F-Secure

Interim Report

1 January - 30 September 2026

Accelerated growth driven by Embedded Security

Highlights of July–September 2026

- Currency neutral revenue growth was 12.4%. Reported revenue increased by 12.2% to EUR 40.5 million (EUR 36.1 million). Revenue growth was driven by Embedded Security, which continued to perform strongly.
  - Currency neutral revenue from Partner channel increased by 15.8%. Reported revenue increased by 15.6% to EUR 34.1 million (EUR 29.5 million).
  - Currency neutral revenue from Direct channel decreased by -2.9%. Reported revenue decreased by -2.9% to EUR 6.4 million (EUR 6.6 million).
- Adjusted EBITA was EUR 13.6 million (EUR 13.3 million), 33.6% of revenue (37.0%). The increase in euros was driven by higher revenue. The margin change was due to planned investments in Embedded Security portfolio and Tier 1 service level capabilities.
- A Tier 1 partner indicated intention to not extend its agreement with F-Secure after March 2027. In 2025, revenue from the agreement was approximately EUR 16 million. The agreement will continue to generate revenue normally until the end of March 2027.
- The possible non-renewal of the Tier 1 partner contract led to a EUR -2.1 million impairment of related capitalized assets.
- Earnings per share (EPS) decreased to EUR 0.02 (EUR 0.04).
- Operating cash flow was EUR 9.1 million (EUR 11.6 million).
- On 1 October, planned new operating model announced and change negotiations started. The objective is to enable F-Secure to respond faster to changing customer needs as AI reshapes the market, to shift investment toward growth-stage products and new customer segments, and to further strengthen profitability.

Highlights of January–September 2026

- Currency neutral revenue growth was 8.1%. Reported revenue increased by 6.0% to EUR 116.6 million (EUR 110.0 million). Growth was driven by strong performance of the Embedded Security business.
  - Currency neutral revenue from Partner channel increased by 11.2%. Reported revenue increased by 8.6% to EUR 97.4 million (EUR 89.7 million).
  - Currency neutral revenue from Direct channel decreased by -5.3%. Reported revenue decreased by -5.3% to EUR 19.2 million (EUR 20.3 million).
- Adjusted EBITA was EUR 36.2 million (EUR 38.3 million), 31.0% of revenue (34.8%). Decline was due to planned investments in Embedded Security portfolio and Tier 1 service level capabilities as well as currency impact.
- Items affecting comparability (IAC) were EUR -1.7 million (EUR 0.1 million) consisting of costs related to organizational restructuring in sales and services teams. In addition, possible non-renewal of the Tier 1 partner contract led to a EUR -2.1 million impairment of related capitalized assets.
- Earnings per share (EPS) decreased to EUR 0.06 (EUR 0.10).
- Operating cash flow was EUR 22.5 million (EUR 32.0 million). Cash flow from operating activities was impacted by an increase in net working capital, mainly due to higher trade receivables resulting from increased revenue. Cash flow began to recover following a temporary delay in collections in the second quarter, which had led to an increase in trade receivables. These were mostly collected during the third quarter.
- Net debt declined to EUR 137.7 million (EUR 149.2 million), and the leverage ratio was 2.8x (31 Dec 2025: 2.8x).

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

Outlook for 2026

Specified on 28 October 2026

Growth: The group's currency neutral revenue growth is expected to be 8–11% (previously: 7–12%) in 2026.
Profitability: The group's adjusted EBITA is expected to be EUR 46–50 million (previously: EUR 44–50 million) in 2026.

Background for the outlook:

- F-Secure expects the core consumer cybersecurity market to grow mid-single digit CAGR mid- to long-term[1]. 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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue	40.5	36.1	12.2%	116.6	110.0	6.0%	145.7
Gross Margin	34.3	30.2	13.4%	98.0	93.2	5.2%	123.4
% of revenue	84.8%	83.9%		84.0%	84.7%		84.7%
Operating expenses[1]	-20.3	-16.6	22.1%	-60.9	-54.3	12.2%	-72.3
Sales & Marketing	-7.9	-7.0	11.7%	-24.4	-23.9	1.9%	-32.2
Research & Development	-8.9	-6.2	43.6%	-25.1	-19.2	30.6%	-24.7
Administration	-3.6	-3.4	4.8%	-11.4	-11.2	2.4%	-15.4
Adjusted EBITA[1]	13.6	13.3	2.0%	36.2	38.3	-5.6%	50.3
% of revenue	33.6%	37.0%		31.0%	34.8%		34.5%
Items affecting comparability (IAC)[2]	- 0.0	-		-1.7	0.1		0.1
EBIT	7.3	9.7	-24.9%	20.0	27.3	-26.6%	35.5
% of revenue	18.0%	26.9%		17.2%	24.8%		24.4%
Earnings per share (EUR)[3]	0.02	0.04	-37.9%	0.06	0.10	-34.1%	0.13
Earnings per share, adjusted for PPA amortization (EUR)[3]	0.03	0.04	-30.2%	0.09	0.13	-27.0%	0.16
Shareholder's equity per share, EUR				0.36	0.29		0.32
Operating cash flow	9.1	11.6	-21.4%	22.5	32.0	-29.7%	43.6
Cash conversion %	71.6%	77.7%		59.1%	80.7%		79.1%
Deferred revenue				24.0	23.2	3.4%	27.0
Net debt (+) / Net cash (-)				137.7	149.2	-7.7%	145.6
Net debt/Adjusted EBITDA				2.8	2.9		2.8
Gearing, %				220.2%	294.7%		260.0%
Equity ratio %				23.8%	18.7%		21.5%
Personnel at the end of the period				597	532	12.2%	549

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

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



The third quarter of 2026 brought clear progress with new business wins, an expanding product portfolio and active participation in new tenders. We also received a non-renewal indication from one of our Tier 1 partners, which is a setback for 2027. Nevertheless, we expect the positive development of our business to continue. Currency neutral revenue grew strongly by 12.4 percent to EUR 40.5 million, marking the highest organic growth figure since the demerger in 2022. Growth was driven by the continued strong performance of Embedded Security, particularly in the US. Security Suite revenue continued to decline moderately. Going forward, we will allocate more resources to Security Suite development and marketing to reverse this trend.

