

**FINANCIAL STATEMENT RELEASE
1 JANUARY – 31 DECEMBER 2021**

**SOLID GROWTH IN
CLOUD-BASED TECHNOLOGIES**



HIGHLIGHTS OF OCTOBER–DECEMBER (Q4)

- Revenue increased by 6% to EUR 61.6 million (57.9m)
- Revenue from corporate security products increased by 18% to EUR 22.1 million (18.7m)
- Revenue from cyber security consulting decreased by 6% to EUR 12.4 million (13.3m)
- Revenue from consumer security increased by 5% to EUR 27.1 million (25.9m)
- Adjusted EBITDA was EUR 7.7 million (7.3m), 12.5% of revenue (12.6%)
- Earnings per share (EPS) were EUR 0.01 (EUR 0.02)
- Cash flow from operating activities before financial items and taxes was EUR 15.6 million (19.4m)
- Annual recurring revenue (ARR)¹⁾ of corporate security's cloud-based Solutions²⁾ grew by 34% to EUR 60.9 million (45.5m)
- After the review period on 17 February 2022, F-Secure announced its plan to pursue towards the separation of the company's consumer security business through a partial demerger. The planned completion date is June 30, 2022. The trading in the new consumer security company's shares on Nasdaq Helsinki is expected to commence on July 1, 2022 or as soon as possible thereafter.

¹⁾ Annual recurring revenue (ARR) of corporate security products is calculated by multiplying monthly recurring revenue by twelve. Monthly recurring revenue includes recognized revenue within the month excluding non-recurring revenues such as setup and start-up fees and proof of value.


²⁾ Corporate security products excluding on-premise (Business Suite). Cloud Portfolio includes Elements Cloud, Cloud Protection for Salesforce and Countercept.

HIGHLIGHTS OF JANUARY–DECEMBER

- Revenue increased by 7% to EUR 236.3 million (220.2m)
- Revenue from corporate security products increased by 11% to EUR 82.8 million (74.3m)
- Revenue from cyber security consulting increased by 3% to EUR 47.2 million (45.8m)
- Revenue from consumer security increased by 6% to EUR 106.3 million (100.1m)
- Adjusted EBITDA was EUR 36.5 million (35.7m), 15.4% of revenue (16.2%)
- Items affecting comparability (IAC) for EBITDA were EUR –3.7 million
- Earnings per share (EPS) were EUR 0.08 (EUR 0.08)
- Cash flow from operating activities before financial items and taxes was EUR 38.7 million (48.3m)
- F-Secure's Board of Directors proposes no dividend will be paid for the financial year 2021 due to the planned demerger.

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 Figures in this report are unaudited. 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.

OUTLOOK

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

MEDIUM TERM FINANCIAL TARGETS

Medium term financial targets for the consumer security business:

- Growth target: High single digit organic revenue growth
- Profitability target: After initial growth investments, adjusted EBITA margin of above 42%

Medium term financial targets for corporate security business:

- Growth target: To double revenue organically by the end of 2025
- Profitability target: Adjusted EBITDA breakeven by the end of 2023 and adjusted EBITDA margin of some 20% by 2025

CEO JUHANI HINTIKKA

We finished the year with a relatively strong performance. In the fourth quarter, F-Secure's revenue grew by 6% to EUR 61.6 million (57.9m), driven by the 18% growth in corporate security products. Our adjusted EBITDA grew by 6% to EUR 7.7 million (7.3m).

I'm quite satisfied with the development of our annual recurring revenue (ARR) during 2021. ARR of corporate security's cloud-based Solutions grew by 34% year-on-year to EUR 60.9 million, which shows we are making good progress in transitioning towards a SaaS (Security as a Service) company.

The fourth quarter was especially strong for our corporate security products, their revenue growing by 18%. The revenue growth of Managed Detection and Response (MDR) solutions has accelerated throughout the year. In business security software, the demand for our Cloud Protection for Salesforce software and cloud-native Elements platform translated into good sales growth. To accelerate growth further, we continue to invest significantly into MDR and Cloud Protection for Salesforce products.

The revenue of our cyber security consulting decreased by 6% in the last quarter. The impact of COVID-19 related restrictions was smaller than in the previous quarters, but the attrition of consultants in some regions negatively impacted the consulting business. However, during the fourth quarter our attrition rate has improved within our consulting business. Thanks to our flexible delivery models, we can also utilize our global pool of highly skilled experts to deliver cyber security consulting services more remotely and globally, independent of customer's physical location.

Consumer security continued its good performance also in the fourth quarter and grew by 5%, the whole portfolio contributing to the growth. During the quarter, we strengthened our position in Service Provider channel within important new verticals, for example in insurance. Importantly, we also signed new partners for F-Secure TOTAL in Asia and Europe which support our growth strategy striving to convert the existing customer base from solo products to an all-in-one security suite.



For F-Secure, year 2021 was a year of strategy clarification. In August, we announced a new strategy that is based on having three growing business areas brought together by technology. In corporate security, we seek growth in mid-market segment via highly scalable software offering, whereas our enterprise customers are served directly with the outcome-based solution portfolio. In consumer security, we are aiming for profitable growth especially by partnering with service providers.

Announced demerger plan for the company. In 2021, we also started a strategic review and evaluation of different strategic options for our consumer security business. Today, we announced the outcome of that review. I believe this is the right time to pursue this change in our business and create two great companies, benefiting from their current strong momentum. The demerger would enable us to serve our end customers even better from two separate companies, which would be more focused on the differing customer needs. These companies would have different financial profiles, which would support shareholder value creation in the long term. I believe the demerger would create two even more successful companies and offer new, exciting opportunities also for our employees.



