



Interim report

1 January – 30 September
2025



The Elements Company outlook for 2025 ARR was lowered, while profitability developed positively in the third quarter

Interim report 1 January - 30 September 2025

Highlights of July – September 2025 (“third quarter”)

- Annual Recurring Revenue (ARR)¹ for Elements Cloud products and services increased by 3% to EUR 84.1 million (EUR 81.8 million)
- Elements Cloud ARR's decrease from the previous quarter was 1%
- Net Revenue Retention (NRR) for Elements Cloud was 97%
- Revenue for Elements Cloud increased by 1% to EUR 20.9 million (EUR 20.7 million)
- Adjusted EBITDA for Elements Company was EUR 4.0 million (EUR 1.6 million, restated)
- ARR for Cloud Protection for Salesforce increased by 44% to EUR 14.7 million (EUR 10.2 million)
- Net Revenue Retention (NRR) for CPSF was 113%
- Operative cash flow of the third quarter was EUR -2.9 million (EUR -0.6 million)
- Items affecting comparability (IAC) of adjusted EBITDA were EUR -5.6 million (EUR -0.4 million)
- On 8 August 2025, a consortium formed by CVC and Risto Siilasmaa announced a recommended cash tender offer of EUR 1.70 per share through Diana BidCo Oy to the shareholders of WithSecure Corporation

Highlights of January – September 2025

- Revenue for Elements Cloud products and services increased by 4% to EUR 64.3 million (EUR 61.8 million)
- Adjusted EBITDA for Elements Company was EUR 5.1 million (EUR 1.5 million)
- CPSF revenue increased by 57% to EUR 10.3 million (EUR 6.6 million)

¹ Annual recurring revenue (ARR) of cloud products is calculated by multiplying monthly recurring revenue of last month of quarter by twelve. Monthly recurring revenue includes recognized revenue within the month excluding non-recurring revenue and adjustments for one-off items

Outlook for 2025

Outlook for 2025 (updated on 7 October 2025)

Annual recurring revenue (ARR) for Elements Cloud products and services will grow by 3-10 % from the end of 2024. At the end of 2024, Elements Cloud ARR was EUR 83.3 million.

Elements Company segment's Adjusted EBITDA will be 3-7% of revenue.

Annual Recurring Revenue (ARR) for Cloud Protection for Salesforce (CPSF) will grow by 20-35% from the end of 2024. At the end of 2024, CPSF ARR was EUR 12.8 million.

Outlook for 2025 (previous)

Annual Recurring Revenue (ARR) for Elements Cloud products and services will grow by 10-20% from the end of 2024. At the end of 2024, Elements Cloud ARR was EUR 83.3 million.

Elements Company segment's Adjusted EBITDA will be 3-7% of revenue.

Annual Recurring Revenue (ARR) for Cloud Protection for Salesforce (CPSF) will grow by 20-35% from the end of 2024. At the end of 2024, CPSF ARR was EUR 12.8 million.

Medium-term financial target (for Elements Company segment)

Over the next three years (2025-2027), WithSecure will become a “Rule of 30+” company.

The components of the target are

- Annual revenue growth as percentage
- Adjusted EBITDA as percentage of revenue

WithSecure is targeting to reach a sum of the components that exceeds 30.

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

CEO Antti Koskela



The third quarter was marked by the public recommended cash tender offer for WithSecure shares. It also entailed the reorganisation of our partner- and customer-facing activities to align with our strategy and better support future growth as the flagship of European cyber security for mid-market enterprises.

During the third quarter, WithSecure Elements Cloud software and Co-Security services ARR continued to grow by 11% year-on year. We continued to execute our strategy and expanded our offering with our partners to offer Exposure Management and Elements MDR (Managed Detection and Response). We also saw several customers starting to buy our Elements Infinite offering which includes all our platform capabilities. The number of end customers in the Elements business continued to grow. During the quarter, WithSecure

also hosted SPHERE2YOU events in France and Germany, strengthening engagement with partners and customers across Europe.

In the third quarter our Managed Services ARR has declined 20%. Our current strategy is focusing on serving mid-market customers. In the transition to this focused strategy some of our large direct customers have churned and moved to different types of solutions than what WithSecure is providing. Unfortunately, compared to the original ARR outlook for 2025, the gap that these large customer churns cause is not recoverable during the remainder of the year. As a result of this, in October, we had to lower our outlook for the growth of ARR for our Elements Cloud products and services in 2025.

Elements Cloud revenue grew by 1% to EUR 20.9 million (EUR 20.7 million). The customer migrations from On-premise software to Elements Cloud continued in the third quarter, and On-premise revenue declined, as expected.

Adjusted EBITDA of the Elements Company Segment was EUR 4.0 million (EUR 1.6 million, restated), in the third quarter, partly driven by cost savings achieved through the company's recently completed change negotiations. These negotiations, which focused on the earlier mentioned partner- and customer-facing activities, resulted in approximately EUR 6.5 million in annual savings.

Cloud Protection for Salesforce ARR grew by 44% year-over-year and was EUR 14.7 million (EUR 10.2 million). New customer acquisitions and expansions to existing customers continued, but

the ARR was negatively impacted by the continued weakening of USD to EUR currency exchange rate. Adjusted EBITDA for Cloud Protection for Salesforce Segment was EUR 0.5 million (EUR -0.1 million).

In the second quarter, the divestment of WithSecure cyber security consulting was completed. The commercial terms in the divestment agreement included an earn-out component of EUR 4.5 million for 2025. At the end of the third quarter, it was estimated that the terms for this earn-out will not be met in 2025 which resulted in a write down of EUR 4.5 million in the discontinued operations in the third quarter.

Financial performance – WithSecure Group

(mEUR)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Continuing operations							
Revenue	28.5	28.7	-1%	88.0	86.1	2%	116.0
Cost of revenue	-5.2	-5.7	-10%	-16.4	-17.5	-6%	-23.4
Gross Margin	23.4	22.9	2%	71.6	68.6	4%	92.6
% of revenue	81.9 %	80.0 %		81.3 %	79.6 %		79.8 %
Other income for adjusted EBITDA ¹	0.4	0.7	-41%	0.6	1.6	-60%	2.0
Operating expenses for adjusted EBITDA ¹	-19.3	-22.1	-13%	-66.2	-69.6	-5%	-92.6
Sales & Marketing	-9.3	-11.5	-19%	-34.3	-35.7	-4%	-47.9
Research & Development	-6.7	-8.4	-20%	-23.1	-26.5	-13%	-35.0
Administration	-3.3	-2.1	53%	-8.8	-7.4	18%	-9.7
Adjusted EBITDA¹	4.5	1.5	192%	6.0	0.6	932%	2.0
% of revenue	15.7 %	5.3 %		6.8 %	0.7 %		1.7 %
Items affecting comparability (IAC)							
Other items	-3.1	-0.6		-3.1	-1.6		-1.6
Divestments	0.5	0.6		-0.2	1.2		1.1
Restructuring	-3.0	-0.4		-4.8	-0.4		-0.4
EBITDA	-1.2	1.1	-203%	-2.2	-0.3	-692%	1.1
% of revenue	-4.1 %	4.0 %		-2.5 %	-0.3 %		1.0 %
Discontinued operations							
Depreciation & amortization, excluding PPA	-1.6	-2.5	-38%	-5.6	-7.0	-20%	-9.0
PPA amortization ²	-0.5	-0.5	-9%	-1.5	-1.7	-15%	-2.2
EBIT	-3.2	-1.9	-69%	-9.3	-9.0	-3%	-10.1
% of revenue	-11.2 %	-6.6 %		-10.5 %	-10.4 %		-8.7 %
Adjusted EBIT¹	2.9	-1.0	389%	0.4	-6.4	106%	-7.0
% of revenue	10.2 %	-3.5 %		0.4 %	-7.4 %		-6.0 %
Discontinued operations							
Revenue	0.0	7.5	-100%	10.4	23.1	-55%	31.4
Adjusted EBITDA¹	0.1	0.3	-83%	-3.0	0.1	-2115%	1.1
% of revenue		4.4 %		-28.9 %	0.6 %		3.6 %
Items affecting comparability (IAC)							
Divestments	-5.3			-5.0			1.1
EBIT	-5.3	-15.3	65%	-8.3	-15.8	47%	-29.3
% of revenue		-204.2 %		-79.7 %	-68.4 %		-93.6 %

(mEUR)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Combined operations							
Revenue	28.5	36.1	-21%	98.4	109.2	-10%	147.4
Adjusted EBITDA¹	4.5	1.9	143%	3.0	0.7	308%	3.1
<i>% of revenue</i>	15.9 %	5.1 %		3.0 %	0.7 %		2.1 %
Earnings per share, (EUR) ³	-0.04	-0.10	55%	-0.09	-0.13	27%	-0.22
Deferred revenue	57.2	65.7	-13%	57.2	65.7	-13%	67.7
Cash flow from operations before financial items and taxes	-2.9	-0.6	-399%	-3.1	-5.7	44%	2.1
Cash and cash equivalents	25.1	21.6	17%	25.1	21.6	17%	27.3
ROI, %	-8.4 %	-60.8 %		-17.6 %	-27.1 %		-34.1 %
Equity ratio, %	57.5 %	66.6 %		57.5 %	66.6 %		59.1 %
Gearing, %	-8.9 %	4.0 %		-8.9 %	4.0 %		0.4 %
Personnel, end of period	612	983	-38%				961

¹ Adjustments are material items outside the normal course of business associated with acquisitions, restructuring, gains or losses from sales of businesses and other items affecting comparability. For reconciliation and breakdown of adjusted costs, see Note 6 (Reconciliation of alternative performance measures)

² Amortization of intangible assets from business combinations (PPA, purchase price allocation, related amortizations).