Adjusted EBITA increased to EUR 13.6 million (EUR 13.3 million), driven by higher revenue. Adjusted EBITA margin decreased to 33.6% of revenue (37.0%), due to planned investments in the Embedded Security portfolio and Tier 1 service level capabilities. We strengthened our financial position by refinancing our loan portfolio through a new EUR 147 million agreement with Danske Bank and OP Corporate Bank. The new agreement significantly improves our financing terms, while giving us a stronger footing into 2027.

Direct business continued to perform above our expectations, supported by record-level renewal rates and good ARPU. The decline in Direct business has practically stopped quarter-over-quarter, and we see good opportunities in new sales for 2027. This is supported by the September launch of Kiren, the new brand for Project Halo, to our F-Secure Mobile Security direct customers in the US. Kiren is an AI-native mobile security app that screens messages, calls and links in the background to catch scams and AI-powered threats before they reach the user. It is built on the same F-Secure Embedded Security capabilities as Total, but sold directly under its own brand, allowing fast development and quick response to consumer feedback. Our large installed base in the US, with a relatively small share of paying subscribers so far, gives us significant conversion potential. In 2026, we are focusing on the existing user base, with a broader US roll-out planned for next year.

In September, a leading Japanese telecommunications operator and long-standing F-Secure partner expanded the partnership by adding F-Secure SENSE, our home network security solution, to its new home internet service. SENSE monitors home network activity and connected devices to identify and block threats. The expansion gives SENSE the potential to reach a significant number of households in Japan.

In September, we demonstrated how F-Secure Trust technology and AMD Silo AI's model routing can work together to keep digital journeys safe, private and efficient by deciding where each piece of data is processed based on sensitivity, cost, model capability and performance. Our upcoming solution TrustPath uses this approach to protect the entire journey as AI agents increasingly compare products, manage subscriptions and complete purchases on people's behalf. It enters beta during the fourth quarter, with launch planned for the first quarter of 2027. We also continue to develop the value proposition of TrustGuard, our protection layer for interactions with AI assistants.

In October, we announced plans to renew our operating model to drive profitable growth and greater agility through AI-native ways of working. The proposed change has been planned carefully and builds on our strategy. F-Secure would organize into three business units: Partner Products, Embedded Security and Direct Business, each with end-to-end accountability for its customers, products and go-to-market strategy. A New Ventures unit would incubate and validate new technologies, product concepts and business models. To discuss the planned changes, we started change negotiations covering all F-Secure roles, units and locations. The estimated gross annual cost savings are around EUR 13 million, part of which would be reinvested in growth, while strengthening profitability and supporting progress toward our medium-term financial targets.

As announced in September, we received an indication that one of our largest Tier 1 partners does not intend to extend its agreement, which runs until the end of March 2027. The agreement generated approximately EUR 16 million in revenue in 2025 and will contribute normally until it ends, so our 2026 outlook is not affected. However, it led to a EUR -2.1 million impairment of capitalized assets related to the contract in the third quarter. If the agreement is not extended, 2027 revenue is expected to be weaker than previously anticipated. To our understanding, the non-renewal is related to the partner consolidating the apps it offers to its customers into a single app. We have not been informed of a move to a competitor and continue to be in dialogue on future services with the partner.

Overall, we see significant opportunities in Embedded Security as several Tier 1 partners either embark on building or expanding their security app offerings. These apps may take form either as a dedicated security app or as part of an operator app, or a combination thereof. Our Embedded Security value proposition is focused on our scalable core offering - security capability modules underneath the user application layer. We expect continued positive momentum in both absolute and relative profitability in 2027.

Looking ahead, while AI is changing the way we work, the threats we defend against and our market opportunities, our planned operating model is intended to direct investment quickly into growth areas while further strengthening profitability. Our Fellows have quickly adopted AI-native ways of working while keeping our day-to-day commitments to customers and partners. This confirms that the F-Secure Fellowship continues to be our superpower during the fundamental transformation in the cybersecurity market.

Group performance

Revenue by sales channel

F-Secure reports Partner channel revenue divided into its main product portfolios: Security Suite and Embedded Security.

EUR million	7-9/2026	7-9/2025	Change %	Currency neutral change %	1-9/2026	1-9/2025	Change %	Currency neutral change %	1-12/2025
Partner channel	34.1	29.5	15.6%	15.8%	97.4	89.7	8.6%	11.2%	119.0
Security Suite	22.9	23.5	-2.4%	-2.3%	69.7	72.2	-3.5%	-1.8%	95.6
Embedded Security	11.2	6.0	86.1%	87.1%	27.7	17.6	57.9%	66.8%	23.4
Direct channel (E-commerce)	6.4	6.6	-2.9%	-2.9%	19.2	20.3	-5.3%	-5.3%	26.8
Total	**40.5**	**36.1**	**12.2%**	**12.4%**	**116.6**	**110.0**	**6.0%**	**8.1%**	**145.7**

Revenue by geography

EUR million	7-9/2026	7-9/2025	Change %	Currency neutral change %	1-9/2026	1-9/2025	Change %	Currency neutral change %	1-12/2025
Nordic countries	11.4	11.3	0.6%	0.6%	34.1	33.5	1.8%	1.8%	44.8
Rest of Europe	11.4	11.1	3.3%	3.3%	34.0	34.7	-1.9%	-1.9%	45.4
North America	14.7	10.6	39.1%	37.9%	40.5	33.5	21.2%	27.0%	44.3
Rest of the world	2.9	3.0	-5.9%	-0.8%	8.0	8.4	-5.0%	2.5%	11.3
Total	**40.5**	**36.1**	**12.2%**	**12.4%**	**116.6**	**110.0**	**6.0%**	**8.1%**	**145.7**

July-September 2026

Revenue

F-Secure currency neutral growth was 12.4%. Reported revenue increased by 12.2% and was EUR 40.5 million (EUR 36.1 million). Revenue growth was driven by Embedded Security, which continued to perform strongly. Deferred revenue decreased by -5.4% from the previous quarter's end as expected.

