



Becoming a European flagship of cyber security

INVESTOR DAY

22 NOVEMBER 2024

HELSINKI

Disclaimer: Forward looking statements

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Welcome

Laura Viita

VP, Controlling, Investor
Relations and Sustainability



Agenda		
9:00 - 9:05	Welcome	Laura Viita VP, Controlling, Investor Relations and Sustainability
09:05 - 09:20	IMPACT – Becoming a European flagship of cyber security	Antti Koskela President and CEO
09:20 - 10:00	WIN – Creating Value for Customers and Partners	Lasse Gerdt Chief Customer Officer
10:00 - 10:20	Coffee break	[Webcast on break]
10:20 - 10:40	STAND OUT – Elements, a unique platform of capabilities	Artturi Lehtiö VP, Product and Portfolio Management
10:40 - 11:00	RUN – As a world-class SaaS company	Tom Jansson Chief Financial Officer
11:00 - 11:20	Protecting Salesforce	Juhana Autio General Manager, VP, Cloud Protection for Salesforce
11:20 - 11:25	Closing	Antti Koskela
11:25 - 12:00	Q&A	All presenters
12:00 - 13:00	Lunch & discussions	[Webcast closed]

IMPACT

**Becoming a European
flagship of cybersecurity**

Antti Koskela

President and CEO





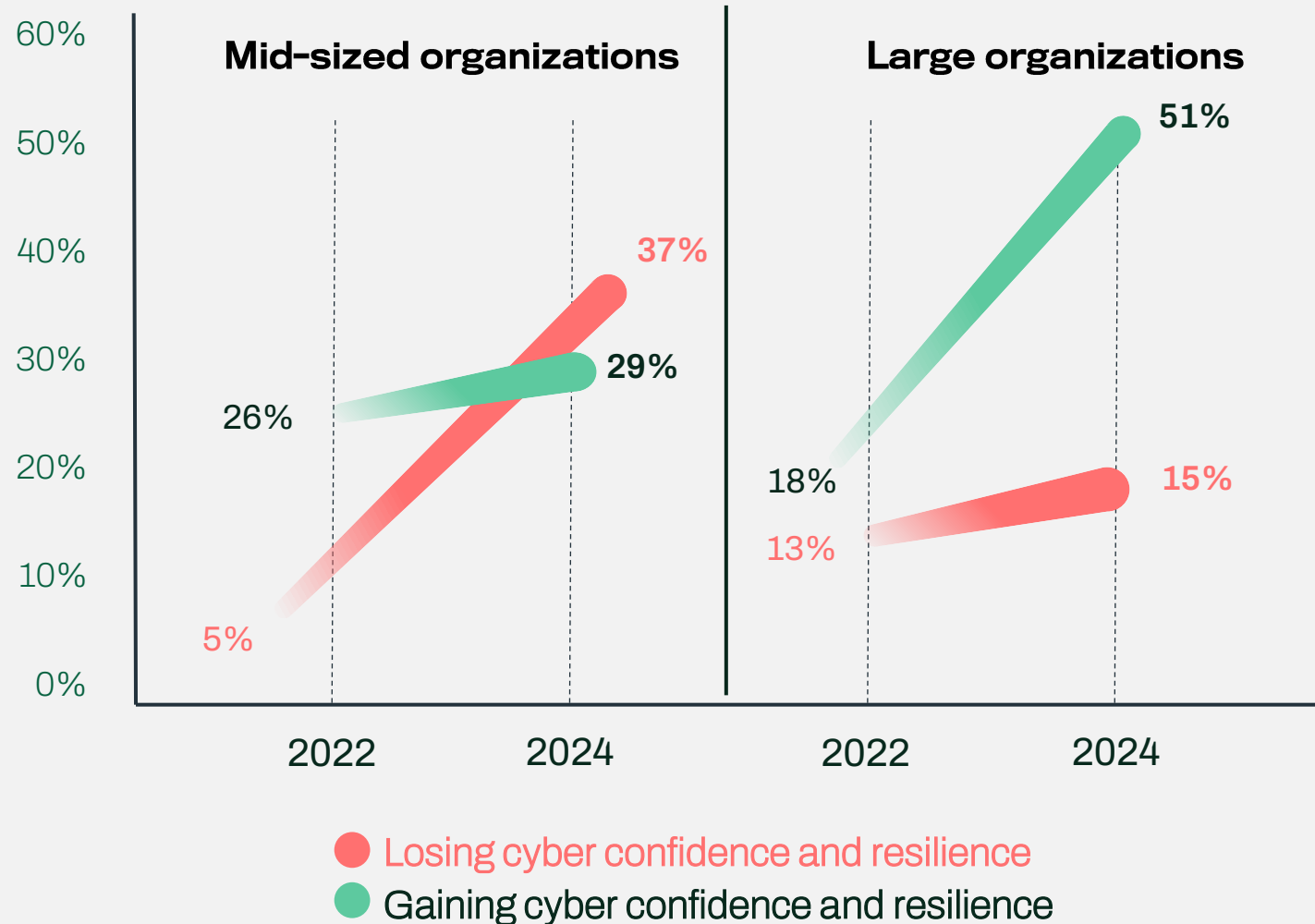
Our core beliefs

Mid-market playbook for cyber security **is broken.**

The world needs a global **European alternative.**

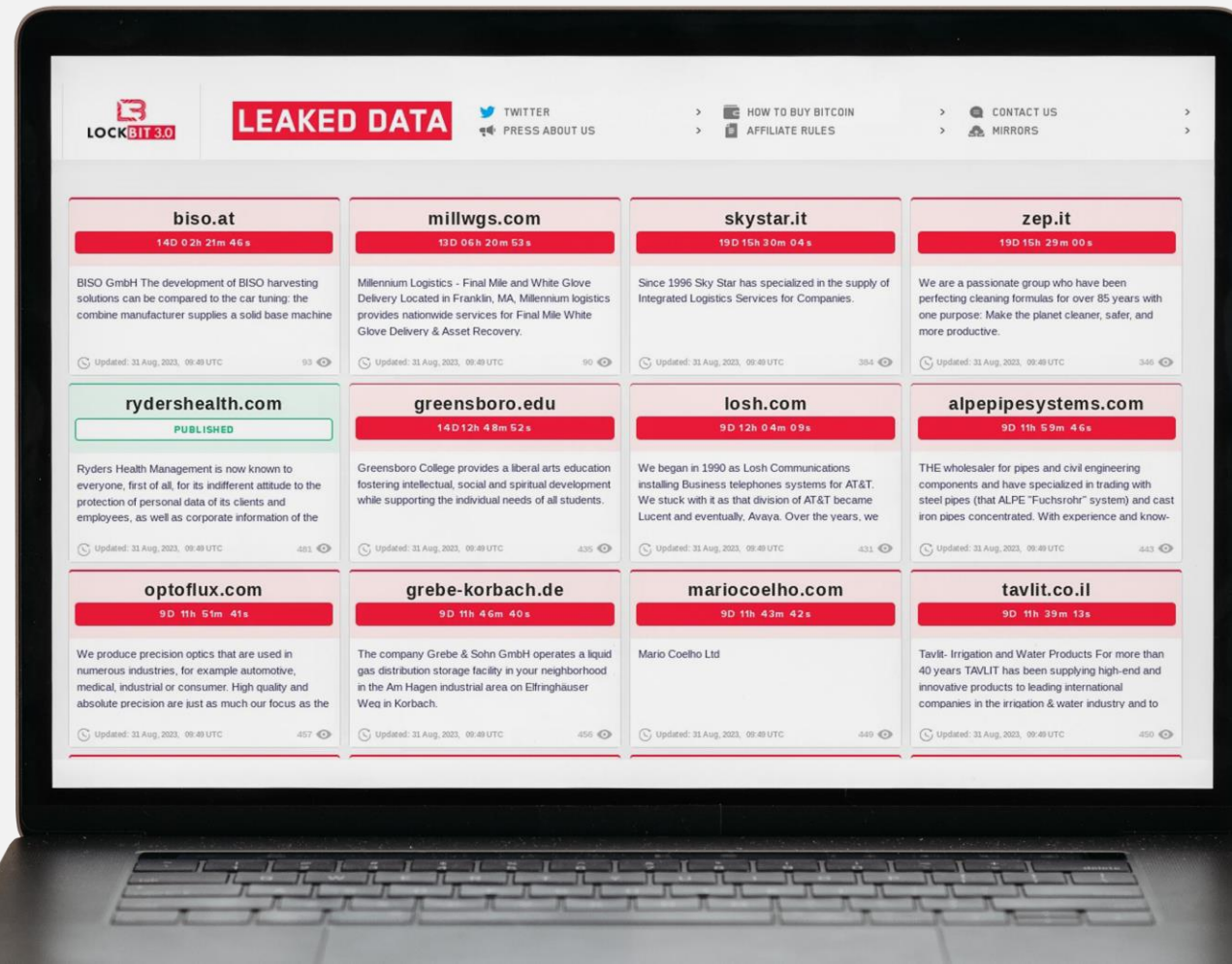
Delivering right security outcomes requires **capabilities**, not just products.

