Fast-growing Security as a Service company

Capital Markets Day
3 June, 2022
Helsinki
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Today’s presenters

Juhani Hintikka
President and CEO

Antti Koskela
Chief Product Officer

Ashley Clark
Vice President, Commercial - Solutions

Janne Pirttilahti
VP, Cloud Protection

Tom Jansson
Chief Financial Officer
Introduction to WithSecure

WithSecure is uniquely positioned to capture growth opportunity. The company has a cloud content protection model that is designed to meet the demands of the fast-paced digital world.

Customers and go to market model

The company’s go to market model is focused on understanding customer needs and providing solutions that meet those needs. The model is designed to be scalable and flexible, allowing the company to respond quickly to changes in the market.

Concluding remarks

The presentation will conclude with remarks from Juhani Hintikka, who will summarize the key points and provide a final thought on the company’s future direction.

Agenda

09:00 - 09:05   Opening of the day   Laura Viita
09:05 - 09:25   Introduction to WithSecure   Juhani Hintikka
09:25 - 09:50   Uniquely positioned to capture growth opportunity   Antti Koskela
09:50 - 10:15   Customers and go to market model   Ashley Clark

10:15 - 10:25   COFFEE BREAK

10:35 - 10:55   Cloud content protection   Janne Pirttilahti
10:55 - 11:20   Financial overview – growing at scale   Tom Jansson
11:20 - 11:30   Concluding remarks   Juhani Hintikka
11:30 - 12:00   Q&A   All
Introduction to WithSecure

Juhani Hintikka
President & CEO
Share our vision for Security as a Service

Demonstrate how WithSecure is uniquely positioned in a large and fast-growing market

Explain why we are entering a new era of profitable growth with our cloud-native portfolio as our main growth driver
WithSecure at a glance

- **30+ Year history**
- **131m Revenue LTM Q1’/22**
- **~1,250 Employees¹)**
- **7,000+ Partners¹)**

### Performance Indicators

- **113% Net Revenue Retention²)**
- **64m Cloud solutions ARR Q1’/22**
- **36% Cloud solutions ARR growth LTM Q1’/22**
- **72 Net promoter score³)**

### Geographic Split

- **31% North America**
- **42% Rest of the world**
- **35% Nordic**
- **8% Rest of Europe**

### Product Split

- **43% Cloud Native**
- **19% On-Premise**
- **23% Consulting**

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Note: All financials in EUR. The financial information on this page is preliminary and unaudited; 1) As of May 2022; 2) Last 3-month average. Monthly recurring Revenue for cloud-native products from current customers, compared to same period previous year; 3) Measured at end of 2021.
SaaS business growing at scale

36%

Cloud solutions ARR growth\(^1\)

113%

Net Revenue Retention\(^2\)

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Note: 1) LTM Q1/22; 2) Last 3-month average. Monthly recurring Revenue for cloud-native products from current customers, compared to same period previous year
Cloud native portfolio delivering growth

2019:
- Cloud Native: EUR 122m (30%)

LTM Q1/'22:
- Cloud Native: EUR 131m (43%)

2025 target:
- Cloud Native

Legend:
- Cloud Native
- On-Premise
- Consulting
Increasing security challenge for Enterprises

**CYBER THREATS**
- Threat landscape continues to expand

**COMPLEXITY**
- Legacy solutions complicating the transformation to cloud

**COMPETENCE GAP**
- Lack of expertise to understand and implement cloud security

**OUTCOME-BASED SECURITY**
**SIMPLICITY**
**CO-SECURITY APPROACH**
Large and growing market opportunity

Elements™

B2B cyber security products

2021:
- 16

2025:
- 34 (CAGR +20%)

Countercept™

Managed detection & response

2021:
- 1.2

2025:
- 2.2 (CAGR +17%)

Consulting

Cyber security consulting

2021:
- 26

2025:
- 38 (CAGR +10%)

Note: Global market sizes in USDbn. Market size for Cloud content protection not available
Source: Gartner 1Q22 Information Security Forecast with global constant currency market sizes; management estimate
Growth strategy in place to deliver shareholder value