Partner channel

Currency neutral revenue in the Partner channel increased by 15.8%. Reported revenue increased by 15.6% and was EUR 34.1 million (EUR 29.5 million). Reported revenue was burdened by the weak Japanese yen, which was partly offset by the stronger US dollar.

At comparable exchange rates, **Security Suite** revenue decreased by -2.3%. Reported revenue decreased by -2.4% and was EUR 22.9 million (EUR 23.5 million). Nordics development was stable. Rest of Europe turned to modest growth, supported by continued good development in several markets and easing decline in the larger markets. Progress in North America continued to be weak, partly due to modest performance of customers with legacy products. A stronger focus on Embedded Security over recent quarters contributed to a moderate decline in Security Suite.

At comparable exchange rates, revenue from **Embedded Security** increased by 87.1%. Reported revenue increased by 86.1% and was EUR 11.2 million (EUR 6.0 million). Growth was supported by continued good development with the US customers. In Japan, revenue declined mostly due to a strong comparison period.

Direct channel

Currency neutral revenue from Direct channel decreased by -2.9%. Reported revenue decreased by -2.9% and was EUR 6.4 million (EUR 6.6 million). The number of users declined, as we are not investing in paid customer acquisition in line with our current strategy. Development was nevertheless better than expected, supported by record-level renewals and good ARPU. The revenue decline was driven by weak performance in North America, where customers are using a legacy product.

Gross margin

Gross margin increased to EUR 34.3 million (EUR 30.2 million) or 84.8% of revenue (83.9%), driven by increased revenue and improved efficiency in cost of revenue.

Operating expenses

Operating expenses excluding depreciation, amortization and impairment and items affecting comparability were EUR -20.3 million (EUR -16.6 million). Sales and marketing costs increased and were EUR -7.9 million (EUR -7.0 million) due to increased activity. Research and development (R&D) costs increased and were EUR -8.9 million (EUR -6.2 million). Overall R&D activity increased due to planned investments in Embedded Security portfolio and Tier 1 service level capabilities. There were also fewer capitalized projects. Administration costs were EUR -3.6 million (EUR -3.4 million).

Depreciation and amortization excluding impairment and purchase price allocation (PPA) amortization increased due to the higher R&D capitalization during the last couple of years and totaled EUR -2.8 million (EUR -2.2 million). During the quarter, possible non-renewal of the Tier 1 partner contract led to a EUR -2.1 million impairment of related capitalized assets. PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -2.0 million (EUR -1.9 million).

Profitability

Adjusted EBITA increased to EUR 13.6 million or 33.6% of revenue (EUR 13.3 million, 37.0%). Adjusted EBITA is seasonally higher in the third quarter because of summer holidays.

EBIT was EUR 7.3 million and 18.0% of revenue (EUR 9.7 million, 26.9%). EBIT declined due to impairment costs.

January-September 2026

Revenue

F-Secure currency neutral growth was 8.1%. Reported revenue increased by 6.0% and was EUR 116.6 million (EUR 110.0 million). Revenue growth was driven by good development in the Embedded Security business.

Partner channel

Currency neutral revenue in the Partner channel increased by 11.2%. Reported revenue increased by 8.6% and was EUR 97.4 million (EUR 89.7 million). Reported revenue was burdened by the weak US dollar and the weak Japanese yen.

At comparable exchange rates, **Security Suite** revenue decreased by -1.8%. Reported revenue decreased by -3.5% and was EUR 69.7 million (EUR 72.2 million). Nordics development was stable. Rest of Europe declined modestly, although development turned to growth during the third quarter. Progress in North America was weak, partly due to modest performance of customers with legacy products. A stronger focus on Embedded Security over recent quarters contributed to a moderate decline in Security Suite.

At comparable exchange rates, revenue from **Embedded Security** increased by 66.8%. Reported revenue increased by 57.9% and was EUR 27.7 million (EUR 17.6 million). Growth was supported by good development with the US customers. In Japan, revenue declined due to a service discontinuation by one partner earlier in the year, which was partly offset by expansion in other services with the same partner.

Direct channel

Currency neutral revenue from Direct channel decreased by -5.3%. Reported revenue decreased by -5.3% and was EUR 19.2 million (EUR 20.3 million). The number of users declined, as we are not investing in paid customer acquisition in line with our current strategy. Development was nevertheless better than expected, supported by record-level renewals and good ARPU. The revenue decline was driven by weak performance in North America, where customers are using a legacy product.

Gross margin

Gross margin increased to EUR 98.0 million (EUR 93.2 million) in absolute terms, while in relative terms, gross margin declined slightly to 84.0% of revenue (84.7%) mainly as business mix shifted more towards the lower-margin Embedded Security business.

Operating expenses

Operating expenses excluding depreciation, amortization and impairment and items affecting comparability were EUR -60.9 million (EUR -54.3 million). Sales and marketing costs increased to EUR -24.4 million (EUR -23.9 million) due to increased activity, partly offset by organizational restructuring, which took place in the first quarter. Research and development (R&D) costs increased and were EUR -25.1 million (EUR -19.2 million). Overall R&D activity increased in terms of capex and opex, driven by planned investments in Embedded Security portfolio and Tier 1 service level capabilities. However, there were fewer capitalized projects in the third quarter than during the first half of the year. Administration costs were EUR -11.4 million (EUR -11.2 million).

Items affecting comparability (IAC) totaled EUR -1.7 million (EUR 0.1 million), consisting of costs related to organizational restructuring in sales and services teams mainly outside Finland during the first quarter.

Depreciation and amortization excluding impairment and purchase price allocation (PPA) amortization increased due to the higher R&D capitalization during the last couple of years and totaled EUR -8.0 million (EUR -6.4 million). During the third quarter, possible non-renewal of the Tier 1 partner contract led to a EUR -2.1 million impairment of related capitalized assets. PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -5.8 million (EUR -5.9 million).

Profitability

Adjusted EBITA amounted to EUR 36.2 million or 31.0% of revenue (EUR 38.3 million, 34.8%).