Mid-market is **losing** digital confidence



Cybercriminals do not discriminate

70% of all cyber-attacks target small and medium-sized businesses averaging 4,05 M€ financial loss per breach¹



¹National Cyber Security Alliance 2024
IBM Cost of data breach 2024

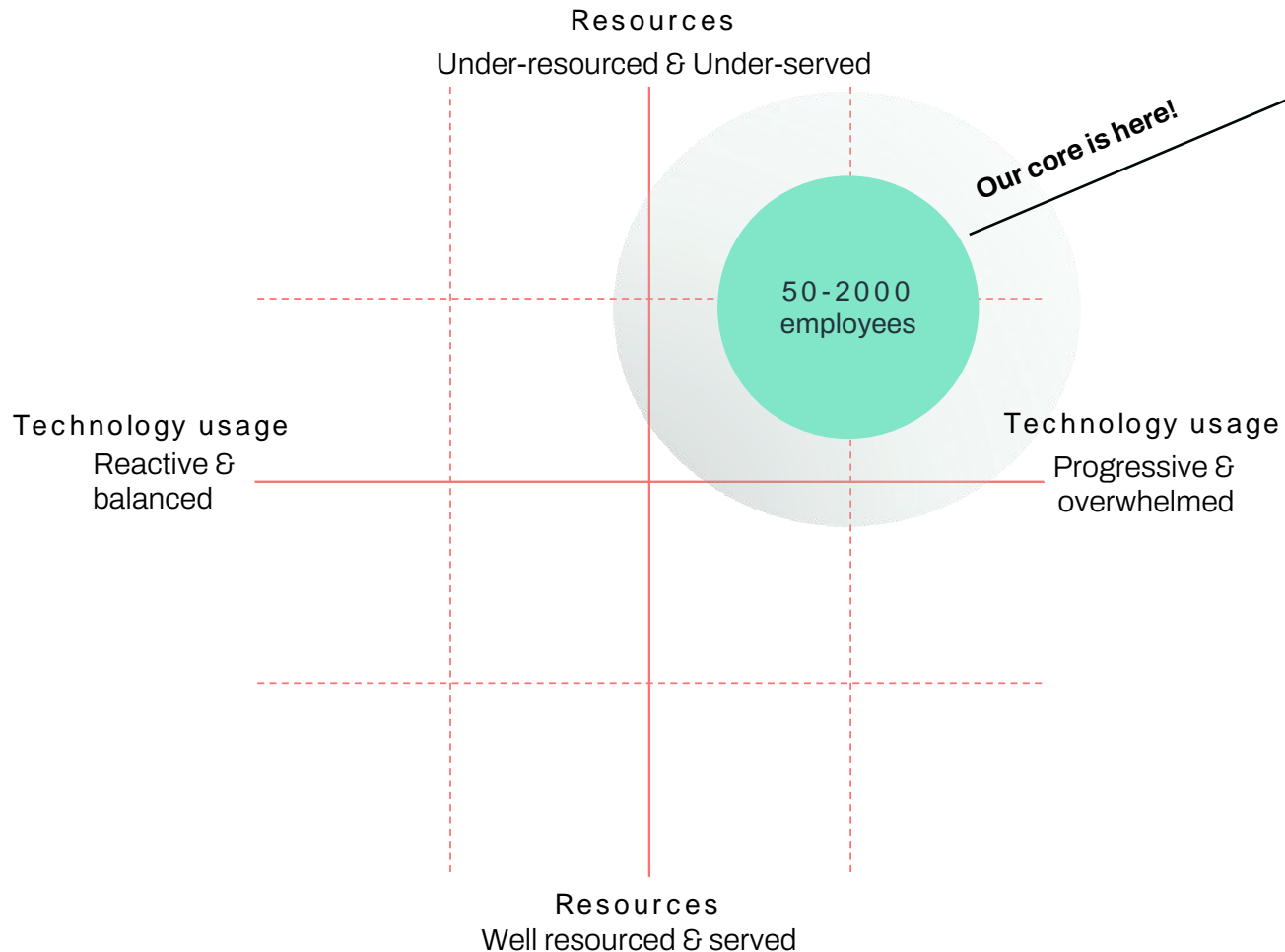
Regulatory demands are growing

NIS2 - main changes from predecessor legislation¹:

- **Sector scope expanded**, bringing total number of companies affected from an estimated 14k to 114k
- Minimum effective security level requirement **raised**; a **proactive approach** to risk management
- **Personal responsibility** for members of management for failure to comply
- Indirect impact for **suppliers** that do not fall within its scope but which provide products and/or services to entities regulated by NIS2

¹Are you ready for NIS2 - How will it impact your organisation, are you prepared? | EY - Ireland

Our ideal customer



- No **cyber security capability in-house**
- Realize they **need to act**, either proactively or forced by regulation
- Prefer to **trust a local partner** to deliver the service

68%

Buy cyber security services from a managed service provider¹.

+100K

New companies brought under regulatory requirements by NIS2² in addition to the estimated 14k under the predecessor legislation

¹ICT security in enterprises - Statistics Explained

²Are you ready for NIS2 - How will it impact your organisation, are you prepared? | EY - Ireland

The new mid-market **playbook**

How our customers <u>feel</u>	Outcomes they <u>want</u>	The <u>solutions</u> we offer
Overwhelmed	Resilience	Elements Cloud
Underserved	Trust and compliance	Co-Security Services
Under-resourced	Efficiency	Luminen™ GenAI

Our **strategic** choices

WIN

By delivering **minimum effective security** and **outcomes** for mid-sized businesses and the partner ecosystem they trust and prefer.

STAND OUT

By making Elements Cloud™ **a unique platform of capabilities** (not just products) connecting technologies, AI and human expertise.

IMPACT

By being the most trusted, innovative, and influential **European alternative** for a global, digitally driven world.

RUN

By running business with the efficiency and precision of a **world class SaaS company**.

WIN

**Creating value for
customers and partners**

Lasse Gerdt

Chief Customer Officer



Customer Value

European-originated cyber security for mid-market companies that are challenged by the evolving threat landscape and security resource scarcity.



Small
<200

- No compromise security solutions
- Extended security services through your preferred partner or digital self service
- Growing with your business



Mid-Sized
>200

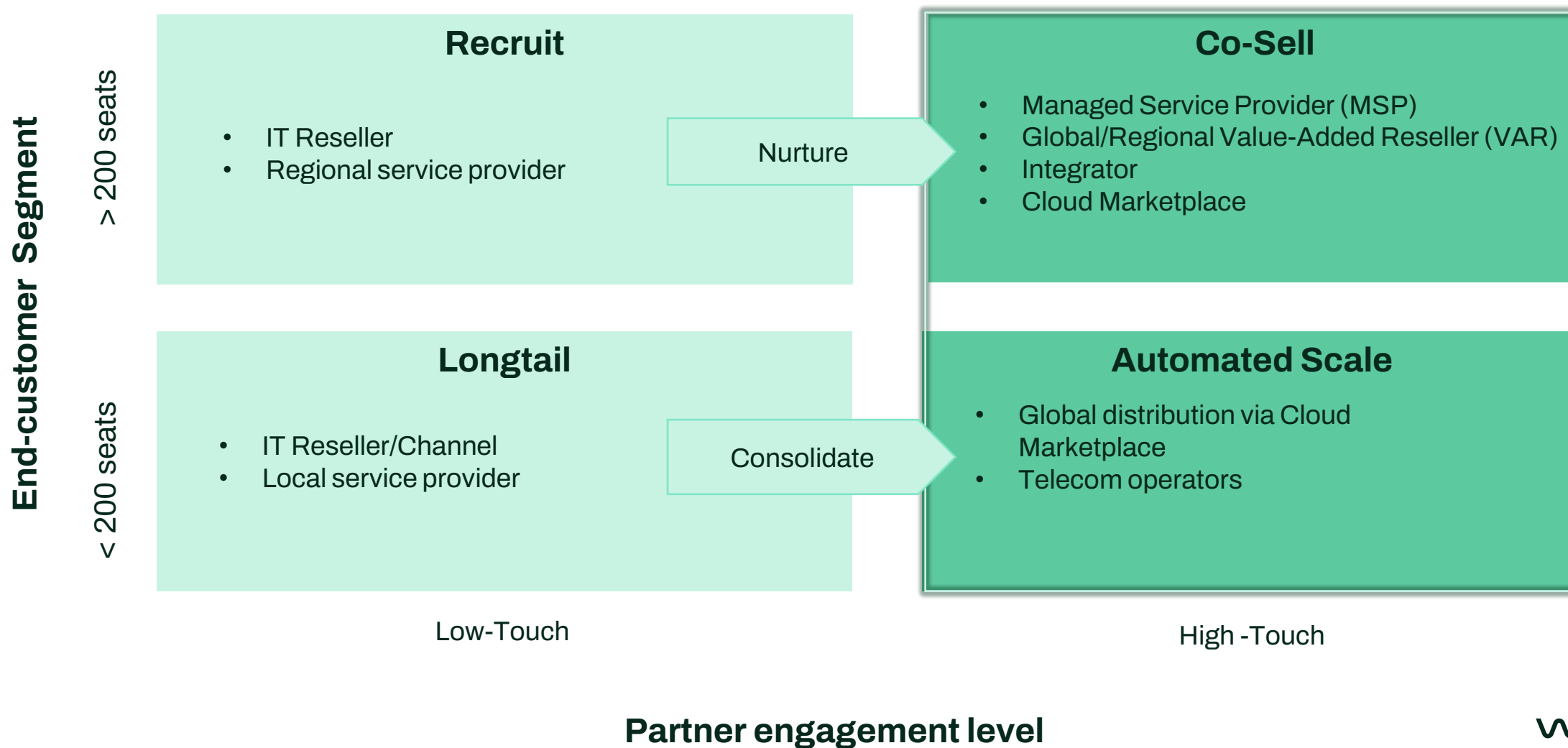
- No compromise security platform
- Delivered with your preferred partners
- Co-security for compliance



Supply-chains

- Small to mid-sized represents **over 98%** of the European and Japanese companies
- Contributing up to **60-80% of GDP**
- Employing **+70% of people**

Our **Partner** Go-To-Market strategy



Co-Sell Partnerships

Made for Managed Service Providers (MSPs), Service Integrators and Value-Added Resellers (VARs) to deliver effective cyber security as part of their service offering

W/ Elements™

- Extend security offerings with ease
- Integrated approach
- Variable business models and service development



Co-Security

- Cover for complexity and skills
- Ensure compliance and privacy end to end
- Extend for 24/7 Service requirements



Co-Market and Co-Sell

- Joint High Touch Go-To-Market
- In market touch model for Co-market, Co-Sell, Co-Secure
- Global Partner Program

Platform-enabled Partner Offering

Solution Tailoring

Better match for customer need and segment

Up- and Cross-sell extended opportunity

Revenue increase per customer

Co-Security Services

Quick time-to-solution and extended capabilities

Innovation

Cloud-native Platform – Time to market



Digital Experience and Automation

Consolidating and automating the long-tail partner and customer experience



Distribution at scale

- New strategic Distributor program (EMEA and Japan)
- API support for distributor marketplace
- Global SMB Sales Engine for nurture