1. Grow Elements™ product platform

2. Leverage category leadership position in Cloud Content Protection

3. Deepen Role as Strategic Security Partner for Enterprises
A strong diverse talent pool requires commitment to culture and values

- **~1,250** Employees
- **~70** Nationalities in...
- **+90%** University degree
- **...~15** Countries
- **4.1/5** Glassdoor rating\(^1\)
- **~25%** Women

\(^1\) Including both F-Secure and WithSecure based on 262 reviews as of 31 May 2022

One of the strongest B2B cyber security talent pools in Europe within consulting, software development, threat hunting and cloud
Leadership team

Juhani Hintikka  
President and CEO

Tom Jansson  
Chief Financial Officer

Christine Bejerasco  
Chief Technology Officer

Ari Vänttinen  
Chief Marketing Officer

Antti Koskela  
Chief Product Officer

Tiina Sarhimaa  
Chief Legal Officer

Juha Kivikoski  
EVP, Business Security

Tim Orchard  
EVP, Solutions

Charlotte Guillou  
Chief People Officer
Medium-term financial targets

**GROWTH TARGET**
“To **double** revenue organically by the end of 2025”

**PROFITABILITY TARGET**
“Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025”

**2021 Actuals**

- **EUR 130m**
  - Revenue 2021

- **(8%)**
  - Adj. EBITDA margin 2021\(^1\)

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Note: 1) EBITDA adjusted for non-recurring items, mainly related to strategic review
WithSecure as an investment

1. Operating in a large and fast-growing market

2. Strong customer value proposition generating high retention

3. Fast-growing cloud solutions powered by world-class consulting

4. Growth strategy in place to deliver shareholder value
Uniquely positioned to capture growth opportunity

Antti Koskela
Chief Product Officer
Key messages

- Broad and unique security operations offering
- Customer-centric security outcomes
- Cloud-native autonomous software
Broad and unique security operations offering

Software and consulting

Mainly software or mainly consulting

SCOPE

Selected competitors

GEOGRAPHY

A major European cyber security software and services provider

Note: Consulting is defined as time & materials based consulting, such as incident response
Productizing frontline insights and data

Consulting

Enhanced consulting intelligence ...

Frontline expertise and insights ...

Countercept™
(Managed Detection & Response)

Elements™
(Software)

Cloud Content Protection

Frontline insights from SaaS platforms...

... drives productization into ...

... enables scaling of ...

Universal tech stack
Customer-centric security outcomes

 TECHNOLOGY FOUNDATION

 Data  Knowledge  Intelligence

 V/V/ Consulting

 V/V/ Managed services™

 V/V/ Attack surface management™

 V/V/ Cloud Content Protection

 V/V/ Countercept™

 V/V/ Elements™
## Day in the Life of Developing and Operating Scalable Software

### Send Telemetry
Committed to data-driven autonomous decision making and fast response to incidents.

### Living Services
AWS based microservices and endpoint technology platforms.

### Encrypt Everything
Software security is a primary driver in all decisions.

### Assemble from Parts
Flexibility and scalability are key, focus on interfaces being robust and universal.

### One Implementation
Mandated use of common services across all of WithSecure.

### Do Not Customise
Simplification of the technology stack as a key success factor.
Cloud-native autonomous software

Software used by our customers is updated multiple times per day...

Average amount of engine updates per day

20

...makes end point detections in real-time...

Amount of end point detections per day

500,000

...and handles an increasing number of incidents

Amount of incidents per day

8,000
Key competitive advantages

- **Trusted European Leader**
- **Cloud-Native Platform for Security as a Service**
- **Category Leader in Cloud Content Protection**
- **Market Defining Detection and Response Solution**
- **Proven Expertise to Solve the Most Complex Cyber Security Challenges**

1. +30 years of experience in keeping people and societies safe
2. #1 Solution For Partners
3. Category Leader Growing With Fortune 500 Customers
4. Industry-leading capabilities in detecting advanced attacks
5. 1 of only 9 NCSC-UK certified incident response suppliers globally