³ Based on the weighted average number of outstanding shares during the period 175,768,316 (1-9/2025). Earnings per share has been recalculated for comparative periods using average weighted share amount after share issues.

WithSecure Group - Continued operations

July - September 2025

Revenue

Revenue of WithSecure Group declined by 1% to EUR 28.5 million (EUR 28.7 million).

The revenue is analyzed in the segment reporting section. Continued operations revenue is the Elements Company and CPSF segment revenue. Cyber security consulting revenue is disclosed as Discontinued operations.

Gross margin

Gross margin of WithSecure Group improved to 81.9 % of revenue (80.0 %). Cost of revenue impacting Gross margin is the cost of using cloud platforms, royalties to external sources of cyber security data, and salary cost of personnel directly related to services. Gross margin improvement relates to continuous efforts on efficiency.

Operating expenses

Operating expenses (excluding depreciation, amortization and impairment and items impacting comparability) were EUR 19.3 million (EUR 22.1 million). Operating expenses were positively affected by the departure of key personnel from share-based incentive schemes, as well as by the implementation of general cost-saving initiatives. Depreciation and amortization were EUR 1.6 million (EUR 2.5 million), amortization of PPA was EUR 0.5 million (EUR 0.5 million).

Profitability

Adjusted EBITDA of Continued operations was EUR 4.5 million (EUR 1.5 million). The improvement is a result of continuous efficiency measures on cost of revenue, and controlled operating expenses. The completed change negotiations had a positive impact on the third quarter's profitability.

Items affecting comparability (IAC) of EBITDA were EUR -5.6 million (EUR -0.4 million). Of this, EUR -3.0 million were related to the ongoing restructuring, especially closing of some office sites. EUR -3.1 million were related

to the public cash tender offer. EUR 0.5 million were related to valuation of earn-out from previously divested business.

Cash flow (combined operations)

Cash flow from operating activities before financial items and taxes was EUR -2.9 million (EUR -0.6 million). Cash flow was driven by negative operative result and change in net working capital.

Cash flow from investments, EUR -0.7 million (EUR -1.2 million), is related to investments in intangible and tangible assets. Investments in intangible and tangible assets are mostly related to ongoing IT projects.

Cash flow from financing activities, EUR -1.7 million (EUR -1.7 million), is related to repayments of lease liabilities.

Total change in cash was EUR -4.1 million (EUR -4.4 million).

WithSecure Group - Discontinued operations

Discontinued operations revenue was EUR 0.0 million (EUR 7.5 million). The result of the period, EUR -5.3 million (EUR -15.3 million), which was mainly due to the impairment of goodwill of EUR -15.5 million), was affected by the write down of the earnout estimate EUR -4.6 million and change in variable selling price EUR -0.7 million. Discontinued operations corresponds with the Cyber security consulting business, divested on 1 June 2025. Difference to the former Cyber security consulting segment is caused by minor businesses excluded from or included to the divestment agreement, as well as the removal of the allocations of cost related to group functions. Comparative figures of 2024 for segments have been restated to ensure comparability.

January - September 2025

Revenue

Revenue of WithSecure Group increased by 2% to EUR 88.0 million (EUR 86.1 million). The revenue is analyzed in the segment reporting section.

Gross margin

Gross margin of WithSecure improved to 81.3 % of revenue (79.6 %). Cost of revenue impacting Gross margin is the cost of using cloud platforms, royalties to external sources of cyber security data, and salary cost of personnel directly related to services. Gross margin improvement relates to continuous efforts on efficiency.

Operating expenses

Operating expenses (excluding depreciation, amortization and impairment and items impacting comparability) were EUR 66.2 million (EUR 69.6 million). Operating expenses were positively affected by the departure of key personnel from share-based incentive schemes, as well as by the implementation of general cost saving initiatives. Depreciation and amortization were EUR 5.6 million (EUR 7.0 million), amortization of PPA was EUR 1.5 million (EUR 1.7 million).

Profitability

Adjusted EBITDA of Continued operations was EUR 6.0 million (EUR 0.6 million). The improvement is a result of continuous efficiency measures on cost of revenue, and controlled operating expenses. The change negotiations completed in the third quarter had a positive impact on the profitability.

Items affecting comparability (IAC) were EUR -8.2 million (EUR -0.9 million). Of this, EUR -4.8 million were related to the ongoing restructuring, especially closing of some office sites. EUR -3.1 million were related to the public cash tender offer. EUR -0.2 million were divestment related expenses and valuation of earn-out from previously divested business.

Cash flow (combined operations)

Cash flow from operating activities before financial items and taxes was EUR -3.1 million (EUR -5.7 million). Operative cash flow was driven by negative operative result and change in net working capital.

Cash flow from investments, EUR 9.6 million (EUR -3.1 million), is related to divestments, proceeds from demerger loans and investments in intangible and tangible assets. Cash flow from divestments, EUR 6.0 million (EUR 2.3 million of which is related to earn out of previously divested business and sold open data source product and business), is related to selling of consulting business and Malaysian entity. Repayments of demerger loan receivables were EUR 5.3 million. Investments in intangible and tangible assets, EUR -1.7 million (EUR -5.4 million mostly related to new office premises and IT projects), are mostly related to ongoing IT projects.

Cash flow from financing activities was EUR -7.2 million (EUR -4.8 million), of which EUR -3.1 million (EUR -4.8 million) is related to repayments of lease liabilities, EUR -3.8 million to repayments of interest bearing liabilities related to demerger and EUR -0.3 million to repurchase of own shares.

Total change in cash was EUR -1.1 million (EUR -15.0 million).

Financing, capital structure and capital expenses - Combined operations

(mEUR)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Cash and cash equivalents	25.1	21.6	17%	25.1	21.6	17%	27.3
Lease liabilities, non-current	15.8	19.3	-18%	15.8	19.3	-18%	21.1
Lease liabilities, current	4.8	2.0	138%	4.8	2.0	138%	2.7
Other loans, current	0.0	3.6	-100%	0.0	3.6	-100%	3.8
Capital expenditure, excl. lease assets	0.7	2.4	-70%	1.7	5.4	-69%	5.9
Capitalized development expenses	0.6	0.5	21%	1.5	1.2	22%	1.7
ROI, %	-8.4 %	-60.8 %		-17.6 %	-27.1 %		-34.1 %
Equity ratio, %	57.5 %	66.6 %		57.5 %	66.6 %		59.1 %
Gearing, %	-8.9 %	4.0 %		-8.9 %	4.0 %		0.4 %

Liquidity remained at a solid level, but the operative loss, costs related to divestments and repayments of leasing liabilities have impacted the cash flow. At the end of the quarter, the company had liquid assets in total of EUR 25.1 million (EUR 21.6 million) and an unused EUR 20 million revolving credit facility (RCF).

Financial performance - Segments

In the third quarter 's segment reporting, segments are presented according to previously applied calculation principles. Comparative figures have been restated to reflect changes caused by the divestment of Cyber security consulting business.

Reconciliation between the segments and the Continued/Discontinued operations result is included in the note [2 Segment information](#) and the note [6 Reconciliation of alternative performance measures](#).

