



**Interim report
January–September 2026**

Accelerated growth driven by Embedded Security

28 October 2026

Timo Laaksonen, CEO

Robin Pulkkinen, CFO

Q3 2026 in brief

- Currency neutral revenue grew strongly by 12.4% to EUR 40.5 million, marking the highest organic growth figure since the demerger in 2022.
- Adjusted EBITA increased to EUR 13.6 million (EUR 13.3 million) on higher revenue. Margin decreased to 33.6% of revenue (37.0%) due to planned investments in Embedded Security and Tier 1 service level capabilities.
- Announced plans for new operating model to drive profitable growth
- Loan portfolio refinanced on improved terms with a new EUR 147 million agreement
- Tier 1 partner indicated it does not intend to extend its agreement ending in March 2027.



Commercial progress with strategic (Tier 1) partners



Volumes continued to grow strongly with US partners

Long-standing Japanese partner expanded with SENSE

Leading European partner expanded Total to new countries

Launch with an undisclosed Tier 1 CSP delayed to 2027

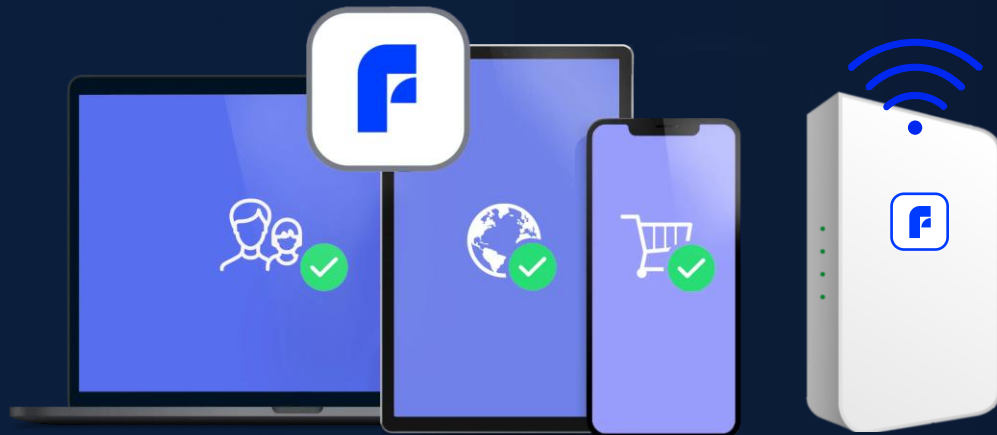
Tier 1 partner indicated intention to not extend its agreement after March 2027

- Revenue continues normally until March 2027 and would end from April 2027; no impact on 2026 outlook
- To our understanding, the non-renewal is related to the partner consolidating its customer apps into a single app
- We have not been told of a move to a competitor, and dialogue on future services continues
- Embedded Security opportunities remain, as several Tier 1 partners build or expand their security app offerings

Financial impact

2025 revenue from the agreement	Approximately EUR 16 million
2026 revenue and Adjusted EBITA	No impact
Q3/2026 EBIT	EUR -2.1 million impairment of related capitalized assets
2027 revenue	Expected to be weaker than previously anticipated if the agreement is not extended.
2027 profitability	Positive momentum in absolute and relative profitability is expected to continue.

How our Embedded Security business works



Partner develops a security app, using internal or external developers and AI-assisted tools. The security capabilities underneath are sourced from security vendors such as F-Secure.

F-Secure focuses on the highly scalable embedded security modules and go-to-market support, not on app development.

Launch and marketing support

Developer Portal

UX guidance & sample journeys

Pre-integrated user experiences

Sample test app

Go-to-market & partner success services

F-Secure supports the partner in app launch and marketing, built on its unique experience in the field.

Embedded security capabilities



Device



Scam



Identity



Privacy



Home

F-Secure SDKs

Partners choose the security modules they need from F-Secure's broad, modular portfolio. These SDKs and security capabilities cannot be easily replicated by AI.

Our new D2C mobile security app Kiren launched in the US

What

- Kiren (formerly Project Halo) launched in September for F-Secure Mobile Security direct customers in the US.
- Existing users moved through an automatic app update.

Why

- Built on the same SDK as Total, but sold directly under its own brand, allowing fast development and quick response to feedback.
- Complements Total as an innovation platform and growth opportunity.

Business model

- Free entry tier and a paid plan with advanced protection, with further options over time.
- Large existing installed base and relatively small share of paying subscribers gives us significant conversion potential.

Next

- Focus on existing users in 2026, with a broader US roll-out next year.



F-Secure Trust: Protecting consumers as AI agents act on their behalf

The challenge

- AI agents increasingly shop and manage subscriptions for people.
- They can be misled by manipulated reviews or hidden instructions, even on legitimate sites.
- Currently only 17% of consumers are ready to let AI take actions on their behalf.*

F-Secure answer

- F-Secure TrustPath protects the full digital journey when an AI agent acts for a consumer.
- Collaboration with AMD Silo AI: F-Secure Trust technology combined with AMD Silo AI's model routing
- The routing sends each task to the right AI model, on the device or in the cloud, based on data sensitivity, cost and performance.

