F-Secure

Half-year Financial Report

1 January – 30 June 2026

Strong growth in the Embedded Security business

Highlights of April–June 2026

- Currency neutral revenue growth was 9.9%. Reported revenue increased by 8.0% to EUR 39.8 million (EUR 36.9 million). Revenue growth was driven by good development in the Embedded Security business within Tier 1 partners.
  - Currency neutral revenue from Partner channel increased by 13.1%. Reported revenue increased by 10.8% to EUR 33.4 million (EUR 30.2 million).
  - Currency neutral revenue from Direct channel decreased by -4.5%. Reported revenue decreased by -4.4% to EUR 6.4 million (EUR 6.7 million).
- Adjusted EBITA was EUR 11.0 million (EUR 11.9 million), 27.7% of revenue (32.2%). Decline was due to planned investments in Embedded security portfolio and Tier 1 service level capabilities.
- Earnings per share (EPS) decreased to EUR 0.02 (EUR 0.03).
- Operating cash flow was EUR 5.5 million (EUR 10.8 million). Cash flow was burdened by growth in accounts receivables due to temporary delay in collection.

Highlights of January–June 2026

- Currency neutral revenue growth was 6.0%. Reported revenue increased by 3.0% to EUR 76.2 million (EUR 74.0 million). Revenue growth was driven by good development in the Embedded Security business within Tier 1 partners.
  - Currency neutral revenue from Partner channel increased by 8.9%. Reported revenue increased by 5.1% to EUR 63.3 million (EUR 60.3 million).
  - Currency neutral revenue from Direct channel decreased by -6.4%. Reported revenue decreased by -6.5% to EUR 12.8 million (EUR 13.7 million).
- Adjusted EBITA was EUR 22.6 million (EUR 25.0 million), 29.6% of revenue (33.8%). 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 -1.6 million (EUR 0.1 million) related to organizational restructuring in sales and services teams.
- Earnings per share (EPS) decreased to EUR 0.04 (EUR 0.06).
- Operating cash flow was EUR 13.4 million (EUR 20.4 million). Cash flow was burdened by growth in accounts receivables due to temporary delay in collection.
- Net debt declined to EUR 143.1 million (EUR 152.9 million), and the leverage ratio was 2.9x (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 half year report are unaudited.

Outlook for 2026

Unchanged, last updated 10 March 2026

Growth: The group's currency neutral revenue growth is expected to be 7–12% in 2026.
Profitability: The group's adjusted EBITA is expected to be EUR 44–50 million in 2026 (2025: EUR 50.3 million).

Background for the outlook:

- F-Secure expects the core consumer cybersecurity market to grow mid-single digit CAGR mid- to long-term[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.

[1] Industry analyst views such as Gartner and IDC, and F-Secure management estimates.

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%.

Financial performance

EUR million	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Revenue	39.8	36.9	8.0%	76.2	74.0	3.0%	145.7
Gross Margin	33.4	31.3	6.8%	63.7	63.0	1.2%	123.4
% of revenue	83.9%	84.8%		83.7%	85.1%		84.7%
Operating expenses[1]	-22.1	-19.3	14.3%	-40.6	-37.6	7.8%	-72.3
Sales & Marketing	-9.0	-8.7	3.0%	-16.5	-16.9	-2.2%	-32.2
Research & Development	-9.1	-6.6	37.8%	-16.2	-13.0	24.4%	-24.7
Administration	-4.0	-4.0	0.6%	-7.8	-7.7	1.4%	-15.4
Adjusted EBITA[1]	11.0	11.9	-7.1%	22.6	25.0	-9.7%	50.3
% of revenue	27.7%	32.2%		29.6%	33.8%		34.5%
Items affecting comparability (IAC)[2]	0.1	0.0		-1.6	0.1		0.1
EBIT	7.0	8.2	-15.0%	12.8	17.6	-27.5%	35.5
% of revenue	17.6%	22.3%		16.8%	23.8%		24.4%
Earnings per share (EUR)[3]	0.02	0.03	-19.3%	0.04	0.06	-31.9%	0.13
Earnings per share, adjusted for PPA amortization (EUR)[3]	0.03	0.04	-15.0%	0.06	0.08	-25.2%	0.16
Shareholder's equity per share, EUR				0.33	0.25		0.32
Operating cash flow	5.5	10.8	-48.9%	13.4	20.4	-34.4%	43.6
Cash conversion %	52.9%	89.9%		51.6%	82.3%		79.1%
Deferred revenue				25.3	24.7	2.4%	27.0
Net debt (+) / Net cash (-)				143.1	152.9	-6.4%	145.6
Net debt/Adjusted EBITDA				2.9	2.9		2.8
Gearing, %				245.0%	345.2%		260.0%
Equity ratio %				22.2%	17.0%		21.5%
Personnel at the end of the period				616	530	16.2%	549

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.