CEO Juhani Hintikka

**“I WANT TO
THANK ALL OUR
STAKEHOLDERS
– CUSTOMERS,
PARTNERS,
INVESTORS AND
ESPECIALLY OUR
PERSONNEL – FOR
BELIEVING US IN
2021. WE HAVE AN
EXCITING JOURNEY
AHEAD OF US”**

FINANCIAL PERFORMANCE

EUR m	10-12/2021	10-12/2020	Change %	1-12/2021	1-12/2020	Change %
Revenue	61.6	57.9	6%	236.3	220.2	7%
Consumer security	27.1	25.9	5%	106.3	100.1	6%
Corporate security	34.5	32.0	8%	130.0	120.1	8%
Products	22.1	18.7	18%	82.8	74.3	11%
Consulting	12.4	13.3	-6%	47.2	45.8	3%
Cost of revenue	-13.7	-12.2	13%	-50.6	-48.0	5%
Gross Margin	47.9	45.7	5%	185.7	172.2	8%
of revenue, %	77.7%	79.0%		78.6%	78.2%	
Other operating income ¹⁾	0.9	0.4	105%	2.3	2.1	7%
Operating expenses ¹⁾	-41.1	-38.9	6%	-151.5	-138.5	9%
Sales & Marketing	-25.1	-24.7	2%	-93.9	-89.4	5%
Research & Development	-11.8	-10.4	13%	-41.4	-35.9	15%
Administration	-4.2	-3.8	12%	-16.2	-13.2	23%
Adjusted EBITDA ²⁾	7.7	7.3	6%	36.5	35.7	2%
of revenue, %	12.5%	12.6%		15.4%	16.2%	
Items affecting comparability (IAC)						
Divestments	0.5			0.5		
Restructuring Strategy	-1.5	-0.4		-4.3	0.0	
EBITDA	6.7	6.9	-3%	32.8	35.7	-8%
of revenue, %	10.9%	11.8%		13.9%	16.2%	
Depreciation & amortization, excluding PPA ³⁾	-3.0	-3.0	0%	-11.2	-12.6	-11%
Impairment	-1.0			-1.0	-0.3	
PPA amortization	-0.7	-0.7	-8%	-2.8	-3.2	-11%
EBIT	2.0	3.1	-34%	17.7	19.7	-10%
of revenue, %	3.3%	5.4%		7.5%	8.9%	
Adjusted EBIT ²⁾	4.7	4.3	9%	25.3	22.9	10%
of revenue, %	7.6%	7.4%		10.7%	10.4%	
Earnings per share, (EUR) ⁴⁾	0.01	0.02	-69%	0.08	0.08	-2%
Dividend, EUR per share				0.00 ⁵⁾	0.04	
Deferred revenue				86.1	81.0	6%
Cash flow from operations before financial items and taxes	15.6	19.4	-20%	38.7	48.3	-20%
Cash and financial assets at fair value through P&L				53.0	51.4	3%
ROI, %	8.5%	11.6%	-27%	15.6%	18.5%	-16%
Equity ratio, %				59.5%	52.5%	13%
Gearing, %				-25.8%	-14.1%	83%
Personnel, end of period				1,656	1,678	-1%

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

²⁾ 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. Reconciliation and a breakdown of adjusted costs is in note 5 of the Table Section of this report.

³⁾ Amortization of intangible assets from business combinations (PPA, purchase price allocation, related amortizations).

⁴⁾ Based on the weighted average number of outstanding shares during the period 158,354,073 (1-12/2021).

⁵⁾ Board of Directors' proposal

Fourth quarter (Q4)

The company's total revenue in October–December increased by 6% year-on-year, and was EUR 61.6 million (57.9m). The share of corporate security of total revenue was 56% (55%).

Corporate security

Revenue from corporate security increased by 8% year-on-year to EUR 34.5 million (32.0m).

Products

Revenue from corporate security products increased by 18% year-on-year to EUR 22.1 million (18.7m). In the end of December 2021, the ARR of F-Secure's corporate security's cloud-based Solutions grew by 34% to EUR 60.9 million (45.5m).

Revenue from business security software grew year-on-year. The growth continued to come from EDR (Endpoint Detection and Response) and Cloud Protection products while EPP (Endpoint Protection Platform) still accounts for a significant share of the revenue. The sales of EDR and Cloud Protection products grew across all the key regions.

The order intake of F-Secure's business security software during the last quarter of 2021 was all-time high, mainly driven by the successful launch of the cloud-native Elements platform in May 2021, renewed licensing models as well as the systematic and close co-operation with partners in productizing the EDR offering.

Revenue from Managed Detection and Response (MDR solutions) continued to grow year-on-year. Several important deals were signed especially with customers in manufacturing, technology, media and financial services sectors. For the MDR solutions, the order intake was driven by the strong performance especially in Germany, the UK and the USA. The volume and magnitude of deals are expected to fluctuate between quarters, which is typical for new advanced solutions.

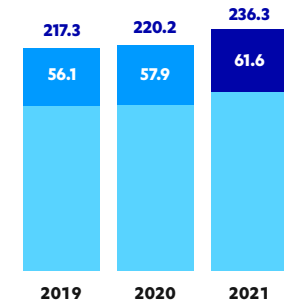
Cyber security consulting

Revenue from cyber security consulting decreased by 6% and was EUR 12.4 million (13.3m). The decrease was mainly due to the shortage of consultants with relevant skills to meet strong customer demand for specialist services. As mitigating actions, F-Secure has already accelerated its recruiting and retraining programs and by end of the year, the attrition rate has improved.

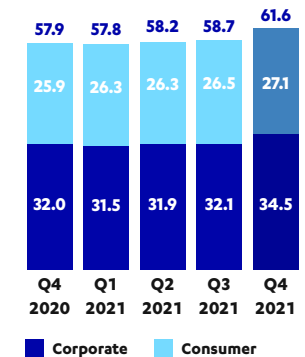
In the fourth quarter, the COVID-19 pandemic still impacted the cyber security consulting business, albeit less than in the previous quarters. Due to pandemic, remote working has become a new norm. This enables F-Secure to better utilize its global pool of experts and deliver cyber security consulting services more remotely and globally, independent of customer's physical location.

In December, F-Secure divested its UK public sector consulting team through a local management buy-out (MBO) to increase focus on enterprise clients. In 2021, revenue of the divested operations was EUR 3.7 million and it employed some 20 consultants.

Revenue, MEUR



Revenue per business, MEUR



Consumer security

Revenue from consumer security increased by 5% year-on-year to EUR 27.1 million (25.9m).

Service Providers (previously Operators)

Revenue from the service provider channel grew year-on-year. The whole portfolio contributed to the growth, albeit the strongest growth came from new partner agreements for F-Secure TOTAL and ID PROTECTION. Also in the fourth quarter, majority of revenue still came from the F-Secure SAFE product. During the quarter, we also signed two F-Secure SENSE deals with leading European telecom operators.

Direct sales

Revenue from direct sales to consumers was at the previous year's level. The bundled security solution's, F-Secure TOTAL, share of total revenue continued to increase also during the last quarter of the year. The overall renewal performance continued at a good level, although sales performance was soft in retail.

Gross margin

Gross margin increased by EUR 2.2 million to 47.9 million (45.7m) and was 77.7% of revenue (79.0%).