What's next

- TrustPath builds on the approach demonstrated with AMD Silo AI.
- TrustPath enters beta in Q4 2026, with launch planned for Q1 2027.
- TrustGuard value proposition development continues.

New planned operating model to drive profitable growth

Business units

Three AI-native business units own product, customer and go-to-market strategy end-to-end:

Partner Products

Portfolio: Total, Sense, Horizon, DNS

Primarily serving major & commercial partners

Embedded Security

Portfolio: Embedded Security

Primarily serving strategic (Tier 1) partners

Direct Business

Portfolio: Total, Kiren

Serving the consumer market directly

New Ventures

Tests and validates new solutions, business verticals and models. Once proven, initiatives join an existing business unit.

Common functions

Ensure that all business units operate under one strategy, a common architecture, a unified technology stack and the F-Secure brand. Business units can focus on growth while retaining the scale benefits and efficiencies of operating as one company.

The expected outcomes of the planned operating model change

Product-market fit

One team owning each product end-to-end will find the right product-market fit faster, reaching the right customers sooner and more successfully

Set for growth

Improved profitability and a sharper investment focus on growth products, new segments and longer-term opportunities

Agile, innovative, fast

Agility to anticipate and react to new threats and market opportunities as they emerge, while AI-native ways of working improve the value we deliver

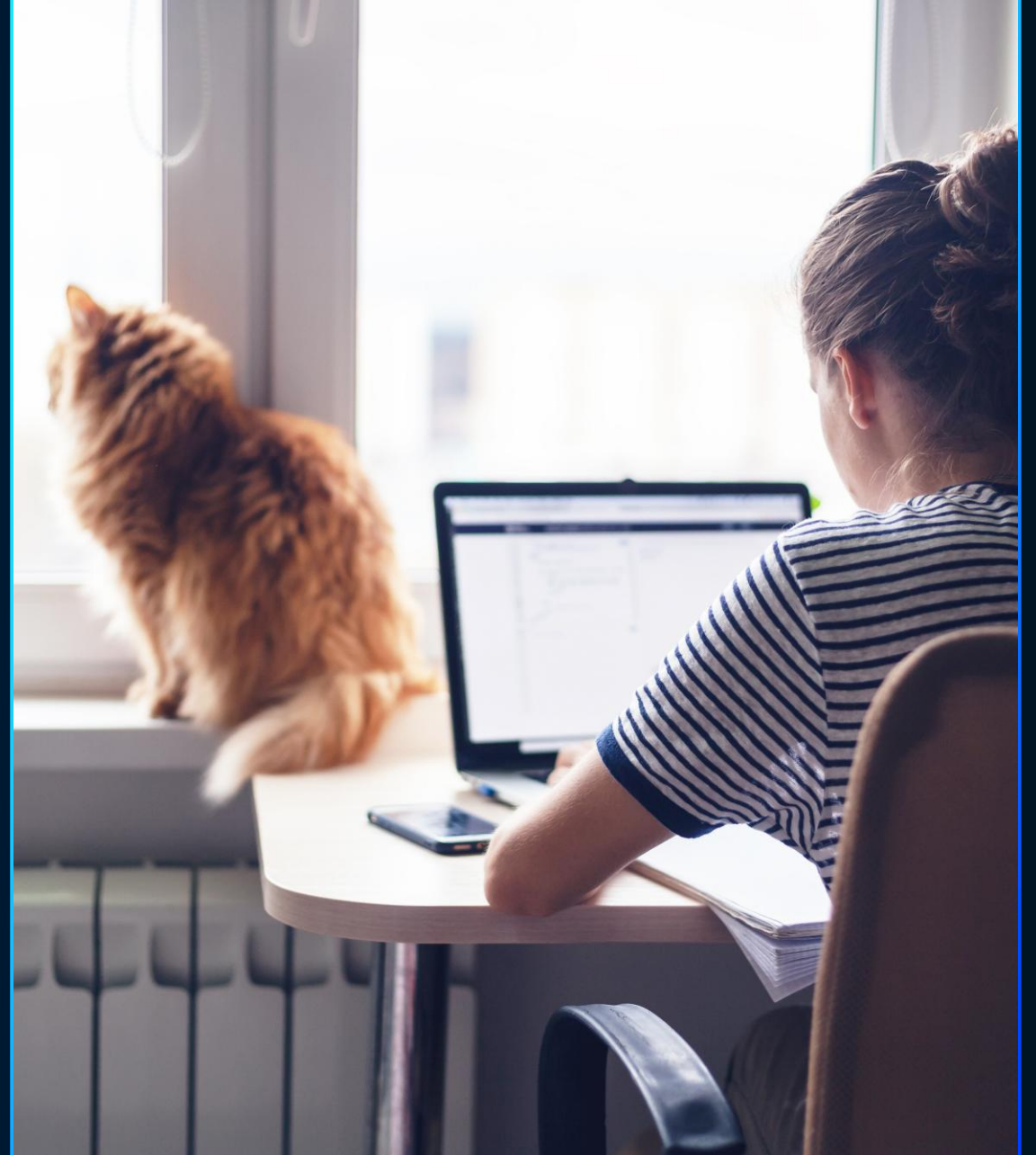
~EUR 13 million
gross annual cost
savings