F-Secure.

Timo Laaksonen, President and CEO

The second quarter of 2026 was strong for F-Secure both commercially and strategically. Our currency neutral revenue grew by 9.9 percent to EUR 39.8 million, driven by returns on our Embedded portfolio investments and continued Tier 1 Communication Service Provider (CSP) wins. We are especially proud of signing and launching our partnership with Verizon, which marked the largest deal in F-Secure history. This growth reflects a period of deliberate prioritization of Embedded Security business. In the meantime, we have experienced moderate decline in the Security Suite business which we are addressing by returning to more balanced commercial and product efforts. This includes the launch of AI-native Project Halo at the end of Q3 2026 to our Direct business mobile customers in the US.

Despite the strong growth, our Adjusted EBITA and Adjusted EBITA margin declined respectively to EUR 11.0 million (EUR 11.9 million) and 27.7% (32.2%), due to planned investments in Embedded security portfolio and Tier 1 service level capabilities. With Tier 1 expansion now underway, our focus turns to driving service adoption growth in collaboration with our partners and translating revenue growth into stronger profitability.

During the quarter, we expanded our partnership with NTT DOCOMO, Japan's leading mobile operator and one of our most valued partners in the Asia-Pacific region. We launched two new security plans featuring advanced scam protection – including scam call checking and fake image detection – deepening a collaboration that spans years in one of the world's most sophisticated mobile markets.

We also unveiled F-Secure Trust, a new service framework designed to protect consumers in the age of agentic AI, starting with two new capabilities: TrustPath, which secures entire digital lifestyle flows end-to-end, and TrustGuard, a protection layer for AI assistant interactions. Both are expected to enter beta phase in Q4 2026 and move to production in Q1 2027. These are not incremental features – they reflect a genuine shift in how we develop our value proposition; from protection to resilience, and from security to trusted digital experiences.

To support this direction, we partnered with Qutwo, Europe's next-generation AI lab for a quantum world. Together, we are developing AI-native consumer security solutions that protect entire digital lifestyle flows from everyday browsing to AI agent interactions. The partnership embeds Qutwo directly into our AI research and development, accelerating our roadmap as an integrated unit rather than an external research partner. The collaboration brings together F-Secure's three decades of consumer trust with Qutwo's frontier AI and quantum research capabilities.

In May, we held SPECIES, our annual partner summit. Attendance was strong, and partner satisfaction came in at 100% – a result we can be proud of. That same spirit is reflected internally: our Employee NPS reached 43, a strong score in a period of change and high ambition.

The quarter also brought changes to our leadership team. In the beginning of May, we welcomed Robin Pulkkinen as our new Chief Financial Officer. Robin brings strong financial leadership at the right moment, as we enter a more intense phase of business growth. In May, it was announced that TL Viswanathan, our Chief Product Officer will leave the company after the summer to pursue a new career opportunity. A warm welcome to Robin, and a heartfelt thank you to TL for his outstanding contributions to F-Secure over the past years.

The shift to agentic AI is creating a trust gap at the center of consumers' digital life, and F-Secure is well placed to address it. Our AI adoption is proceeding effectively across the whole organization and transforming how we create new products. With Verizon in our partner network, F-Secure Trust under development, and Qutwo supporting our AI capabilities, we are building a future where trusted digital experiences are the norm, not the exception.

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	4-6/2026	4-6/2025	Change %	Currency neutral change %	1-6/2026	1-6/2025	Change %	Currency neutral change %	1-12/2025
Partner channel	33.4	30.2	10.8%	13.1%	63.3	60.3	5.1%	8.9%	119.0
Security Suite	23.3	24.2	-3.9%	-2.5%	46.8	48.7	-4.0%	-1.5%	95.6
Embedded Security	10.1	5.9	70.7%	78.6%	16.6	11.6	43.3%	55.4%	23.4
Direct channel (E-commerce)	6.4	6.7	-4.4%	-4.5%	12.8	13.7	-6.5%	-6.4%	26.8
Total	**39.8**	**36.9**	**8.0%**	**9.9%**	**76.2**	**74.0**	**3.0%**	**6.0%**	**145.7**

