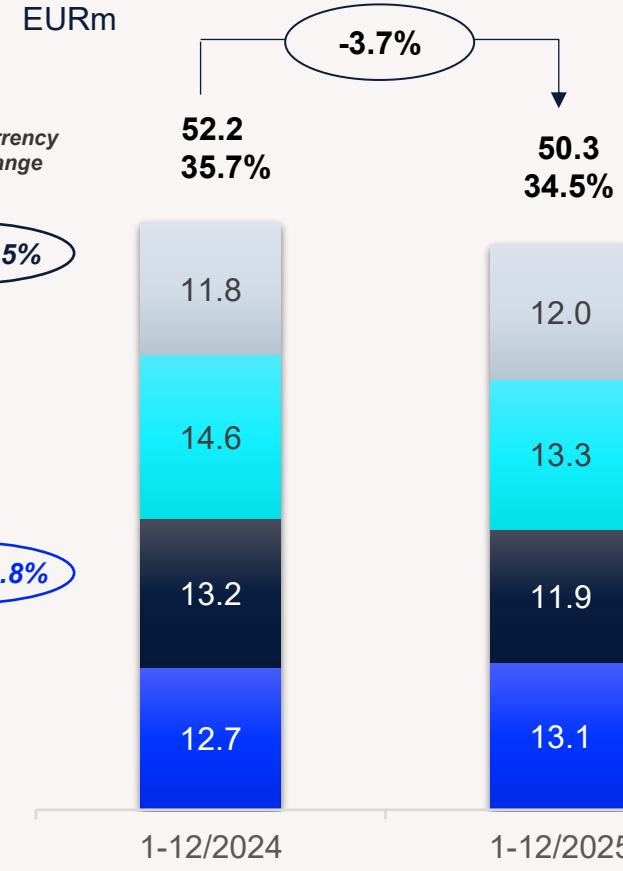
## Revenue by geography



## Revenue by channel



## Adjusted EBITA



■ Nordic countries ■ Rest of Europe

■ North America ■ Rest of world

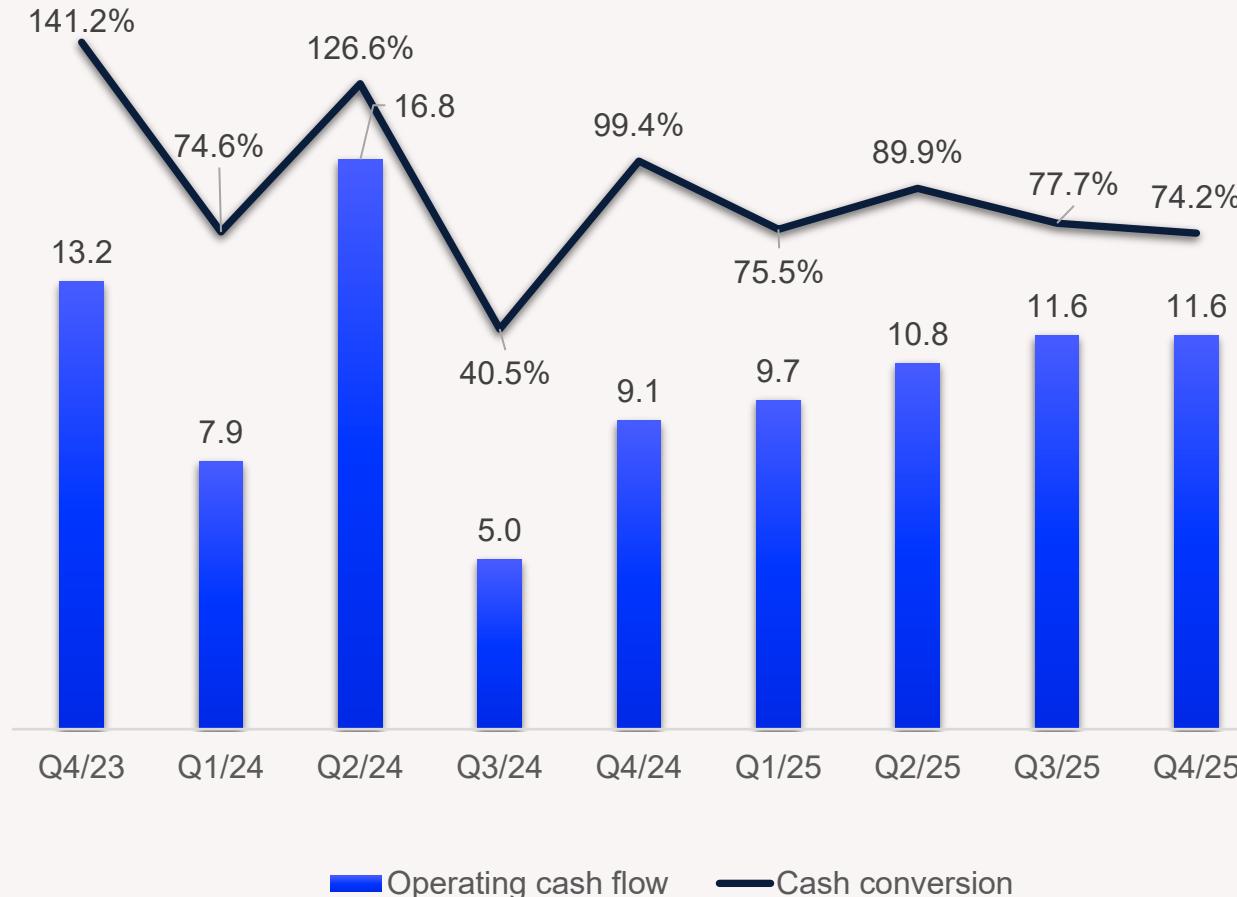
■ Direct channel (18% of the revenue)