Operating expenses

Operating expenses excluding depreciation and amortization, and items affecting comparability (IAC) increased by EUR 2.2 million to EUR 41.1 million (38.9m). COVID-19 pandemic impacted operating expenses during the comparative period. During the last quarter, the growth in operating expenses was mainly due to research and development, which had an impact from recruitments as well as salary inflation in several markets. Items affecting comparability (IAC) totaled EUR 1.5 million and consisted of costs related to the evaluation of different strategic options.

Depreciation and amortization were EUR 4.7 million (3.7m), where PPA amortization from acquisitions was EUR 0.7 million (0.7m) and impairment EUR 1.0 million.

Profitability

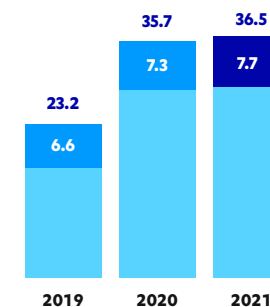
Adjusted EBITDA was EUR 7.7 million and 12.5% of revenue (7.3m, 12.6%). Adjusted EBIT was EUR 4.7 million and 7.6% of revenue (4.3m, 7.4%).

EBITDA was EUR 6.7 million and 10.9% of revenue (6.9m, 11.8%). EBIT was EUR 2.0 million and 3.3% of revenue (3.1m, 5.4%), including EUR 0.7 million of PPA amortization (0.7m), EUR 1.0 million impairment and EUR 1.0 million of other IAC items. Strategy related IAC costs of EUR 1.5 million were partially offset by capital gain of EUR 0.5 million from the divestment of a public sector consulting team in the UK through a management buy-out. The capital gain is dependent on a deferred consideration based on the future business performance and will be measured at fair value quarterly.

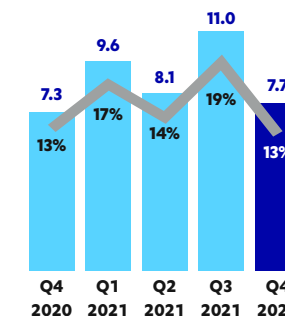
Cash flow

Cash flow from operating activities before financial items and taxes remained at good level and totaled EUR 15.6 million (19.4m). Cash flow was driven by positive changes in net working capital. Decrease compared to previous year's cash flow is due to exceptionally high upfront payments in the comparison period. Cash flow from operations was EUR 14.8million (20.8m). Decrease in operative cash flow was due to residual taxes from 2020 and higher tax advances for 2021.

Adjusted EBITDA, MEUR



Adjusted EBITDA, MEUR and % of revenue



January–December

The company's total revenue in January–December increased by 7% year-on-year to EUR 236.3 million (220.2m). The share of corporate security of total revenue was 55% (55%).

Corporate security

Revenue from corporate security increased by 8% year-on-year and was EUR 130.0 million (120.1m) as corporate security products grew by 11% and cyber security consulting by 3%.

Consumer security

Revenue from consumer security increased by 6% year-on-year and was EUR 106.3 million (100.1m), both service provider channel and direct business contributing to growth.

Gross margin

Gross margin increased by EUR 13.5 million to EUR 185.7 million (172.2m) and was 78.6% of revenue (78.2%). The increase in gross margin was due to increased revenue in scalable product businesses and improved performance in cyber security consulting.

Operating expenses

Operating expenses excluding depreciation and amortization, and items affecting comparability (IAC) increased by EUR 13.0 million to EUR 151.5 million (138.5m). During the comparative period, operative expenses were at an unusually low level due to the COVID-19 pandemic. Sales and marketing costs grew year-on-year due to an increase in marketing activities and higher sales commissions. Research and development costs grew year-on-year due to a headcount increase. In addition, the company has experienced salary inflation in several markets. Items affecting comparability (IAC) totaled EUR 4.3 million and consisted of costs related to strategic reviews.

Depreciation and amortization were EUR 15.1 million (16.0m), where PPA amortization from acquisitions was EUR 2.8 million (3.2m) and the impairment was EUR 1.0 million.

Profitability

Adjusted EBITDA was EUR 36.5 million and 15.4% of revenue (35.7m, 16.2%) and adjusted EBIT was EUR 25.3 million and 10.7% of revenue (22.9m, 10.4%).

EBITDA was EUR 32.8 million and 13.9% of revenue (35.7m, 16.2%). EBIT was EUR 17.7 million and 7.5% of revenue (19.7m, 8.9%), including EUR 2.8 million of PPA amortization (3.2m), EUR 1.0 million impairment and EUR 3.7 million of IAC items. Strategy related costs of EUR 4.3 million were partially offset by a preliminary capital gain of EUR 0.5 million from divesting UK public sector consulting team through a local management buy-out. The final capital gain is dependent on deferred consideration based on the future performance of the divested business and it will be measured at fair value quarterly.

Cash flow

Cash flow from operating activities before financial items and taxes decreased by EUR 9.6 million and was EUR 38.7 million (48.3m). Cash flow from operations was EUR 30.7 million (46.7m).

FINANCING, CAPITAL STRUCTURE AND CAPITAL EXPENDITURE

EUR m	10-12/2021	10-12/2020	Change %	1-12/2021	1-12/2020	Change %
Cash and financial assets at fair value through P&L				53.0	51.4	3%
Bank loans, non-current				13.0	19.0	-32%
Lease liabilities, non-current				4.6	4.9	-7%
Bank loans, current				6.0	11.0	-45%
Lease liabilities, current				4.8	4.9	-2%
Capital expenditure	3.6	2.1	74%	12.7	14.3	-11%
Capitalized development expenses	1.3	1.3	0%	5.6	5.5	3%
ROI, %	8.5%	11.6%		15.6%	18.5%	
Equity ratio, %				59.5%	52.5%	
Gearing, %				-25.8%	-14.1%	

The financial position remained solid. The company has liquid assets of EUR 53.0 million (51.4m) and interest-bearing bank debt of EUR 19.0million (30.0m). Gearing was negative -25.8% due to strong liquidity.

The next repayment (3.0m) of the term loan is due in June 2022. To guarantee liquidity, F-Secure has EUR 23.0 million committed revolving credit facility that was undrawn at the end of the quarter.

ORGANIZATION AND LEADERSHIP

Personnel

At the end of the year, F-Secure had 1,656 employees, which shows a net decrease of 22 employees (-1%) since the beginning of the year (1,678 on 31 December 2020).

Leadership team

On 1 October 2021, F-Secure renewed the composition of its Leadership Team to reflect its updated strategy. Going forward, Chief Information Officer will report to Antti Koskela (CPO) and Strategy and Portfolio team will report to Tom Jansson (CFO). As an outcome, Jari Still (former CIO) and Antti Hovila (former EVP, Strategy & Portfolio) left the Leadership Team.