Revenue by geography

EUR million	4-6/2026	4-6/2025	Change %	Currency neutral change %	1-6/2026	1-6/2025	Change %	Currency neutral change %	1-12/2025
Nordic countries	11.4	11.3	1.5%	1.5%	22.7	22.2	2.4%	2.5%	44.8
Rest of Europe	11.4	11.7	-2.6%	-2.5%	22.5	23.6	-4.4%	-4.3%	45.4
North America	14.3	11.0	30.6%	35.2%	25.8	22.9	12.8%	21.5%	44.3
Rest of the world	2.7	2.9	-9.1%	-1.1%	5.1	5.4	-4.5%	4.4%	11.3
Total	**39.8**	**36.9**	**8.0%**	**9.9%**	**76.2**	**74.0**	**3.0%**	**6.0%**	**145.7**

April-June 2026

Revenue

F-Secure currency neutral growth was 9.9%. Reported revenue increased by 8.0% and was EUR 39.8 million (EUR 36.9 million). Revenue growth was driven by good development in the Embedded Security business within Tier 1 partners. Deferred revenue decreased by -5.1% from the previous quarter's end as expected.

Partner channel

Currency neutral revenue in the Partner channel increased by 13.1%. Reported revenue increased by 10.8% and was EUR 33.4 million (EUR 30.2 million). Partner channel revenue was negatively affected especially by the weak US dollar but also the weak Japanese yen.

At comparable exchange rates, **Security Suite** revenue decreased by -2.5%. Reported revenue decreased by -3.9% and was EUR 23.3 million (EUR 24.2 million). In Germany, revenue continued to decline due to ongoing challenges faced by a key partner in its core business. Progress in North America was weak partly due to modest performance of customers with legacy products. A stronger focus on Embedded Security over the recent quarters contributed to a moderate decline in Security Suite.

At comparable exchange rates, revenue from **Embedded Security** increased by 78.6%. Reported revenue increased by 70.7% and was EUR 10.1 million (EUR 5.9 million). Growth was supported by good development in the US, where the recent Tier 1 wins have started to contribute to revenue. 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 -4.5%. Reported revenue decreased by -4.4% and was EUR 6.4 million (EUR 6.7 million). The decline in revenue was especially due to weak performance in North America, while Nordics and Germany developed well. Number of users declined as expected due to our current strategy to refrain from paid customer acquisition investments. Service renewal rates and ARPU remained on a good level.

Gross margin

Gross margin increased to 33.4 million (EUR 31.3 million) in absolute terms, while in relative terms, gross margin declined to 83.9% of revenue (84.8%). The decline in relative gross margin reflects a shift in business mix towards the lower-margin Embedded business, although scaling benefits are beginning to offset the negative impact.

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability were EUR -22.1 million (EUR -19.3 million). Sales and marketing costs increased and were EUR -9.0 million (EUR -8.7 million). Research and development (R&D) costs increased and were EUR -9.1 million (EUR -6.6 million). R&D activity increased, driven by planned investments in Embedded Security portfolio and Tier 1 service level capabilities. Administration costs were EUR -4.0 million (EUR -4.0 million).

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 -2.6 million (EUR -2.1 million). PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -1.9 million (EUR -1.9 million).

Profitability

Adjusted EBITA amounted to EUR 11.0 million or 27.7% of revenue (EUR 11.9 million, 32.2%). EBIT was EUR 7.0 million and 17.6% of revenue (EUR 8.2 million, 22.3%). EBIT declined due to planned investments in Embedded security portfolio and Tier 1 service level capabilities.

January-June 2026

Revenue

F-Secure currency neutral growth was 6.0%. Reported revenue increased by 3.0% and was EUR 76.2 million (EUR 74.0 million). Revenue growth was driven by good development in the Embedded Security business within Tier 1 partners.

Partner channel

Currency neutral revenue in the Partner channel increased by 8.9%. Reported revenue increased by 5.1% and was EUR 63.3 million (EUR 60.3 million). Partner channel revenue was negatively affected especially by the weak US dollar but also the weak Japanese yen.