Note: 1) SiriusDecisions (2019); 2) Most downloaded app in SalesForce AppExchange; 3) Independent evaluation by MITRE has confirmed F-Secure’s industry-leading capabilities in detecting advanced attacks (April 2021); 4) National Cyber Security Centre
Summary

- Broad and unique security operations offering
- Customer-centric security outcomes
- Cloud-native autonomous software
Customers and go to market model

Ashley Clark
Vice President, Commercial - Solutions
Key messages

- Broad customer base with significant growth
- Scalable go to market model to win new customers
- Partnership model to scale operations
Scalable go to market model

CUSTOMER
- ENTERPRISE
- MID-MARKET <5k employees
- SMALL BUSINESS <0.5k employees

PORTFOLIO
- Managed Services
- Cyber Security Consultancy Services
- Elements Portfolio¹
- Cloud Content Protection

GO TO MARKET
- Direct
- Channel

Note: 1) Endpoint Protection, EDR, Collaboration Protection, Vulnerability Management
Broad customer base with significant growth

End customers
Thousands, as of May each year

2018: 130.3
2019: 132.7
2020: 134.4
2021: 136.8
2022: 140.7

Note: 1) Served through partners

>140,000 active customers

Top 6 global banks

40+ Fortune 500 companies
Growing the share of wallet of existing customers

Share-% with more than 1 solution¹)
As of Q1 each year

<table>
<thead>
<tr>
<th>Year</th>
<th>Share-%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2%</td>
</tr>
<tr>
<td>2019</td>
<td>6%</td>
</tr>
<tr>
<td>2020</td>
<td>9%</td>
</tr>
<tr>
<td>2021</td>
<td>14%</td>
</tr>
<tr>
<td>2022</td>
<td>16%</td>
</tr>
</tbody>
</table>

Note: 1) End Customers with 50+ seats
High customer retention rates

Top 10 customers

<table>
<thead>
<tr>
<th>Top 10 customers</th>
<th>Vertical</th>
<th>Years as customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer 1</td>
<td>Financial Services</td>
<td>10 years</td>
</tr>
<tr>
<td>Customer 2</td>
<td>Financial Services</td>
<td>6 years</td>
</tr>
<tr>
<td>Customer 3</td>
<td>Media</td>
<td>4 years</td>
</tr>
<tr>
<td>Customer 4</td>
<td>Financial Services</td>
<td>7 years</td>
</tr>
<tr>
<td>Customer 5</td>
<td>Financial Services</td>
<td>7 years</td>
</tr>
<tr>
<td>Customer 6</td>
<td>Financial Services</td>
<td>4 years</td>
</tr>
<tr>
<td>Customer 7</td>
<td>Manufacturing</td>
<td>7 years</td>
</tr>
<tr>
<td>Customer 8</td>
<td>Business Services</td>
<td>5 years</td>
</tr>
<tr>
<td>Customer 9</td>
<td>Heavy Industry</td>
<td>7 years</td>
</tr>
<tr>
<td>Customer 10</td>
<td>Telecom</td>
<td>7 years</td>
</tr>
<tr>
<td>Top 100 (average)</td>
<td></td>
<td>4 years</td>
</tr>
</tbody>
</table>
Key messages

- Accelerating customer growth
- Increasing share of wallet
- Broad customer base with significant growth
- Scalable go to market model to win new customers
- Partnership model to scale operations
Direct sales approach

- Enterprise and larger mid market profile focused
- Strategic account ownership and expansion
- Simple Customer engagement to WithSecure
Strong value proposition for >7,000 partners globally

MANAGED SERVICE PROVIDERS
- Telia
- tiesto Evry
- METSYS
- FUJITSU
- CGI
- iOCO
- elisa
- GARNES DATA
- centric

VALUE ADDED RESELLERS
- BECHTLE
- Softcat
- sky
- KYOCERA
- OCI
- AXIOS
- ILIANE
- ATEA

TRADITIONAL RESELLER
+5,000 local companies in tens of countries

17 Avg. partnership years with top 10 resellers
72 Net Promoter Score

Note: 1) Measured at end of 2021
Key messages

- Accelerating customer growth
- Increasing share of wallet
- Proven partnership model
- Broad customer base with significant growth
- Scalable go to market model to win new customers
- Partnership model to scale operations
Cloud content protection