Up to 145 roles
out of 597 reduced

1 January 2027
Planned go-live

Financials

Robin Pulkkinen, CFO



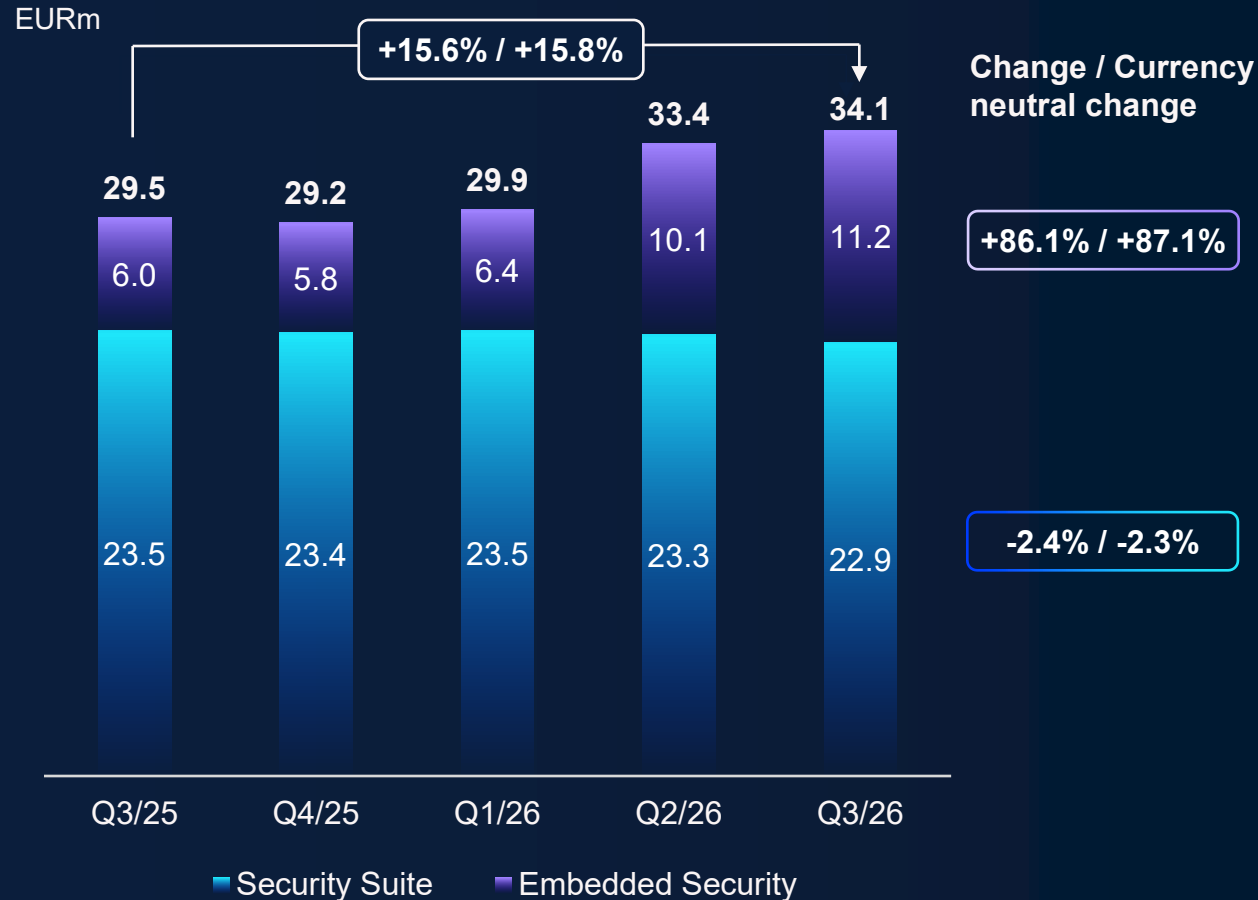
Key figures

EUR million	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %
Revenue	40.5	36.1	12.2%	116.6	110.0	6.0%
Gross margin	34.3	30.2	13.4%	98.0	93.2	5.2%
<i>% of revenue</i>	84.8%	83.9%		84.0%	84.7%	
Adjusted EBITA	13.6	13.3	2.0%	36.2	38.3	-5.6%
<i>% of revenue</i>	33.6%	37.0%		31.0%	34.8%	
EBIT	7.3	9.7	-24.9%	20.0	27.3	-26.6%
<i>% of revenue</i>	18.0%	26.9%		17.2%	24.8%	
Earnings per share (EUR)	0.02	0.04	-37.9%	0.06	0.10	-34.1%
Operating cash flow	9.1	11.6	-21.4%	22.5	32.0	-29.7%
Net debt/Adjusted EBITDA				2.8	2.9	

- Currency neutral revenue growth was 12.4% for Q3/26 and 8.1% YTD.
- Adjusted EBITA increased to EUR 13.6 million (EUR 13.3 million), driven by higher revenue.
- EBIT declined to EUR 7.3 million due to EUR -2.1 million impairment of capitalized assets related to possible contract non-renewal of a Tier 1 partner and increase in amortizations.