Digital Experience

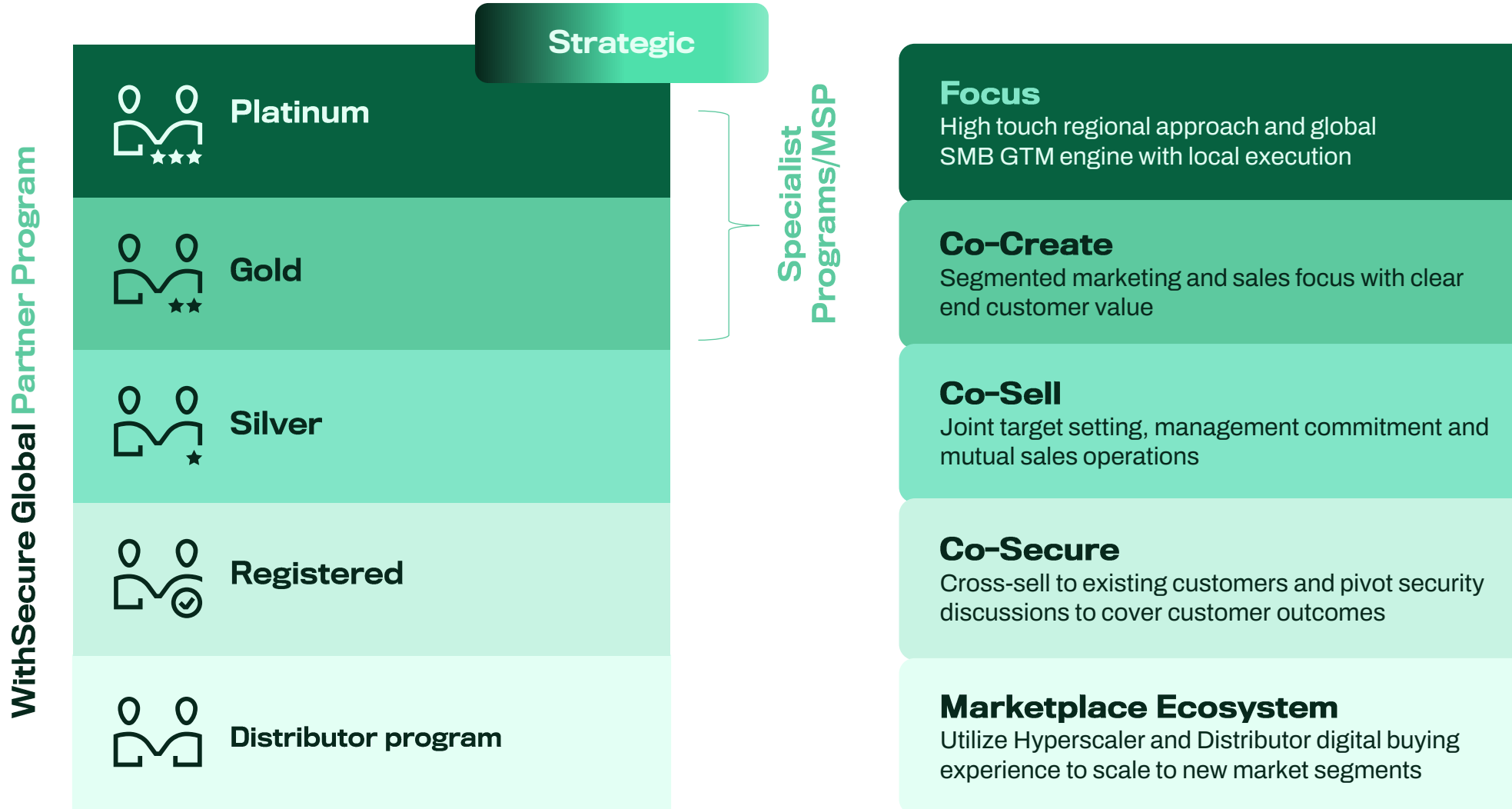
- Efficient bundling
- eCommerce foundation
- Partner Portal
- Automated renewals



Marketplace

- Elements to AWS Marketplace
- Cloud marketplace integration and GTM
- ISV Partnership with AWS (Co-Sell)

2025 - Growth through Partnership focus



Wilbert van Beek

Managing Director



WithSecure Gold Partner

-
- Netherlands-based
 - 26 years of experience
 - 180 employees (Ictivianen)
 - Managed Service Provider for security, cloud, productivity and connectivity
 - Wide adoption of Elements in bundle offerings of Protect, Prevent and Proactive
 - EDR + XDR (Mobile and identity protection, collaboration protection)
 - Exposure management
 - Incident response retainer
 - Co-Monitoring

A large, stylized letter 'W' that serves as a background for the text. It has a gradient from light blue to dark blue with a starry, nebula-like texture.

COFFEE BREAK

STAND OUT
**Elements, a unique
platform of capabilities**

Artturi Lehtiö

VP, Product & Portfolio Management



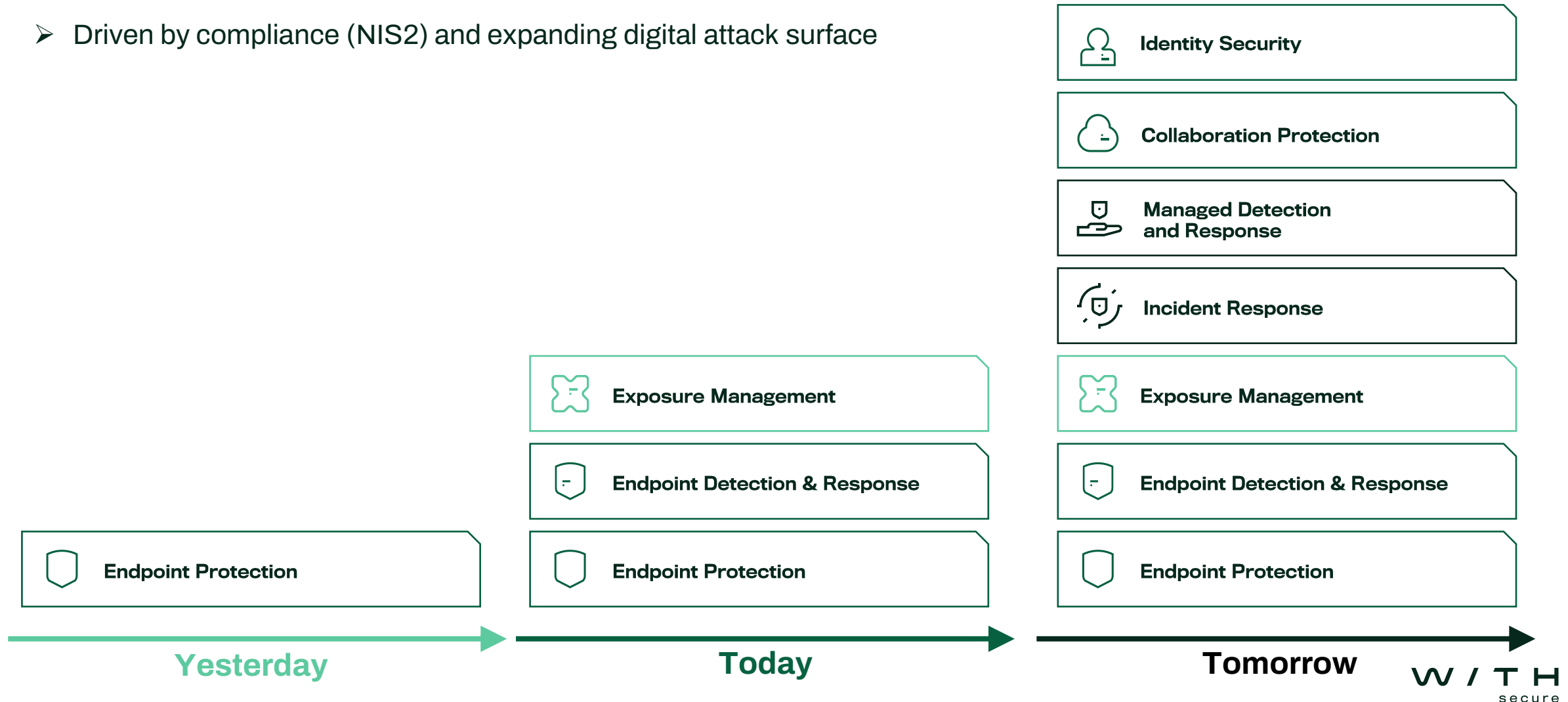
Best practices \neq reality.

	Best practice	Realistic aspiration	
Identity	Zero trust	Multi-factor authentication	35% of SMBs globally are using MFA ¹
Endpoint	XDR (eXtended Detection & Response)	End Point Protection + Endpoint Detection & Response (EPP & EDR)	Only 41% of EU companies report using EDR/MDR or similar ²
Network	Cloud-native	Hybrid cloud	45% of EU companies buy cloud computing services used over the internet ³
Security testing	Breach & attack simulation + red-teaming	Exposure Management	Only 32% of EU companies perform security tests or assess probability and consequences of incidents ²

Sources: 1. Cyber Readiness Institute study, Oct. 2024; 2. Eurostat 2022; 3. Eurostat 2023;