At the end of the quarter, the composition of the Leadership Team was the following:

Juhani Hintikka (CEO & President), Tom Jansson (CFO), Christine Bejerasco (CTO), Antti Koskela (CPO), Ari Vääntinen (CMO), Timo Laaksonen (EVP, Consumer Security), Juha Kivikoski (EVP, Business Security), Edward Parsons (EVP, Cyber Security Consulting), Tim Orchard (EVP, Managed Detection & Response), Charlotte Guillou (EVP, People Operations & Culture) and Tiina Sarhimaa (CLO).

After the reporting period, on January 1, 2022, F-Secure changed its management structure and combined its Managed Detection and Response unit and Cyber Security Consulting unit under one Solutions unit, led by Tim Orchard as Executive Vice President, Solutions.

SHARES, SHAREHOLDERS' EQUITY, OWN SHARES

The total number of company shares is currently 158,798,739. The company's registered shareholders' equity is EUR 1,551,311.18. The company held 411,358 of its own shares at the end of the quarter.

The company holds its own shares to be used in the incentive compensation plans, for making acquisitions or implementing other arrangements related to the company's business, to improve the company's financial structure or to be otherwise assigned or cancelled.

In January–December, 20,164,500 (22,752,704) of F-Secure's shares were traded on the Helsinki Stock Exchange. The highest trading price was EUR 5.53 (4.14) and the lowest price was EUR 3.66 (2.04). The volume weighted average price of F-Secure's shares in 2021 was EUR 4.39 (3.10).

The share's closing price on the last trading day of the year, 30 December 2021, was EUR 4.97 (3.84). Based on that closing price, the market value of the company's shares, excluding the treasury shares held by the company, was EUR 786 million (607m).

The company currently has performance- and market-based long-term share-based incentive programs for key employees.

ANNUAL GENERAL MEETING

The Annual General Meeting of F-Secure Corporation was held on 24 March 2021. The Meeting confirmed the financial statements for the financial year 2020 and reviewed the remuneration policy and remuneration report for governing bodies. The members of the Board and the President and CEO were discharged from liability.

The Annual General meeting approved the proposal of the Board of Directors that a dividend of EUR 0.04 per share shall be paid from the parent company's distributable funds to shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date, 26 March 2021. The dividend was paid on 8 April 2021.

The Annual General Meeting decided that the annual remuneration of the Board of Directors remain unchanged: EUR 80,000 for the Chairman of the Board of Directors, EUR 48,000 for the Committee Chairmen, EUR 38,000 for the members of the Committees, and EUR 12,667 for a member of the Board of Directors belonging to the personnel of the Company. Approximately 40% of the annual remuneration will be paid as company shares.

The Annual General Meeting decided that the number of Board members shall be seven. The following current Board members were re-elected: Risto Siilasmaa, Keith Bannister, Pertti Ervi, Päivi Rekonen and Tuomas Syrjänen. Åsa Riisberg and Robin Wikström, who belongs to the personnel of F-Secure Corporation, were elected as new members of the Board of Directors.

The Board elected Risto Siilasmaa as the Chairman of the Board. Päivi Rekonen was nominated as the Chair to the Personnel Committee and Risto Siilasmaa and Tuomas Syrjänen as members of the Personnel Committee. Pertti Ervi was nominated as the Chairman of the Audit Committee and Keith Bannister, Åsa Riisberg and Robin Wikström were nominated as members of the Audit Committee.

It was decided that the Auditor's fee will be paid against approved invoice. PricewaterhouseCoopers Oy was elected as the Group's auditor. APA, Mr. Janne Rajalahti acts as the responsible partner.

The Board of Directors was authorized to resolve to repurchase a maximum of 10,000,000 shares in the Company. Shares may be repurchased also otherwise than in proportion to the shareholders' holding in the Company. The authorization to repurchase the Company's own shares shall be valid until the conclusion of the next Annual General Meeting, in any case until no later than 30 June 2022.

The Board of Directors was authorized to decide on the issuance of a maximum of 15,879,874 shares in total through a share issue or by issuing special rights entitling to shares pursuant to chapter 10, section 1 of the Companies Act in one or several tranches. The proposed maximum number of the shares corresponds to approximately 10% of the Company's registered number of shares. The authorization entitles the Board of Directors to decide on all terms related to the share issue as well as the issuance of options and other special rights entitling to shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive subscription right (directed issue). The authorization is valid until the conclusion of the next Annual General Meeting, in any case until no later than 30 June 2022.

RISKS AND UNCERTAINTIES

The following risks and uncertainties can adversely impact F-Secure's sales, profitability, financial condition, market share, reputation, share price or the achievement of the company's short- and long-term objectives. The matters described here should not be construed as an exhaustive list. The most significant risks are:

COVID-19 pandemic

Cyber security consulting and the new sales of Managed Detection and Response (MDR) service are negatively affected by the COVID-19 pandemic. Slowdown in the new sales of software products and Managed Detection and Response (MDR) solutions may occur if the situation prolongs.

Goodwill is tested for impairment annually and whenever there is indication that it might be impaired. The annual impairment testing of Consulting and MDR goodwill was carried out at the end of 2021 and indicated no impairment although long-term forecasts continue to include a higher level of uncertainty due to the prolonged pandemic. Management continues to assess the need for updated testing regularly.

Under the pandemic an increase in credit losses and delayed customer payments may occur. To date, significant risks have not realized, but the impacts of the pandemic on customers may arise in the longer term. As part of the quarterly assessment of allowances for expected credit losses under IFRS 9, a slight increase in the calculation of expected credit losses was maintained.

Cyber security incident

Cyber security attacks threaten the confidentiality, integrity and availability of F-Secure's products, services and the enterprise. F-Secure builds cyber resilience by continually improving its capability to identify, protect, detect and respond to relevant threats.

Endpoint protection market disruption

Endpoint security market is highly competitive. Operating system manufacturers have increased their focus to built-in security features and at the same time new vendors and technologies have emerged. F-Secure has to succeed in maintaining in-depth understanding of cyber security threat landscape, hacker techniques and technologies used as well as continue to innovate in defense technologies.

Market consolidation

The cyber security market is consolidating due to economies of scale. F-Secure has to succeed in finding the right acquisition targets, as well as successfully integrating the target companies.

