



F-Secure Corporation Financial Statements Release 2025

1 January - 31 December 2025

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

Highlights of October–December 2025

- Currency neutral revenue decreased by -1.3%. Reported revenue decreased by -3.6% to EUR 35.7 million (EUR 37.0 million).
 - Currency neutral revenue from Partner channel was flat (+0.2%). Reported revenue decreased by -2.6% to EUR 29.2 million (EUR 30.0 million).
 - Currency neutral revenue from Direct channel decreased by -7.5%. Reported revenue decreased by -7.8% to EUR 6.5 million (EUR 7.0 million).
- Adjusted EBITA was EUR 12.0 million (EUR 11.8 million), 33.6% of revenue (31.8%).
- Earnings per share (EPS) amounted to EUR 0.03 (EUR 0.02).
- Cash flow from operating activities before financial items and taxes was EUR 13.8 million (EUR 11.9 million).
- 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–December 2025

- Currency neutral revenue growth was 0.6%. Reported revenue decreased by -0.4% to EUR 145.7 million (EUR 146.3 million).
 - Currency neutral revenue from Partner channel increased by 1.8%. Reported revenue increased by 0.6% to EUR 119.0 million (EUR 118.2 million).
 - Currency neutral revenue and reported revenue from Direct channel decreased by -4.5% to EUR 26.8 million (EUR 28.0 million).
- Adjusted EBITA was EUR 50.3 million (EUR 52.2 million), 34.5% of revenue (35.7%).
- Earnings per share (EPS) increased to EUR 0.13 (EUR 0.12).
- Cash flow from operating activities before financial items and taxes was EUR 54.0 million (EUR 53.9 million).
- Net debt declined to EUR 145.6 million (EUR 163.6 million), and the leverage ratio was 2.8x.
- The Board of Directors proposes a dividend of EUR 0.04 per share (31.2% of the group January–December 2025 net profit), to be paid in two instalments.

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 financial statements release are unaudited.

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-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 new 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.

Financial targets

F-Secure's medium-term financial targets and dividend policy for the company reflect the company's growth ambitions and strategic direction.

- **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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue	35.7	37.0	-3.6%	145.7	146.3	-0.4%
Gross Margin	30.2	32.1	-6.0%	123.4	126.0	-2.1%
% of revenue	84.6%	86.7%		84.7%	86.2%	
Operating expenses ¹⁾	-18.0	-20.1	-10.6%	-72.3	-73.3	-1.4%
Sales & Marketing	-8.3	-8.4	-1.3%	-32.2	-33.4	-3.5%
Research & Development	-5.5	-7.9	-31.0%	-24.7	-25.4	-2.8%
Administration	-4.2	-3.8	11.4%	-15.4	-14.5	5.8%
Adjusted EBITA ¹⁾	12.0	11.8	1.9%	50.3	52.2	-3.7%
% of revenue	33.6%	31.8%		34.5%	35.7%	
Items affecting comparability (IAC) ²⁾	-	-1.7		0.1	-1.4	-105.2%
EBIT	8.2	6.7	22.4%	35.5	38.4	-7.5%
% of revenue	23.0%	18.1%		24.4%	26.3%	
Earnings per share (EUR) ³⁾	0.03	0.02	52.5%	0.13	0.12	6.2%
Earnings per share, adjusted for PPA amortization (EUR) ³⁾	0.04	0.03	37.2%	0.16	0.16	5.1%
Shareholder's equity per share, EUR				0.32	0.27	
Operating cash flow	11.6	9.1	27.3%	43.6	38.8	12.2%
Cash conversion %	74.2%	99.4%		79.1%	80.5%	
Deferred revenue				27.0	28.5	-5.2%
Net debt (+) / Net cash (-)				145.6	163.6	-11.0%
Net debt/Adjusted EBITDA				2.8	3.1	
Gearing, %				260.0%	356.0%	
Equity ratio %				21.5%	17.4%	
Personnel at the end of the period				549	529	3.8%

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



2025 closed with a clear message: Scams are scaling faster than ever. According to the latest Global Anti-Scam Alliance report¹⁾, consumers lost USD 432 billion globally in the 42 countries surveyed, and younger adults aged 18–34 now face twice the scam risk compared to older generations. AI-driven scams have grown rapidly, and it is no longer enough to protect consumers from malware to keep them safe. Instead, we need to also identify signs and events that can lead to consumers being tricked, and subsequently either warn or stop the user from falling for the scam. Increasingly, humans are the weakest entry point as social engineering has become the most effective method for compromising victims. Our security solutions proactively prevent shopping scams by highlighting or blocking 5%

of visited shopping sites and offer highly accurate SMS protection capturing already over 9 out of 10 scam messages while detection algorithm accuracy continues to increase.