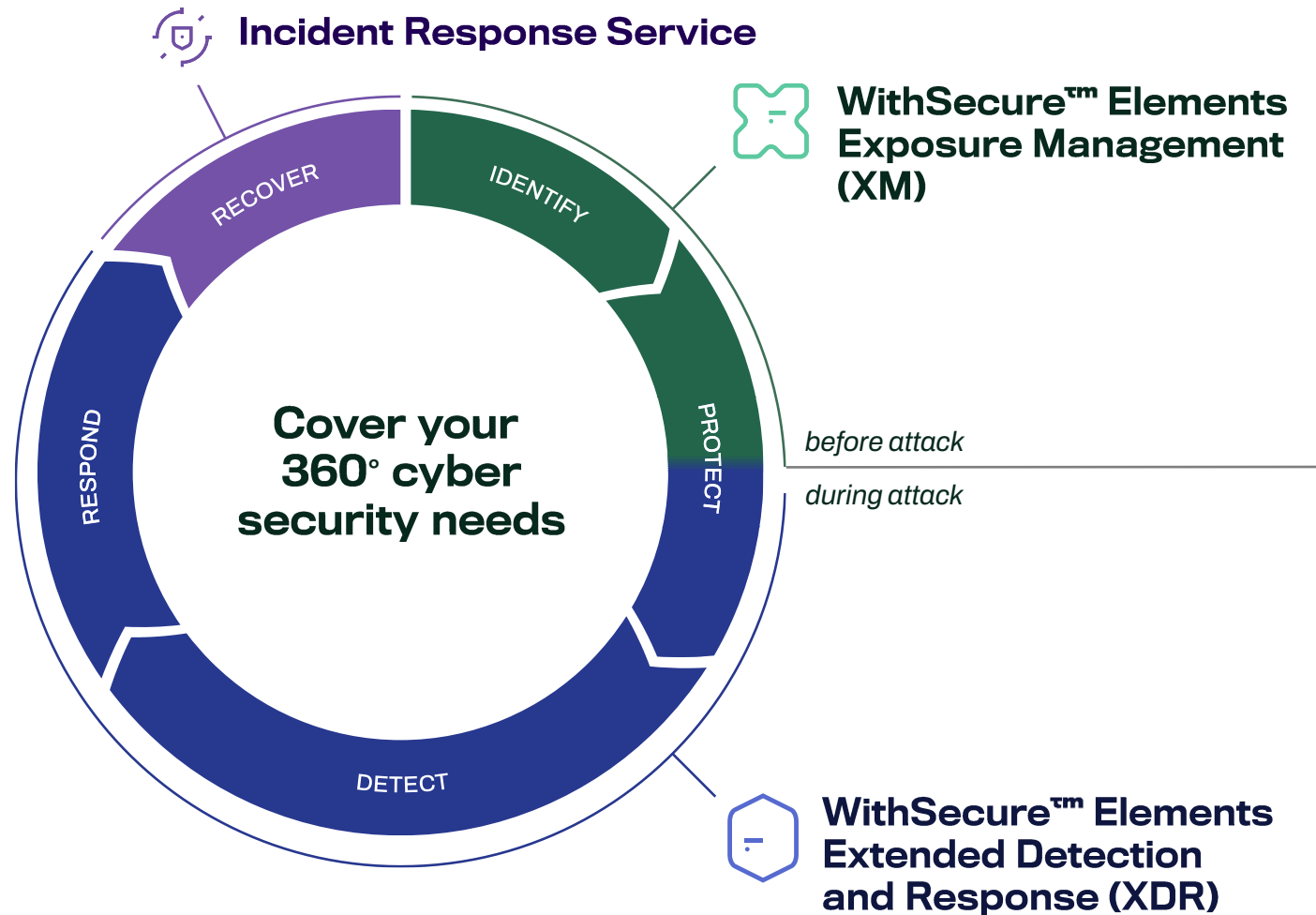
Minimum effective security keeps evolving

- Driven by compliance (NIS2) and expanding digital attack surface



Elements XM & XDR

is the minimum effective security that addresses the mid-market cyber security needs before and during an attack.



Customers can **extend their security team** with world-class experts from **WithSecure™**

Elements Software



**Extended Detection
and Response**



**Exposure
Management**



**Luminen™
GenAI**

Co-Security Services



Elevate



Co-Monitoring



**Managed Detection
and Response**



Countercept

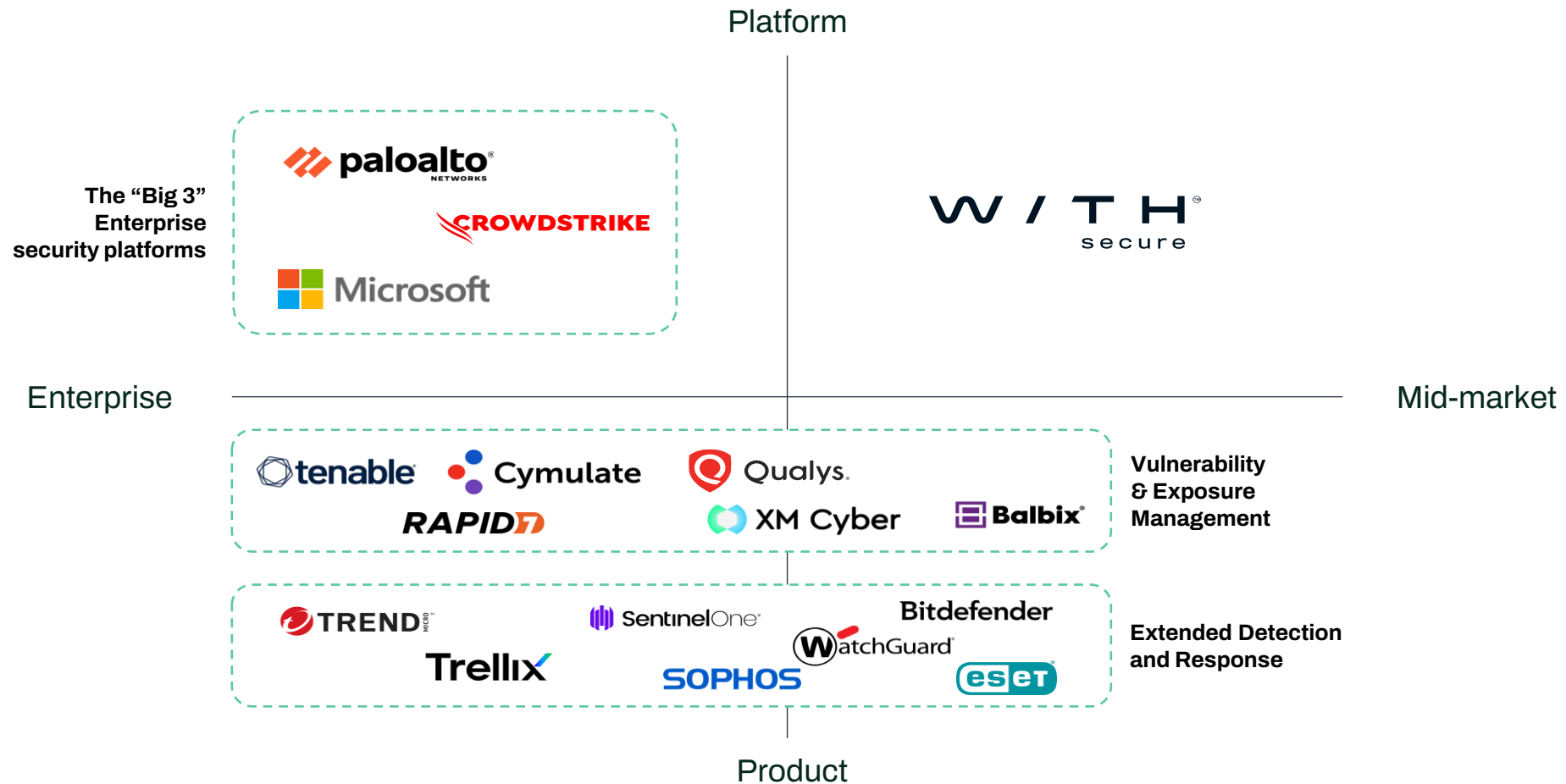


Exposure Management Service

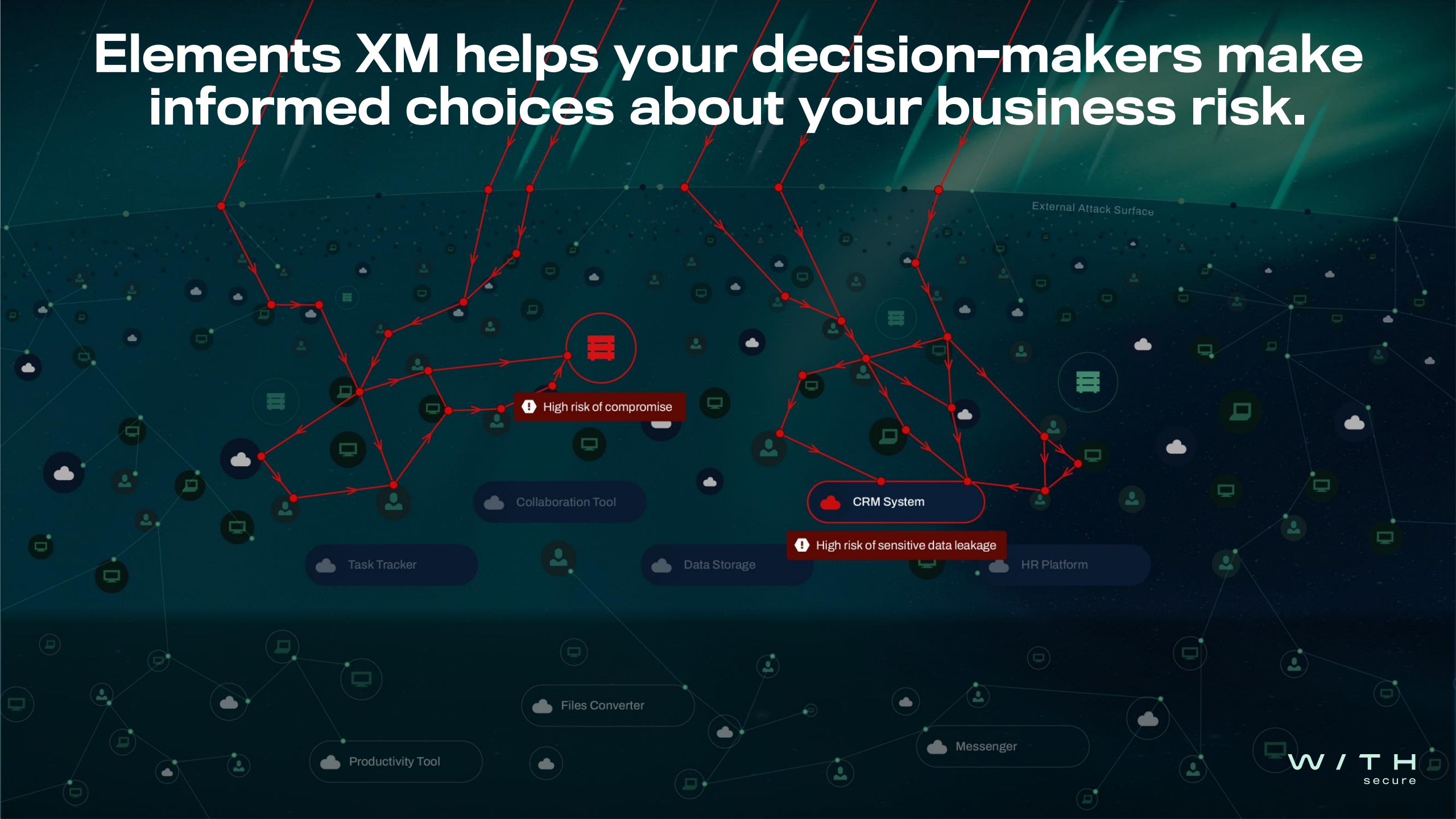


Incident Response

Uniquely placed in mid-market whitespace vs. enterprise platforms and point products