Risks relating to launch of new technologies

In a rapidly evolving industry, it is vital to keep products and services relevant to customers while introducing new technologies to the market on-time. F-Secure is driving technology simplification and R&D effectivization initiatives as well as investments in artificial intelligence to ensure a competitive product portfolio.

MARKET OVERVIEW

Attracting and retaining talent

Competition for capable personnel is increasing and there is structural undersupply of talent in the cyber security industry. F-Secure is continuously developing and adopting new ways of recruitment, building its own talent and knowledge pools and investing in training and development of personnel.

Geopolitical risks

F-Secure operates globally in different countries, and local regulation is exposing the company to geopolitical risks, including, for instance, unfavorable tax matters or export controls. Changes in regulations or their application, applicable to current or new technologies or services, may adversely affect F-Secure's business operations.

Currency fluctuations

Increased amount of operations and sites outside the Eurozone in different currencies exposes F-Secure to an increased risk related to currency fluctuations.

The growing number and variety of connected devices as well as digital services continues to create security challenges for both businesses and individuals. Combined with the increasing complexity of IT systems, tightening regulation and increasing significance of geopolitics, these trends are driving demand for security products and services. While advanced cyber-attacks are becoming more common and persistent, criminals are targeting companies of all sizes along with consumers by taking advantage of vulnerabilities in popular software, both traditional and new connected devices as well as online services. Apart from pure criminal activity, governments and hacktivists use vulnerabilities and malware for things including espionage and surveillance.

Attacks against corporations often go undetected for months. As most companies lack relevant capabilities for detection and response, it is estimated that the demand for both Endpoint Detection and Response (EDR) solutions and F-Secure Countercept (Managed Detection and Response, MDR) product will continue to increase rapidly. The new detection and response capabilities are supplementing existing endpoint protection solutions (EPP), causing the EPP market to be in transition. Overall, as organizations are increasingly adopting cloud services, they seek managed security services and cloud-based delivery to help them maintain control of their security.

The consumer security software market continues to be impacted by the changing device landscape, app stores and online sales overall. On the whole, the number of connected smart home devices is growing very rapidly, and as a result, telecommunication operators are investing heavily in upgrading connectivity and introducing new security related services into their offerings. As consumers become increasingly aware of the threats to their privacy and security, they seek to buy more comprehensive solutions to secure their digital lives.

F-SECURE PRODUCTS AND SERVICES

Corporate security

In corporate security F-Secure provides a broad range of cyber security products, managed detection and response solutions and cyber security consulting to companies globally with a focus on the mid-market and local enterprises.

F-Secure Elements – one cloud-native platform for chosen cyber security solutions

F-Secure Elements is a flexible platform that allows our partners to choose from a traditional annual license, a monthly subscription or the pay-as-you-go model.

F-Secure Elements Endpoint Protection – Cloud-native endpoint security

F-Secure Elements Endpoint Detection and Response – Customer- or partner-managed software solution to protect against targeted attacks

F-Secure Elements Vulnerability Management – Automated vulnerability scanning and management platform

F-Secure Elements for Microsoft 365 – Advanced protection for online exchange of content

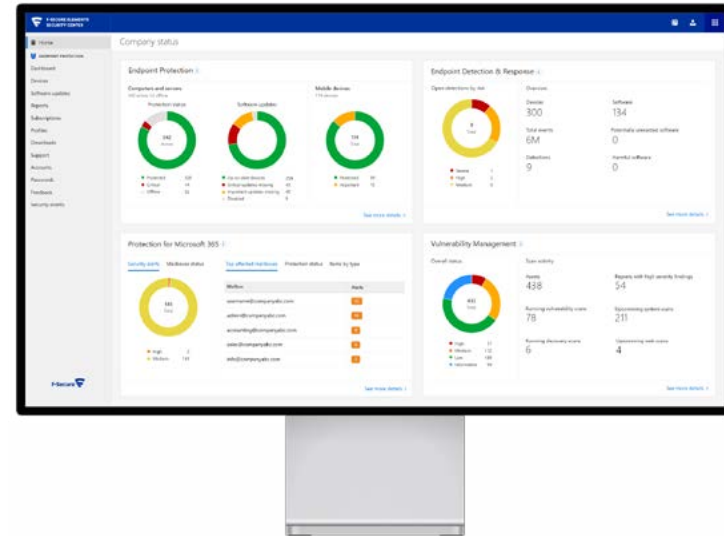
Independent cyber security solutions

MDR: F-Secure Countercept – Advanced threat hunting and continuous response capabilities against targeted attacks delivered as a managed service

F-Secure Cloud Protection for Salesforce – Cloud-hosted content-level security for Salesforce customers

F-Secure Business Suite – On-site deployed endpoint security

phishd – Anti-phishing behavior management platform



Cyber security services

F-Secure provides premium consultancy services for all areas of cyber security on four continents, including services such as:

- F-Secure Cyber Incident & Resilience Services
- F-Secure Security Assessments
- F-Secure Red Team Testing
- F-Secure Cyber Risk Management

Consumer security

In consumer security the company provides a comprehensive range of endpoint protection, privacy and password management solutions, and security for all the connected devices at home, both separately and as a bundled premium offering (F-Secure TOTAL). The majority of

consumer sales comes from the sale of endpoint protection products through the operator channel, but the company also sells consumer products through various retail partners, as well as the company's own web shop.

F-Secure SAFE

– Easy to use antivirus and internet security, including Family rules to let you set healthy boundaries for your children's device use

F-Secure SENSE

– A software-based solution integrated in operators' broadband routers to secure all devices and the entire connected home against online threats

F-Secure ID PROTECTION

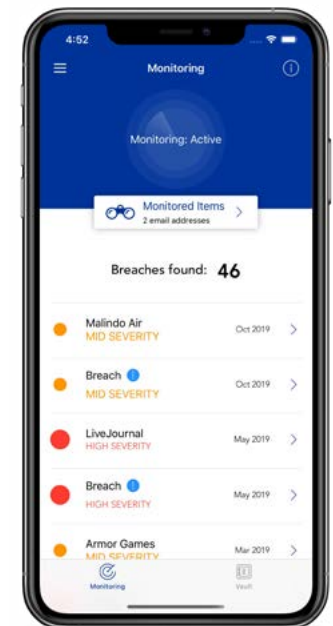
– Combines personal information monitoring against data breaches with password manager

F-Secure FREEDOME

– VPN that ensures anonymous and secure internet browsing

F-Secure KEY

– A light and easy password manager, allowing you to store your passwords securely and access them from any device



BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The company's dividend policy is to pay approximately half of its profits as dividends. On December 31, 2021, F-Secure Oyj's distributable funds totaled EUR 81.4 million of which net profit for the period was EUR 15.7 million. No material changes have taken place in the company's financial position after the balance sheet date.