2025 was a tough year for most software businesses. Based on JP Morgan analysis, sector value grew by only 1%, while a handful of tech giants grew by nearly 30%. Consumer sentiment remained neutral at best with global and local uncertainties. We see this environment not as a headwind, but as a call for sharper execution and innovation – strengths that position us strongly for the future. Our business execution faced delays as our Tier 1 partner deals took longer to materialize than indicated by them. A modest fourth quarter stemmed from

flat growth in the Partner channel. Embedded Security supported growth, but headwinds with some Security Suite partners and a strategic decline in the Direct business due to refraining from paid customer acquisition had a negative impact on revenue development. Despite falling short of our 2025 growth expectations, we are confident that our strategic partner agreements will start to generate revenue growth in 2026.

Although later than expected, we're progressing on our strategic journey with several major milestones: We signed a strategic partnership with one of the world's largest communication service providers, aiming to deliver world-class digital protection to a potential customer base of over 100 million users. Final-stage negotiations are ongoing with another Tier 1 CSP for an agreement for our embedded security solutions at significant scale with launch expected in Q2 2026. In December we also signed a significant expansion agreement with an existing strategic partner for Credit Monitoring, Financial Transaction Monitoring and Identity Fraud Insurance - a completely new domain for us. Deliveries for these strategic projects will commence in phases, strengthening our 2026 revenue. To support large-scale service deliveries, we're developing our backend systems for scalability and reliability. This development continues throughout the year, impacting our 2026 cost base.

Technology remains at the heart of our strategy. Our evolution into an AI-native organization is exemplified by Horizon and Halo initiatives. Horizon is our new partner business platform, now in beta with the first partners onboard and a public launch in February. Halo, a completely new scam protection focused product, is expected to enter beta in early Q2/26. We do not expect these products to have a significant impact on 2026 revenue, but we are building a strong foundation for scalable development in the coming years. Nearly 80% of our software development work is either fully AI-generated or AI-assisted, cutting cycle times by more than half in 2025 alone.

Our innovation leadership received global recognition during the quarter. We were honored with the AI Growth Initiative of the Year award at the AI Gala 2025²⁾ for our groundbreaking Scam Image Scanner, an AI-driven capability that delivers

¹⁾F-Secure Scam Intelligence & Impact Report 2025: https://www.f-secure.com/en/partners/insights/scam-intelligence-and-impacts-report-2025?utm_source=linkedin&utm_medium=social&utm_campaign=Scam+Report+2025&utm_content=wave2

²⁾<https://www.f-secure.com/en/partners/newsroom/f-secure-wins-ai-growth-initiative-of-the-year-at-ai-gala-2025-for-scam-image-scanner>

a major leap forward in protecting consumers from image-based scams across social media, messaging apps, marketplaces, and online platforms. In addition, F-Secure Internet Security earned AV-Comparatives' Fake-Shops Detection Certification¹⁾ for the second consecutive year, reaffirming our commitment to protect consumers from e-commerce fraud. We were also proud to accept the KPN Cybersecurity Award 2025, a testament to our outstanding partnership and services.

Finally, I want to extend my heartfelt thanks to all our F-Secure Fellows for your dedication and hard work throughout the year. Your passion and resilience have been the driving force behind our progress. Together with our trusted partners, we look forward to building on this momentum and embracing new opportunities in 2026.

¹⁾<https://www.f-secure.com/en/partners/newsroom/f-secure-earns-av-comparatives-fake-shops-detection-certification-for-second-straight-year>

Group performance

Revenue by sales channel

EUR million	10-12/2025	10-12/2024	Change %	Currency neutral change %	1-12/2025	1-12/2024	Change %	Currency neutral change %
Partner channel	29.2	30.0	-2.6%	0.2%	119.0	118.2	0.6%	1.8%
Security Suite	23.4	24.3	-3.7%	-1.7%	95.6	95.7	-0.2%	0.7%
Embedded Security	5.8	5.7	1.8%	8.4%	23.4	22.5	4.0%	6.7%
Direct channel (E-commerce)	6.5	7.0	-7.8%	-7.5%	26.8	28.0	-4.5%	-4.5%
Total	35.7	37.0	-3.6%	-1.3%	145.7	146.3	-0.4%	0.6%

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	10-12/2025	10-12/2024	Change %	Currency neutral change %	1-12/2025	1-12/2024	Change %	Currency neutral change %
Nordic countries	11.3	10.7	4.9%	4.9%	44.8	42.0	6.5%	6.5%
Rest of Europe	10.7	12.0	-10.7%	-10.5%	45.4	48.1	-5.6%	-5.6%
North America	10.9	11.4	-4.6%	1.1%	44.3	45.5	-2.6%	-0.1%
Rest of the world	2.8	2.9	-1.7%	5.6%	11.3	10.6	6.0%	8.4%
Total	35.7	37.0	-3.6%	-1.3%	145.7	146.3	-0.4%	0.6%

October–December 2025

Revenue

F-Secure currency neutral revenue growth was -1.3%. Reported revenue decreased by -3.6% and was EUR 35.7 million (EUR 37.0 million). Deferred revenue increased by 16.6% from the previous quarter. The increase was thanks to high billings of some large partner contracts, and in particular the non-recurring (NRE) payment related to the agreement announced on 9 December 2025.