Elements Company

(mEUR)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	24.9	26.3	-5%	77.7	79.5	-2%	106.6
Elements Cloud	20.9	20.7	1%	64.3	61.8	4%	83.3
On-premise	4.0	5.3	-23%	13.2	16.4	-19%	21.4
Other	0.0	0.3	-100%	0.2	1.3	-87%	1.8
Gross margin	20.4	20.9	-3%	63.0	63.1	0%	84.7
% of revenue	81.7%	79.6%		81.1%	79.3%		79.5%
Adjusted EBITDA	4.0	1.6	147%	5.1	1.5	245%	2.9
% of revenue	16.0%	6.1%		6.5%	1.9%		2.8%
Cloud Annual Recurring Revenue (ARR)	84.1	81.8	3%				83.3
Elements Cloud SW and Co-Security Services	66.9	60.3	11%				61.9
Managed Services	17.3	21.5	-20%				21.4

Elements Company segment includes Elements Cloud (Elements Cloud software and Co-security services, Managed services), On-premise products, and Other products.

Elements is a modular platform, with modules that the customer can select according to their needs. The largest driver of growth is the Endpoint Detection and Response (EDR) module that is typically acquired by the customer to complement the Endpoint Protection (EPP) product. The Elements platform also includes Collaboration protection for Microsoft 365 and Identity Security for Entra ID. In addition to the above-mentioned reactive solutions, the proactive WithSecure Exposure Management was launched in 2024. It is a continuous solution to predict and prevent breaches against the company's assets and business operations. Elements Managed Detection and Response (MDR) and Elements Infinite are managed services solutions that are provided on top of the Elements platform.

On-premise products revenue includes WithSecure Business Suite endpoint protection software, as well as some other legacy products.

Other products revenue includes minor products combining software and service work, Japan consulting revenue, as well as speaker fees and other occasional revenue streams.

July - September 2025

Revenue and ARR

Elements Company revenue declined by 5% to EUR 24.9 million (EUR 26.3 million). Elements Company revenue is the sum of growing Elements Cloud revenue and declining On-premise revenue.

Elements Cloud revenue increased by 1% to EUR 20.9 million (EUR 20.7 million).

Elements Cloud Annual Recurring Revenue (ARR) increased by 3% to EUR 84.1 million (EUR 81.8 million). The ARR related to Elements Cloud software and Co-security services was EUR 66.9 million (EUR 60.3 million). The growth of 11% was driven by both new customers and expansions to existing customers.

The growth is increasingly driven by new products, Exposure Management and Elements MDR, launched in 2024.

Managed services ARR was EUR 17.3 million (EUR 21.5 million). The 20% decline is mostly related to the churn of enterprise size customers, especially in the UK. The biggest Managed Services customer churned in the third quarter.

Elements Cloud NRR was 97%.

On-premise revenue declined by 23% to EUR 4.0 million (EUR 5.3 million). Decrease of On-premise revenue is part of WithSecure's strategic transition to

cloud-based environments. The customers are increasingly switching to cloud-based products, leading to a decline in the On-premise revenue over time.

Other revenue was EUR 0.0 million (EUR 0.3 million).

Profitability

Elements Company gross margin was 81.7% (79.6%) of revenue. The improvement in gross margin is driven by increasing share of software, as well as continuous optimization of data processing expenses. Other variants, such as fluctuation of currencies, can cause variations of gross margin.

Elements Company adjusted EBITDA was EUR 4.0 million (EUR 1.6 million). The improvement from previous year is largely resulting from cost savings and other efficiency measures. The change negotiations completed during the quarter had a positive impact on the third quarter's profitability.

January - September 2025

Revenue

Elements Company revenue declined by 2% to EUR 77.7 million (EUR 79.5 million). The change is a result of growing Elements Cloud revenue and declining On-premise revenue. Elements Cloud revenue increased by 4% to EUR 64.3 million (EUR 61.8 million). On-premise revenue declined by 19% to EUR 13.2 million (EUR 16.4 million).

Profitability

Elements Company gross margin was 81.1% (79.3%) of revenue. The improvement in gross margin is driven by increasing share of software, as well as continuous optimization of data processing expenses. Other variants, such as fluctuation of currencies, can cause variations of gross margin. In the reporting period, part of gross margin improvement is related to the strengthening of euro to US dollar.

Elements Company adjusted EBITDA was EUR 5.1 million (EUR 1.5 million). The improvement from previous year is largely resulting from cost savings and other efficiency measures. The change negotiations completed during the third quarter had a positive impact on the profitability.

Cloud Protection for Salesforce ("CPSF")

(mEUR)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	3.6	2.4	49%	10.3	6.6	57%	9.4
Gross margin	3.0	2.0	48%	8.6	5.5	56%	7.9
% of revenue	83.2%	83.7%		82.9%	83.0%		83.4%
Adjusted EBITDA	0.5	-0.1	698%	0.9	-0.9	201%	-1.0
% of revenue	13.6%	-3.4%		8.7%	-13.5%		-10.1%
Annual Recurring Revenue (ARR)	14.7	10.2	44%				12.8

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms. Sales of the product mostly take place directly from WithSecure to the end customers.

July - September 2025

Revenue and ARR

CPSF revenue increased by 49% and was EUR 3.6 million (EUR 2.4 million).

Annual Recurring Revenue (ARR) increased by 44% and was EUR 14.7 million (EUR 10.2 million). New customer acquisition and expansions to existing customers continued but the development was partially offset by the impact of exchange rates. At the end of the third quarter, CPSF had approximately 315 customers.

CPSF NRR was 113%.

Profitability

Gross margin of CPSF segment was 83.2 % of revenue (83.7 %). Cost of revenue impacting gross margin is the cost of using cloud platforms. Adjusted EBITDA of CPSF was EUR 0.5 million (EUR -0.1 million). The improvement from previous year is mainly driven by the revenue growth.

January - September 2025

Revenue

CPSF revenue increased by 57% and was EUR 10.3 million (EUR 6.6 million).

Profitability

Adjusted EBITDA of CPSF was EUR 0.9 million (EUR -0.9 million). The improvement from previous year is mainly driven by the revenue growth.

Market overview

The global cybersecurity market is a rapidly evolving industry, driven by increasing digitalization, growing cyber threats and the widespread adoption of cloud-based technologies. In 2024, the market experienced increasing security demands across industry verticals and sectors. Factors driving market expansion were, among other things, rising data breaches due to identity-based attacks, ransomware, increasing regulatory requirements and increasing adoption of AI. The global geopolitical tensions are also creating increased activity and threats for private and public organizations.

Constantly evolving attack vectors require continuous innovation in organizations of all sizes. Overall economic uncertainty and IT budget constraints have slowed down the adoption of the latest cyber security technologies, especially among small and medium-sized enterprises (SMEs). At the same time, third-party breaches across the supply chain and a global shortage of skilled cybersecurity professionals remain as pressing issues.

Globally organizations are investing in cyber defenses to combat growing threat levels in a digitized economy. North America holds the largest market share due to significant investments in cybersecurity infrastructure, whereas in Europe the increased awareness of regulatory requirements has been contributing to steady growth.

Recent geopolitical developments have increased the importance of European alternatives, of software vendors in particular. This development supports WithSecure's strategy, focusing on developing and delivering the products and services fully from

Europe. According to the current view, possible increases in customs tariffs will not directly affect WithSecure's business.

AI capabilities have been increasingly introduced to improve productivity and reduce threat detection and response times. Stolen or compromised credentials remain the most prevalent attack vector that is addressed by emerging Identity Security solutions. Cloud Security continues as a high-growth segment as companies seek to protect their modern IT environments and cloud-based services. Organizations have started to recognize the need of moving their focus from reactive to proactive security approach that is fueling the demand for emerging exposure management solutions. There is also increasing demand for securing IoT devices and operational technology against vulnerabilities and cyberattacks. Managed security services will continue to address the skills and resource shortages.

The cybersecurity market is poised for sustained growth as organizations prioritize cyber resilience and compliance. With advancements in AI, cloud-native security, and exposure management, the industry is set to address increasingly complex threats while capturing new opportunities in emerging sectors.

Organization and leadership

Personnel

At the end of the quarter, WithSecure had 612 employees (983). Reduction of employees is primarily driven by the divestment of Cyber Security Consulting business and divestment of the Malaysian subsidiary as well as restructuring carried out during the quarter.

Global Leadership team

No changes took place in the Global Leadership Team during the reporting period.

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

Antti Koskela (President and CEO), Christine Bejerasco (Chief Information Security Officer), Lasse Gerdt (Chief Revenue Officer), Charlotte Guillou (Chief Culture and Performance Officer), Tom Jansson (Chief Financial Officer), Nina Laaksonen (Chief Product Officer), Tiina Sarhimaa (Chief Legal Officer), and Pilvi Tunturi (Chief Customer Officer).

In October 2025, it was announced that Chief Revenue Officer Lasse Gerdt will leave the company. His successor has not yet been appointed. Chief Executive Officer Antti Koskela, Chief Financial Officer Tom Jansson and Chief Culture and Performance Officer Charlotte Guillou will assume the Chief Revenue Officer role in interim.