At comparable exchange rates, **Security Suite** revenue decreased by -1.5%. Reported revenue decreased by -4.0% and was EUR 46.8 million (EUR 48.7 million). In Germany, revenue continued to decline due to ongoing challenges faced by a key partner in its core business. Progress in North America was weak partly due to modest performance of customers with legacy products. A stronger focus on Embedded Security over the recent quarters contributed to a moderate decline in Security Suite.

At comparable exchange rates, revenue from **Embedded Security** increased by 55.4%. Reported revenue increased by 43.3% and was EUR 16.6 million (EUR 11.6 million). Growth was supported by good development in the US, where the recent Tier 1 wins have started to contribute to revenue. 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 -6.4%. Reported revenue decreased by -6.5% and was EUR 12.8 million (EUR 13.7 million). The decline in revenue was especially due to weak performance in North America, while Nordics and Germany developed well. Number of users declined as expected due to our current strategy to refrain from paid customer acquisition investments. Service renewal rates and ARPU remained on a good level.

Gross margin

Gross margin increased to 63.7 million (EUR 63.0 million) in absolute terms, while in relative terms, gross margin declined to 83.7% of revenue (85.1%) mainly as business mix shifted more towards the lower-margin Embedded business.

Operating expenses

Operating expenses excluding depreciation and amortization and items affecting comparability were EUR -40.6 million (EUR -37.6 million). Sales and marketing costs declined and were EUR -16.5 million (EUR -16.9 million). The decrease was due to organizational restructuring, which took place in the first quarter. Research and development (R&D) costs increased and were EUR -16.2 million (EUR -13.0 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. Administration costs were EUR -7.8 million (EUR -7.7 million).

Items affecting comparability (IAC) totaled EUR -1.6 million (EUR 0.1 million) and consisted of costs related to organizational restructuring in sales and services teams mainly outside Finland.

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 -5.2 million (EUR -4.2 million). PPA amortizations related to the Lookout consumer security business acquisition totaled EUR -3.9 million (EUR -3.9 million).

Profitability

Adjusted EBITA amounted to EUR 22.6 million or 29.6% of revenue (EUR 25.0 million, 33.8%). EBIT was EUR 12.8 million and 16.8% of revenue (EUR 17.6 million, 23.8%). 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 an increase in items affecting comparability (IAC), which amounted to EUR -1.6 million (EUR 0.1 million).

F-Secure.

Cash flow, financial position and financing

EUR million	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Cash and cash equivalents				5.7	14.1	-59.5%	10.8
Bank loans, non-current				103.3	135.9	-24.0%	121.3
Bank loans, current				41.2	30.0	37.3%	30.0
Lease liabilities, non-current				2.7	0.6	372.5%	3.4
Lease liabilities, current				1.5	0.5	236.2%	1.7
Financial income	0.3	0.4	-40.0%	0.6	0.8	-30.2%	1.3
Financial expense	-2.0	-2.6	-25.2%	-3.8	-5.0	-25.0%	-9.3
Capital Expenditure	2.7	2.8	-4.2%	7.2	5.5	30.8%	12.8
% of revenue	6.8%	7.6%		9.4%	7.4%		8.8%

In January–June 2026, cash flow from operating activities before financial items and taxes amounted to EUR 18.1 million (EUR 25.8 million). Operating cash flow was EUR 13.4 million (EUR 20.4 million). Cash flow was burdened by growth in accounts receivables due to temporary delay in collection, which will be recovered later during the year. This also burdened the cash conversion rate which was 51.6% (82.3%) in January-June 2026.

Cash at the end of June 2026 was EUR 5.7 million (EUR 14.1 million). The Group has a revolving credit facility (RCF) of EUR 20 million. F-Secure has drawn down EUR 8 million revolving credit facility for general cash management purposes. The first dividend installment totalling EUR 3.5 million was paid during the second quarter of 2026.

At the end of June 2026, F-Secure net debt amounted to EUR 143.1 million (EUR 152.9 million) and the net debt to adjusted EBITDA ratio was 2.9x. 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 term loan was repaid by EUR 15 million during the second quarter of 2026. The equity ratio was 22.2% (17.0%) at the end of June 2026.

Total assets were EUR 263.3 million (EUR 261.1 million) at the end of June 2026.

As of 30 June 2026, current lease liabilities were EUR 1.5 million (EUR 0.5 million), and non-current lease liabilities were EUR 2.7 million (EUR 0.6 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 April–June 2026, capex amounted to EUR 2.7 million (EUR 2.8 million) and was mainly related to investments in Embedded Security portfolio and Tier 1 capabilities.

F-Secure.