EBIT was EUR 20.0 million and 17.2% of revenue (EUR 27.3 million, 24.8%). EBIT declined due to planned investments in Embedded Security portfolio and Tier 1 service level capabilities as well as currency impact. EBIT was also burdened by impairment costs.

Cash flow, financial position and financing

EUR million	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Operating cash flow	9.1	11.6	-21.4%	22.5	32.0	-29.7%	43.6
Cash conversion %	71.6%	77.7%		59.1%	80.7%		79.1%
Cash and cash equivalents				9.1	22.1	-58.7%	10.8
Bank loans, non-current				127.0	136.0	-6.6%	121.3
Bank loans, current				15.0	30.0	-50.0%	30.0
Lease liabilities, non-current				3.1	3.7	-17.8%	3.4
Lease liabilities, current				1.7	1.5	12.5%	1.7
Financial income	0.2	0.2	-6.2%	0.8	1.0	-25.3%	1.3
Financial expense	-2.8	-2.0	38.2%	-6.6	-7.0	-6.9%	-9.3
Capital Expenditure	2.3	3.3	-31.2%	9.5	8.9	7.3%	12.8
% of revenue	5.7%	9.3%		8.1%	8.0%		8.8%

In January–September 2026, cash flow from operating activities before financial items and taxes amounted to EUR 30.1 million (EUR 40.2 million). Operating cash flow was EUR 22.5 million (EUR 32.0 million). Cash flow from operating activities was impacted by an increase in net working capital, mainly due to higher trade receivables resulting from increased revenue. Cash flow began to recover following a temporary delay in collections in the second quarter, which had led to an increase in trade receivables. These were mostly collected during the third quarter. Third quarter included also one-off payments related to loan arrangements (EUR -0.6 million). Cash conversion rate was 59.1% (80.7%) in January-September 2026.

Cash at the end of September 2026 was EUR 9.1 million (EUR 22.1 million). The Group has a revolving credit facility (RCF) of EUR 10 million. F-Secure has drawn down EUR 5 million revolving credit facility for general cash management purposes.

During the quarter, F-Secure signed a EUR 147 million financing agreement with Danske Bank A/S and OP Corporate Bank, consisting of a EUR 137 million term loan facility and a EUR 10 million revolving credit facility. The new facilities replace the company's previous term loan, Nordic Investment Bank loan and revolving credit facility, consolidating three separate facilities into one. The facilities have a three-year maturity with two one-year extension options. The first repayment is in June 2027.

At the end of September 2026, F-Secure net debt amounted to EUR 137.7 million (EUR 149.2 million) and the net debt to adjusted EBITDA ratio was 2.8x. Group's loan agreement includes a quarterly measured financial covenant based on the ratio between net debt and adjusted EBITDA. The Group has met these covenant terms and conditions on the reporting date. The equity ratio was 23.8% (18.7%) at the end of September 2026.

Total assets were EUR 263.2 million (EUR 270.1 million) at the end of September 2026.

As of 30 September 2026, current lease liabilities were EUR 1.7 million (EUR 1.5 million), and non-current lease liabilities were EUR 3.1 million (EUR 3.7 million). The lease liabilities relate to leases for office premises and cars.

In July–September 2026, capex amounted to EUR 2.3 million (EUR 3.3 million) and was mainly related to investments in Embedded Security portfolio and Tier 1 capabilities. However, there were fewer capitalized projects in the third quarter than during the first half of the year.

Organization and leadership

At the end of September 2026, F-Secure had 597 (532) employees. The average number of personnel in January–September period was 593 (520). The increase in the number of employees was driven by investments in R&D capabilities and the insourcing of selected technology teams.

F-Secure Leadership Team

On 21 September 2026, F-Secure announced that Chief Technology Officer **Santeri Kangas** is leaving the company. He continued in his role until 25 September 2026, after which his role and responsibilities as a member of the F-Secure Leadership Team ended. **Rashmi H K** was appointed as interim Senior Vice President, Technology, and a member of the Leadership Team of F-Secure Corporation, effective 26 September 2026.

On 1 October 2026, F-Secure announced plans to renew its operating model, which would also change the composition of the Leadership Team. If the changes are executed as planned, the Leadership Team would consist of the following members as of 1 January 2027:

- **Timo Laaksonen**, President and Chief Executive Officer
- **Nina Lehto**, Executive Vice President, Partner Products
- **Bruno Rodriguez**, Executive Vice President, Embedded Security
- Executive Vice President, Direct Business (to be appointed)
- **Dimi Vellikok**, Senior Vice President, New Ventures
- **Rashmi H K**, Senior Vice President, Technology
- **Robin Pulkkinen**, Chief Financial Officer, Finance & Legal
- **Jyrki Tulokas**, Chief Strategy Officer, Strategy Office
- **Kaisa Tikka-Mustonen**, Chief People Officer, People & Culture

The current Leadership Team members continue to lead their respective units until the end of December 2026.

The composition of the Leadership Team at the end of September 2026 was as follows:

Timo Laaksonen	President & Chief Executive Officer
Rashmi H K	Interim Senior Vice President, Technology
Richard Larcombe	Chief Marketing Officer
Nina Lehto	Senior Vice President, Services
Robin Pulkkinen	Chief Financial Officer
Bruno Rodriguez	Chief Revenue Officer
Kaisa Tikka-Mustonen	Chief People Officer
Jyrki Tulokas	Chief Strategy Officer

Shares and shareholders

At the end of September 2026, the registered share capital of F-Secure was EUR 80,000 and the company had 174,713,257 fully paid shares.

F-Secure has one share class and the company's shares are included in a book-entry system. The closing price of the share at the end of September 2026 was EUR 1.54. In January–September 2026, the highest price paid was EUR 2.34 and the lowest EUR 1.47. In January–September 2026, the share's volume weighted average price was EUR 1.82. The share trading volume in January–September 2026 was EUR 81.4 million and 44.7 million shares. On 30 September 2026, the company's market capitalization was EUR 269 million.