Shares, Shareholders' Equity, Own Shares

WithSecure has one share class. At the end of the third quarter, the total number of shares was 176,098,739. Of this, 175,847,294 were outstanding and 251,445 were held by the company.

In the third quarter, 31.7 million (4.4 million) of WithSecure shares were traded on Nasdaq Helsinki. The highest trading price was EUR 1.70 (1.11), and the lowest price was EUR 0.93 (0.98). The volume weighted average price of WithSecure shares in the third quarter of 2025 was EUR 1.60 (1.04).

The share's closing price on the last trading day of the quarter, 30th September 2025, was EUR 1.70 (1.05). Based on that closing price, the market value of the company's shares, excluding the treasury shares held by the company, was EUR 298.2 million (EUR 185.2 million).

The company has market-based long-term share-based incentive programs for key employees. Information about the programs is disclosed in note [3 Share-based payments](#) and Annual Report of 2024.

Changes in Group Structure

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025. Financial impacts of the transaction are detailed in [Note 7 Discontinued Operations](#).

On 31 May 2025, WithSecure divested its Malaysian subsidiary WithSecure Sdn. Bhd. to LS System Ltd., Singapore. The personnel of approximately 80 of the subsidiary transferred to the buyer on the same date. Buy-back agreements of varying lengths remain between the companies until full ramp-up of the functions in other countries. LS System Ltd. becomes a preferred distributor of WithSecure in the Asian markets. A loss of EUR 0.6 million was recognized for the transaction in the second quarter financial statements.

Recommended Cash Tender Offer

On 8 August 2025, a consortium formed by CVC and Risto Siilasmaa announced a voluntary recommended public cash tender offer for all the issued and outstanding shares in WithSecure Corporation. The shareholders of WithSecure were offered cash consideration of EUR 1.70 for each share. The Tender Offer is made through Diana BidCo Oy, which is a private limited liability company incorporated under the laws of Finland that will be indirectly owned by the consortium. The offer price represents a premium of approximately 72.1 percent compared to the closing price (EUR 0.99) of the WithSecure share on Nasdaq Helsinki on 7 August 2025, the last trading day immediately preceding the announcement of the tender offer. The tender offer values WithSecure's total equity at approximately EUR 299 million.

The completion of the tender offer is subject to the satisfaction or waiver by the offeror of certain customary conditions on or prior to the offeror's announcement of the final results of the tender offer including, among other things, that all necessary approvals by regulatory authorities have been received and the offeror having gained control of more than 90 percent of the shares and votes in WithSecure.

Shareholders of WithSecure, who in aggregate held approximately 38.1 percent of the shares and votes in WithSecure, had irrevocably undertaken to accept the tender offer, subject to certain customary conditions. The Board of Directors of WithSecure, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of WithSecure accept the tender offer. The aim of the consortium is to delist WithSecure Corporation following the tender offer.

The offer period for the tender offer commenced on 20 August 2025. On 9 October, Diana BidCo Oy received the necessary regulatory approvals for the completion of the tender offer. The offer period for the recommended cash tender offer expired on 15 October. According to the final result of the recommended cash tender offer, the 150,508,855 shares validly tendered and not validly withdrawn in the recommended cash tender offer or which the shareholders of WithSecure have otherwise agreed to sell to Diana BidCo Oy in connection with the recommended cash tender offer, represent in aggregate approximately 85.6 percent of the shares and voting rights in WithSecure. These shares together with the 13,188,546 shares otherwise acquired by Diana BidCo Oy during the offer period, represent in aggregate approximately 93.1 percent of the shares and voting rights in WithSecure. As

the minimum acceptance condition and all other conditions to completion of the recommended cash tender offer have been satisfied, Diana BidCo Oy will complete the recommended cash tender offer in accordance with its terms and conditions.

Annual General Meeting

The Annual General Meeting (AGM) of WithSecure Corporation was held on 18 March 2025. The General Meeting adopted the financial statements for the financial year 2024 and approved as advisory resolution the remuneration report and the updated remuneration policy for governing bodies. The members of the Board as well as the President and CEO were discharged from liability.

The meeting approved the proposal of the Board of Directors that no dividend will be paid for the financial year 2024 due to the loss-making net result of the year. The company will focus on funding its growth and developing the business.

The AGM decided that the annual remuneration of the Board of Directors will remain unchanged: EUR 80,000 for the Chair of the Board of Directors, EUR 48,000 for the Committee Chairs, EUR 38,000 for the members of the Board of Directors, and EUR 12,667 for the member of the Board of Directors employed by the Company. Approximately 40% of the compensation will be paid in company shares.

The AGM decided that the number of Board members shall be seven (7). The following current Board members were re-elected: Risto Siilasmaa, Tuomas Syrjänen, Ciaran Martin, Amanda Bedborough and Niilo Fredrikson. Mervi Kerkelä-Hiltunen and Artturi Lehtiö, who belongs to the personnel of WithSecure Corporation, were elected as new members of the Board of Directors.

The Board elected Risto Siilasmaa as the Chair of the Board. Tuomas Syrjänen was nominated as

the Chair of the Personnel Committee and Risto Siilasmaa and Niilo Fredrikson as members of the Personnel Committee. Mervi Kerkelä-Hiltunen was nominated as the Chair of the Audit Committee and Ciaran Martin, Amanda Bedborough and Artturi Lehtiö were nominated as members of the Audit Committee.

Audit firm PricewaterhouseCoopers Oy was re-elected as auditor of the Company. Mr. Jukka Karinen, APA, acts as the responsible auditor.

Sustainability audit firm PricewaterhouseCoopers Oy was elected as the Company's sustainability auditor. Mr. Jukka Karinen, ASA, acts as the responsible sustainability auditor.

The AGM authorised the Board of Directors to resolve upon the repurchase of a maximum of 17,609,870 of the Company's own shares in total. The maximum amount equals to approximately 10% of all the shares in the Company, in one or several tranches with the Company's unrestricted equity.

The AGM authorised the Board of Directors to resolve on the issuance of a maximum of 17,609,870 shares in total through a share issue as well as by issuing options and other special rights entitling to shares pursuant to chapter 10, section 1 of the Companies Act in one or several tranches. The maximum number of shares corresponds to 10% of all shares in the Company. The authorisation concerns both the issuance of new shares and the transfer of treasury shares held by the Company.

Full disclosure of the AGM resolutions, as well as the organizing meeting of the Board of Directors held on the same day, has been provided in the Stock Exchange release of 18 March 2025.

Risks and uncertainties

WithSecure operations are subject to risks and uncertainties that can impact the business performance, profitability, financial position, market share, reputation, share price or the achievement of its short-term and long-term objectives. These risks and uncertainties described here should not be considered as an exhaustive list.

The objective of WithSecure risk management is to identify various risks that could have an impact on the business, and to implement appropriate measures to mitigate the risks. In assessing the risks, WithSecure considers both the probability and the potential impact of each risk, as well as the resources required to manage and mitigate the risk. Ensuring business continuity in all situations is an essential part of the risk management. WithSecure risk management principles and process are described in the Corporate Governance Statement. The sustainability-related risks and uncertainties have been discussed in the Sustainability Report.

Risks related to cyber security market

Market consolidation and competition

The cyber security market is scattered to many providers of software and services. The large market participants are investing heavily in the development of embedded security and winning market share. Market consolidation is considered a likely development. WithSecure must succeed in its chosen strategy as well as in finding the right acquisition targets, and in integrating the acquired companies into its operations. As one of the smaller players in the market, the company must always keep itself relevant to the

customers, by ensuring both up to date technology and good quality, timely services. Additionally, WithSecure must address brand recognition among the target audience to effectively differentiate itself from competition

Geopolitical risks

Geopolitical uncertainties, such as the war in Ukraine, have significantly increased the risk of unexpected disruptions of the world economy and security stability. Likelihood of acts of terror impacting societal infrastructures has increased with this development. Any such events could also impact WithSecure's ability to run its business. The increasing activity of nation-state cyber criminals will continue to impose business interruptions also during 2025.

For corporate responsibility reasons, WithSecure is not conducting business with any Russian or Belarusian parties, even in cases where it would be permitted by the export control regulations.

WithSecure operates in different countries and is therefore exposed to country risks of each location. Changing circumstances and regulation in different operating countries is exposing WithSecure to compliance risks, such as unfavorable tax treatment or export controls.

Environmental risks

As part of the sustainability materiality analysis, WithSecure has assessed the impact of the environmental risks, especially climate change, on its business. The company is a provider of software and

services, and as such not significantly impacted by the environmental risks. Business continuity planning covers scenarios related to unavailability of resources due to natural disasters or other hazards, including potential supply chain disruptions.