Organization and leadership

At the end of June 2026, F-Secure had 616 (530) employees. The average number of personnel in January–June period was 589 (515). 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

As announced on 18 December 2025, **Robin Pulkkinen** was appointed as a new CFO and Leadership Team member of F-Secure. He assumed the role in the beginning of May 2026.

On 25 May 2026, F-Secure announced that Chief Product Officer **TL Viswanathan** has decided to leave the company to pursue new career opportunities outside the company. He will continue working at F-Secure until mid-August 2026 to ensure a smooth handover. **Katja Kuusikumpu**, Director, Portfolio Governance & Operations at F-Secure, will step into the role of interim Chief Product Officer effective 17 August 2026, and will lead the Product function through the interim period.

The composition of the Leadership Team at the end of June 2026 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
Robin Pulkkinen	Chief Financial Officer
Bruno Rodriguez	Chief Revenue Officer
Kaisa Tikka-Mustonen	Chief People Officer
Jyrki Tulokas	Chief Strategy Officer
TL Viswanathan	Chief Product Officer

Shares and shareholders

At the end of June 2026, the registered share capital of F-Secure was 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 June 2026 was EUR 2.06. In January–June 2026, the highest price paid was EUR 2.27 and the lowest EUR 1.58. In January–June 2026, the share's volume weighted average price was EUR 1.82. The share trading volume in January–June 2026 was EUR 58.4 million and 32.2 million shares. On 30 June 2026, the company's market capitalization was EUR 360 million.

The number of registered shareholders at the end of June 2026 was 34,808 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 authorisation 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.

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 will be paid in two instalments as follows:

The first dividend instalment of EUR 0.02 per share was paid on 8 April 2026. The second dividend instalment of EUR 0.02 per share will be paid to shareholders who are registered in the Company's shareholders' register, maintained by Euroclear Finland Oy, on the record date of the second dividend instalment on 30 September 2026. The second dividend instalment will be paid 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 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 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, or other critical capabilities provided by F-Secure's supply chain 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

New performance period for the Performance Share Plan and Restricted Share Plan

On 29 April 2026, F-Secure's Board of Directors approved Performance Share Plan 2026–2028 (PSP) and Restricted Share Plan 2026–2028 (RSP) for the Leadership Team and key employees.

The PSP covers approximately 47 participants with an on-target award of 585,715 shares and maximum total of 1,171,429 shares, tied to total shareholder return, earnings per share and revenue growth. The RSP, a supplementary plan for selected key employees, carries a maximum of 500,000 shares. Rewards under both plans are paid partly in shares and partly in cash, with PSP rewards settling within five months of the performance period end and RSP rewards by end of May 2029, but in any event earliest after a minimum of 12 months has elapsed from the grant of the reward.

Financial reporting in 2026

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

- 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, 17 July 2026

Board of Directors
F-Secure Corporation

Income Statement

EUR thousand	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Revenue	39,837	36,880	8.0 %	76,179	73,983	3.0 %	145,739
Cost of revenue	-6,424	-5,589	14.9 %	-12,453	-11,016	13.0 %	-22,348
Gross margin	**33,413**	**31,291**	**6.8 %**	**63,726**	**62,967**	**1.2 %**	**123,391**
Other operating income	145	225	-35.7 %	330	345	-4.1 %	771
Sales and marketing	-9,184	-9,057	1.4 %	-16,883	-17,507	-3.6 %	-33,738
Research and development	-11,294	-8,109	39.3 %	-20,591	-16,202	27.1 %	-30,934
Administration[1]	-6,078	-6,115	-0.6 %	-13,811	-11,981	15.3 %	-23,953
EBIT	**7,003**	**8,235**	**-15.0 %**	**12,771**	**17,622**	**-27.5 %**	**35,538**
Financial income	265	441	-40.0 %	567	813	-30.2 %	1,295
Financial expenses	-1,953	-2,610	-25.2 %	-3,769	-5,026	-25.0 %	-9,285
Profit before taxes	**5,314**	**6,066**	**-12.4 %**	**9,569**	**13,408**	**-28.6 %**	**27,548**
Income tax	-1,220	-991	23.1 %	-2,110	-2,457	-14.1 %	-5,178
Result for the period	**4,095**	**5,074**	**-19.3 %**	**7,459**	**10,951**	**-31.9 %**	**22,370**
Other comprehensive income							
Exchange difference on translation of foreign operations	476	-4,640	-110.3 %	1,600	-7,177	-122.3 %	-7,468
Comprehensive income for the period	**4,570**	**435**	**951.3 %**	**9,059**	**3,774**	**140.0 %**	**14,902**

1) Costs related to restructuring decreased administration expense by EUR +0.1 million in Q2/2026 (EUR 0.0 million) and increased administration costs by EUR -1.6 million in 1-6/2026 (EUR +0.1 million).