Partner channel

Currency neutral revenue growth in the Partner channel was flat (+0.2%). Reported revenue decreased by -2.6% and was EUR 29.2 million (EUR 30.0 million). Partner channel revenue in North America was 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. The average revenue per user (ARPU) developed well except for some pricing changes. 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 continued challenges faced by a key partner in its core business. Progress in North America was weak.

At comparable exchange rates, **Embedded Security** revenue increased by 8.4%. Growth was supported by good development in the US, where the majority of revenue is attributable to Embedded Security. Growth in Japan continued, although in the fourth quarter it was weaker than in the previous quarters. Reported revenue increased by 1.8% and was EUR 5.8 million (EUR 5.7 million).

Direct channel

Currency neutral revenue in the Direct channel decreased by -7.5% especially due to weak performance in North America. Reported revenue decreased by -7.8% and was EUR 6.5 million (EUR 7.0 million). Service renewal rates were high and ARPU development was healthy. However, the number of subscribers is declining due to continued low level of paid customer acquisition investments.

Gross margin

Gross margin declined 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 32.1 million), or 84.6% of revenue (86.7%).

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability declined and totaled EUR -18.0 million (EUR -20.1 million). Sales and marketing costs were EUR -8.3 million (EUR -8.4 million). Research and development (R&D) costs decreased by EUR -2.5 million and were EUR -5.5 million (EUR -7.9 million). R&D activity increased somewhat, but a higher level of capitalization led to lower level of R&D expenses during the review period. Administration costs increased by 11.4% and totaled EUR -4.2 million (EUR -3.8 million), due to some one-off costs during the fourth quarter.

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 -8.3 million (EUR -8.4 million). PPA amortization related to the Lookout consumer security business acquisition totaled EUR -2.0 million (EUR -2.0 million).

Profitability

Adjusted EBITA was EUR 12.0 million or 33.6% of revenue (EUR 11.8 million, 31.8%). EBIT was EUR 8.2 million and 23.0% of revenue (EUR 6.7 million, 18.1%). The comparison period included EUR -1.7 million of items affecting comparability attributable to restructuring and change negotiations.

¹⁾ Germany, Austria, and Switzerland.

January-December 2025

Revenue

F-Secure currency neutral growth was 0.6%. Reported revenue remained at previous year's level (-0.4%) and was EUR 145.7 million (EUR 146.3 million).

Partner channel

Currency neutral revenue in the Partner channel increased by 1.8%. Reported revenue increased by 0.6% and was EUR 119.0 million (EUR 118.2 million). Partner channel revenue in North America was negatively affected by the weak US dollar.

At comparable exchange rates, **Security Suite** revenue increased by 0.7%. Reported revenue decreased by -0.2% and was EUR 95.6 million (EUR 95.7 million). Total conversion continued well and 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.

At comparable exchange rates, revenue from **Embedded Security** increased by 6.7%. Underlying business in Japan was good throughout the period, although in fourth quarter it was weaker than in the previous quarters. First quarter revenue was negatively impacted by one-time revenue recognition timing adjustment of EUR 0.3 million related to Japan. Growth was supported by good development in the US, where the majority of revenue is attributable to Embedded Security. Reported revenue increased by 4.0% and was EUR 23.4 million (EUR 22.5 million).

Direct channel

Currency neutral revenue and reported revenue from Direct channel decreased by -4.5% and was EUR 26.8 million (EUR 28.0 million). The decline in revenue is especially due to weak performance in North America. Service renewal rates were high and ARPU development was healthy. However, the number of users declined throughout the year due to low level of paid customer acquisition investments as per current strategy.

¹⁾ Germany, Austria, and Switzerland.

Gross margin

Gross margin declined and totaled 123.4 million (EUR 126.0 million) or 84.7% of revenue (86.2%) due to lower-than-expected volumes as well as a higher proportion of the lower-margin Embedded business.

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability were EUR -72.3 million (EUR -73.3 million). Sales and marketing costs declined and were EUR -32.2 million (EUR -33.4 million). The decrease was driven by reduced engagement with retail partners resulting in lower marketing costs. Research and development (R&D) costs were EUR -24.7 million (EUR -25.4 million). R&D activity increased somewhat, but a higher level of capitalization led to lower level of R&D expenses during the year. Administration costs were EUR -15.4 million (EUR -14.5 million). Administration costs increased due to a few one-off costs.