Risks related to WithSecure operations and products

Attracting and retaining talent

Unavailability of skilled personnel may result in inability of providing high-quality products and services to customers. Competition for skilled personnel is increasing and there is structural undersupply of talent in the cyber security industry. WithSecure is continuously developing and adopting new ways of recruitment, building its own talent and knowledge pools, and investing in training and development of personnel to attract and retain talent.

Partners

WithSecure's cyber security products and services market model is very dependent on a functioning partner channel and network. It is critical for WithSecure to ensure it has the right partners in the regions and that the partners receive the needed support, and that WithSecure's cyber security offering is made available accordingly to the local demand. Not being able to serve the needs of the partners needs could result to negative impact on WithSecure's business performance.

Product risks

WithSecure operates in a highly competitive market. Cybercrime is growing fast and becoming more innovative and professional. Large vendors make significant investments in their development and marketing activities, while new vendors are emerging in the market, and the operating system manufacturers are increasing their focus on built-in security features. WithSecure must succeed in maintaining in-depth understanding of cyber security threat landscape, following the hacker techniques and technologies, as well as continuing to innovate in defensive technologies.

Investments in new technologies and products come with the risk of not meeting the future requirements of the market. Agile methods are applied by WithSecure to ensure that its decisions regarding future technologies are aligned with the best information and expectations of the market developments.

Cyber security incidents

Exposure to cyber security incidents threatens the confidentiality, integrity, and availability of WithSecure products and services, and their mitigation is considered as high priority in all parts of the company. WithSecure builds cyber resilience by continuously improving its capability to identify, protect, detect, and respond to relevant threats. Continuous efforts are taken to protect sensitive data of the company and its customers.

Intellectual property rights (IPR)

WithSecure protects its technologies and innovations through copyrights, patents, trademarks, and technology partnerships. While WithSecure uses all available protection mechanisms, the businesses are

exposed to risks relating intellectual property claims, particularly in the US markets.

Financial risks

Inflation and interest rates

Cost inflation in the countries where WithSecure operates increases the risk for negative development of the cost structure. This is monitored very closely, and inflation will also most likely require mitigation actions to retain workforce in the company. Increasing interest rates could limit the possibilities of external funding.

Liquidity risk

As a company still improving its profitability, WithSecure must focus on accurate cash planning and prompt collections to ensure liquidity of all group companies and to avoid needs of short-term financing.

Currency fluctuations

Increasing volume of operations outside the Euro zone in different currencies exposes WithSecure to an increased risk related to currency fluctuations. To mitigate the impact of currency fluctuations on future cash flows, the group can use forward contracts.

Events after period-end

On 6 October 2025, WithSecure Corporation announced that it had received an announcement from CVC Growth Partners II GP Limited in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the total number of shares and votes held by CVC Growth Partners II GP Limited through Diana BidCo Oy increased to above five (5) per cent and, together with the shares and voting rights held through financial instruments (shares and votes held by Mr Risto Siilasmaa acting in concert with CVC Growth Partners II GP Limited), the shares and votes represent 39.56 per cent of the total number of votes of WithSecure Corporation on 6 October 2025.

On 7 October 2025, WithSecure Corporation lowered its outlook for Elements Cloud products and services ARR growth for 2025. The company now expects its Annual Recurring Revenue (ARR) for Elements Cloud products and services to grow by 3-10 % from the previous year (previous outlook: 10–20 %). In the end of 2024, Elements Cloud ARR was EUR 83.3 million. The outlooks for Elements Company segment's Adjusted EBITDA, (3-7% of revenue) and Cloud Protection for Salesforce ARR growth (20-35%) were maintained.

On 9 October 2025, Diana BidCo Oy announced it had received necessary regulatory approvals for the completion of the tender offer and confirmed that the condition to completion of the tender offer concerning the receipt of regulatory approvals had been fulfilled. On the same day, Diana BidCo Oy also supplemented the tender offer document related to the public tender offer due to the profit warning issued by WithSecure on 7 October 2025. The terms and conditions of the tender offer were unaffected by the publication of the supplement document.

The offer period for the recommended cash tender offer expired on 15 October. According to the final result of the recommended cash tender offer, the 150,508,855 shares validly tendered and not validly withdrawn in the recommended cash tender or which the shareholders of WithSecure have otherwise agreed to sell to Diana BidCo Oy in connection with the recommended cash tender offer, represent in aggregate approximately 85.6 percent of the shares and voting rights in WithSecure. These shares together with the 13,188,546 shares otherwise acquired by Diana BidCo Oy during the offer period, represent in aggregate approximately 93.1 percent of the shares and voting rights in WithSecure. As the minimum acceptance condition and all other conditions to completion of the recommended cash tender offer have been satisfied, Diana BidCo Oy will complete the recommended cash tender offer in accordance with its terms and conditions.

In October 2025, it was announced that Chief Revenue Officer Lasse Gerdt will leave the company. His successor has not yet been appointed. Chief Executive Officer Antti Koskela, Chief Financial Officer Tom Jansson and Chief Culture and Performance Officer Charlotte Guillou will assume the Chief Revenue Officer role in interim.

Financial calendar

WithSecure will publish its financial information dates of 2026 later in the fourth quarter of 2025.

WithSecure observes at least a three-week (21 days) silent period prior to publication of financial reports, during which it refrains from engaging in discussions with capital market representatives or the media regarding WithSecure's financial position or the factors affecting it.

Tom Jansson

CFO

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Key ratios and other key figures

PROFITABILITY	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	PROFITABILITY	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Continuing operations						Combined operations					
Revenue	28,524	28,669	88,004	86,128	116,002	Revenue	28,524	36,149	98,426	109,225	147,357
Gross margin	23,352	22,922	71,568	68,582	92,585	Adjusted EBITDA	4,527	1,862	2,980	730	3,135
Gross margin, % of revenue	81.9 %	80.0 %	81.3 %	79.6 %	79.8%	EBIT	-8,469	-17,164	-17,563	-24,791	-39,433
Operating expenses	-27,652	-26,096	-82,159	-80,305	-105,918	EBIT % of revenue	-29.7 %	-47.5%	-17.8 %	-22.7%	-26.8%
Operating expenses for adjusted EBITDA	-19,274	-22,061	-66,200	-69,570	-92,604	ROI, %	-8.4 %	-60.8%	-17.6 %	-27.1%	-34.1%
Other income for adjusted EBITDA	391	668	622	1,568	2,009	ROE, %	-13.1 %	-76.5%	-27.8 %	-33.2%	-44.1%
Adjusted EBITDA	4,470	1,529	5,990	580	1,991						
Adjusted EBITDA, % of revenue	15.7%	5.3 %	6.8%	0.7 %	1.7%						
EBITDA	-1,180	1,141	-2,189	-276	1,139						
EBITDA, % of revenue	-4.1%	4.0 %	-2.5%	-0.3 %	1.0%						
Adjusted EBIT	2,906	-1,005	382	-6,405	-6,998						
Adjusted EBIT, % of revenue	10.2%	-3.5 %	0.4%	-7.4 %	-6.0%						
EBIT	-3,198	-1,892	-9,257	-8,990	-10,083						
EBIT, % of revenue	-11.2%	-6.6 %	-10.5%	-10.4 %	-8.7%						
Discontinued operations											
Revenue		7,481	10,422	23,096	31,355						
Adjusted EBITDA	57	332	-3,010	149	1,144						
EBIT	-5,271	-15,272	-8,305	-15,801	-29,350						
EBIT % of revenue		-204.2%	-79.7 %	-68.4 %	-93.6%						

CAPITAL STRUCTURE	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Combined operations					
Equity ratio, %	57.5 %	66.6%	57.5 %	66.6%	59.1%
Gearing, %	-8.9 %	4.0%	-8.9 %	4.0%	0.4%
Interest bearing liabilities	20,594	24,960	20,594	24,960	27,550
Cash and cash equivalents	25,120	21,557	25,120	21,557	27,275
SHARE RELATED					
Combined operations					
Earnings per share, basic and diluted	-0.04	-0.10	-0.09	-0.13	-0.22
Shareholders' equity per share, EUR	0.29	0.48	0.29	0.48	0.39
OTHER					
Continuing operations					
Capital expenditure, excl. lease assets ¹	703	2,382	1,692	5,431	5,929
Capitalized development expenses	583	481	1,520	1,244	1,716
Depreciation, amortization and impairment, excl. PPA amortization	-1,564	-2,534	-5,607	-6,985	-8,989
Depreciation, amortization and impairment	-2,018	-3,033	-7,069	-8,714	-11,222
Personnel, average	623	766	688	766	760
Personnel, period end	612	765			731

¹ Figure is presented for combined operations.