Earnings per share	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Earnings per share, basic and diluted, EUR	0.02	0.03	-19.3 %	0.04	0.06	-31.9 %	0.13

Statement of financial position

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Tangible assets	901	222	967
Right-of-use assets	4,004	995	4,825
Intangible assets	119,195	120,528	119,443
Goodwill	87,686	87,083	87,029
Deferred tax assets	256	203	187
Other long-term receivables	595	561	590
Total non-current assets	**212,636**	**209,592**	**213,040**
Inventories	16	34	20
Accrued income	4,417	3,777	2,435
Trade and other receivables	39,718	33,010	33,980
Income tax receivables	803	582	861
Cash and cash equivalents	5,695	14,071	10,771
Total current assets	**50,648**	**51,476**	**48,067**
Total assets	**263,284**	**261,068**	**261,106**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Shareholders' equity and liabilities			
Total Equity	**58,385**	**44,298**	**56,017**
Interest-bearing liabilities, non-current	106,053	136,522	124,691
Deferred tax liabilities	6,632	4,304	5,873
Deferred revenue, non-current	5,401	5,620	5,940
Other non-current liabilities	13	13	13
Total non-current liabilities	**118,100**	**146,459**	**136,517**
Interest-bearing liabilities, current	42,713	30,456	31,710
Trade and other payables	23,348	20,072	14,720
Provisions	645	176	640
Income tax liabilities	183	509	435
Deferred revenue, current	19,910	19,097	21,068
Total current liabilities	**86,799**	**70,311**	**68,573**
Total equity and liabilities	**263,284**	**261,068**	**261,106**

Cash flow statement

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flow from operations					
Result for the financial year	4,095	5,074	7,459	10,951	22,370
Adjustments	7,050	7,151	14,799	13,878	29,694
Cash flow from operations before change in working capital	**11,144**	**12,226**	**22,258**	**24,829**	**52,064**
Change in net working capital	-2,719	1,570	-4,168	961	1,943
Cash flow from operations before financial items and taxes	**8,425**	**13,796**	**18,090**	**25,790**	**54,007**
Net financial items and taxes	-2,929	-3,043	-4,693	-5,357	-10,438
Cash flow from operations	**5,496**	**10,752**	**13,397**	**20,433**	**43,569**
Cash flow from investments					
Net Investments in tangible and intangible assets	-2,691	-2,808	-7,199	-5,503	-12,772
Proceeds from sale of intangible and tangible assets	-	0	-1	-2	-3
Cash flow from investments	**-2,691**	**-2,808**	**-7,200**	**-5,505**	**-12,775**
Cash flow from financing activities					
Repayments of lease liabilities	-405	-320	-803	-646	-1,227
Repayments of interest-bearing liabilities	- 15,000	-35,334	-15,000	-35,334	-50,334
Increase in long-term interest-bearing liabilities	-	35,000	-	35,000	35,000
Change in short-term interest-bearing liabilities	8,000	-	8,000	- 8,000	- 8,000
Decrease in interest-bearing receivables	-	3,757	-	3,757	3,757
Dividends paid	- 3,494	-3,493	-3,494	-3,493	-6,987
Cash flow from financing activities	**-10,899**	**-390**	**-11,297**	**-8,716**	**-27,790**
Change in cash	**-8,094**	**7,554**	**-5,100**	**6,212**	**3,003**
Cash and cash equivalents at the beginning of the period	13,808	6,694	10,771	8,095	8,095
Effect of exchange rate changes on cash	-19	-178	24	-236	-327
Cash and cash equivalents at period end	**5,695**	**14,071**	**5,695**	**14,071**	**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			10,952	-7,177	3,775
Total comprehensive income for the period			**10,952**	**-7,177**	**3,775**
Cost of share-based payments			492		492
Dividend			-6,987		-6,987
Equity 30 June 2025	**80**	**9,590**	**39,828**	**-5,200**	**44,298**
Equity 31 December 2025	80	9,590	51,837	-5,491	56,017
Comprehensive income for the period			7,459	1,600	9,059
Total comprehensive income for the period			**7,459**	**1,600**	**9,059**
Cost of share-based payments			298		298
Dividend			-6,988		-6,988
Equity 30 June 2026	**80**	**9,590**	**52,606**	**-3,891**	**58,385**