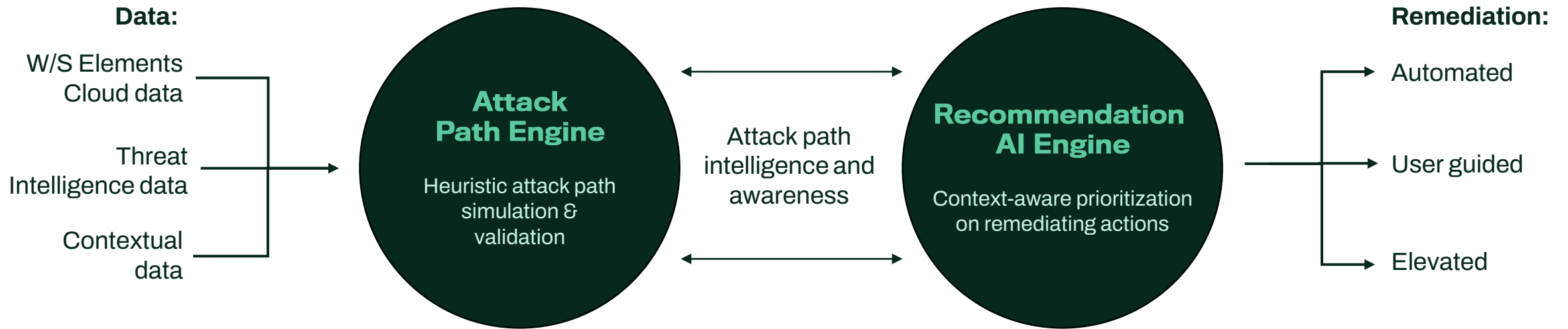


Elements XM helps your decision-makers make informed choices about your business risk.



Heuristic Attack Path Engine


your 24/7 Red Team



Heuristic | lightweight
Non-Intrusive

Universal visibility
context-aware | fast

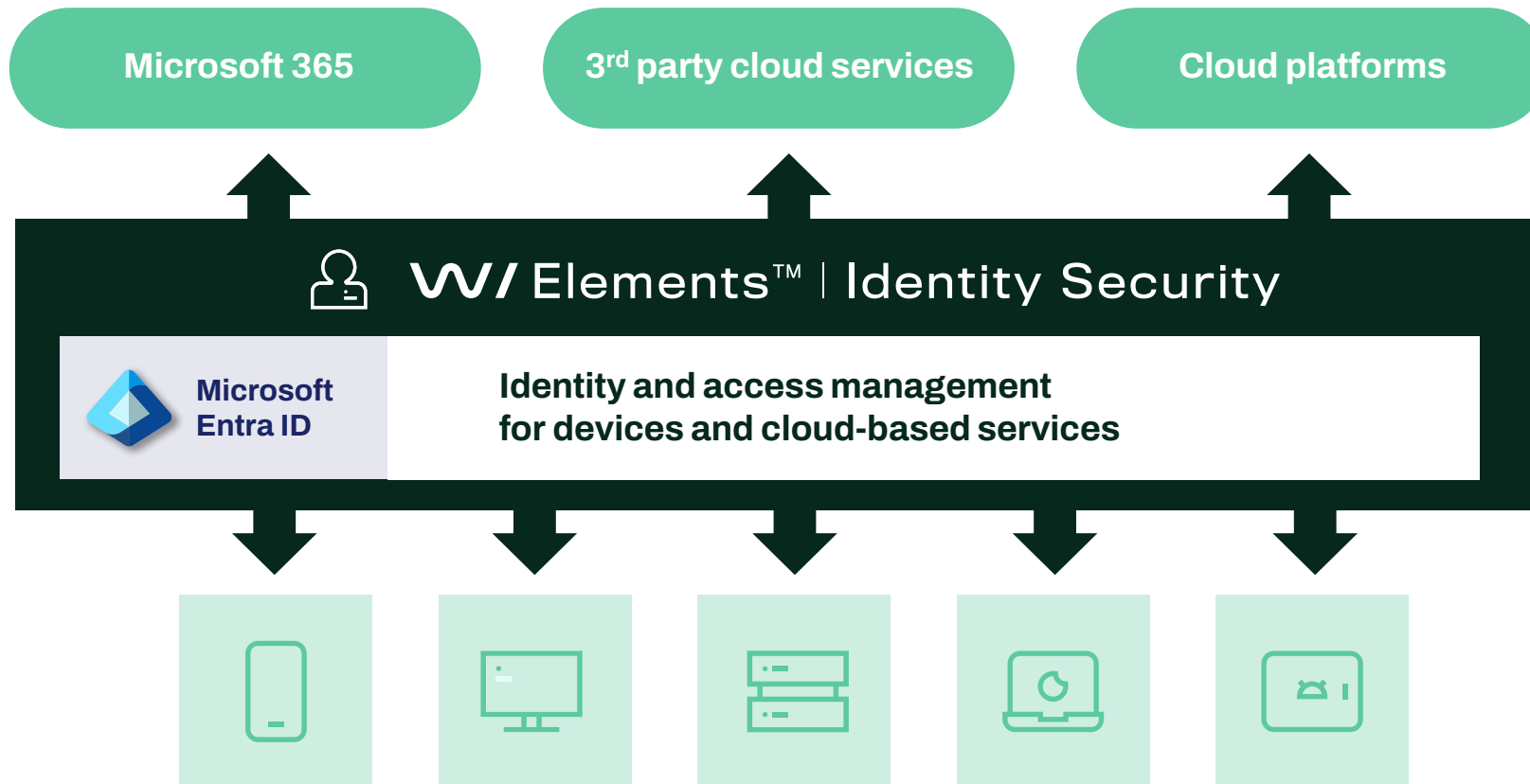
Patent application
pending



Use of stolen credentials is the most popular entry point for data breaches and breaches due to stolen or compromised credentials took the longest time to resolve, nearly 10 months.¹

1. IBM Cost of a Data Breach Report 2024

Identity security is central for modern IT



Hum(AI)n user experience is here.

Meet Luminen™



Industry recognition

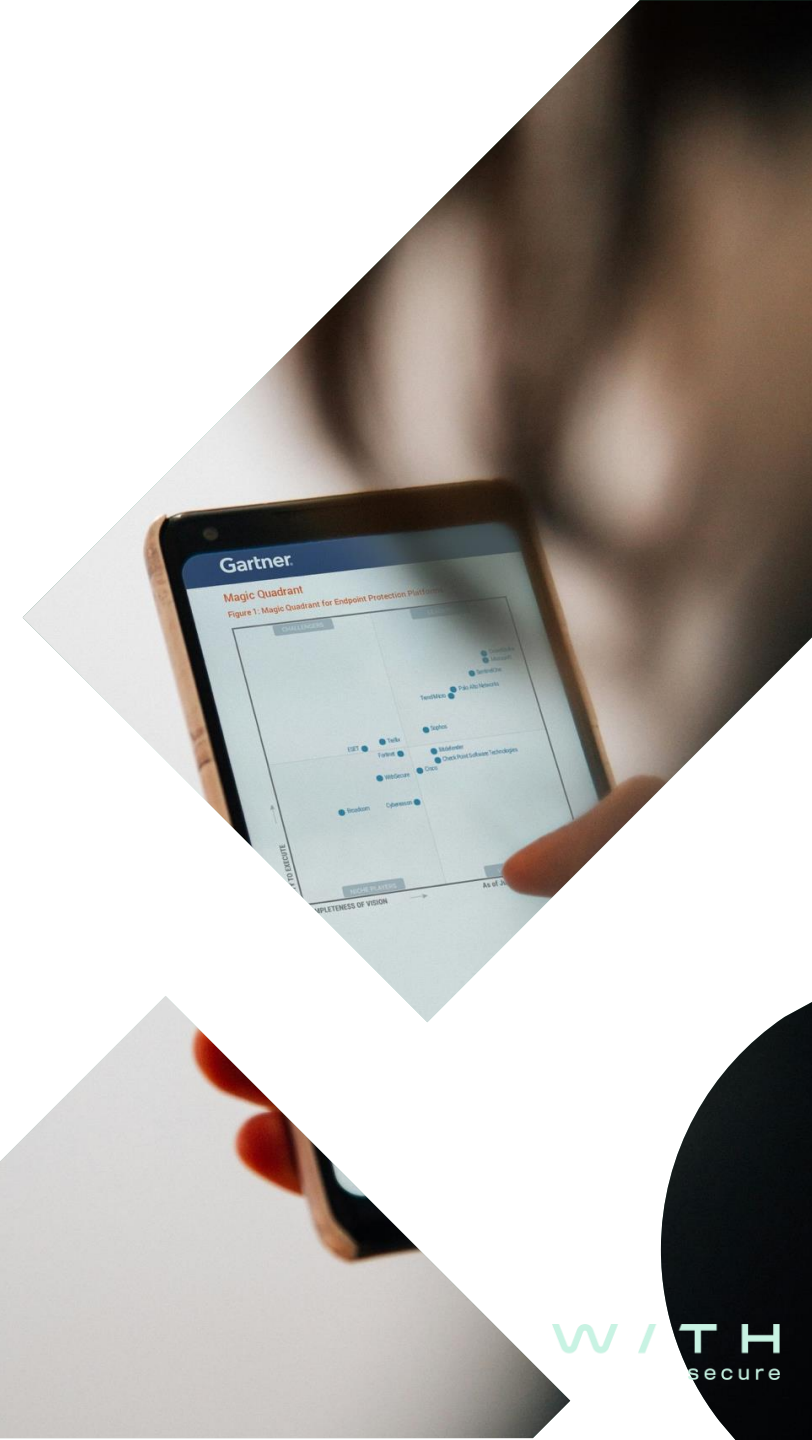


A leading European vendor in 2024 Gartner® Magic Quadrant™ for EPP

WithSecure is once again identified as one of the 15 recognized vendors in the Gartner Magic Quadrant for Endpoint Protection Platforms

WithSecure provides good service and is a cost-effective choice for small and mid-sized companies.