Interim report Q3 2025 table section

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles are the same as in the Annual Report 2024. All figures in the following tables are EUR thousands unless otherwise stated. This interim report is unaudited.

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025

WithSecure has applied the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in classifying, presenting and accounting for the transaction in this interim report. Result from discontinued operations is reported separately from continuing operations' income and expenses in the consolidated income statement. Comparative periods have been restated accordingly. The assets and liabilities related to the discontinued operations are presented separately in the statement of financial position as Assets held for sale as at 31.12.2024.

Condensed Income statement

The income statement is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations. Comparative periods have been restated accordingly.

Income statement	7-9/2025	Restated 7-9/2024	Change %	1-9/2025	Restated 1-9/2024	Change %	1-12/2024
Revenue	28,524	28,669	-1%	88,004	86,128	2%	116,002
Cost of revenue	-5,172	-5,747	-10%	-16,436	-17,547	-6%	-23,416
Gross margin	23,352	22,922	2%	71,568	68,582	4%	92,585
Other operating income ¹	1,103	1,282	-14%	1,334	2,734	-51%	3,249
Sales and marketing	-9,774	-12,661	-23%	-36,558	-38,726	-6%	-51,772
Research and development	-7,691	-9,772	-21%	-26,357	-30,368	-13%	-40,092
Administration	-10,187	-3,663	178%	-19,243	-11,211	72%	-14,054
EBIT	-3,198	-1,892	-69%	-9,257	-8,990	-3%	-10,083
Financial net	-208	-486	57%	-1,791	-89	-1905%	-218
Result before taxes	-3,405	-2,378	-43%	-11,048	-9,079	-22%	-10,301
Income taxes	777	181	330%	2,856	1,489	92%	1,125
Result for the period, continuing operations	-2,628	-2,197	-20%	-8,193	-7,590	-8%	-9,175
Result for the period, discontinued operations²	-5,271	-15,334	66%	-8,494	-15,736	46%	-28,804
Result for the period, group total	-7,899	-17,531	55%	-16,687	-23,326	28%	-37,979

Income statement	7-9/2025	Restated 7-9/2024	Change %	1-9/2025	Restated 1-9/2024	Change %	1-12/2024
Other comprehensive income							
Exchange differences on translating foreign operations, continuing operations	788	1,701	-54%	-747	2,561	-129%	2,049
Exchange differences on translating foreign operations, discontinued operations				164			
Total other comprehensive income, continuing operations	-1,840	-496	-271%	-8,940	-5,029	-78%	-7,127
Total other comprehensive income, discontinued operations	-5,271	-15,334	66%	-8,330	-15,736	47%	-28,804
Total other comprehensive income, group (parent company owners)	-7,111	-15,830	55%	-17,270	-20,766	17%	-35,931

¹ Other operating income includes impact of revised deferred consideration from divestments EUR 0.5 million in the third quarter and January-September of 2025 (EUR 0.2 million in the third quarter of 2024 and EUR 0.7 million in January-September 2024).

² Discontinued operations' result includes also the cost associated with the sale of consulting business.

Earnings per share	7-9/2025	Restated 7-9/2024	Change %	1-9/2025	Restated 1-9/2024	Change %	1-12/2024
Earnings per share, basic and diluted, EUR, combined operations	-0.04	-0.10	55%	-0.09	-0.13	27%	-0.22
Earnings per share, basic and diluted, EUR, continuing operations	-0.01	-0.01	-20%	-0.05	-0.04	8%	-0.05
Earnings per share, basic and diluted, EUR, discontinued operations	-0.03	-0.09	66%	-0.05	-0.09	46%	-0.16

Condensed Statement of financial position

The Statement of financial position is presented for continuing operations only.

Assets	30 Sep 2025	30 Sep 2024	31 Dec 2024	Shareholders' equity and liabilities	30 Sep 2025	30 Sep 2024	31 Dec 2024
Tangible assets	17,917	23,414	23,999	Equity	50,958	84,157	69,233
Intangible assets	14,262	17,654	16,766	Interest bearing liabilities, non-current	15,841	19,325	20,653
Goodwill	34,498	64,817	35,848	Deferred tax liability		1,971	1,279
Deferred tax assets	13,315	13,552	12,115	Deferred revenue, non-current	17,423	18,016	18,478
Interest bearing receivables, non-current ¹	4,417	4,353	4,188	Other non-current liabilities	237	433	274
Other receivables	4,709	1,169	1,100	Total non-current liabilities	33,501	39,745	40,685
Total non-current assets	89,119	124,959	94,015	Interest bearing liabilities, current	4,753	5,635	6,042
Accrued income	879	8,233	1,261	Trade and other payables	16,849	14,493	14,320
Trade and other receivables	29,720	29,452	24,646	Provisions		90	
Income tax receivables	385	1,241	456	Income tax liabilities		310	407
Interest bearing receivables, current ¹	582	6,649	6,642	Deferred revenue, current	39,766	47,687	43,704
Other financial asset at fair value through profit and loss	22	26	26	Total current liabilities	61,367	68,215	64,473
Cash and cash equivalents	25,120	21,557	27,275	Liabilities directly associated with the assets held for sale			10,423
Total current assets	56,708	67,158	60,307	Total liabilities and equity	145,827	192,117	184,814
Assets held for sale			30,492				
Total assets	145,827	192,117	184,814				

¹ Interest bearing receivables include receivables related to premises subleased to third parties, receivables related to asset transfers in Group subsidiaries due to demerger and receivables from divestments.

Condensed Cash flow statement

Cash flow statement includes both continuing and discontinued operations.

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024		7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operations						Cash flow from investments					
Result from the continuing operations	-2,628	-2,197	-8,193	-7,590	-9,175	Net investments in tangible and intangible assets	-703	-2,382	-1,692	-5,431	-5,929
Result from the discontinued operations	-5,271	-15,334	-8,494	-15,736	-28,804	Divestments of businesses, net of cash		1,212	5,971	2,347	2,347
Adjustments	5,950	19,125	11,367	23,879	40,057	Repayments of loan receivables related to demerger			5,306		
Depreciation and amortization	2,018	18,638	7,401	24,663	40,629	Cash flow from investments	-703	-1,170	9,585	-3,085	-3,582
Profit/loss on sale of fixed assets	-267		1,123			Cash flow from financing activities					
Loss of the sale of business	4,747		3,604			Repayments of lease liabilities	-1,669	-1,712	-3,139	-4,838	-6,443
Financial income and expenses	207	611	1,948	255	370	Repayments of interest bearing liabilities related to demerger			-3,757		
Income taxes	-777	-244	-2,824	-1,720	-1,823	Acquisition of own shares			-319		
Other adjustments	22	121	115	680	881	Cash flow from financing activities	-1,669	-1,712	-7,215	-4,838	-6,443
Cash flow from operations before change in working capital	-1,949	1,594	-5,320	553	2,077	Change in cash	-4,140	-4,397	-1,081	-14,971	-9,412
Change in net working capital	-918	-1,750	2,171	-2,490	3,707	Cash and cash equivalents at the beginning of the period	29,487	25,651	27,275	36,604	36,604
Change in provisions		-418		-3,721	-3,721	Effect of exchange rate changes on cash	-226	303	-1,073	-79	83
Cash flow from operating activities before financial items and taxes	-2,867	-575	-3,149	-5,658	2,063	Cash and cash equivalents at period end	25,120	21,557	25,120	21,557	27,275
Net financial items	769	-332	-222	-586	-1,103						
Taxes	331	-608	-80	-804	-347						
Cash flows from operating activities	-1,767	-1,515	-3,451	-7,048	613						

Condensed Statement of changes in shareholders' equity

	Share capital	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
Equity 31 Dec 2023	80	83,638	-155	20,222	-805	102,980
Total comprehensive income for the year, continuing operations				-7,590	2,561	-5,029
Total comprehensive income for the year, discontinued operations				-15,736		-15,736
Share based payments				1,942		1,942
Equity 30 Sep 2024	80	83,638	-155	-1,163	1,756	84,157
	Share capital	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
Equity 31 Dec 2024	80	83,638	-155	-15,574	1,244	69,233
Total comprehensive income for the year, continuing operations				-8,193	-747	-8,940
Total comprehensive income for the year, discontinued operations				-8,494	164	-8,330
Acquisition of treasury shares			-327			-327
Share based payments		-239	239	-678		-678
Equity 30 Sep 2025	80	83,399	-243	-32,939	661	50,958

Notes to the interim financial statements

1 Significant exchange rates and sensitivity to exchange rate changes

One Euro is	Average rates					End rates		
	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
USD	1.1608	1.0873	1.1060	1.0857	1.0863	1.1741	1.1196	1.0389
GBP	0.8624	0.8438	0.8452	0.8528	0.8483	0.8734	0.8354	0.8292
JPY	170.80	165.30	164.52	164.13	150.98	173.76	159.82	163.06

Effect of changes in exchange rates on profit before taxes

+/- 10 % FX rate change, mEUR	1-9/2025	1-9/2024	1-12/2024
USD	+0,2/-0,3	+0,0/-0,0	+0,4/-0,4
GBP	+0,2/-0,2	-0,2/+0,2	-0,1/+0,1
JPY	+0,1/-0,1	+0,3/-0,3	-0,2/+0,2

Group has forward contracts to hedge internal loan receivable in USD and JPY. As of 30 September 2025 the nominal value of the forward contracts was EUR 11 million and the market value was EUR -24 thousand.