Embedded Security continued to drive strong growth

Partner channel revenue



Embedded Security

- Growth driven by continued good development in the US.
- In Japan, revenue declined mostly due to a strong comparison period.

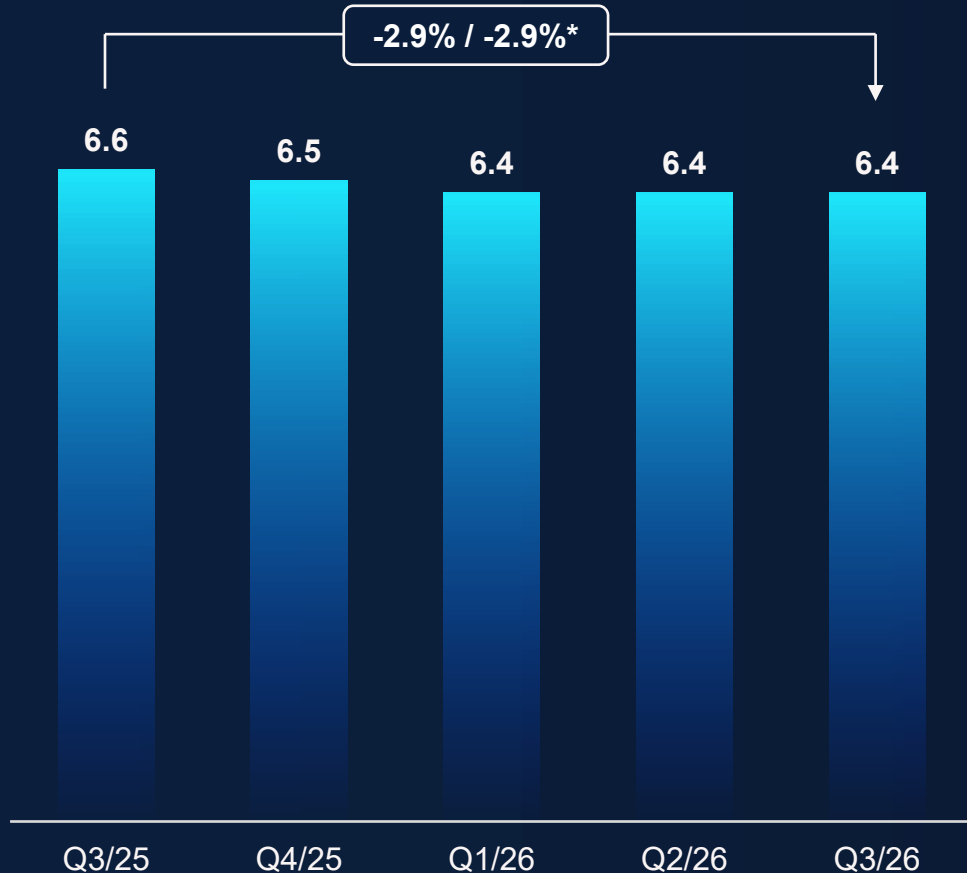
Security Suite

- A stronger focus on Embedded Security over the recent quarters contributed to a moderate decline. We are addressing this by returning to more balanced commercial and product efforts.
- 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.
- Continued weak progress in North America partly due to customers with legacy products

Direct channel revenue supported by record-level renewals and good ARPU

Direct channel revenue

EURm



- Number of users declined as we are not investing in paid customer acquisition according to our current strategy.
- However, development exceeded our expectations, supported by record-level renewals and good ARPU.
- The decline in revenue was driven by weak performance in North America, where customers are using a legacy product.
- We are addressing this challenge with the launch of Kiren at the end of Q3'2026 to our direct business mobile customers in the US.