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 -8.5 million (EUR -5.8 million). PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -7.9 million (EUR -7.8 million).

Profitability

Adjusted EBITA amounted to EUR 50.3 million or 34.5% of revenue (EUR 52.2 million, 35.7%). EBIT was EUR 35.5 million and 24.4% of revenue (EUR 38.4 million, 26.3%), the decline was due to lower EBITA level and higher amortizations of capitalized R&D expenses. The comparison period included EUR -1.4 million of items affecting comparability attributable to restructuring and change negotiations.

Cash flow, financial position and financing

EUR million	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Cash and cash equivalents				10.8	8.1	33.1%
Bank loans, non-current				121.3	130.9	-7.3%
Bank loans, current				30.0	38.0	-21.1%
Interest-bearing receivables				-	3.8	
Lease liabilities, non-current				3.4	0.5	574.3%
Lease liabilities, current				1.7	0.7	140.0%
Other interest-bearing liabilities				-	5.3	
Financial income	0.3	0.6	-51.8%	1.3	1.7	-24.5%
Financial expense	-2.2	-3.0	-24.6%	-9.3	-13.1	-29.3%
Capital Expenditure	3.9	1.2	219.3%	12.8	11.1	15.0%
% of revenue	11.0%	3.3%		8.8%	7.6%	

In January–December 2025, cash flow from operating activities before financial items and taxes amounted to EUR 54.0 million (EUR 53.9 million). Cash flow from operations was EUR 43.6 million (EUR 38.8 million). In the fourth quarter, the cash conversion rate was on a regular level of 74.2% against the strong comparison period (99.4%). Cash at the end of December 2025 stood at EUR 10.8 million (EUR 8.1 million).

In the second quarter F-Secure signed and withdrew a 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 December 2025, F-Secure net debt amounted to EUR 145.6 million (EUR 163.6 million) and the net debt to adjusted EBITDA ratio was 2.8x. All the 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. The equity ratio was 21.5% (17.4%).

Total assets were EUR 261.1 million (EUR 270.6 million) at the end of December 2025.

As of 31 December 2025, current lease liabilities were EUR 1.7 million (EUR 0.7 million), and non-current lease liabilities were EUR 3.4 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 a right-of-use asset (EUR 4.0 million) and lease liability in July 2025 when the lease term started.

In October–December 2025, capex was EUR 3.9 million (EUR 1.2 million) and was mainly related to investments in technology.

Organization and leadership

At the end of December 2025, F-Secure had 549 (529) employees. The average number of personnel in January-December period was 526 (519).

F-Secure Leadership Team

Changes in F-Secure's Leadership during the fourth quarter of 2025:

Santeri Kangas was appointed as a new CTO and a member of the Leadership Team as of 1 October 2025.

On 18 December 2025 was announced a change in CFO position. Current CFO **Sari Somerkallio** has decided leave the company and she will remain at F-Secure until 30 April, 2026. **Robin Pulkkinen** was appointed as a new CFO and Leadership Team member of F-Secure. He will assume the role by June 2026 at the latest.

After the review period, on 13 January 2026, company announced the appointment of a new Chief Strategy Officer (CSO). F-Secure's SVP, Corporate Development and a member of the Leadership Team, **Antero Norkio**, decided to leave the Company on 30 January 2026. **Jyrki Tulokas** was appointed CSO and a member of the Leadership Team of F-Secure Corporation, effective 2 February 2026.

The composition of the Leadership Team at the end of 2025 was as follows:

Timo Laaksonen	President & Chief Executive Officer
Santeri Kangas	Chief Technology Officer
Richard Larcombe	Chief Marketing Officer
Nina Lehto	Senior Vice President, Services
Antero Norkio	Senior Vice President, Corporate Development (until the end of January 2026)
Bruno Rodriguez	Chief Revenue Officer
Sari Somerkallio	Chief Financial Officer (until the end of April 2026)
Kaisa Tikka-Mustonen	Chief People Officer
TL Viswanathan	Chief Product Officer

Shares and shareholders

At the end of December 2025, the registered share capital of F-Secure was 80,000 and the company had 174,707,070 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 December 2025 was EUR 1.93. In January–December 2025, the highest price paid was EUR 2.03 and the lowest EUR 1.59. In January–December 2025, the share's volume weighted average price was EUR 1.73. The share trading volume in January–December 2025 was EUR 79.9 million and 46.1 million shares. On 31 December 2025, the company's market capitalization was EUR 338 million.

The number of registered shareholders at the end of December 2025 was 35,317, including nominee registers (10). 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 1 April 2025. The Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year that ended on 31 December 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.