The number of registered shareholders at the end of September 2026 was 35,269 including nominee registers (9). 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 of F-Secure resolved on directed share issue without consideration for reward share payment

The Board of Directors of F-Secure Corporation resolved on 26 March 2026, based on the authorization granted by the Annual General Meeting of Shareholders on 25 March 2026, on a directed share issue without consideration for payment of rewards in accordance with the terms and conditions of the Restricted Share Plan 2023–2025. A total maximum of 6,187 new shares in the company was, in deviation from the shareholders' pre-emptive subscription right, issued without consideration to the CEO of the company entitled to the reward. The new shares entered into the Finnish Trade Register on 9 April 2026 and trading of the new shares on the official list of Nasdaq Helsinki Ltd started on 10 April 2026. Following the entry of the new shares into the Trade Register, the total number of shares in the company was 174,713,257.

The Board of Directors of F-Secure resolved on a directed share issue without consideration to the participants of the Employee Share Savings Plan

On 6 October 2026, F-Secure announced the resolution of its Board of Directors, based on the authorization granted by the Annual General Meeting of Shareholders on 25 March 2026, on a directed share issue without consideration to deliver the matching shares for the plan period 2023–2026 of the Employee Share Savings Plan. A total of 41,273 new shares were issued, in deviation from the shareholders' pre-emptive subscription right, to the participants of the plan period. The new shares were entered into the Trade Register and applied for public listing on Nasdaq Helsinki in October 2026. Following the entry, the total number of shares in the company is 174,754,530.

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 was held on Wednesday, 25 March 2026. The Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year that ended on 31 December 2025, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors.

More detailed information can be found in the stock exchange release published on 25 March 2026. Similarly, 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_2026.

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 2025, a dividend of EUR 0.04 per share be paid. The dividend was paid in two installments: the first installment of EUR 0.02 per share on 8 April 2026 and the second installment of EUR 0.02 per share on 7 October 2026.

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's 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 and the escalation in the Middle East have 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's reliance on these third-party solutions for key technology and services exposes the company to risks such as third party software vulnerabilities and data breaches, failure to meet service-level agreements, and increased or unpredictable costs, any of which could adversely affect F-Secure's operations, reputation, and financial results.

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

Significant events during the review period

Refinancing of loan portfolio through a new EUR 147 million financing agreement

On 28 August 2026, F-Secure signed a EUR 147 million financing agreement with Danske Bank A/S and OP Corporate Bank, consisting of a EUR 137 million term loan facility and a EUR 10 million revolving credit facility. The new facilities replace the company's previous term loan, Nordic Investment Bank loan and revolving credit facility, consolidating three separate facilities into one. The facilities have a three-year maturity with two one-year extension options and carry improved pricing compared to the previous facilities.

Tier 1 partner indicated its intention not to extend its agreement after March 2027

On 29 September 2026, F-Secure announced that it had received an indication from one of its Tier 1 partners that the partner intends not to extend its agreement with F-Secure, which is scheduled to end at the end of March 2027. In 2025, revenue from the agreement was approximately EUR 16 million. The agreement will continue to generate revenue normally until the end of March 2027, and the situation does not affect F-Secure's outlook for 2026. If the agreement is not extended, F-Secure expects its revenue development in 2027 to be weaker than previously anticipated, while the positive momentum in both absolute and relative profitability is expected to continue. F-Secure's medium-term financial targets remain unchanged.

Significant events after the review period

Planned renewal of operating model and start of change negotiations

On 1 October 2026, F-Secure announced that it plans to renew its operating model and started change negotiations on possible role changes and redundancies in Finland and in other countries. The objective is to enable F-Secure to respond faster to changing customer needs as AI reshapes the market, to shift investment toward growth-stage products and new customer segments, and to further strengthen profitability.

Under the planned operating model, F-Secure would be organized into three business units, Partner Products, Embedded Security and Direct Business, each responsible for its own product, customer and go-to-market strategy. In addition, F-Secure plans to establish a New Ventures unit for developing and validating new business models, products and customer segments. Common functions, consisting of Technology, Strategy Office, Finance & Legal, and People & Culture, would set company-wide standards and best practices for all business units. The planned changes would also affect the structure and composition of the Leadership Team. The new operating model is targeted to be effective as of 1 January 2027.

The planned changes are estimated to generate gross annual cost savings of around EUR 13 million. While part of the savings would be reinvested in growth, including new roles, technology and product initiatives, the planned changes are also intended to strengthen F-Secure's profitability and support the company's progress toward its medium-term financial targets. One-off costs related to the planned changes are expected to be recorded as items affecting comparability (IAC), and more information about these will be disclosed once the negotiations are concluded.

The change negotiations cover all F-Secure roles, units and locations. F-Secure expects the changes to result in a maximum reduction of 145 roles globally, of which a maximum of 58 in Finland and 87 in other countries. In Finland, the negotiations began on 6 October 2026, and are estimated to last six weeks.

The change negotiations do not affect F-Secure's outlook for 2026 or its medium-term financial targets. The planned operating model will not affect F-Secure's financial reporting.

Financial reporting in 2027

F-Secure Corporation's planned release schedule for financial reports in 2027 is as follows:

- Financial Statements Release 2026 on Friday, 5 February 2027
- Annual Report 2026 during the week beginning 22 February 2027 (week 8)
- Interim Report for January–March 2027 on Thursday, 29 April 2027
- Half-year Financial Report for January–June 2027 on Tuesday, 20 July 2027
- Interim Report for January–September 2027 on Thursday, 28 October 2027