Group revenue by geography

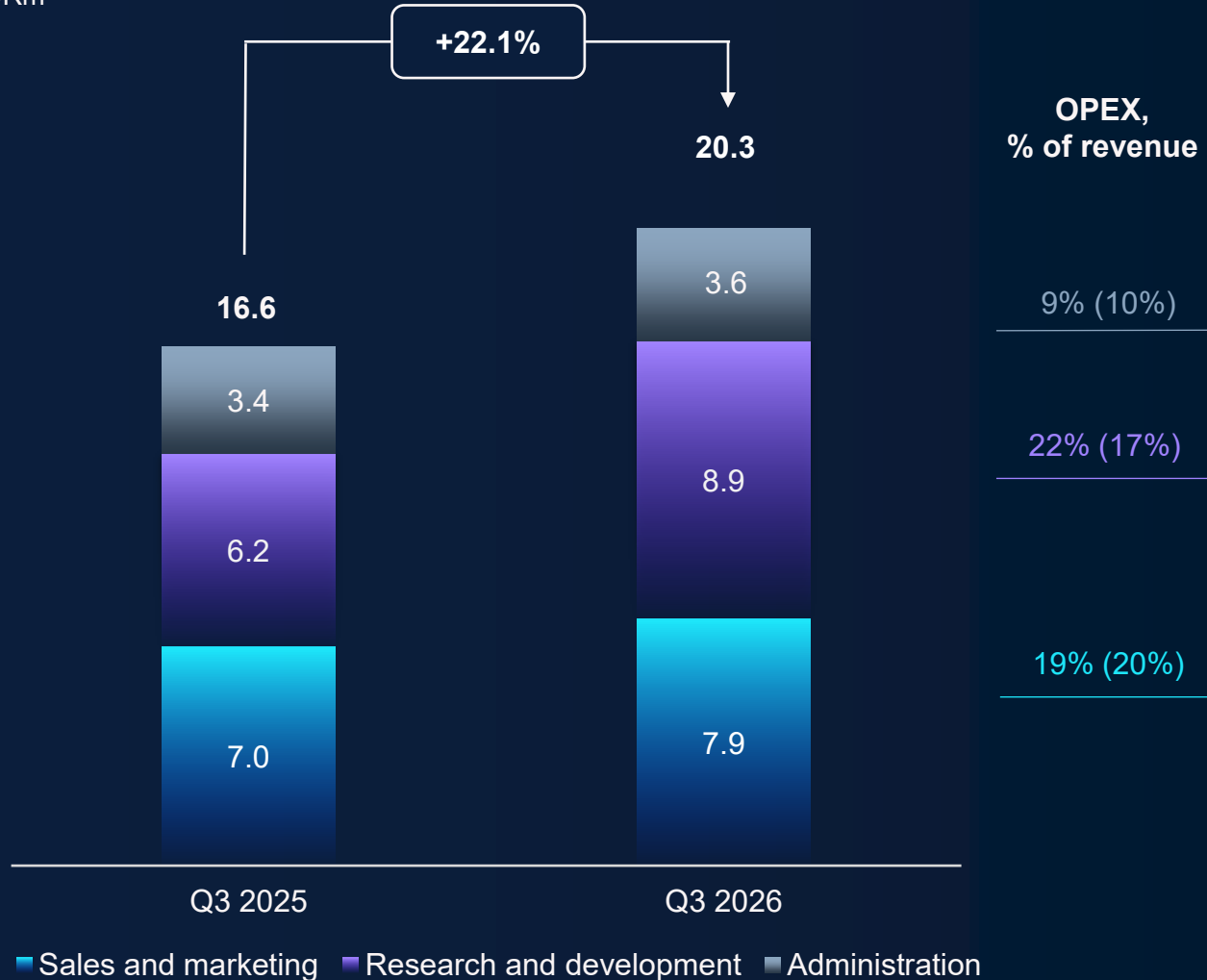


- Accelerated growth in North America, driven by the Embedded business
- Nordic countries mostly stable
- Rest of Europe turned to modest growth, supported by continued good development in several markets and easing decline in the larger markets.
- Rest of the world reported revenue declined mostly due to weak JPY.