Detailed information on the resolutions of the Annual General Meeting and the organization of the Board of Directors was published in a stock exchange release on 1 April 2025. In addition, the minutes of the Annual General Meeting are available on the company's website at https://investors.f-secure.com/en/corporate_governance/governing_model/annual_general_meeting.

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 to 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.

Corporate Governance Statement and remuneration report

F-Secure compiles a separate Corporate Governance Statement in accordance with the recommendation of the Finnish Corporate Governance Code. The statement is included in the Annual Report 2025 but published separately from the Board of Directors' report. The statement is available on F-Secure's investor website at investors.f-secure.com/en on the week beginning 23 February 2026 (week 9).

Group Sustainability Report

F-Secure will publish a Group Sustainability Report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) in the Board of Directors' Report during week 9.

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 cybersecurity 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.

Significant events during the review period

Santeri Kangas was appointed as a new CTO and a member of the Leadership Team as of 1 October 2025.

On 20 November, F-Secure announced that the company is negotiating a significant strategic partnership agreement with a leading Communications Service Provider. 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.

On 18 December 2025 it was announced that the current CFO **Sari Somerkallio** has decided to leave the company. She will continue working at F-Secure until 30 April 2026. **Robin Pulkkinen** was appointed as a new company CFO and Leadership Team member and he will assume the role by June 2026 at the latest.

Significant events after the review period

After the review period, on 13 January 2026, company announced the appointment of a new Chief Strategy Officer (CSO). F-Secure's SVP, Corporate Development and a member of the Leadership Team, **Antero Norkio**, decided to leave the Company on 30 January 2026. **Jyrki Tulokas** was appointed CSO and a member of the Leadership Team of F-Secure Corporation, effective 2 February 2026.

On 4 February 2026, F-Secure Board's Personnel and Nomination Committee gave proposals to the Annual General Meeting scheduled for 25 March 2026 for the composition and remuneration of the Board of Directors. The Board's Personnel and Nomination Committee proposes to that the Board of Directors consists of a total of seven (7) members and that the following persons be elected as members of the Board of Directors for a term expiring at the end of the Annual General Meeting 2027: Alessandro Adriani, Roxana Diaconescu, Pertti Ervi, Cornelia Schaurecker, Petra Teräsaho, Tommi Uitto are proposed to be re-elected as members. As F-Secure personnel member to-be-elected, the Personnel and Nomination Committee proposes Wilhelm Lamptey.

The Personnel and Nomination Committee proposes to the Annual General Meeting that the following annual remuneration be paid to the members of Board of Directors to be elected at the Annual General Meeting: EUR 80,000 annually for the Chair of the Board of Directors; EUR 38,000 annually for the external members of the Board of Directors; EUR 12,667 for members employed by F-Secure; EUR 10,000 additional remuneration for the Audit Committee Chair; EUR 4,000 additional remuneration for the Personnel and Nomination Committee Chair; EUR 2,000 additional remuneration for the members of Audit Committee as well as Personnel and Nomination Committee. The proposed annual fee and the fees for Committee work correspond to the current remuneration. In addition, The Personnel and Nomination Committee proposes that approximately 40 percent of the remuneration be paid as shares in the company repurchased from the market or as treasury shares held by the company.

Board of Directors' proposal for the distribution of profit

According to the company's dividend policy, F-Secure aims to pay around or above 50% of net profit as dividend on an annual basis, which can be adjusted as long as leverage is higher than the targeted level (2.5x). On 31 December 2025 distributable funds of F-Secure Corporation were EUR 15.2 million. As the leverage (2.8x) is above the target level, the Board of Directors proposes to the Annual General Meeting 2026 that a dividend of EUR 0.04 per share to be paid. Earnings per share (EPS) for the period January–December 2025 was EUR 0.13, and the proposed dividend is 31.2% of the group January– December 2025 earnings. The dividend is proposed to be paid in two instalments.

No material changes have occurred in the company's financial position since the end of the financial year.

Annual General Meeting 2026

F-Secure Corporation's Annual General Meeting is planned to be held on Wednesday 25 March 2026. The Board of Directors will summon the meeting separately with the stock exchange release later.

Financial reporting in 2026

F-Secure Corporation's planned release schedule for financial reports in 2026 is as follows:

- Annual Report 2025 during the week beginning 23 February 2026
- Interim Report for January–March 2026 on Wednesday 29 April 2026
- Half-year Financial Report for January–June 2026 on Friday 17 July 2026
- Interim Report for January–September 2026 on Wednesday 28 October 2026

The reports will be available on the company's website <https://investors.f-secure.com/en/> immediately after publication. All reports are available in Finnish and English.