■ Partner channel (82% of the revenue)

■ Q1 ■ Q2 ■ Q3 ■ Q4

# Operating cash flow EUR 11.6 (9.1) million for Q4/2025

Operating cash flow and cash conversion (QTD)



- Q4 cash conversion on a regular level of 74.2% against the strong comparison period (99.4%)
- Cash conversion for 1-12/2025 was 79.1% (80.5%)
- Equity ratio was 21.5% (17.4%).
- Cash at the end of 2025 amounted to EUR 10.8 million (EUR 8.1 million).

# Proposed dividend EUR 0.04 per share

Board of Directors' proposal for the distribution of profit

## Dividend policy

Around or above 50% of net profit; which can be adjusted as long as leverage is higher than the targeted level (2.5x).

Leverage 1-12/2025 was 2.8x.

## Distributable funds on 31 December 2025:

EUR 15.2 million, total dividend payable EUR 7.0 million.

## Dividend proposal

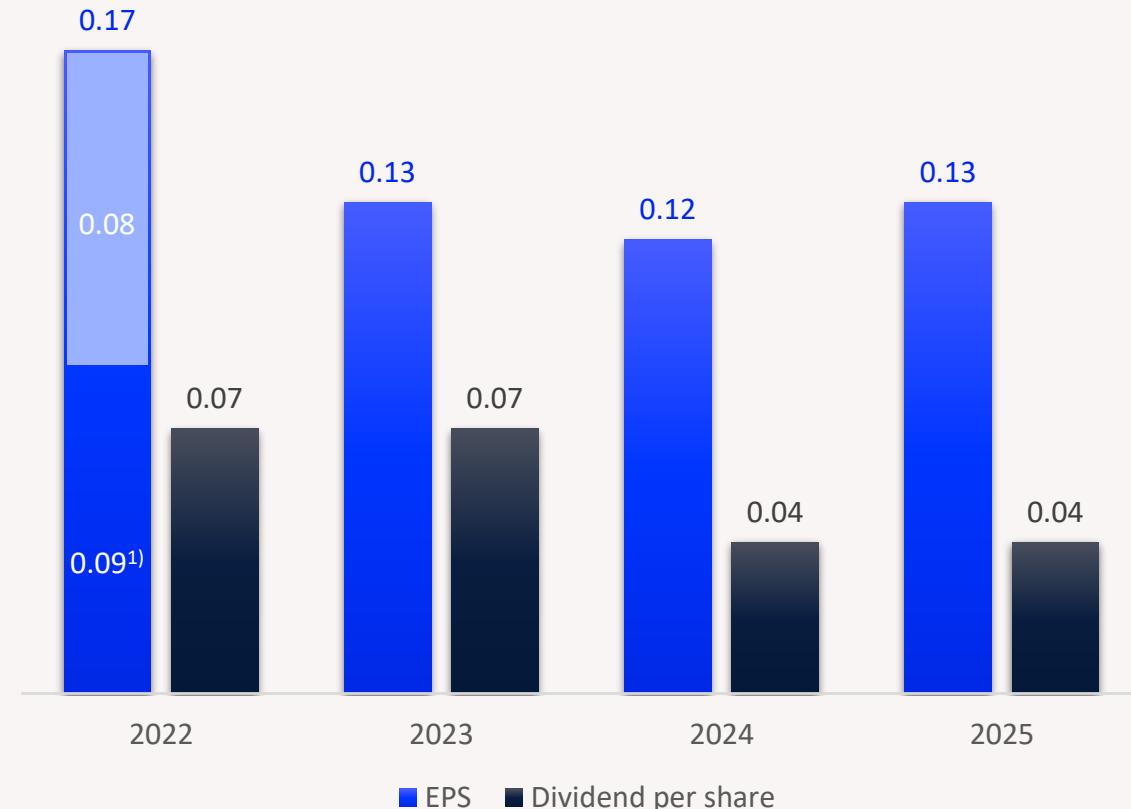
EUR 0.04 per share, to be paid in two instalments.