Operating expenses increased driven by R&D activity

OPEX¹ development in Q3 2026

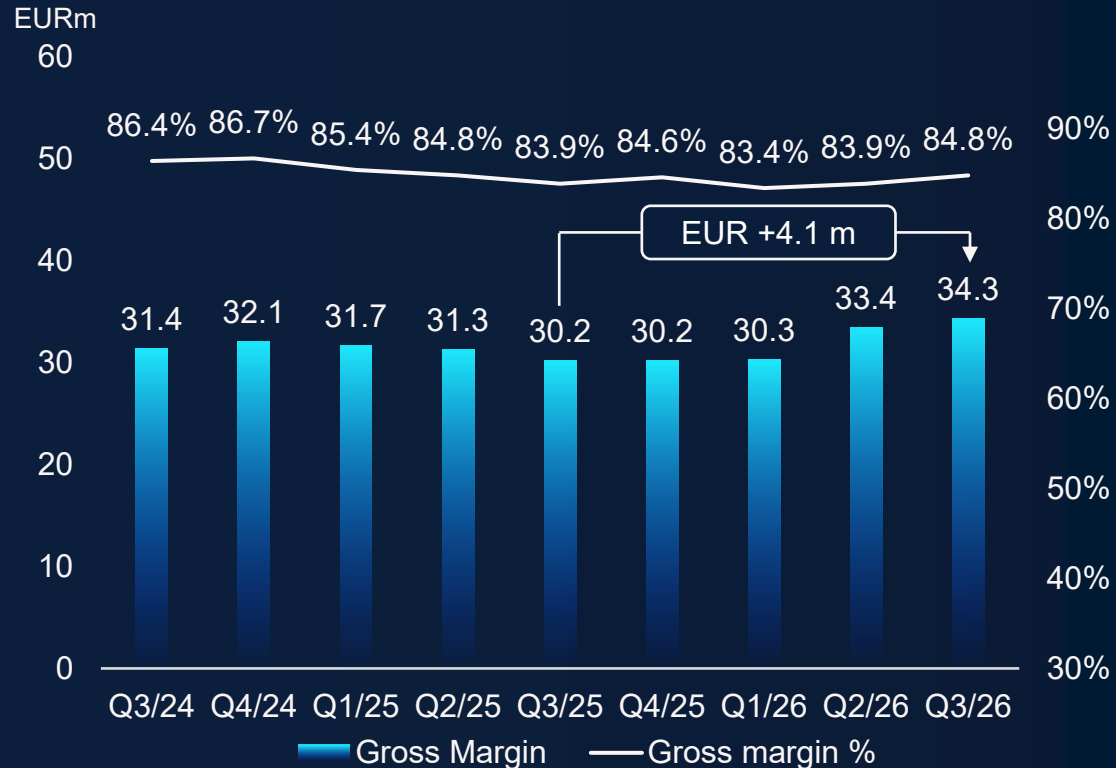
EURm



- Operating expenses totaled EUR -20.3 million (EUR -16.6 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.
- Sales and marketing costs were higher due to increased activity.

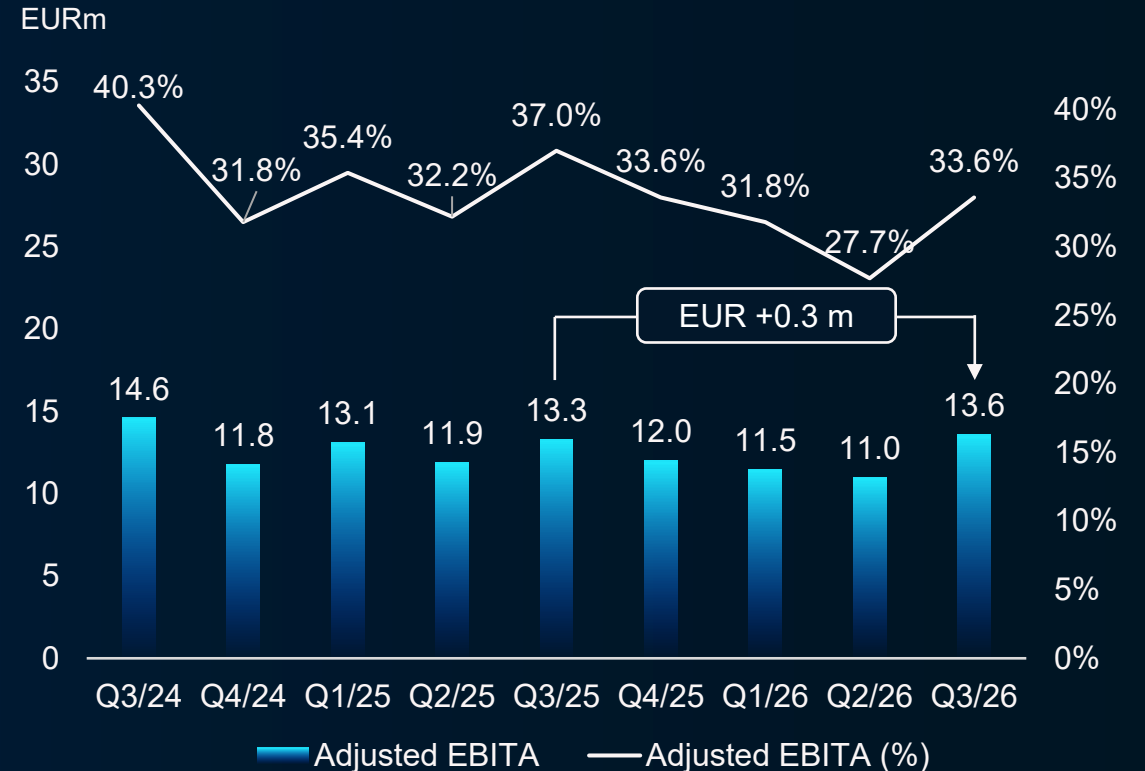
Gross margin and Adjusted EBITA in euros improved

Gross margin



- Gross margin increased driven by higher revenue and improved efficiency in cost of revenue.