Helsinki, 5 February 2026

Board of Directors
F-Secure Corporation

Income Statement

EUR thousand	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue	35,700	37,040	-3.6 %	145,739	146,258	-0.4 %
Cost of revenue	-5,515	-4,943	11.6 %	-22,348	-20,243	10.4 %
Gross margin	30,185	32,097	-6.0 %	123,391	126,015	-2.1 %
Other operating income	231	112	106.2 %	771	751	2.7 %
Sales and marketing	-8,745	-8,711	0.4 %	-33,738	-34,591	-2.5 %
Research and development	-7,018	-9,184	-23.6 %	-30,934	-29,275	5.7 %
Administration ¹⁾	-6,428	-7,594	-15.4 %	-23,953	-24,478	-2.1 %
EBIT	8,225	6,720	22.4 %	35,538	38,422	-7.5 %
Financial income	274	570	-51.8 %	1,295	1,714	-24.5 %
Financial expenses	-2,237	-2,968	-24.6 %	-9,285	-13,124	-29.3 %
Profit before taxes	6,262	4,322	44.9 %	27,548	27,011	2.0 %
Income tax	-1,064	-913	16.4 %	-5,178	-5,944	-12.9 %
Result for the period	5,199	3,408	52.5 %	22,370	21,067	6.2 %
Other comprehensive income						
Exchange difference on translation of foreign operations	-134	4,545	-102.9 %	-7,468	4,047	-284.5 %
Comprehensive income for the period	5,065	7,954	-36.3 %	14,902	25,114	-40.7 %

¹⁾ Items related to restructuring increased administration expenses by EUR 1.7 million in Q4/2024.

Items related to restructuring decreased administration expenses by EUR 0.1 million in 1-12/2025 and increased administration costs by EUR 14 million in Q1-Q4/2024.

Earnings per share	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Earnings per share, basic and diluted, EUR	0.03	0.02	52.5 %	0.13	0.12	6.2 %

Statement of financial position

EUR thousand	31 Dec 2025	31 Dec 2024
Assets		
Tangible assets	967	326
Right-of-use assets	4,825	1,200
Intangible assets	119,443	125,736
Goodwill	87,029	89,783
Deferred tax assets	187	58
Other long-term receivables	590	223
Total non-current assets	213,040	217,327
Inventories	20	29
Accrued income	2,435	3,333
Trade and other receivables	33,980	37,049
Interest-bearing receivables	-	3,757
Income tax receivables	861	968
Cash and cash equivalents	10,771	8,095
Total current assets	48,067	53,231
Total assets	261,106	270,558

EUR thousand	31 Dec 2025	31 Dec 2024
Shareholders' equity and liabilities		
Total Equity	56,017	47,018
Interest-bearing liabilities, non-current	124,691	131,431
Deferred tax liabilities	5,873	3,584
Deferred revenue, non-current	5,940	6,398
Other non-current liabilities	13	45
Total non-current liabilities	136,517	141,459
Interest-bearing liabilities, current	31,710	44,046
Trade and other payables	14,720	14,142
Provisions	640	1,427
Income tax liabilities	435	387
Deferred revenue, current	21,068	22,079
Total current liabilities	68,573	82,081
Total equity and liabilities	261,106	270,558

Cash flow statement

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operations				
Result for the financial year	5,199	3,408	22,370	21,067
Adjustments	7,943	8,764	29,694	32,110
Cash flow from operations before change in working capital	13,142	12,173	52,064	53,178
Change in net working capital	703	-270	1,943	1,006
Cash flow from operations before financial items and taxes	13,846	11,903	54,007	53,872
Net financial items and taxes	-2,277	-2,817	-10,438	-15,055
Cash flow from operations	11,568	9,086	43,569	38,817
Cash flow from investments				
Net Investments in tangible and intangible assets	-3,920	-1,228	-12,772	-11,109
Acquisition, net of cash acquired	-	-	-	-132
Proceeds from sale of intangible and tangible assets	-1	0	-3	1
Cash flow from investments	-3,922	-1,228	-12,775	-11,240
Cash flow from financing activities				
Repayments of lease liabilities	-390	-312	-1,227	-1,174
Repayments of interest-bearing liabilities	-15,000	-15,000	-50,334	-30,000
Increase in long-term interest-bearing liabilities	-	-	35,000	-
Change in short-term interest-bearing liabilities	-	8,000	-8,000	8,000
Decrease in interest-bearing receivables	-	-	3,757	-
Dividends paid	-3,493	-6,114	-6,987	-12,227
Cash flow from financing activities	-18,883	-13,426	-27,790	-35,401
Change in cash	-11,236	-5,568	3,003	-7,824
Cash and cash equivalents at the beginning of the period	22,056	13,536	8,095	15,867
Effect of exchange rate changes on cash	-49	127	-327	52
Cash and cash equivalents at period end	10,771	8,095	10,771	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			21,067	4,047	25,114
Total comprehensive income for the period			21,067	4,047	25,114
Cost of share-based payments			1,045		1,045
Dividend			-12,227		-12,227
Equity 31 December 2024	80	9,590	35,371	1,977	47,018
Equity 31 December 2024	80	9,590	35,371	1,977	47,018
Comprehensive income for the period			22,370	-7,468	14,902
Total comprehensive income for the period			22,370	-7,468	14,902
Cost of share-based payments			1,083		1,083
Dividend			-6,987		-6,987
Equity 31 December 2025	80	9,590	51,837	-5,491	56,017