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, 28 October 2026

Board of Directors
F-Secure Corporation

Income Statement

EUR thousand	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue	40,454	36,056	12.2 %	116,633	110,039	6.0 %	145,739
Cost of revenue	-6,154	-5,817	5.8 %	-18,607	-16,833	10.5 %	-22,348
Gross margin	**34,300**	**30,239**	**13.4 %**	**98,026**	**93,206**	**5.2 %**	**123,391**
Other operating income	112	196	-43.1 %	442	541	-18.2 %	771
Sales and marketing	-8,067	-7,486	7.8 %	-24,950	-24,993	-0.2 %	-33,738
Research and development[1]	-13,309	-7,714	72.5 %	-33,901	-23,916	41.7 %	-30,934
Administration[2]	-5,761	-5,544	3.9 %	-19,572	-17,525	11.7 %	-23,953
EBIT	**7,275**	**9,691**	**-24.9 %**	**20,046**	**27,313**	**-26.6 %**	**35,538**
Financial income	195	207	-6.2 %	762	1,020	-25.3 %	1,295
Financial expenses	-2,792	-2,021	38.2 %	-6,562	-7,048	-6.9 %	-9,285
Profit before taxes	**4,677**	**7,877**	**-40.6 %**	**14,246**	**21,286**	**-33.1 %**	**27,548**
Income tax	-814	-1,657	-50.9 %	-2,925	-4,114	-28.9 %	-5,178
Result for the period	**3,863**	**6,220**	**-37.9 %**	**11,321**	**17,172**	**-34.1 %**	**22,370**
Other comprehensive income							
Exchange difference on translation of foreign operations	156	-157	-198.8 %	1,756	-7,334	-123.9 %	-7,468
Comprehensive income for the period	**4,018**	**6,063**	**-33.7 %**	**13,077**	**9,837**	**32.9 %**	**14,902**

1) Costs related to impairment increased research and development expenses by -2.1 MEUR in 7-9/2026 and 1-9/2026.

2) Costs related to restructuring increased administration costs by EUR 0.0 million in 7-9/2026 (EUR 0.0 million) and by EUR -1.7 million in 1-9/2026 (EUR +0.1 million).

Earnings per share	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Earnings per share, basic and diluted, EUR	0.02	0.04	-37.9 %	0.06	0.10	-34.1 %	0.13

Statement of financial position

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Tangible assets	912	833	967
Right-of-use assets	4,522	5,038	4,825
Intangible assets	115,224	119,484	119,443
Goodwill	87,760	87,045	87,029
Deferred tax assets	304	178	187
Other long-term receivables	595	570	590
Total non-current assets	**209,318**	**213,147**	**213,040**
Inventories	-	15	20
Accrued income	6,293	4,013	2,435
Trade and other receivables	37,579	30,310	33,980
Income tax receivables	919	595	861
Cash and cash equivalents	9,099	22,056	10,771
Total current assets	**53,890**	**56,989**	**48,067**
Total assets	**263,207**	**270,136**	**261,106**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Shareholders' equity and liabilities			
Total Equity	**62,519**	**50,648**	**56,017**
Interest-bearing liabilities, non-current	130,077	139,771	124,691
Deferred tax liabilities	6,992	4,657	5,873
Deferred revenue, non-current	4,986	5,182	5,940
Other non-current liabilities	13	13	13
Total non-current liabilities	**142,067**	**149,623**	**136,517**
Interest-bearing liabilities, current	16,718	31,527	31,710
Trade and other payables	22,560	19,270	14,720
Provisions	220	252	640
Income tax liabilities	154	834	435
Deferred revenue, current	18,969	17,984	21,068
Total current liabilities	**58,621**	**69,866**	**68,573**
Total equity and liabilities	**263,207**	**270,136**	**261,106**

Cash flow statement

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flow from operations					
Result for the financial year	3,863	6,220	11,321	17,172	22,370
Adjustments	9,814	7,872	24,613	21,750	29,694
Cash flow from operations before change in working capital	**13,676**	**14,093**	**35,934**	**38,922**	**52,064**
Change in net working capital	-1,702	279	-5,871	1,239	1,943
Cash flow from operations before financial items and taxes	**11,974**	**14,371**	**30,064**	**40,161**	**54,007**
Net financial items and taxes	-2,886	-2,804	-7,579	-8,161	-10,438
Cash flow from operations	**9,088**	**11,567**	**22,485**	**32,000**	**43,569**
Cash flow from investments					
Net Investments in tangible and intangible assets	-2,302	-3,348	-9,501	-8,851	-12,772
Proceeds from sale of intangible and tangible assets	-4	-	-6	-2	-3
Cash flow from investments	**-2,306**	**-3,348**	**-9,506**	**-8,853**	**-12,775**
Cash flow from financing activities					
Repayments of lease liabilities	-405	-191	-1,208	-837	-1,227
Repayments of interest-bearing liabilities	-137,000	-	-152,000	-35,334	-50,334
Increase in long-term interest-bearing liabilities	137,000	-	137,000	35,000	35,000
Change in short-term interest-bearing liabilities	-3,000	-	5,000	-8,000	-8,000
Decrease in interest-bearing receivables	-	-	-	3,757	3,757
Dividends paid	-	-	-3,494	-3,493	-6,987
Cash flow from financing activities	**-3,405**	**-191**	**-14,702**	**-8,907**	**-27,790**
Change in cash	**3,376**	**8,027**	**-1,725**	**14,240**	**3,003**
Cash and cash equivalents at the beginning of the period	5,695	14,071	10,771	8,095	8,095
Effect of exchange rate changes on cash	28	-42	52	-278	-327
Cash and cash equivalents at period end	**9,099**	**22,056**	**9,099**	**22,056**	**10,771**

Statement of changes in shareholder's equity

EUR thousand	Share capital	Unrestricted equity reserve	Retained earnings	Translation difference	Total
Equity 31 December 2024	**80**	**9,590**	**35,371**	**1,977**	**47,018**
Comprehensive income for the period			17,172	-7,334	9,837
Total comprehensive income for the period			**17,172**	**-7,334**	**9,837**
Cost of share-based payments			779		779
Dividend			-6,987		-6,987
Equity 30 September 2025	**80**	**9,590**	**46,335**	**-5,357**	**50,648**
Equity 31 December 2025	**80**	**9,590**	**51,837**	**-5,491**	**56,017**
Comprehensive income for the period			11,321	1,756	13,077
Total comprehensive income for the period			**11,321**	**1,756**	**13,077**
Cost of share-based payments			414		414
Dividend			-6,988		-6,988
Equity 30 September 2026	**80**	**9,590**	**56,584**	**-3,736**	**62,519**

Notes to the financial statements

1. Basis of preparation

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles applied are consistent with those followed in the annual report 2025, note 1 Basis of preparation and accounting principles.