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Notes to the financial statements

1. Basis of preparation

This half year 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 half year 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 Jun 2026	30 Jun 2025	31 Dec 2025	1-6/2026	1-6/2025	1-12/2025
USD	1.1394	1.1720	1.1750	1.1720	1.0787	1.1200
GBP	0.8618	0.8555	0.8726	0.8695	0.8366	0.8531
JPY	185.08	169.17	184.09	183.98	161.38	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 Jun 2026	30 Jun 2025	31 Dec 2025
USD	-1.3/+1.6	-0.8/+0.9	-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 Jun 2026	30 Jun 2025	31 Dec 2025
USD	-6.7/+5.5	-5.7/+4.7	-6.6/+5.4

2. Revenue

Disaggregation of revenue

Sales channels	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Partner channel	33,413	30,157	63,345	60,262	118,975
Security Suite	23,276	24,218	46,759	48,690	95,569
Embedded Security	10,137	5,939	16,586	11,571	23,406
Direct channel (E-commerce)	6,424	6,723	12,834	13,721	26,764
Total	**39,837**	**36,880**	**76,179**	**73,983**	**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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Nordic countries	11,434	11,267	22,711	22,170	44,756
Rest of Europe	11,381	11,686	22,546	23,578	45,403
North America	14,342	10,979	25,785	22,857	44,317
Rest of world	2,680	2,948	5,137	5,378	11,263
Total	**39,837**	**36,880**	**76,179**	**73,983**	**145,739**

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

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Book value at beginning of period	**212,263**	**217,046**	**217,046**
Additions	7,331	5,927	17,799
Disposals	-116	-52	-46
Depreciation and amortization	-9,097	-8,027	-16,343
Translation differences	1,405	-6,066	-6,193
Book value at end of period	**211,785**	**208,828**	**212,263**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Depreciation and amortization by function					
Sales and marketing	191	326	385	643	1,533
Research and development	2,240	1,539	4,363	3,159	6,243
Administration	2,146	2,140	4,321	4,320	8,668
Total depreciation and amortization	**4,578**	**4,006**	**9,069**	**8,122**	**16,443**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Amortization	4,115	3,659	8,142	7,441	14,849
Depreciation	463	346	927	682	1,595
Total depreciation and amortization	**4,578**	**4,006**	**9,069**	**8,122**	**16,443**

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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 Jun 2026			
Cash and cash equivalents	5,695		5,695
Trade receivables	30,230		30,230
Bank loans		144,516	144,516
Trade payables		4,289	4,289
Lease liabilities		4,250	4,250
30 Jun 2025			
Cash and cash equivalents	14,071		14,071
Trade receivables	22,586		22,586
Bank loans		165,947	165,947
Trade payables		3,614	3,614
Lease liabilities		1,031	1,031
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

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. The term loan was repaid by EUR 15 million during the second quarter of 2026. F-Secure has also drawn down EUR 8 million revolving credit facility for general cash management purposes.

In 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.

As of 30 June 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	41,182	103,818	145,000	144,516
Lease liabilities	1,695	2,711	4,406	4,250
Total	**42,877**	**106,529**	**149,406**	**148,766**

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	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025
Revenue	39,837	36,342	35,700	36,056	36,880
Cost of revenue	-6,424	-6,029	-5,515	-5,817	-5,589
Gross margin	**33,413**	**30,313**	**30,185**	**30,239**	**31,291**
Other operating income	145	186	231	196	225
Sales and marketing	-9,184	-7,699	-8,745	-7,486	-9,057
Research and development	-11,294	-9,298	-7,018	-7,714	-8,109
Administration	-6,078	-7,734	-6,428	-5,544	-6,115
EBIT	**7,003**	**5,768**	**8,225**	**9,691**	**8,235**
Financial net	-1,688	-1,514	-1,963	-1,814	-2,169
Profit before taxes	**5,314**	**4,255**	**6,262**	**7,877**	**6,066**
Income taxes	-1,220	-890	-1,064	-1,657	-991
Profit for the period	**4,095**	**3,364**	**5,199**	**6,220**	**5,074**