Notes to the financial statements

1. Basis of preparation

This financial statements release 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 financial statements release 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	
	31 Dec 2025	31 Dec 2024	1-12/2025	1-12/2024
USD	1.1750	1.0389	1.1200	1.0863
GBP	0.8726	0.8292	0.8531	0.8483
JPY	184.09	163.06	167.76	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)	31 Dec 2025	31 Dec 2024
USD	-0.6/+0.7	-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)	31 Dec 2025	31 Dec 2024
USD	-6.6/+5.4	-7.0/+5.7

2. Revenue

Disaggregation of revenue

Revenue from external customers

Sales channels	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Partner channel	29,250	30,044	118,975	118,237
Security Suite	23,408	24,304	95,569	95,734
Embedded Security	5,841	5,740	23,406	22,503
Direct channel (E-commerce)	6,451	6,996	26,764	28,021
Total	35,700	37,040	145,739	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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Nordic countries	11,254	10,728	44,756	42,019
Rest of Europe	10,747	12,035	45,403	48,099
North America	10,861	11,390	44,317	45,518
Rest of world	2,838	2,887	11,263	10,621
Total	35,700	37,040	145,739	146,258

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

EUR thousand	1-12/2025	1-12/2024
Book value at beginning of period	217,046	215,157
Additions	17,799	12,351
Disposals	-46	-74
Depreciation and amortization	-16,343	-13,668
Translation differences	-6,193	3,280
Book value at end of period	212,263	217,046

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Depreciation and amortization by function				
Sales and marketing	443	302	1,533	1,213
Research and development	1,545	1,250	6,243	3,882
Administration	2,231	2,153	8,668	8,525
Total depreciation and amortization	4,220	3,705	16,443	13,621

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Amortization	3,773	3,382	14,849	12,389
Depreciation	447	322	1,595	1,232
Total depreciation and amortization	4,220	3,705	16,443	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	
31 Dec 2025			
Cash and cash equivalents	10,771		10,771
Trade receivables	25,594		25,594
Bank loans		151,336	151,336
Trade payables		2,530	2,530
Lease liabilities		5,065	5,065
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 31 December 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	122,000	152,000	151,336
Lease liabilities	1,791	3,716	5,507	5,065
Total	31,791	125,716	157,507	156,401

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	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024
Revenue	35,700	36,056	36,880	37,103	37,040
Cost of revenue	-5,515	-5,817	-5,589	-5,427	-4,943
Gross margin	30,185	30,239	31,291	31,676	32,097
Other operating income	231	196	225	120	112
Sales and marketing	-8,745	-7,486	-9,057	-8,450	-8,711
Research and development	-7,018	-7,714	-8,109	-8,093	-9,184
Administration	-6,428	-5,544	-6,115	-5,866	-7,594
EBIT	8,225	9,691	8,235	9,387	6,720
Financial net	-1,963	-1,814	-2,169	-2,044	-2,398
Profit before taxes	6,262	7,877	6,066	7,343	4,322
Income taxes	-1,064	-1,657	-991	-1,466	-913
Profit for the period	5,199	6,220	5,074	5,877	3,408

Key figures

EUR thousand	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024
Revenue	35,700	36,056	36,880	37,103	37,040
Revenue growth %	-3.6 %	-0.8%	1.1 %	2.0 %	0.4 %
Currency neutral growth %	-1.3 %	1.3%	1.9 %	0.5 %	0.9 %
EBITA	11,998	13,327	11,894	13,168	10,102
% of revenue	33.6 %	37.0%	32.3%	35.5%	27.3%
Adjusted EBITA	11,998	13,327	11,860	13,127	11,775
% of revenue	33.6 %	37.0%	32.2%	35.4%	31.8%
EBIT	8,225	9,691	8,235	9,387	6,720
% of revenue	23.0 %	26.9%	22.3%	25.3%	18.1%
Profit for the period	5,199	6,220	5,074	5,877	3,408
% of revenue	14.6 %	17.3%	13.8%	15.8%	9.2%
Earnings per share, EUR ¹⁾	0.03	0.04	0.03	0.03	0.02
Earnings per share, excluding PPA, EUR ¹⁾	0.04	0.04	0.04	0.04	0.03
R&D costs	7,018	7,714	8,109	8,093	9,184
% of revenue	19.7 %	21.4%	22.0%	21.8%	24.8%
Capital expenditure	3,920	3,348	2,808	2,695	1,228
% of revenue	11.0 %	9.3 %	7.6 %	7.3 %	3.3 %
Deferred revenue	27,008	23,166	24,718	27,235	28,477
Operating cash flow	11,568	11,567	10,752	9,681	9,086
Net debt (+) / Net cash (-)	145,630	149,241	152,907	157,119	163,625
Net debt/Adjusted EBITDA	2.8	2.9	2.9	2.9	3.1
Equity ratio %	21.5 %	18.7%	17.0%	19.1%	17.4%
Shareholder's equity per share, EUR	0.32	0.29	0.25	0.29	0.27
P/E ratio	16.2	11.9	16.5	13.0	22.9
Gearing, %	260.0 %	294.7%	345.2%	317.9%	356.0%
Cash conversion, %	74.2 %	77.7%	89.9%	75.5%	99.4%
Personnel at the end of the period	549	532	530	506	529