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

Segment information

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

Significant exchange rates and sensitivity to exchange rate changes

	Closing rate			Average rate		
One euro is	30 Sep 2026	30 Sep 2025	31 Dec 2025	1-9/2026	1-9/2025	1-12/2025
USD	1.1355	1.1741	1.1750	1.1644	1.1060	1.1200
GBP	0.8546	0.8734	0.8726	0.8657	0.8452	0.8531
JPY	178.27	173.76	184.09	184.24	164.52	167.76

FX Sensitivity

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

+/- 10% FX rate change (EUR million)	30 Sep 2026	30 Sep 2025	31 Dec 2025
USD	-1.4/+1.7	-0.6/+0.7	-0.6/+0.7

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

+/- 10% FX rate change (EUR million)	30 Sep 2026	30 Sep 2025	31 Dec 2025
USD	-6.7/+5.5	-6.6/+5.4	-6.6/+5.4

2. Revenue

Disaggregation of revenue

Sales channels	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Partner channel	34,053	29,464	97,398	89,726	118,975
Security Suite	22,901	23,470	69,660	72,161	95,569
Embedded Security	11,153	5,993	27,738	17,565	23,406
Direct channel (E-commerce)	6,401	6,592	19,235	20,313	26,764
Total	**40,454**	**36,056**	**116,633**	**110,039**	**145,739**

F-Secure reports Partner channel revenue divided into its main product portfolios: Security Suite and Embedded Security.

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

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

Geographical information	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Nordic countries	11,399	11,332	34,111	33,502	44,756
Rest of Europe	11,441	11,078	33,987	34,656	45,403
North America	14,748	10,599	40,533	33,456	44,317
Rest of world	2,866	3,047	8,003	8,425	11,263
Total	**40,454**	**36,056**	**116,633**	**110,039**	**145,739**

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

EUR thousand	1-9/2026	1-9/2025	1-12/2025
Book value at beginning of period	**212,263**	**217,046**	**217,046**
Additions	10,605	13,667	17,799
Disposals	-128	-51	-46
Impairment	-2,065	-	-
Depreciation and amortization	-13,819	-12,094	-16,343
Translation differences	1,562	-6,168	-6,193
Book value at end of period	**208,419**	**212,400**	**212,263**

During the third quarter, possible non-renewal of the Tier 1 partner contract led to a EUR -2.1 million impairment of related capitalized assets.

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Depreciation, amortization and impairment by function					
Sales and marketing	200	446	585	1,089	1,533
Research and development	4,440	1,539	8,803	4,698	6,243
Administration	2,136	2,117	6,457	6,437	8,668
Total depreciation, amortization and impairment	**6,776**	**4,101**	**15,845**	**12,224**	**16,443**

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Amortization	4,223	3,636	12,365	11,076	14,849
Impairment	2,065	-	2,065	-	-
Depreciation	488	466	1,415	1,148	1,595
Total depreciation, amortization and impairment	**6,776**	**4,101**	**15,845**	**12,224**	**16,443**

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.

	Carrying Value		
	Financial assets	Financial liabilities	
EUR thousand	Amortized Cost	Amortized Cost	Total
30 Sep 2026			
Cash and cash equivalents	9,099		9,099
Trade receivables	27,687		27,687
Bank loans		142,000	142,000
Trade payables		3,980	3,980
Lease liabilities		4,794	4,794
30 Sep 2025			
Cash and cash equivalents	22,056		22,056
Trade receivables	20,158		20,158
Bank loans		166,030	166,030
Trade payables		3,573	3,573
Lease liabilities		5,267	5,267
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

During the third quarter, F-Secure signed a EUR 147 million financing agreement with Danske Bank A/S and OP Corporate Bank, consisting of a EUR 137 million term loan facility and a EUR 10 million revolving credit facility. The new facilities replace the company's previous term loan, Nordic Investment Bank loan and revolving credit facility, consolidating three separate facilities into one. The new facilities have a three-year maturity with two one-year extension options. The first repayment is in June 2027. The interest rate for credit facilities is variable. F-Secure has also drawn down EUR 5 million revolving credit facility for general cash management purposes.

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. Group's loan agreement include a financial covenant, measured on a quarterly basis. The covenant relates to the ratio between net debt and adjusted EBITDA, as defined under the terms of the loan agreement. The group has met covenant terms and conditions on the reporting date.

As of 30 September 2026, F-Secure's lease liabilities relate to leases for office premises and cars.

Financial liabilities

Contractual maturities of financial liabilities:	Amount due within 12 months	Amount due after 12 months	Total	Nominal value
Bank loans	15,000	127,000	142,000	142,000
Lease liabilities	1,868	3,233	5,100	4,794
Total	**16,868**	**130,233**	**147,100**	**146,794**

Quarterly figures and alternative performance measures

Income statement quarterly

EUR thousand	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Revenue	40,454	39,837	36,342	35,700	36,056
Cost of revenue	-6,154	-6,424	-6,029	-5,515	-5,817
Gross margin	**34,300**	**33,413**	**30,313**	**30,185**	**30,239**
Other operating income	112	145	186	231	196
Sales and marketing	-8,067	-9,184	-7,699	-8,745	-7,486
Research and development	-13,309	-11,294	-9,298	-7,018	-7,714
Administration	-5,761	-6,078	-7,734	-6,428	-5,544
EBIT	**7,275**	**7,003**	**5,768**	**8,225**	**9,691**
Financial net	-2,598	-1,688	-1,514	-1,963	-1,814
Profit before taxes	**4,677**	**5,314**	**4,255**	**6,262**	**7,877**
Income taxes	-814	-1,220	-890	-1,064	-1,657
Profit for the period	**3,863**	**4,095**	**3,364**	**5,199**	**6,220**