We believe this recognition is due to our latest innovations in Identity Security, MDR services, Exposure Management and Luminen™ AI



Ranked #1 in Software Reviews

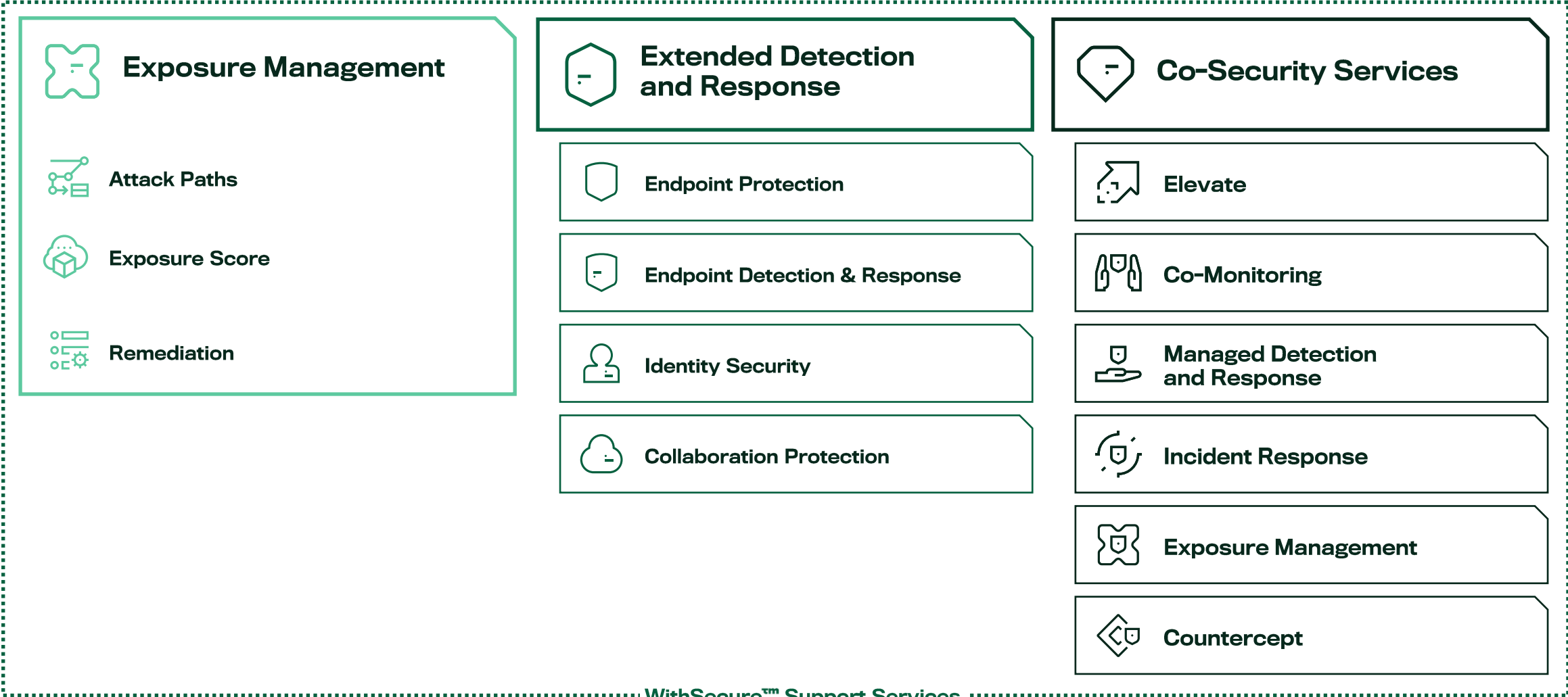
Champion in Endpoint Protection and Vulnerability Management.
WithSecure Elements ranks 1st among 17 EPP vendors.

We believe the best-in-class ranking underscores the effectiveness of our co-security mindset.

It is evidence that we provide great service, product and value.

WithSecure™ Elements

Proactive and Modular.
Made for Co-Security.



RUN
as a world class
SaaS company

Tom Jansson

Chief Financial Officer



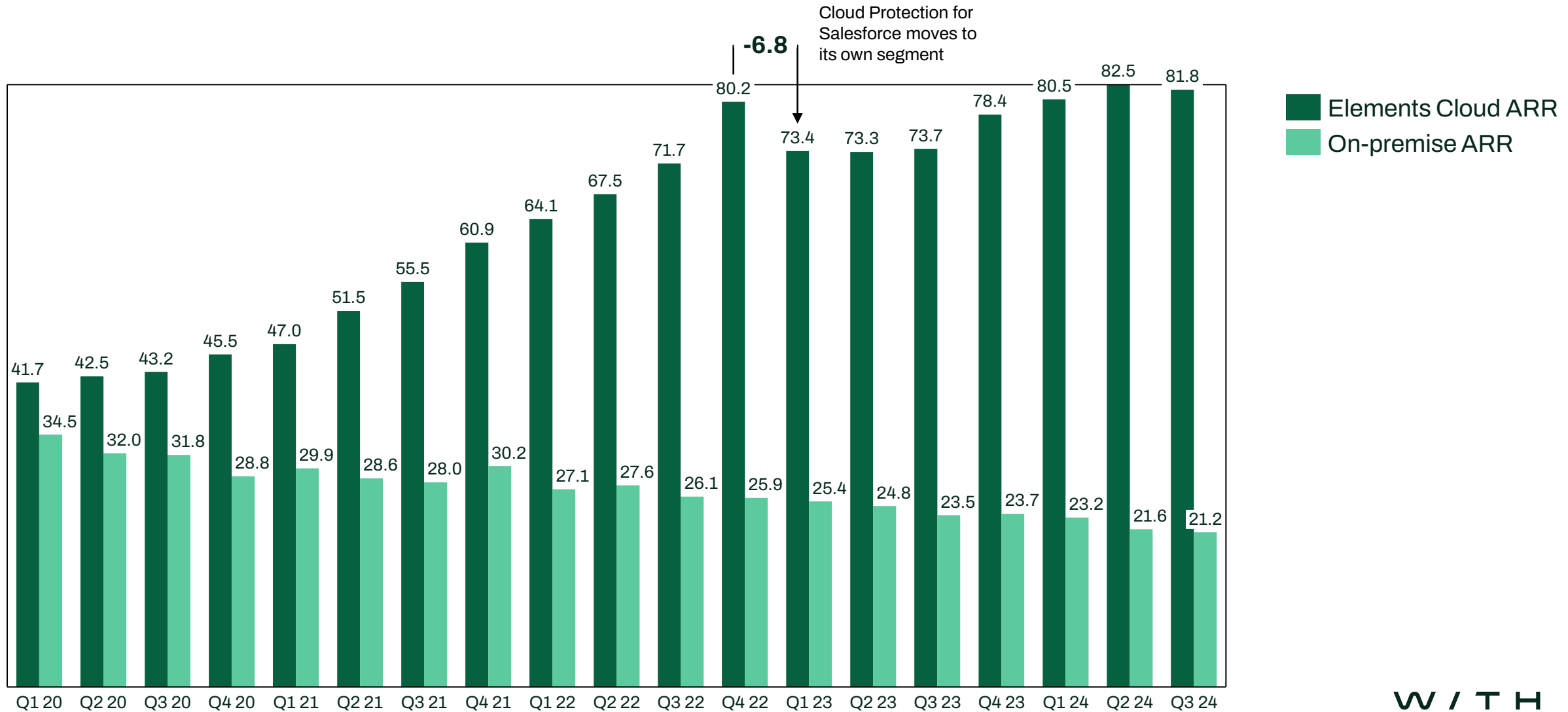


WITHSECURE MEDIUM-TERM FINANCIAL TARGET:

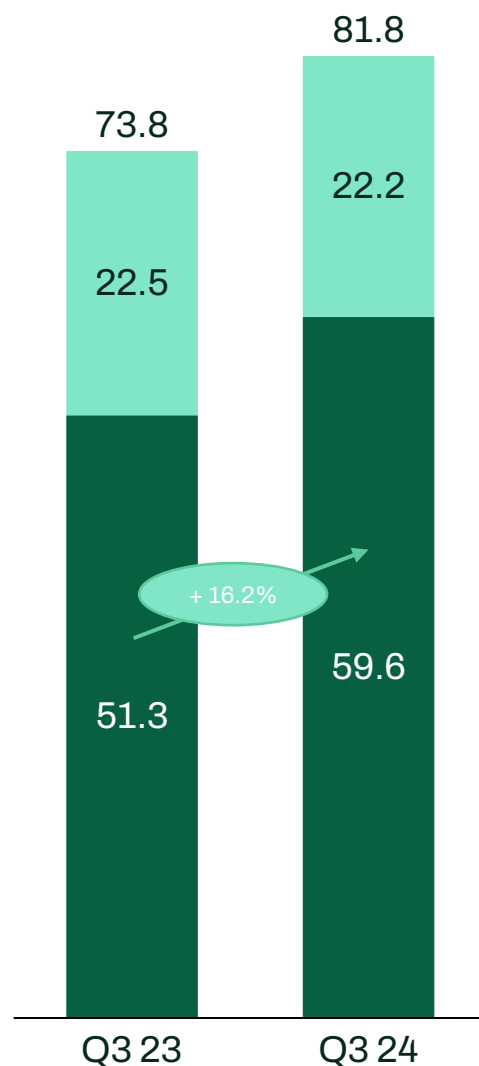
We intend to be
Rule of 30+ in the next 3 years

Elements Company

Our transformation into a cloud-based SaaS company



Elements Cloud ARR breakdown



Managed Services and Co-security

Gross margin*: 59%

Top 10 customers: EUR 7.8 million

Number of customers: 270

Net Revenue Retention*: 87%

Focus areas for 2025 - 2027

- ✓ Re- Focusing Managed services on mid-market customers
- ✓ Increasing number of co-security customers