2 Segment information

WithSecure Group reports two segments: Elements Company, and Cloud Protection for Salesforce (CPSF). The operating segments are reported in a manner consistent with the internal reporting provided to the Group Leadership Team, which has been identified as WithSecure's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy. The Group Leadership Team assesses the profitability of segments principally on the basis of adjusted EBITDA.

Elements Company segment includes all Elements Cloud software, Co-security services, and managed services, as well as on-premise software and Other products. Revenue for Elements Company is disclosed separately for Elements Cloud, on-premise and other products.

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms.

Third segment, Cyber security consulting, was transferred to Discontinued operations following its divestment announcement on 23 January 2025. The transaction was closed during the second quarter of 2025.

Revenue by segment	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Elements Company	24,939	26,260	77,660	79,526	106,562
Elements Cloud	20,913	20,697	64,269	61,818	83,277
On-premise	4,027	5,251	13,228	16,426	21,443
Other	-1	311	163	1,283	1,842
Cloud Protection for Salesforce	3,584	2,408	10,344	6,601	9,440
Total revenue, continuing operations	28,524	28,669	88,004	86,128	116,002
Discontinued operations		7,481	10,422	23,096	31,355
Total revenue, WithSecure	28,524	36,149	98,426	109,225	147,357

Gross margin by segment	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Elements Company	20,370	20,905	62,996	63,100	84,711
% of revenue	81.7%	79.6%	81.1%	79.3%	79.5%
Cloud Protection for Salesforce	2,982	2,017	8,572	5,482	7,874
% of revenue	83.2%	83.7%	82.9%	83.0%	83.4%
Total gross margin, continuing operations	23,352	22,922	71,568	68,582	92,585
Discontinued operations		3,315	2,767	9,804	13,547
Total gross margin, WithSecure	23,352	26,237	74,334	78,386	106,133

Adjusted EBITDA by segment	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Elements Company	3,984	1,610	5,085	1,472	2,949
% of revenue	16.0%	6.1%	6.5%	1.9%	2.8%
Cloud Protection for Salesforce	486	-81	905	-892	-958
% of revenue	13.6%	-3.4%	8.7%	-13.5%	-10.1%
Total adjusted EBITDA, continuing operations	4,470	1,529	5,990	580	1,991
Items affecting comparability	-5,649	-388	-8,178	-856	-852
EBITDA, continuing operations	-1,180	1,141	-2,189	-276	1,139
Depreciation and amortization	-2,018	-3,033	-7,069	-8,714	-11,222
Finance Income	1,377	291	2,665	1,753	2,867
Finance Expense	-1,585	-777	-4,456	-1,842	-3,085
Profit (loss) before taxes, continuing operations	-3,405	-2,378	-11,048	-9,079	-10,301
Profit (loss) before taxes, discontinued operations	-5,271	-15,397	-8,462	-15,967	-29,503

Revenue by geographical area is presented for continuing operations only.

Revenue by geographical area	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Nordic countries	6,639	7,222	20,532	22,254	29,402
Rest of Europe	14,437	14,573	44,592	43,321	58,477
North America	2,779	2,397	8,532	7,040	9,638
Rest of the world	4,669	4,477	14,348	13,513	18,485
Total revenue	28,524	28,669	88,004	86,128	116,002

3 Share-based payments

During the period Group has had share-based incentive plans covering management and the key personnel of the Group and a share savings plan available to all employees. The programs have been established as part of incentive and retention system within WithSecure. The programs offer the participants a possibility to receive WithSecure shares as an incentive reward if the financial targets set for the earning period have been achieved. No reward can be given to a participating employee whose employment has terminated before the end of the lock-up period. WithSecure's current plans consist of Performance Share Plans, Restricted Share Plans, a Performance Matching Share Plan and an Employee Share Savings Plan.

In December 2024, Board of Directors of WithSecure Corporation has decided, based on the PSP scheme, on a new Performance Share Plan for the years 2025–2027. The new plan, PSP 2025–2027, will commence in 2025 and the performance criterion for this plan will be composed of two target components: WithSecure Elements Company segment's annual revenue growth as percentage and adjusted EBITDA as percentage of revenue. WithSecure is targeting to reach a sum of the components that exceeds 30 for full year 2027.

If the performance target set for PSP 2025–2027 is fully achieved, the aggregate maximum number of share rewards to be paid in the first half of 2028 is approximately 5,000,000 shares. This number of shares represents a gross earning, from which the applicable payroll tax is withheld, and the remaining net value is paid in shares to the key employees participating in the plan.

The plan is offered to the management and selected key employees of WithSecure, based on a decision of the Board of Directors. If the individual's employment with WithSecure terminates before the payment date of the share reward, the individual is not, as a main rule, entitled to any reward based on the plan. In December 2024, The Board of Directors of WithSecure Corporation has decided, based on the RSP scheme, on a new Restricted Share Plan for the years 2025–2027.

The aggregate maximum number of shares which may become payable based on RSP 2025–2027 in the first half of 2028 is 250,000 shares. The amount of shares represents gross earnings, from which the applicable payroll tax is withheld, and the remaining net value is paid to the participants in shares. If the individual's employment with WithSecure terminates before the payment date of the share reward, the individual is not, as a main rule, entitled to any reward based on the plan.

4 Intangible and tangible assets

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Book value at the beginning of the financial year	76,613	111,642	111,642
Additions	3,173	21,879	30,730
Disposals	-8,574	-5,653	-10,469
Assets held for sale			-17,395
Depreciation and amortization	-2,644	-9,163	-12,791
Impairment		-15,500	-28,887
Translation differences	-1,891	2,681	3,782
Book value at the end of the period	66,677	105,885	76,613

Goodwill	30 Sep 2025	30 Sep 2024	31 Dec 2024
Elements company goodwill 1.1.	35,848	35,032	35,032
Cyber security consulting goodwill 1.1.		43,026	43,026
Cyber security consulting impairment 30.9.2024		-15,500	-15,500
Cyber Security consulting, impairment loss recognised on the measurement to fair value less costs to sell			-13,309
Cyber security consulting goodwill classified as asset held for sale			-16,021
Translation difference	-1,350	2,259	2,620
Total	34,498	64,817	35,848

Intangible assets include goodwill resulting from acquisitions of nSense (Denmark) in 2015, Inverse Path (Italy) in 2017, Digital Assurance (UK) in 2017, and MWR Infosecurity (UK) in 2018.

5 Fair value measurement of financial assets and liabilities

	Fair value hierarchy	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Non-current				
Other receivables	Level 3	4,378	404	190
Current				
Investments in unlisted shares	Level 3	22	26	26
Trade and other receivables	Level 3	1,581	870	1,141
Financial assets at amortized cost				
Non-current				
Interest bearing receivables ¹	Level 3	4,417	4,353	4,188
Current				
Interest bearing receivables ¹	Level 3	582	6,649	6,642
Trade receivables	Level 2	16,279	24,905	18,623
Cash and cash equivalents	Level 2	25,120	21,557	27,275
Total		52,379	58,765	58,085

¹ Interest bearing receivables include amounts related to premises subleased to third parties and deferred considerations. Comparative information also includes receivables related to asset transfers within Group subsidiaries in connection with the demerger.

	Fair value hierarchy	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial liabilities at amortized cost				
Current				
Interest bearing liabilities				
Other loans ¹	Level 3		3,590	3,757
Trade and other payables		3,537	2,126	3,506
Total		3,537	5,715	7,262

¹ Comparative information includes other loans that are liabilities related to asset transfers within Group subsidiaries in connection with the demerger.

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

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

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

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

The carrying amount of all financial assets and liabilities, carried at amortized cost is considered to provide a reasonable approximation of their fair value.