Janne Pirttilahti
VP, Cloud Protection
Key messages

- Security as a partnership - profound need
- Broad global customer base
- Roadmap in place for rapid growth
Cloud security

SECURITY “OF” THE CLOUD

Application-Level Control & Security  I  Physical Security  I  Host Infrastructure

Network Level Control & Security  I  Storage Level Control & Security
Cloud security - shared responsibility

SECURITY “OF” THE CLOUD

SECURITY “IN” THE CLOUD

Application-Level Control & Security  |  Physical Security  |  Host Infrastructure
Network Level Control & Security  |  Storage Level Control & Security

Customers Responsibility

Content Security  |  Identity Management
Data Backup  |  Access Control
Accountability
The Salesforce environment

150,000+

Customers

USD 26.5Bn
Salesforce revenue in FY2022\textsuperscript{1)}

USD 24Bn
Estimated market size of system software ecosystem (including app and software related services) and related add-on apps

Note: 1) Fiscal year ending January 31, 2022
Security threats we prevent in Salesforce

- Malicious content uploaded to community
- Infection of company personnel, environment or community users
- Significant brand damage caused by security threats

- Malicious content uploaded via support case
- Customer service not aware of security threats when dealing with files & URLs
- Infection of company personnel and environment

- Exposure to infections from remote work & bring your own device policies
- Working in unsafe networks
- Infection of company personnel end points and IT environment

- Malicious content uploaded via 3rd party AppExchange applications
Co-selling with Salesforce

- Global demand, with largest share from large enterprises
- Dedicated sales and marketing teams
- Salesforce implementation partners
- Salesforce Appexchange
- Collaboration with Salesforce
“We are witnessing a great global demand for Cloud Content Protection all the way from the large companies within e.g. Tech, Finance and Pharma”
Proven customer success

"Many people believe that Salesforce is responsible for all security. However, aspects of security are left to ourselves e.g., when files change hands. Therefore, we must make sure to security scan everything that comes in and out of the system”
- Customer A, Program Director

Selected other customer references

A Fortune 500 company...
One of leading automotive manufacturers...

One of UK’s leading banks...
Big pharmaceutical company...

Five star rating in Salesforce appexchange

★★★★★ "Success!"

★★★★★ "F-Secure makes Salesforce.com’s security model more complete"

★★★★ ★ "#1 'must-have' security application"

★★★★ ★ "Game Changer"

★★★★ ★ "Easy set up, great support"

Roadmap for rapid growth

Expand product functionality and expand within Salesforce (e.g. Slack)  Expand into other ecosystems

Technology expansion

Focus on growth after initial investments  Geographic expansion on the back of best in class Salesforce partnership  Additional growth from groupwide synergies

Commercial expansion
Summary

- Security as a partnership - profound need
- Broad global customer base
- Roadmap in place for rapid growth
Financial overview – growing at scale

Tom Jansson
Chief Financial Officer
Key messages

Strong financial foundation to continue growing from successful share issue

Strong momentum in cloud portfolio

Clear path to profitability
Recurring revenue business models

Elements™ Portfolio

Cloud Content Protection

Countercept™

Cyber Security Consultancy Services

Subscription & Usage-based

Subscription

Subscription

Project based or day rate

Recurring annual or monthly fees

Note: 1) Endpoint, Protection, EDR, Collaboration Protection, Vulnerability Management
Shift to cloud-native products going according to plan

EUR million

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>36.2</td>
<td>42.4</td>
<td>52.7</td>
</tr>
<tr>
<td>On-Premise</td>
<td>50.0</td>
<td>45.8</td>
<td>30.0</td>
</tr>
<tr>
<td>Cloud Native</td>
<td>36.3</td>
<td>31.8</td>
<td>120.1</td>
</tr>
</tbody>
</table>

2019: 122.5 EUR million
2020: 120.1 EUR million
2021: 130.0 EUR million
Strong momentum in cloud portfolio