Elements Cloud software

Gross margin*: 87%

Top 10 partners: EUR 13.2 million

Number of end-customers: 140,000+

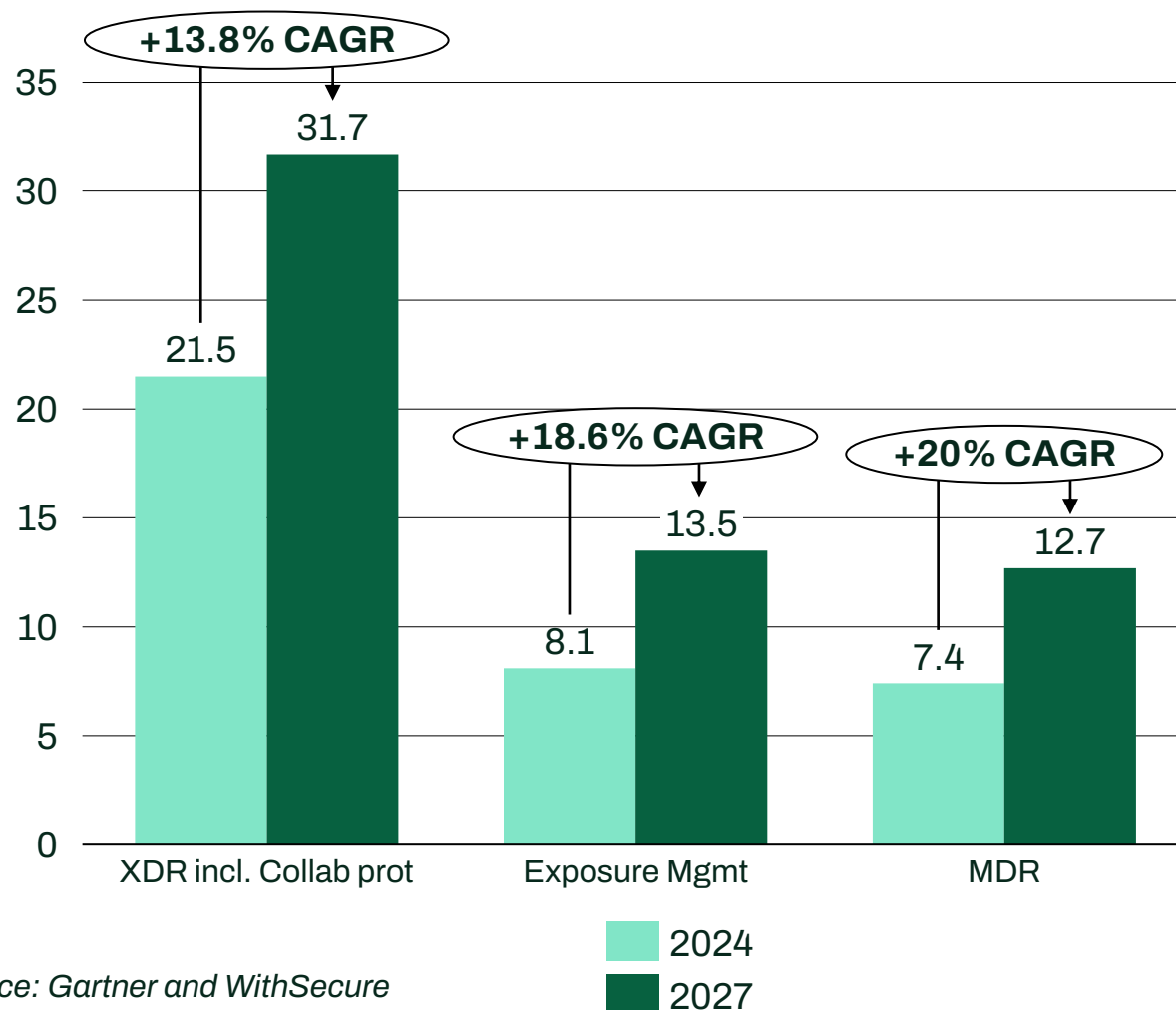
Net Revenue Retention*: 110%

- ✓ Cross- and upselling to existing customers
- ✓ Winning new customers
- ✓ Managing churn
- ✓ Optimizing digital sales channel

*Q3/24 interim reporting

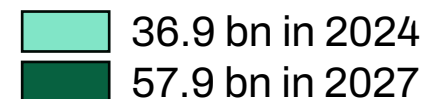
Market size and growth 2024-27

Total addressable market (TAM), bn USD



Source: Gartner and WithSecure

TAM:



CAGR of +16.2%

- ✓ Europe + Japan ~30%
- ✓ Small/mediums ~68%

WithSecure TAM in 2024:

XDR	4.4 bn
XM	1.7 bn
MDR	1.5 bn
Total	7.5 bn

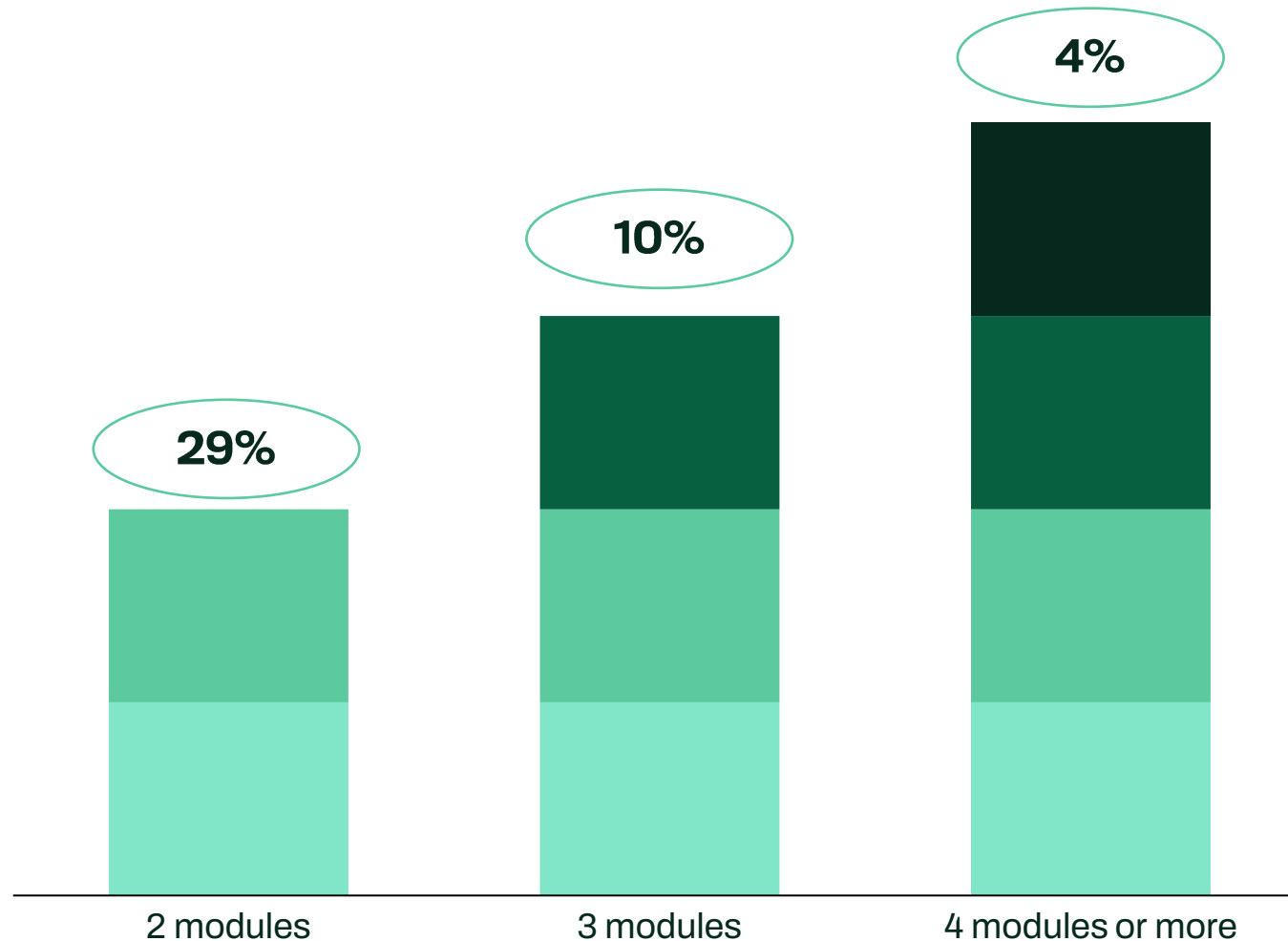
The European Opportunity

A solid base for accelerated growth

	0-49 Employees	50-249 Employees	250+ Employees
Total # of companies ¹	36,028,240	275,190	58,321
WithSecure share, #	~95,000	~8,800	~3,300
WithSecure share, %	0.3%	3.2%	5.6%

¹Database - Eurostat

Modules in use by customer in our key customer segment of 200+ seats



- ✓ Accelerate growth through leveraging our existing customer base
- ✓ Win new customers in key segments

ARPU* by module



**Average annual revenue per user*

Scaling profitability in the next 3 years

Q3 24 YTD		Ambition in next 3 years
Revenue	79.0	Double digit growth %
Gross margin	79.6%	80 – 85%
Sales & Marketing	36%	29 – 34%
Research & Development	29%	23 – 27%
General & Admin	11%	8 – 11%
Adjusted EBITDA	3%	Double digit EBITDA %



Rule of 30+

Medium-term target of WithSecure

Rule of 8*
today

Improve profitability:

Efficient SaaS business
models & automation
Scaling S&M spend
Focused R&D
Lean G&A

Accelerate growth:

New customers
Cross- and upsell
New Products
Partner Development
Customer Success