F-Secure's Board of Directors proposes that no dividend will be paid for 2021 due to the planned demerger of consumer security business.

More information about the planned demerger can be found from the demerger plan, published on February 17, 2022, that is available from company's website at www.f-secure.com.

EVENTS AFTER PERIOD-END

After the reporting period, in February 2022, F-Secure sold its shares in its F-Secure Cyber Security (PTY) Limited in South Africa through a local management buy-out (MBO). Impacts of the divestment to financial reporting will be disclosed in the first quarter of 2022 Interim Report.

On February 17, 2022, F-Secure announced the outcome of the strategic review and evaluation of different strategic options for company's consumer security business. The Board of Directors of F-Secure Corporation has decided to pursue towards the separation of the company's consumer security business through a partial demerger. It is planned that the consumer security business will be transferred into a new independent company to be named F-Secure Corporation to be established in connection with the demerger. The current F-Secure Corporation will carry on its corporate security business and it is planned to be renamed as WithSecure Corporation. The planned completion date is June 30, 2022. The trading in the new consumer security company's shares on Nasdaq Helsinki is expected to commence on July 1, 2022 or as soon as possible thereafter.

ADDITIONAL INFORMATION

Financial calendar

During the year 2022, F-Secure Corporation will publish financial information as follows:

- Interim Report for January–March 2022, April 21, 2022
- Half-Year Financial Report for January–June 2022, July 14, 2022
- Interim Report for January–September 2022, October 27, 2022

The Annual General Meeting is scheduled for Wednesday, March 16, 2022. The Board of Directors will convene the meeting.

Contact information



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KEY RATIOS AND OTHER KEY FIGURES

PROFITABILITY	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Revenue	61.6	57.9	236.3	220.2
Consumer security	27.1	25.9	106.3	100.1
Corporate security	34.5	32.0	130.0	120.1
Products	22.1	18.7	82.8	74.3
Consulting	12.4	13.3	47.2	45.8
Gross margin	47.9	45.7	185.7	172.2
Gross margin, % of revenue	77.7%	79.0%	78.6%	78.2%
Operating expenses	-47.4	-43.0	-170.8	-154.6
Operating expenses for adjusted EBITDA	-41.1	-38.9	-151.5	-138.5
Adjustment to other income	0.5		0.5	
Adjusted EBITDA	7.7	7.3	36.5	35.7
Adjusted EBITDA, % of revenue	12.5%	12.6%	15.4%	16.2%
EBITDA	6.7	6.9	32.8	35.7
EBITDA, % of revenue	10.9%	11.8%	13.9%	16.2%
Adjusted EBIT	4.7	4.3	25.3	22.9
Adjusted EBIT, % of revenue	7.6%	7.4%	10.7%	10.4%
EBIT	2.0	3.1	17.7	19.7
EBIT, % of revenue	3.3%	5.4%	7.5%	8.9%
ROI, %	8.5%	11.6%	15.6%	18.5%
ROE, %	3.5%	13.4%	14.3%	16.2%
CAPITAL STRUCTURE				
Equity ratio, %			59.5%	52.5%
Gearing, %			-25.8%	-14.1%
Interest bearing liabilities			28.4	39.9
Cash and financial assets at FVTPL			53.0	51.4
SHARE RELATED				
Earnings per share, basic and diluted	0.01	0.02	0.08	0.08
Shareholders' equity per share, EUR			0.60	0.52
OTHER				
Capital expenditure, MEUR excl. acquisition	3.6	2.1	12.7	14.3
Capitalized development expenses, MEUR	1.3	1.3	5.6	5.5
Depreciation and amortization excl. PPA amortization, MEUR	-3.0	-3.0	-11.2	-12.9
Depreciation and amortization, MEUR	-4.7	-3.7	-15.1	-16.0
Personnel, average	1,679	1,685	1,678	1,691
Personnel, period end			1,656	1,678

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Covid-19 impacts on the accounting principles of this financial statement report are limited, and have been presented in the table section within relevant items. Otherwise, the accounting principles are the same as in the annual report 2020.

All figures in the following tables are EUR million unless otherwise stated. This Financial statement is unaudited.

INCOME STATEMENT

	10-12/2021	10-12/2020	Change %	1-12/2021	1-12/2020	Change %
Revenue	61.6	57.9	6%	236.3	220.2	7%
Cost of revenue	-13.7	-12.2	13%	-50.6	-48.0	5%
Gross margin	47.9	45.7	5%	185.7	172.2	8%
Other operating income ¹⁾	1.4	0.4	227%	2.8	2.1	32%
Sales and marketing	-26.4	-26.2	1%	-99.2	-95.6	4%
Research and development	-13.3	-11.7	14%	-46.6	-41.9	11%
Administration ²⁾	-7.6	-5.2	47%	-25.0	-17.1	46%
EBIT	2.0	3.1	-36%	17.7	19.7	-10%
Financial net	0.0	-0.6	-104%	-0.3	-3.2	-91%
Result before taxes	2.0	2.6	-21%	17.4	16.5	6%
Income taxes	-1.2	0.1		-4.7	-3.6	32%
Result for the period total	0.8	2.7	-69%	12.7	12.9	-1%
Other comprehensive income						
Exchange differences on translating foreign operations	0.6	13.9		4.0	3.2	
Total comprehensive income (parent company owners)	1.4	16.5	-92%	16.7	16.1	4%
Earnings per share						
	10-12/2021	10-12/2020	Change %	1-12/2021	1-12/2020	Change %
Earnings per share, basic and diluted, EUR	0.01	0.02	-69%	0.08	0.08	-2%

¹⁾ Other operating income includes EUR 0.5 million capital gain from divested consulting operations in the UK. The sales price contains deferred consideration which is measured at fair value on each reporting date.

²⁾ Costs related to strategic review increases administration costs by EUR 4.3 million in 2021 and EUR 1.5 million in Q4/2021.