ANNUAL CLOUD-NATIVE RECURRING REVENUE

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/’20</td>
<td>41.7</td>
<td>47.0</td>
<td>60.9</td>
</tr>
<tr>
<td>Q2/’20</td>
<td>42.5</td>
<td>51.5</td>
<td>64.1</td>
</tr>
<tr>
<td>Q3/’20</td>
<td>43.2</td>
<td>55.5</td>
<td></td>
</tr>
<tr>
<td>Q4/’20</td>
<td>45.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1/’21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2/’21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/’21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4/’21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1/’22</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: FY2022 financial information is preliminary and unaudited; 1) Corporate security products excluding on-premise (Business Suite). Cloud Portfolio includes Elements Cloud, Cloud Content Protection and Countercept.
Strategically important consulting remains stable

**QUARTERLY LTM CONSULTING REVENUE**

*EUR million*

Divestments in Q4/'21 and Q1/'22 will impact revenue by EUR ~7m on an annual level

Note: FY2022 financial information is preliminary and unaudited
Scalable product businesses to drive profitability

<table>
<thead>
<tr>
<th>REVENUE REPORTING</th>
<th>PRODUCTS</th>
<th>CONSULTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS AREA</td>
<td>Elements™</td>
<td>Countercept™</td>
</tr>
<tr>
<td>GROSS MARGIN AMBITIONS</td>
<td>Cloud Content Protection</td>
<td></td>
</tr>
<tr>
<td>SCALABILITY</td>
<td>Software</td>
<td>Software &amp; Service</td>
</tr>
<tr>
<td></td>
<td>Software</td>
<td></td>
</tr>
</tbody>
</table>

- Gross Margin Ambitions
  - Elements™: >90%
  - Cloud Content Protection: >85%
  - Countercept™: >70%
  - Consulting: 50-55%
Path to profitability through scaling

<table>
<thead>
<tr>
<th></th>
<th>Today 1)</th>
<th>Break even point</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>EUR 131m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin (WithSecure)</strong></td>
<td>68%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing of sales</strong></td>
<td>57%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D of sales</strong></td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Admin costs of sales</strong></td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(11%)²</td>
<td>~0%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

Note: 1) LTM Q1/’22; 2) Estimated comparable EBITDA
Strong financial foundation to continue growing

EUR 92m
Net cash position Q1/'22\(^1\)

73%
Equity ratio Q1/'22

Develop existing portfolio

Room to catch short-term market opportunities

Note: 1) Cash and financial assets at FVTPL – Bank loans - Lease liabilities
Medium-term financial targets

GROWTH TARGET
“*To double* revenue organically by the end of 2025”

PROFITABILITY TARGET
“*Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025*”

2021 Financials
EUR 130m
Revenue 2021

(8%)
Adj. EBITDA margin 2021

Note: 1) EBITDA adjusted for non-recurring items, mainly related to strategic review.
Outlook 2022

CLOUD-NATIVE PRODUCTS

“Revenue from cloud-native products will grow by approximately 30% from previous year, accelerating in the second half of 2022. Previous year revenue from cloud-native products was EUR 51.8 million.”

REVENUE

“Comparable revenue of the group will grow at a low double-digit rate from previous year. Previous year’s comparable revenue, adjusted for divested consulting businesses, was EUR 122.8 million.”

PROFITABILITY

“Estimated comparable EBITDA will decrease from previous year. Decrease is mainly due to increased investments to new product areas, as well as sales and marketing efforts including brand renewal related to company demerger. The Estimated comparable EBITDA will improve in second half of 2022 compared to the first half.”
Concluding remarks

Juhani Hintikka
President & CEO
Growth strategy in place to deliver shareholder value

1. Grow Elements™ product platform

2. Leverage category leadership position in Cloud Content Protection

3. Deepen Role as Strategic Security Partner for Enterprises
Key objectives of today

- Share our vision for Security as a Service
- Demonstrate how WithSecure is uniquely positioned in a large and fast-growing market
- Explain why we are entering a new era of profitable growth with our cloud-native portfolio as our main growth driver