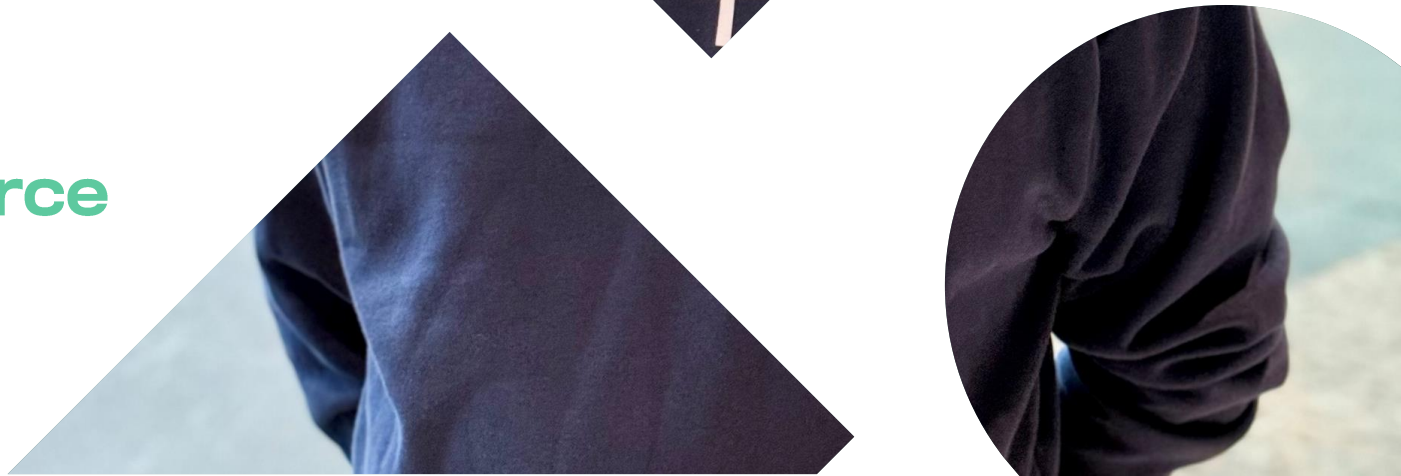
Rule of 30+
by 2027

*Q3/24 YTD

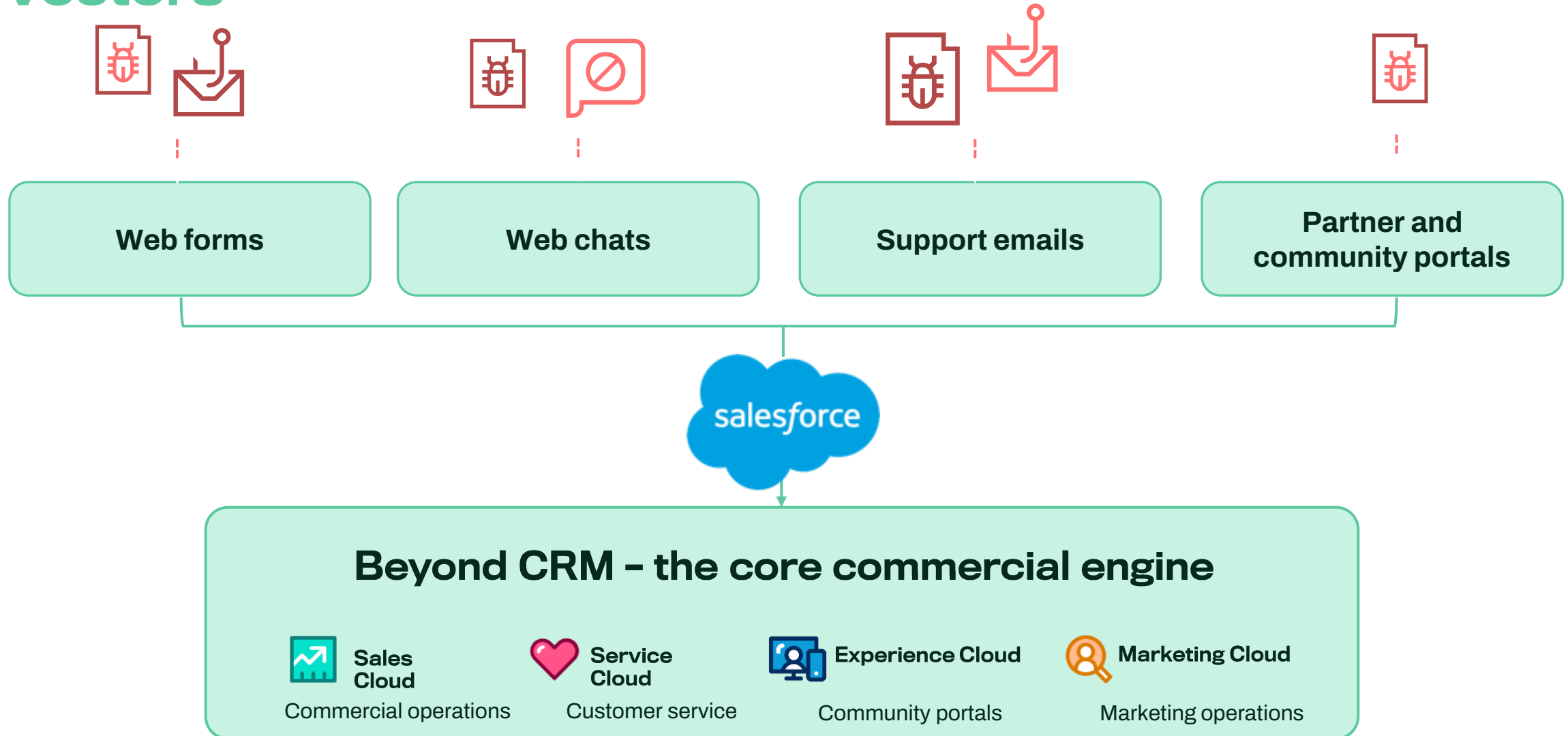
Protecting Salesforce

Juhana Autio

General Manager & VP,
Cloud Protection for Salesforce



Cyber criminals constantly look for **new attack vectors**



Cloud security is a shared responsibility

Salesforce responsibility

- Platform & infrastructure security
- Auditing and penetration testing
- Physical security
- Host infrastructure
- Network & storage level control & security



Customer responsibility

- Identity management & Multi-factor authentication
- Access rights
- Platform configurations
- **Content including malware, ransomware and phishing protection**

Threat protection is the customer's responsibility



Cyber threats on **Salesforce** are on the rise

366%

Spike in malicious file
detection ratio on
Salesforce from Q2/2023
to Q2/2024

- WithSecure 2024

900

Malicious URLs per
year on average per
Salesforce org in
North America

- WithSecure 2024

29%

Of cyber attacks
exploit public facing
apps as a vector

- IBM 2024*

*IBM X-Force Threat Intelligence Index 2024

Real-life incident stories

Energy company (UK)

- **Malicious QR code:** Bypassed Salesforce security via a web-to-case submission.
- **Phishing redirect:** QR code scan redirected an agent to a fraudulent Microsoft site.
- **Credentials compromised:** Agent unknowingly provided credentials to attackers.
- **Endpoint security bypassed:** QR code usage on mobile device circumvented endpoint protections.

Manufacturing enterprise (USA)

- **Cyber attack initiation:** phishing email through an Email-to-Case.
- **Human error:** User clicked a malicious link in Salesforce, accessing a document on Google.
- **Credential theft:** Link redirected user to a fraudulent site requesting Microsoft credentials.
- **Incident response:** WithSecure's IR team traced the attack's origin back to Salesforce platform.

**#1 Threat Protection
Solution for Salesforce
with 5/5 rating
on AppExchange**



★★★★★
"The Ultimate Platform
for Easy and Secure
Online Experience"

★★★★★
"Great product and
delivered on
expectations"

★★★★★
"Simple, Secure and easy
installation"

**Enterprise-grade
solution with strong
global growth**

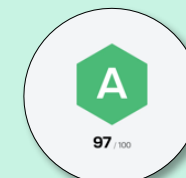
270+
Private and public
sector customers

30+
Global FORTUNE
500 companies

+38%
ARR YoY

+28%
New customers YoY

**Certifications and
compliance-readiness
for regulated enterprises
and public sector**



The Salesforce ecosystem and opportunity

Massive untapped opportunity

150,000+

Customers



USD 24Bn

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

Source: The Salesforce Economic Impact, IDC, September 2021;
<https://www.salesforce.com/campaign/worlds-number-one-SALES/>



Clear go-to-market with Salesforce globally

- Global demand across industries, especially large enterprises
- Unique native Salesforce solution
- Sales and marketing collaboration with Salesforce
- Easy and native installation on Salesforce AppExchange
- Independent business unit dedicated to Salesforce security and enterprise market



Building the future of comprehensive Salesforce security

Content Security

- Real-time File scanning
- Real-time URL scanning
- Broad and deep content scanning

Agents (Salesforce AI assistants)

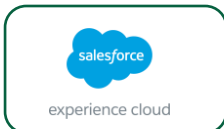
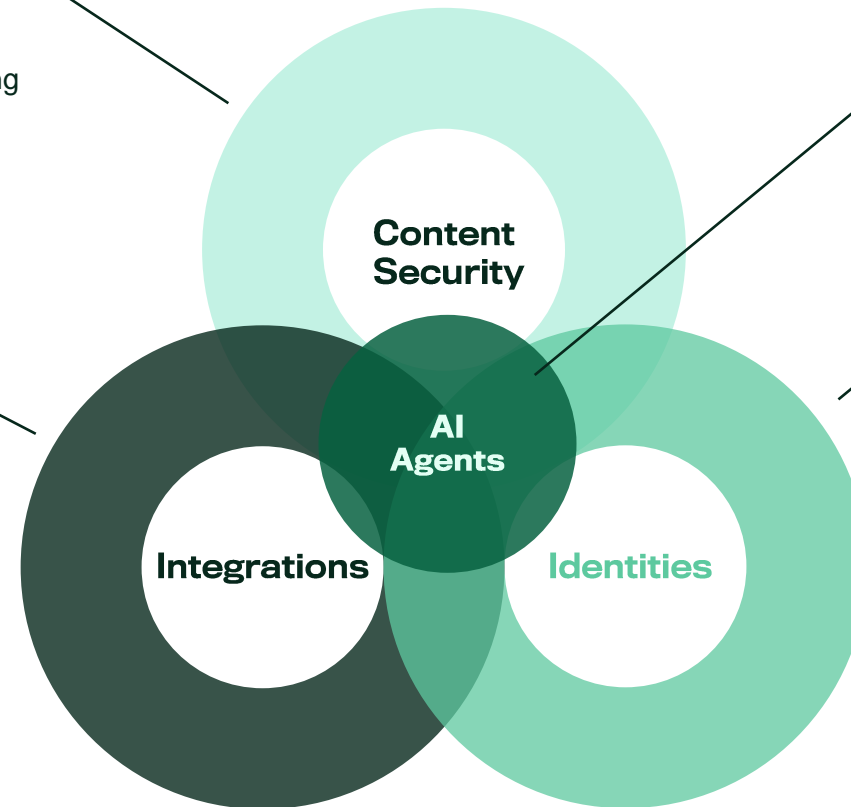
- Situational awareness through correlative event analysis
- Real-time security snapshots
- Real-time actionable guidance

Integrations and Connections

- Salesforce Messaging support
- FileConnect, scan content flow to and from external file storages
- SIEM / SOAR / SysLog integration

Identity Protection

- Complete view of user specific risks
- User behavior monitoring
- Breached accounts detection



WithSecure Cloud Protection for Salesforce mission

Our mission is to become **the #1 security solution within the Salesforce ecosystem**, complementing Salesforce's native and premium security offerings.

... and a good position to fulfill it

Category leading product

Solid Go-To-Market and competitive positioning

High performing team

Massive market and growth opportunity

Closing

Antti Koskela
President and CEO



Rule of 30+ company

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W / T H[™]
secure

Q&A



W / T H[®]
secure