BALANCE SHEET

Assets	31 Dec 2021	31 Dec 2020
Tangible assets	12.7	14.1
Intangible assets	33.0	34.0
Goodwill	85.1	81.9
Deferred tax assets	4.1	4.0
Other receivables	1.9	0.6
Total non-current assets	136.9	134.6
Inventories	0.1	0.1
Accrued income	4.7	3.4
Trade and other receivables ¹⁾	49.9	47.5
Income tax receivables	1.7	0.9
Financial asset at fair value through profit and loss	0.1	0.1
Cash and bank accounts	52.9	51.4
Total current assets	109.4	103.2
Total assets	246.2	237.8
Shareholders' equity and liabilities	31 Dec 2021	31 Dec 2020
Equity	95.4	82.3
Interest bearing liabilities, non-current	17.6	23.9
Deferred tax liability	1.9	1.3
Deferred revenue, non-current	26.0	23.8
Other non-current liabilities	0.3	1.5
Total non-current liabilities	45.8	50.6
Interest bearing liabilities, current	10.8	15.9
Trade and other payables	30.0	26.1
Income tax liabilities	4.2	5.7
Deferred revenue, current	60.1	57.2
Total current liabilities	105.1	104.9
Total liabilities and equity	246.2	237.8

¹⁾ Management has assessed the potential impact on trade receivables due to the Covid-19 pandemic and adjusted allowances for expected credit losses under IFRS 9.

CASH FLOW STATEMENT

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Cash flow from operations				
Result for the financial year	0.8	2.7	12.7	12.9
Adjustments	5.5	4.3	22.7	24.7
Cash flow from operations before change in working capital	6.3	7.0	35.4	37.5
Change in net working capital	9.3	12.4	3.3	10.8
Cash flow from operating activities before financial items and taxes	15.6	19.4	38.7	48.3
Net financial items and taxes	-0.8	1.4	-7.9	-1.6
Cash flows from operating activities	14.8	20.8	30.7	46.7
Cash flow from investments				
Net investments in tangible and intangible assets	-1.2	-1.9	-6.1	-7.9
Acquisition of subsidiaries, net of cash acquired ¹⁾				-3.7
Cash flow from investments	-1.2	-1.9	-6.1	-11.6
Cash flow from financing activities				
Proceeds from interest-bearing liabilities				10.0
Repayments of interest bearing liabilities	-3.0	-8.0	-11.0	-11.0
Repayments of lease liabilities	-1.4	-1.9	-6.0	-7.3
Dividends paid			-6.3	
Cash flow from financing activities	-4.4	-9.9	-23.3	-8.3
Change in cash	9.2	9.0	1.3	26.9
Cash and bank at the beginning of the period	43.6	42.7	51.4	25.4
Effect of exchange rate changes on cash	0.1	-0.3	0.3	-0.9
Cash and bank at period end	52.9	51.4	52.9	51.4

¹⁾ Payout of MWR InfoSecurity earnout in Q1/20 is presented in cash flow from investments.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium fund	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
Equity 31 Dec 2019	1.6	0.2	6.2	-2.1	67.2	3.2	76.2
Total comprehensive income for the year					12.9	-7.4	5.5
Cost of share based payments			0.3	0.9	-0.5		0.7
Equity 31 Dec 2020	1.6	0.2	6.5	-1.3	79.6	-4.1	82.3
	Share capital	Share premium fund	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
Equity 31 Dec 2020	1.6	0.2	6.5	-1.3	79.6	-4.1	82.3
Total comprehensive income for the year					12.7	4.0	16.7
Dividend					-6.3		-6.3
Cost of share based payments			0.3	0.4	1.9		2.7
Equity 31 Dec 2021	1.6	0.2	6.8	-0.8	87.8	-0.1	95.4

1 SIGNIFICANT EXCHANGE RATES AND SENSITIVITY TO EXCHANGE RATE CHANGES

One Euro is	Average rates		End rates	
	1-12/2021	1-12/2020	31 Dec 2021	31 Dec 2020
USD	1.1894	1.1384	1.1326	1.2271
GBP	0.8633	0.8853	0.8403	0.8990
JPY	130.00	121.51	130.38	126.49

Effect of changes in exchange rates on profit before taxes

+/-10% FX rate change	1-12/2021	1-12/2020
USD	+/-0.3	-0.4/+0.5
GBP	+/-0.2	+/-0.1
JPY	+/-0.3	+/-0.1

2 SEGMENT INFORMATION

The Group has only one segment (security).

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Revenue	61.6	57.9	236.3	220.2
Cost of revenue	-13.7	-12.2	-50.6	-48.0
Gross margin	47.9	45.7	185.7	172.2
Other operating income	1.4	0.4	2.8	2.1
Sales and marketing	-26.4	-26.2	-99.2	-95.6
Research and development	-13.3	-11.7	-46.6	-41.8
Administration	-7.6	-5.2	-25.0	-17.1
EBIT	2.0	3.1	17.7	19.7
Financial net	0.0	-0.6	-0.3	-3.2
Result before taxes	2.0	2.6	17.4	16.5

Disaggregation of revenue

By sales channels	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Consumer security	27.1	25.9	106.3	100.1
Corporate security	34.5	32.0	130.0	120.1
Products	22.1	18.7	82.8	74.3
Consulting	12.4	13.3	47.2	45.8
Total revenue	61.6	57.9	236.3	220.2

By geographical area	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Nordic countries	20.4	19.1	77.1	70.9
Europe excl. Nordics	26.7	25.8	104.8	98.9
North America	6.5	5.8	24.6	23.2
Rest of the world	8.0	7.3	29.8	27.1
Total revenue	61.6	57.9	236.3	220.2

3 INTANGIBLE AND TANGIBLE ASSETS

	31 Dec 2021	31 Dec 2020
Book value at the beginning of the period	130.0	140.6
Additions	12.7	14.3
Disposals	-1.2	-0.6
Depreciation and amortization	-14.2	-15.6
Impairment	-1.0	-0.3
Translation differences	4.5	-8.3
Book value at the end of the period	130.9	130.0

4 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1: Fair values of financial instruments are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Financial instruments are not subject to trading in active and liquid markets. The fair values of financial instruments can be determined based on quoted market prices and deduced valuation.

Level 3: Measurement of financial instruments is not based on verifiable market information, and information on other circumstances affecting the value of the instruments is not available or verifiable.

	Carrying value				Fair value			
	Financial assets		Financial liabilities		Hierarchy level			
	FVTPL	Amortized cost	Amortized cost	Total	1	2	3	Total
Cash and bank		52.9		52.9				
Financial assets at FVTPL	0.1			0.1		0.1		0.1
Trade receivables		38.1		38.1				
Bank loans			19.0	19.0			19.0	19.0
Trade payables			6.0	6.0				

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
	Bank loans	6.0	13.0					19.0
Lease liabilities	4.8	3.0	1.2	0.2	0.1	0.1	9.4	9.4
Total financial liabilities	10.8	16.0	1.2	0.2	0.1	0.1	28.4	28.4

The financing agreement is subject to conventional loan covenants which the Group complied with throughout the reporting period.