## Earnings per share

(EPS) 1-12/2025: EUR 0.13 (0.12).

31.2% of the January– December 2025 earnings.

Earnings / share  
Dividend / share  
EUR



1) EPS for the period 7–12/2022, and the dividend % of the biannual net profit

# Outlook for 2026



## Growth

F-Secure expects mid to high single-digit currency neutral revenue growth for 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-term<sup>1)</sup>. 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.

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

# Strategic partnerships accelerate growth prospects

## Stock Exchange Release: 20 November 2025

F-Secure announced that the company is negotiating a significant strategic partnership agreement with a leading Communications Service Provider.

The agreement under negotiation contains a minimum guaranteed revenue, starting from the service launch to customers.

Negotiations are ongoing and the company will publish a release with additional details once the agreement has been signed.

The launch is expected to take place in the second quarter of 2026.

## Press Release: 9 December 2025

F-Secure signed a contract which includes wide range of Embedded Security capabilities, enabling this partner to develop new types of security services that create completely new value for its over 100 million customers

The service delivery project will commence immediately, and service is expected to be launched to end-customers during late Q2 or Q3 of 2026.

The contract period is three years.

## Mid-term financial targets for growth and profitability

### Growth

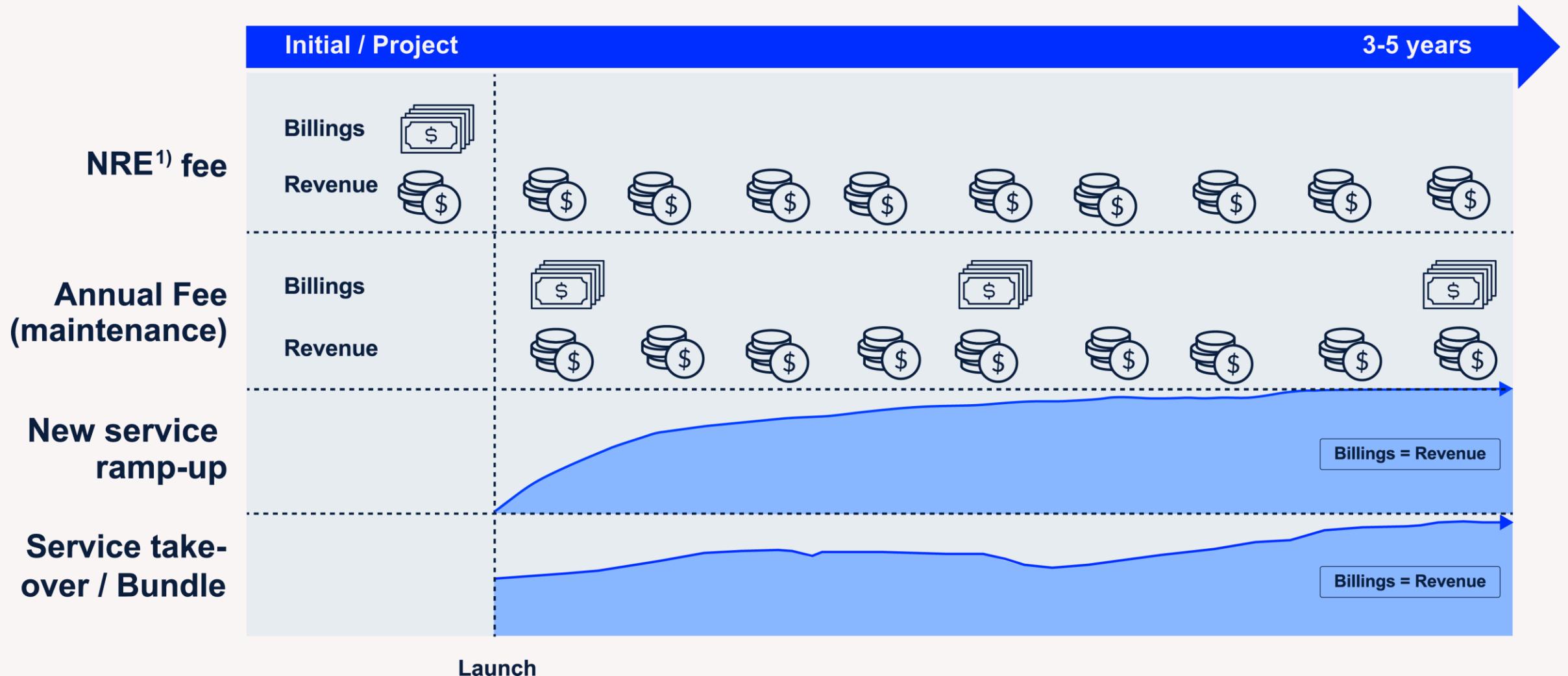
High single digit growth (CAGR) with additional significant upside from major Tier 1 deals