In September 2023, the company signed a committed EUR 20 million revolving credit facility (RCF) with OP Corporate Bank. The facility will mature in three years from its signing. The facility is subject to conventional covenants related to ratio of net debt to EBITDA and equity ratio. The facility remains unused at the end of the quarter.

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years	Total contractual cash flows	Carrying amount
Lease liabilities	3,272	2,699	2,360	2,131	2,123	8,008	20,594	20,594
Trade and other payables	3,537						3,537	3,537
Total financial liabilities	6,809	2,699	2,360	2,131	2,123	8,008	24,131	24,131

Lease liabilities consists mainly of buildings (EUR 19,9 million). Cars are totalling to EUR 0,7 million and the maturity for them is mainly less than 2 years.

6 Reconciliation of alternative performance measures

WithSecure has included certain non-IFRS based alternative performance measures (APM) in financial reporting. Alternative performance measures are provided to reflect the underlying business performance, and to exclude certain non-operational or non-cash valuation items affecting comparability (IAC). The aim is to improve comparability, and alternative performance measures should not be regarded as substitutes for IFRS based measures. Alternative performance measures include EBITDA, adjusted EBITDA and adjusted EBIT.

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

	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Continuing operations					
Adjusted EBITDA	4,470	1,529	5,990	580	1,991
Adjustments to EBITDA					
Other items	-3,145	-608	-3,145	-1,585	-1,596
Divestments	463	614	-212	1,166	1,107
Restructuring	-2,967	-394	-4,821	-437	-362
EBITDA	-1,180	1,141	-2,189	-276	1,139
Depreciation, amortization and impairment losses	-2,018	-3,033	-7,069	-8,714	-11,222
EBIT	-3,198	-1,892	-9,257	-8,990	-10,083

	7-9/2025	Restated 7-9/2024	1-9/2025	Restated 1-9/2024	Restated 1-12/2024
Continuing operations					
Adjusted EBIT	2,906	-1,005	382	-6,405	-6,998
Adjustments to EBIT					
Other items	-3,145	-608	-3,145	-1,585	-1,596
Divestments	463	614	-212	1,166	1,107
Restructuring	-2,967	-394	-4,821	-437	-362
PPA amortization	-454	-499	-1,461	-1,728	-2,233
EBIT	-3,198	-1,892	-9,257	-8,990	-10,083

Classification of adjusted costs in operating expenses

	Operating Expenses Q3 2025	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA Q3 2025
Sales and marketing	-9,774				-9,774	484		-9,289
Research and development	-7,691				-7,691	976		-6,715
Administration	-10,187	3,167	48	3,145	-3,827	103	454	-3,269
Operating expenses	-27,652	3,167	48	3,145	-21,291	1,564	454	-19,274

	Operating Expenses Q3 2024	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA Q3 2024
Sales and marketing	-12,661				-12,661	1,143		-11,518
Research and development	-9,772				-9,772	1,364		-8,408
Administration	-3,663	394		608	-2,661	26	499	-2,136
Operating expenses	-26,096	394	0	608	-25,094	2,534	499	-22,061

	Operating Expenses 1-9/2025	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA 1-9/2025
Sales and marketing	-36,558				-36,558	2,232		-34,326
Research and development	-26,357				-26,357	3,261		-23,096
Administration	-19,243	5,021	723	3,145	-10,353	114	1,461	-8,778
Operating expenses	-82,159	5,021	723	3,145	-73,269	5,607	1,461	-66,200

	Operating Expenses 1-9/2024	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA 1-9/2024
Sales and marketing	-38,726				-38,726	3,071		-35,654
Research and development	-30,368				-30,368	3,879		-26,489
Administration	-11,211	437		1,585	-9,189	34	1,728	-7,426
Operating expenses	-80,305	437	0	1,585	-78,283	6,985	1,728	-69,570

Classification of adjusted income in other operating income

	Other operating income	Restructuring	Divestments	Other income for adjusted EBITDA
Other operating income, 7-9/2025	1,103	-200	-512	391
Other operating income, 7-9/2024	1,282		-614	668
Other operating income, 1-9/2025	1,334	-200	-512	622
Other operating income, 1-9/2024	2,734		-1,166	1,568
Other operating income, 1-12/2024	3,249		-1,240	2,009

7 Discontinued operations

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025.

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue		7,481	10,422	23,096	31,355
Cost of revenue		-4,166	-7,656	-13,293	-17,808
Gross margin		3,315	2,767	9,804	13,547
Other operating income	-1,727				
Sales and marketing	57	-2,145	-4,461	-7,275	-9,265
Administration	-3,601	-16,442	-6,611	-18,330	-33,632
EBIT	-5,271	-15,272	-8,305	-15,801	-29,350
Financial net		-125	-157	-166	-152
Result before taxes	-5,271	-15,397	-8,462	-15,967	-29,502
Income taxes		63	-32	231	698
Result for the period	-5,271	-15,334	-8,494	-15,736	-28,804

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net cash flow from operating activities		61	-4,430	-183	1,137
Net cash flow from investing activities		-6	6,448	-24	-85
Net cash flow from financing activities		-69	-190	-99	-210

Assets	1 Jun 2025
Tangible assets	490
Right of use assets	629
Goodwill	15,851
Deferred tax assets	1,248
Long term receivables	106
Total non-current assets	18,324
Accrued income	3,524
Trade and other receivables	3,465
Income tax receivables	1
Cash and cash equivalents	5,098
Total current assets	12,088
Total assets	30,412

Liabilities	1 Jun 2025
Non-current interest bearing liabilities	318
Other non-current liabilities	274
Total non-current liabilities	592
Current interest bearing liabilities	331
Trade and other payables	3,470
Deferred revenue, current	1,766
Income tax liabilities	52
Total current liabilities	5,619
Total liabilities	6,211
Net assets sold	24,201
Cash consideration of the selling price	13,500
Variable selling price ¹	3,640
Earnout estimate ¹	8,789
Loss of the transaction before transaction costs	1,727
Transaction cost recorded in 2025	-1,451
Loss of the transaction	277

¹ Fair value of variable selling price and earnout estimate has been revaluated for Q3 reporting resulting in write down of the earnout estimate EUR -4.6 million and change in variable selling price EUR -0.7 million. Change in valuation has been presented in discontinued operations.

8 Events after period end

On 9 October, Diana BidCo Oy received the necessary regulatory approvals for the completion of the recommended cash tender offer made by a consortium formed by CVC and Risto Siilasmaa. The offer period for the recommended cash tender offer expired on 15 October. According to the final result of the recommended cash tender offer, the 150,508,855 shares validly tendered and not validly withdrawn in the recommended cash tender or which the shareholders of WithSecure have otherwise agreed to sell to Diana BidCo Oy in connection with the recommended cash tender offer, represent in aggregate approximately 85.6 percent of the shares and voting rights in WithSecure. These shares together with the 13,188,546 shares otherwise acquired by Diana BidCo Oy during the offer period, represent in aggregate approximately 93.1 percent of the shares and voting rights in WithSecure. As the minimum acceptance condition and all other conditions to completion of the Tender Offer have been satisfied, Diana BidCo Oy will complete the recommended cash tender offer in accordance with its terms and conditions.

Calculation of key ratios

Calculation of key ratios		
Equity ratio, %	Total equity	X 100
	Total assets - deferred revenue	
ROI, %	Result before taxes + financial expenses	X 100
	Total assets - non-interest bearing liabilities (average)	
ROE, %	Result for the period	X 100
	Total equity (average)	
Gearing, %	Interest bearing liabilities - cash and cash equivalents and liquid financial assets	X 100
	Total equity	
Earnings per share, euro	Profit attributable to equity holders of the company	
	Weighted average number of outstanding shares	
Shareholders' equity per share, euro	Equity attributable to equity holders of the company	
	Number of outstanding shares at the end of period	
P/E ratio	Closing price of the share, end of period	
	Earnings per share	
Dividend per earnings, %	Dividend per share	X 100
	Earnings per share	

Calculation of key ratios		
Effective dividends, %	Dividend per share Closing price of the share, end of period	X 100
Operating Expenses	Sales and marketing, research and development, and administration costs	
EBITDA	EBIT + depreciation, amortization and impairment	
Adjusted EBITDA	EBITDA +/- items affecting comparability	
Adjusted EBIT	EBIT +/- items affecting comparability	
Annual Recurring Revenue (ARR)	Monthly Recurring Revenue of last month of the quarter x 12	
Monthly Recurring Revenue (MRR)	Recognized revenue within the month excluding non-recurring revenues	
Net Revenue Retention (NRR)	100 % x (MRR of last month of the quarter/MRR of same month last year for the same customers). NRR includes expansion revenue, downgrades and customer churn.	



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