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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Adjusted EBITDA	12,445	12,098	51,907	53,480
Adjustments to EBITDA				
Items related to restructuring	-	- 1,673	75	- 1,438
EBITDA	12,445	10,425	51,982	52,042
Depreciation and amortization	-4,220	-3,705	-16,443	-13,621
EBIT	8,225	6,720	35,538	38,422
Adjusted EBITA	11,998	11,775	50,312	52,248
Adjustments to EBITA				
Items related to restructuring	-	- 1,673	75	- 1,438
EBITA	11,998	10,102	50,387	50,810
Amortization	-1,725	-1,416	-6,930	-4,573
PPA amortization	-2,048	-1,966	-7,919	-7,816
EBIT	8,225	6,720	35,538	38,422

Classification of adjusted costs in operating expenses

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating expenses				
Sales and marketing	-8,745	-8,711	-33,738	-34,591
Research and development	-7,018	-9,184	-30,934	-29,275
Administration	-6,428	-7,594	-23,953	-24,478
Total	-22,191	-25,489	-88,625	-88,344
Depreciation and amortization by function				
Sales and marketing	-443	-302	-1,533	-1,213
Research and development	-1,545	-1,250	-6,243	-3,882
Administration	-2,231	-2,153	-8,668	-8,525
Total	-4,220	-3,705	-16,443	-13,621
IAC and PPA by function				
Administration	-6,428	-7,594	-23,953	-24,478
Less: Items related to restructuring	-	1,673	-75	1,438
Less: PPA amortization	2,048	1,966	7,919	7,816
Administration excluding IAC and PPA	-4,380	-3,955	-16,109	-15,224
Operating expenses less depreciation, amortization and IAC				
Sales and marketing	-8,302	-8,409	-32,206	-33,377
Research and development	-5,473	-7,934	-24,691	-25,393
Administration	-4,196	-3,768	-15,359	-14,515
Total	-17,971	-20,111	-72,256	-73,286

Calculation of key figures

Key figure	Definition	Key figure	Definition
Currency neutral revenue growth, %	$((\text{Current period revenue at constant currency} - \text{Prior period revenue}) / \text{Prior period revenue}) \times 100$	Net debt (+) / Net cash (-)	Interest-bearing liabilities – Interest-bearing receivables - Cash and cash equivalents
EBITDA	EBIT + Depreciation, amortization and impairment	Net debt/Adjusted EBITDA	Net debt/Adjusted EBITDA for the last 12 months
EBITA	EBIT + Amortization and impairment	Equity ratio, %	Total equity/Total assets
EBIT	Result before taxes and net financial items	Gearing, %	$(\text{Interest bearing liabilities} - \text{cash and bank}) / \text{Total equity}$
Adjusted EBITDA	EBITDA before items affecting comparability	Cash conversion, %	$(\text{Adjusted EBITDA} - \text{Capital expenditure} -/+ \text{Change in net working capital}) / \text{Adjusted EBITDA}$
Adjusted EBITA	EBITA before items affecting comparability	Earnings per share, EUR	Profit attributable to equity holders of the company / Weighted average number of outstanding shares
Items affecting comparability	Items affecting comparability are associated with restructuring	Earnings per share, adjusted for PPA, EUR	$(\text{Profit attributable to equity holders of the company} + \text{PPA amortization adjusted by tax impact}) / \text{Weighted average number of outstanding shares}$
Operating expenses	Sales and marketing, research and development, and administration expenses	Shareholders' equity per share, EUR	Equity attributable to equity holders of the company / Number of outstanding shares at the end of period
Capital expenditure	Corresponds to the Statement of Cash Flow line item Net investments in intangible and tangible assets	P/E ratio	Closing price of the share (at period end) / Earnings per share (annualized)
Operating cash flow	Corresponds to the Statement of Cash Flow line item Cash flow from operations		



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