To guarantee liquidity, F-Secure has EUR 23.0 million committed revolving credit facility that was undrawn at the end of the quarter.

5 RECONCILIATION BETWEEN ADJUSTED EBITDA, EBITDA, ADJUSTED EBIT AND EBIT

F-Secure has included certain non-IFRS based alternative performance measures (APM) as of the second quarter of 2018. Alternative performance measures are provided to reflect the underlying business performance, and to exclude certain non-operational or non-cash valuation items affecting comparability (IAC). The aim is to improve comparability, and alternative performance measures should not be regarded as substitutes for IFRS based measures. Alternative performance measures include EBITDA,

adjusted EBITDA and adjusted EBIT. Depreciations, amortization and impairments are excluded from EBITDA. Also, the adjusted EBITDA and adjusted EBIT exclude IACs which are material items outside the normal course of business. These items are associated with acquisitions, integration costs, gains and losses from the sale of businesses and other items affecting comparability.

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Adjusted EBITDA	7.7	7.3	36.5	35.7
Adjustments to EBITDA				
Capital gain from sales of operations	0.5		0.5	
Costs related to restructuring		-0.4		0.0
Costs related to strategic review	-1.5		-4.3	
EBITDA	6.7	6.9	32.8	35.7
Depreciation, amortization and impairment losses	-4.7	-3.7	-15.1	-16.0
EBIT	2.0	3.1	17.7	19.7
	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Adjusted EBIT	4.7	4.3	25.3	22.9
Adjustments to EBIT				
PPA amortization	-0.7	-0.7	-2.8	-3.2
Impairment	-1.0		-1.0	
Capital gain from sales of operations	0.5		0.5	
Costs related to restructuring		-0.4		0.0
Costs related to strategic review	-1.5		-4.3	
EBIT	2.0	3.1	17.7	19.7

Classification of adjusted costs in operating expenses

	Operating Expenses 10–12 2021	Cost related to strategic review	Expenses for adjusted EBIT	Depreciation	Impairment	PPA amortization	Operating Expenses for Adjusted EBITDA 10–12 2021
Sales and marketing	-26.4		-26.4	1.3			-25.1
Research and development	-13.3		-13.3	1.6			-11.8
Administration	-7.6	1.5	-6.1	0.2	1.0	0.7	-4.2
Operating expenses	-47.4	1.5	-45.8	3.0	1.0	0.7	-41.1

	Operating Expenses 1–12/2021	Cost related to strategic review	Expenses for adjusted EBIT	Depreciation	Impairment	PPA amortization	Operating Expenses for Adjusted EBITDA 1–12/2021
Sales and marketing	-99.2		-99.2	5.3			-93.9
Research and development	-46.6		-46.6	5.2			-41.4
Administration	-25.0	4.3	-20.7	0.7	1.0	2.8	-16.2
Operating expenses	-170.8	4.3	-166.6	11.2	1.0	2.8	-151.5

6 QUARTERLY FIGURES

INCOME STATEMENT QUARTERLY	10–12/2021	7–9/2021	4–6/2021	1–3/2021	10–12/2020
Revenue	61.6	58.7	58.2	57.8	57.9
Cost of revenue	-13.7	-12.4	-12.2	-12.2	-12.2
Gross margin	47.9	46.3	45.9	45.6	45.7
Other operating income	1.4	0.4	0.5	0.5	0.4
Sales and marketing	-26.4	-23.8	-25.4	-23.7	-26.2
Research and development	-13.3	-11.0	-11.2	-11.1	-11.7
Administration	-7.6	-4.7	-7.5	-5.2	-5.2
EBIT	2.0	7.2	2.4	6.2	3.1
Financial net	0.0	-0.2	-0.3	0.3	-0.6
Result before taxes	2.0	6.9	2.1	6.4	2.6
Income taxes	-1.2	-1.4	-0.7	-1.5	0.1
Result for the period total	0.8	5.6	1.4	4.9	2.7

EARNINGS PER SHARE QUARTERLY

Earnings per share, basic and diluted, EUR	0.01	0.04	0.01	0.03	0.02
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KEY FIGURES

Gross margin, % of revenue	77.7%	78.9%	79.0%	78.9%	79.0%
Adjusted EBITDA	7.7	11.0	8.1	9.6	7.3
Adjusted EBITDA, % of revenue	12.5%	18.8%	14.0%	16.7%	12.6%
Adjusted EBIT	4.7	8.3	5.4	6.9	4.3
Adjusted EBIT, % of revenue	7.6%	14.1%	9.3%	11.9%	7.4%
ROI, %	8.5%	24.2%	7.8%	22.5%	11.6%
ROE, %	3.5%	24.6%	6.4%	23.4%	13.4%
Equity ratio, % (YTD)	59.5%	61.2%	57.3%	54.0%	52.5%
Gearing, % (YTD)	-25.7%	-13.8%	-14.4%	-14.2%	-14.1%
Interest bearing liabilities	28.4	30.8	31.7	35.0	39.9
Cash and financial assets at FVTPL	53.0	43.7	44.4	47.1	51.4
Capital expenditure, MEUR excl. acquisition	3.6	2.0	3.3	3.7	2.1
Capitalized development expenses, MEUR	1.3	1.3	1.7	1.3	1.3
Depreciation and amortization excl. PPA amortization, MEUR	-3.0	-2.7	-2.7	-2.7	-3.0
Depreciation and amortization, MEUR	-4.7	-3.4	-3.5	-3.5	-3.7
Personnel, period end	1,656	1,689	1,694	1,670	1,678

CALCULATION OF KEY FIGURES

Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets – deferred revenue}} \times 100$
ROI, %	$\frac{\text{Result before taxes + financial expenses (annualized)}}{\text{Total assets – non-interest bearing liabilities (average)}} \times 100$
ROE, %	$\frac{\text{Result for the period (annualized)}}{\text{Total equity (average)}} \times 100$
Gearing, %	$\frac{\text{Interest bearing liabilities – cash and bank and financial asset through profit and loss}}{\text{Total equity}} \times 100$
Earnings per share, EUR	$\frac{\text{Profit attributable to equity holders of the company}}{\text{Weighted average number of outstanding shares}}$
Shareholders' equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the company}}{\text{Number of outstanding shares at the end of period}}$
Operating expenses	Sales and marketing, research and development, and administration costs
EBITDA	EBIT + Depreciation, amortization and impairment
EBITA	EBIT + amortization and impairment

CYBER SECURITY LIVES HERE

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