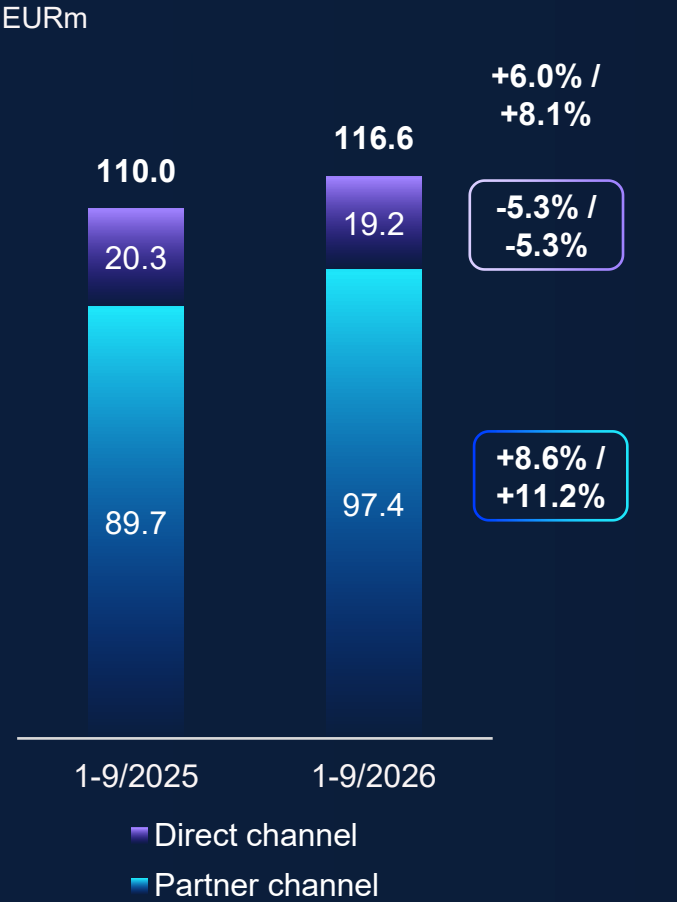
Adjusted EBITA and adjusted EBITA margin



- Adjusted EBITA increased in euros driven by higher revenue. The margin decline was due to planned investments in Embedded Security portfolio and Tier 1 service level capabilities. Adjusted EBITA is seasonally higher in the third quarter because of summer holidays.

1-9/2026 in brief: revenue increased and profitability declined due to Embedded Security ramp-up

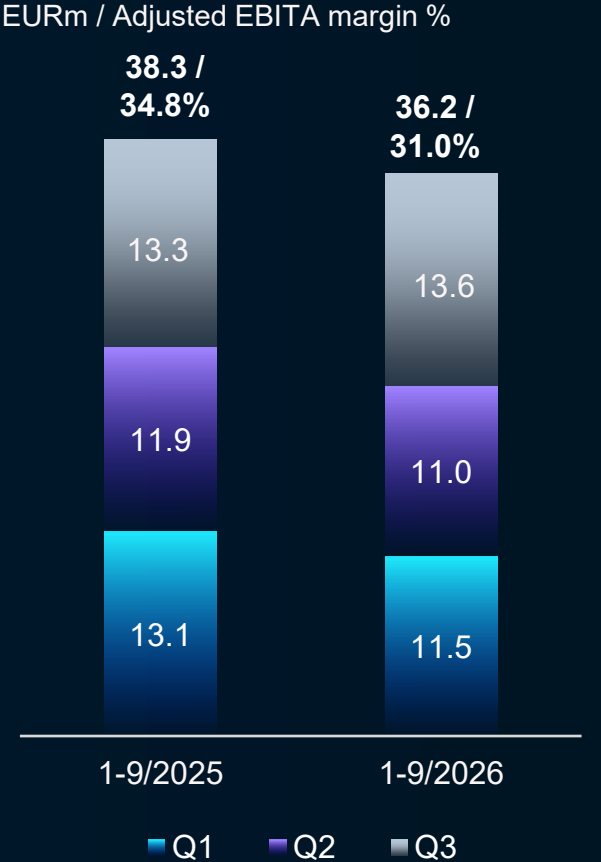
Revenue by channel Change/Currency neutral change