Key figures

EUR thousand	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Revenue	40,454	39,837	36,342	35,700	36,056
Revenue growth %	12.2 %	8.0%	-2.1 %	-3.6 %	-0.8 %
Currency neutral growth %	12.4 %	9.9%	2.1 %	-1.3 %	1.3 %
EBITA	13,563	11,117	9,795	11,998	13,327
% of revenue	33.5 %	27.9%	27.0%	33.6%	37.0%
Adjusted EBITA	13,598	11,015	11,545	11,998	13,327
% of revenue	33.6 %	27.7%	31.8%	33.6%	37.0%
EBIT	7,275	7,003	5,768	8,225	9,691
% of revenue	18.0 %	17.6%	15.9%	23.0%	26.9%
Earnings per share, EUR[1)]	0.02	0.02	0.02	0.03	0.04
Earnings per share, excluding PPA, EUR[1)]	0.03	0.03	0.03	0.04	0.04
R&D costs	13,309[2)]	11,294	9,298	7,018	7,714
% of revenue	32.9 %	28.3%	25.6%	19.7%	21.4%
Capital expenditure	2,302	2,691	4,507	3,920	3,348
% of revenue	5.7 %	6.8 %	12.4 %	11.0 %	9.3 %
Deferred revenue	23,955	25,311	26,667	27,008	23,166
Operating cash flow	9,088	5,496	7,901	11,568	11,567
Net debt (+) / Net cash (-)	137,695	143,072	142,278	145,630	149,241
Net debt/Adjusted EBITDA	2.8	2.9	2.8	2.8	2.9
Equity ratio %	23.8 %	22.2%	19.9%	21.5%	18.7%
Shareholder's equity per share, EUR	0.36	0.33	0.31	0.32	0.29
Gearing, %	220.2 %	245.0%	266.0%	260.0%	294.7%
Cash conversion, %	71.6 %	52.9%	50.4%	74.2%	77.7%
Personnel at the end of the period	597	616	580	549	532

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

2) Includes costs related to impairment EUR -2.1 million.

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

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

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Adjusted EBITDA	**14,086**	**13,793**	**37,574**	**39,462**	**51,907**
Adjustments to EBITDA					
Items related to restructuring	-35	-	-1,683	75	75
EBITDA	**14,051**	**13,793**	**35,891**	**39,537**	**51,982**
Depreciation, amortization and impairment	-6,776	-4,101	-15,845	-12,224	-16,443
EBIT	**7,275**	**9,691**	**20,046**	**27,313**	**35,538**
Adjusted EBITA	**13,598**	**13,327**	**36,159**	**38,314**	**50,312**
Adjustments to EBITA					
Items related to restructuring	-35	-	-1,683	75	75
EBITA	**13,563**	**13,327**	**34,475**	**38,389**	**50,387**
Amortization	-2,271	-1,702	-6,545	-5,205	-6,930
Impairment	-2,065	-	-2,065	-	-
PPA amortization	-1,952	-1,933	-5,819	-5,871	-7,919
EBIT	**7,275**	**9,691**	**20,046**	**27,313**	**35,538**

Classification of adjusted costs in operating expenses

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating expenses					
Sales and marketing	-8,067	-7,486	-24,950	-24,993	-33,738
Research and development	-13,309	-7,714	-33,901	-23,916	-30,934
Administration	-5,761	-5,544	-19,572	-17,525	-23,953
Total	**-27,137**	**-20,744**	**-78,423**	**-66,434**	**-88,625**
Depreciation, amortization and impairment by function					
Sales and marketing	-200	-446	-585	-1,089	-1,533
Research and development	-4,440	-1,539	-8,803	-4,698	-6,243
Administration	-2,136	-2,117	-6,457	-6,437	-8,668
Total	**-6,776**	**-4,101**	**-15,845**	**-12,224**	**-16,443**
IAC and PPA by function					
Administration	-5,761	-5,544	-19,572	-17,525	-23,953
Less: Items related to restructuring	35	0	1,683	-75	-75
Less: PPA amortization	1,952	1,933	5,819	5,871	7,919
Administration excluding IAC and PPA	**-3,773**	**-3,611**	**-12,070**	**-11,729**	**-16,109**
Research and development	-13,309	-	-33,901	-	-
Less: Impairment	2,065	-	2,065	-	-
Research and Development excluding impairment	**-11,245**	-	**-31,836**	-	-
Operating expenses less depreciation, amortization, impairment and IAC					
Sales and marketing	-7,867	-7,040	-24,365	-23,904	-32,206
Research and development	-8,870	-6,176	-25,098	-19,218	-24,691
Administration	-3,590	-3,427	-11,432	-11,163	-15,359
Total	**-20,326**	**-16,642**	**-60,895**	**-54,285**	**-72,256**

Calculation of key figures

Key figure	Definition
Currency neutral revenue growth, %	((Current period revenue at constant currency - Prior period revenue)/Prior period revenue) x 100
EBITDA	EBIT + Depreciation, amortization and impairment
EBITA	EBIT + Amortization and impairment
EBIT	Result before taxes and net financial items
Adjusted EBITDA	EBITDA before items affecting comparability
Adjusted EBITA	EBITA before items affecting comparability
Items affecting comparability	Items affecting comparability are items outside normal business operations, such as restructuring, acquisition and costs related to listing
Operating expenses	Sales and marketing, research and development, and administration expenses
Capital expenditure	Corresponds to the Statement of Cash Flow line item Net investments in intangible and tangible assets
Operating cash flow	Corresponds to the Statement of Cash Flow line item Cash flow from operations

Key figure	Definition
Net debt (+) / Net cash (-)	Interest-bearing liabilities – Interest-bearing receivables - Cash and cash equivalents
Net debt/Adjusted EBITDA	Net debt/Adjusted EBITDA for the last 12 months
Equity ratio, %	Total equity/Total assets
Gearing, %	(Interest bearing liabilities – cash and bank) / Total equity
Cash conversion, %	(Adjusted EBITDA–Capital expenditure –/+ Change in net working capital) / Adjusted EBITDA
Earnings per share, EUR	Profit attributable to equity holders of the company / Weighted average number of outstanding shares
Earnings per share, adjusted for PPA, EUR	(Profit attributable to equity holders of the company + PPA amortization adjusted by tax impact) / Weighted average number of outstanding shares
Shareholders' equity per share, EUR	Equity attributable to equity holders of the company / Number of outstanding shares at the end of period

F-Secure



F-Secure Corporation
Tammasaarenkatu 7
00180 Helsinki
Tel. +358 9 2520 0100
helsinki@f-secure.com
www.f-secure.com