Key figures

EUR thousand	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025
Revenue	39,837	36,342	35,700	36,056	36,880
Revenue growth %	8.0 %	-2.1%	-3.6 %	-0.8 %	1.1 %
Currency neutral growth %	9.9 %	2.1%	-1.3 %	1.3 %	1.9 %
EBITA	11,117	9,795	11,998	13,327	11,894
% of revenue	27.9 %	27.0%	33.6%	37.0%	32.3%
Adjusted EBITA	11,015	11,545	11,998	13,327	11,860
% of revenue	27.7 %	31.8%	33.6%	37.0%	32.2%
EBIT	7,003	5,768	8,225	9,691	8,235
% of revenue	17.6 %	15.9%	23.0%	26.9%	22.3%
Earnings per share, EUR[1]	0.02	0.02	0.03	0.04	0.03
Earnings per share, excluding PPA, EUR[1]	0.03	0.03	0.04	0.04	0.04
R&D costs	11,294	9,298	7,018	7,714	8,109
% of revenue	28.3 %	25.6%	19.7%	21.4%	22.0%
Capital expenditure	2,691	4,507	3,920	3,348	2,808
% of revenue	6.8 %	12.4 %	11.0 %	9.3 %	7.6 %
Deferred revenue	25,311	26,667	27,008	23,166	24,718
Operating cash flow	5,496	7,901	11,568	11,567	10,752
Net debt (+) / Net cash (-)	143,072	142,278	145,630	149,241	152,907
Net debt/Adjusted EBITDA	2.9	2.8	2.8	2.9	2.9
Equity ratio %	22.2 %	19.9%	21.5%	18.7%	17.0%
Shareholder's equity per share, EUR	0.33	0.31	0.32	0.29	0.25
Gearing, %	245.0 %	266.0%	260.0%	294.7%	345.2%
Cash conversion, %	52.9 %	50.4%	74.2%	77.7%	89.9%
Personnel at the end of the period	616	580	549	532	530

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

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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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Adjusted EBITDA	**11,478**	**12,206**	**23,488**	**25,669**	**51,907**
Adjustments to EBITDA					
Items related to restructuring	102	34	-1,648	75	75
EBITDA	**11,580**	**12,240**	**21,840**	**25,744**	**51,982**
Depreciation and amortization	-4,578	-4,006	-9,069	-8,122	-16,443
EBIT	**7,003**	**8,235**	**12,771**	**17,622**	**35,538**
Adjusted EBITA	**11,015**	**11,860**	**22,561**	**24,987**	**50,312**
Adjustments to EBITA					
Items related to restructuring	102	34	-1,648	75	75
EBITA	**11,117**	**11,894**	**20,913**	**25,062**	**50,387**
Amortization	-2,186	-1,712	-4,275	-3,503	-6,930
PPA amortization	-1,928	-1,948	-3,867	-3,938	-7,919
EBIT	**7,003**	**8,235**	**12,771**	**17,622**	**35,538**

Classification of adjusted costs in operating expenses

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating expenses					
Sales and marketing	-9,184	-9,057	-16,883	-17,507	-33,738
Research and development	-11,294	-8,109	-20,591	-16,202	-30,934
Administration	-6,078	-6,115	-13,811	-11,981	-23,953
Total	**-26,555**	**-23,281**	**-51,285**	**-45,690**	**-88,625**
Depreciation and amortization by function					
Sales and marketing	-191	-326	-385	-643	-1,533
Research and development	-2,240	-1,539	-4,363	-3,159	-6,243
Administration	-2,146	-2,140	-4,321	-4,320	-8,668
Total	**-4,578**	**-4,006**	**-9,069**	**-8,122**	**-16,443**
IAC and PPA by function					
Administration	-6,078	-6,115	-13,811	-11,981	-23,953
Less: Items related to restructuring	- 102	- 34	1,648	- 75	-75
Less: PPA amortization	1,928	1,948	3,867	3,938	7,919
Administration excluding IAC and PPA	**-4,251**	**-4,201**	**-8,296**	**-8,118**	**-16,109**
Operating expenses less depreciation, amortization and IAC					
Sales and marketing	-8,992	-8,731	-16,498	-16,864	-32,206
Research and development	-9,053	-6,570	-16,228	-13,043	-24,691
Administration	-4,034	-4,009	-7,842	-7,736	-15,359
Total	**-22,079**	**-19,309**	**-40,569**	**-37,643**	**-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 associated with restructuring
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