Revenue by geography Change/Currency neutral change

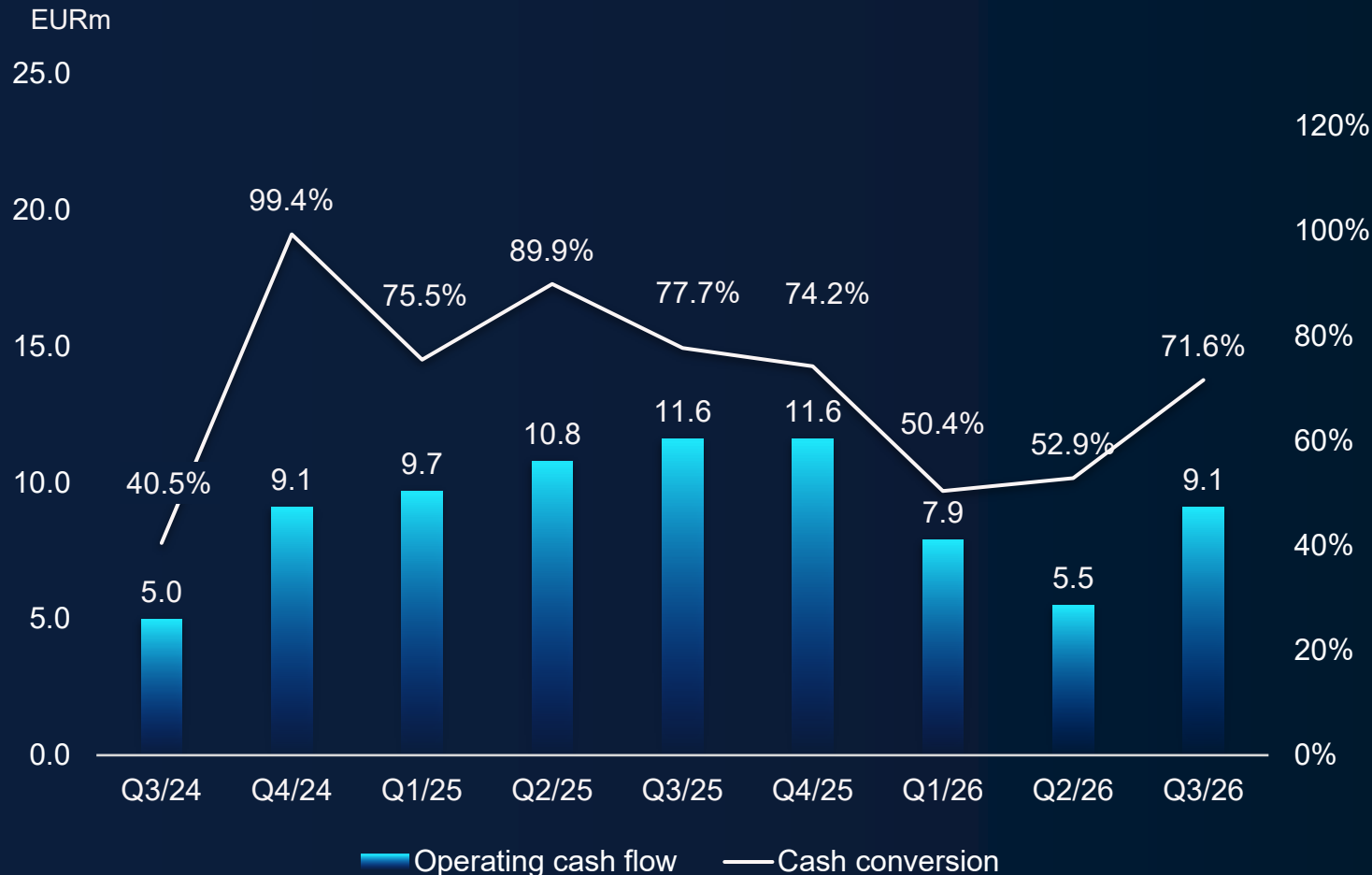


Adjusted EBITA



Operating cash flow started to recover from temporary delay in collections in Q2/26

Operating cash flow and cash conversion (QTD)



- Operating cash flow declined to EUR 9.1 million (EUR 11.6 million) impacted by 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.
- Cash conversion was 71.6% (77.7%).
- Equity ratio was 23.8% (18.7%).
- Cash at the end of September 2026 was EUR 9.1 million (EUR 22.1 million).

Shareholders on 30 September 2026

10 largest shareholders	Number of shares	Capital %
1. Risto Siilasmaa	60,035,288	34.36
2. Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch*	15,180,911	8.69
3. Nordea Nordic Small Cap Fund	11,614,976	6.65
4. Ilmarinen Mutual Pension Insurance Company	6,273,663	3.59
5. Varma Mutual Pension Insurance Company	3,970,660	2.27
6. State Pension Fund of Finland	3,900,000	2.23
7. Aktia Capital Fund	3,425,164	1.96
8. Proprius Partners Micro Finland (Non-UCITS)	3,200,000	1.83
9. Citibank Europe Plc*	2,947,530	1.69
10. Säästöpankki Kotimaa Fund	2,762,499	1.58

Ownership distribution

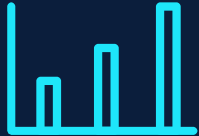


**Includes foreign and nominee-registered owners

*Nominee registers. The data is based on the register provided by Euroclear Finland Oy and does not include beneficial owners behind nominee registers.

Outlook for 2026

Specified, 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-term¹⁾. F-Secure sees the potential to grow faster than the market, focusing on partner channel and its offering around Embedded Security and Scam Protection. The growth may be moderated by uncertainties around consumer sentiment in certain markets and general economic volatility.
- Partner business and especially Embedded Security solutions are expected to drive F-Secure growth during 2026. Growth is expected to accelerate throughout the year as the most significant Tier 1 services gradually start to generate revenue and support profitability.
- Direct business revenue development is expected to be negative due to continued strategy of refraining from paid customer acquisition. Focus is on improving retention rate and ARPU.
- Gross margin is expected to be slightly lower than in 2025 (84.7%) due to growth of strategic partners with Embedded Security solutions, as these typically have a lower gross margin level than F-Secure Total business.
- F-Secure continues to develop its service, operations and production capabilities further to meet Tier 1 partner requirements. These efforts are reflected in the higher cost base. As business scales up we expect to leverage continued service level investments across a wider partner base, leading to positive Adjusted EBITA % development along with business growth.
- Capex level is expected to remain on a similar or slightly higher level as in 2025 related to both product development as well as technology infrastructure improvements.

Welcome to our AI-themed Investor Deep Dive

Date: Tuesday, 24 November 2026

Time: 10-11.30 EET

Place: F-Secure HQ and live webcast



Q&A



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