### Profitability

Adjusted EBITA margin approaching 40% as revenue reaches EUR 200 million

# Revenue dynamics in the Partner Business

Revenue recognition of typical business components



# Revenue dynamics in the Partner Business

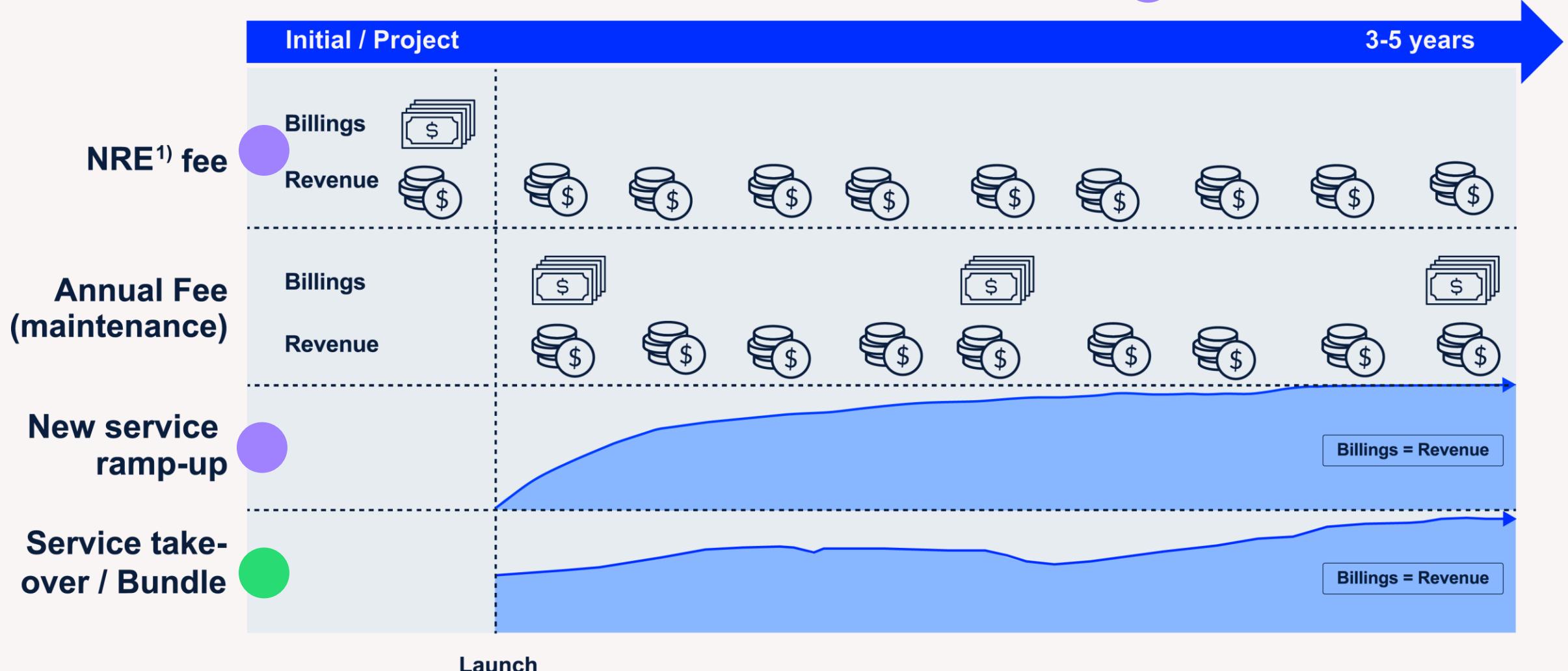
Revenue recognition of typical business components



Stock exchange release published 20 November 2025



Press release published 9 December 2025



# F-Secure's disclosure thresholds

As determined in the company's Disclosure policy:

What constitutes inside information is analyzed case by case based on thorough qualitative and quantitative assessment, relevant facts and circumstances, applicable laws and stock exchange rules as well as internal guidelines for assessing the significance and relevance of information.

Trigger value for customer contracts disclosed as a stock exchange release is either

- **7% of F-Secures revenue in a single year** or
- **15% in total over three consecutive years** of F-Secure's current year revenue.

The assessment is based on the discounted revenue for the first three contract years factoring the time value and risk factors such as the revenue certainty and similar attributes.

F-Secures Disclosure policy: [https://investors.f-secure.com/en/releases/disclosure\\_policy](https://investors.f-secure.com/en/releases/disclosure_policy)



# Q&A



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