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

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
	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

Key objectives of today

Share our vision for Security as a Service

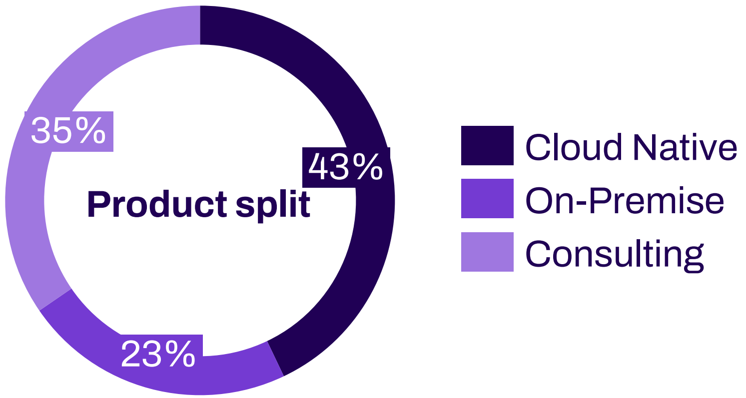
Demonstrate how WithSecure is uniquely positioned in a large and fast-growing market

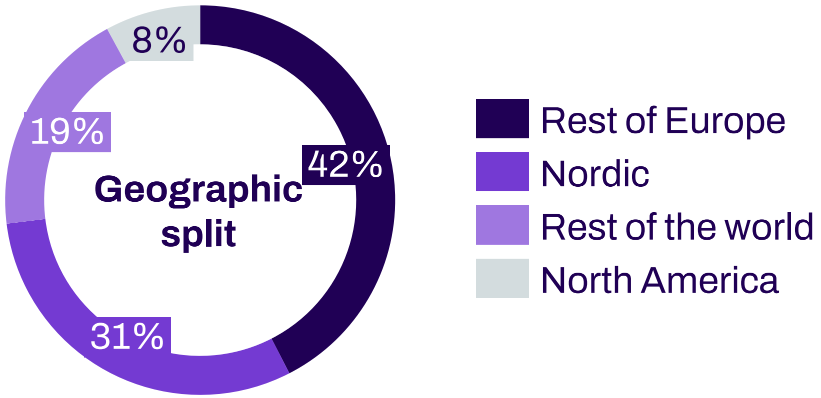
Explain why we are entering a new era of profitable growth with our cloud-native portfolio as our main growth driver

WithSecure at a glance

30+ Year history	**131m** Revenue LTM Q1/'22	**~1,250** Employees[1)]	**7,000+** Partners[1)]
113% Net Revenue Retention[2)]	**64m** Cloud solutions ARR Q1/'22	**36%** Cloud solutions ARR growth LTM Q1/'22	**72** Net promoter score[3)]

Revenue splits LTM Q1/'22





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%

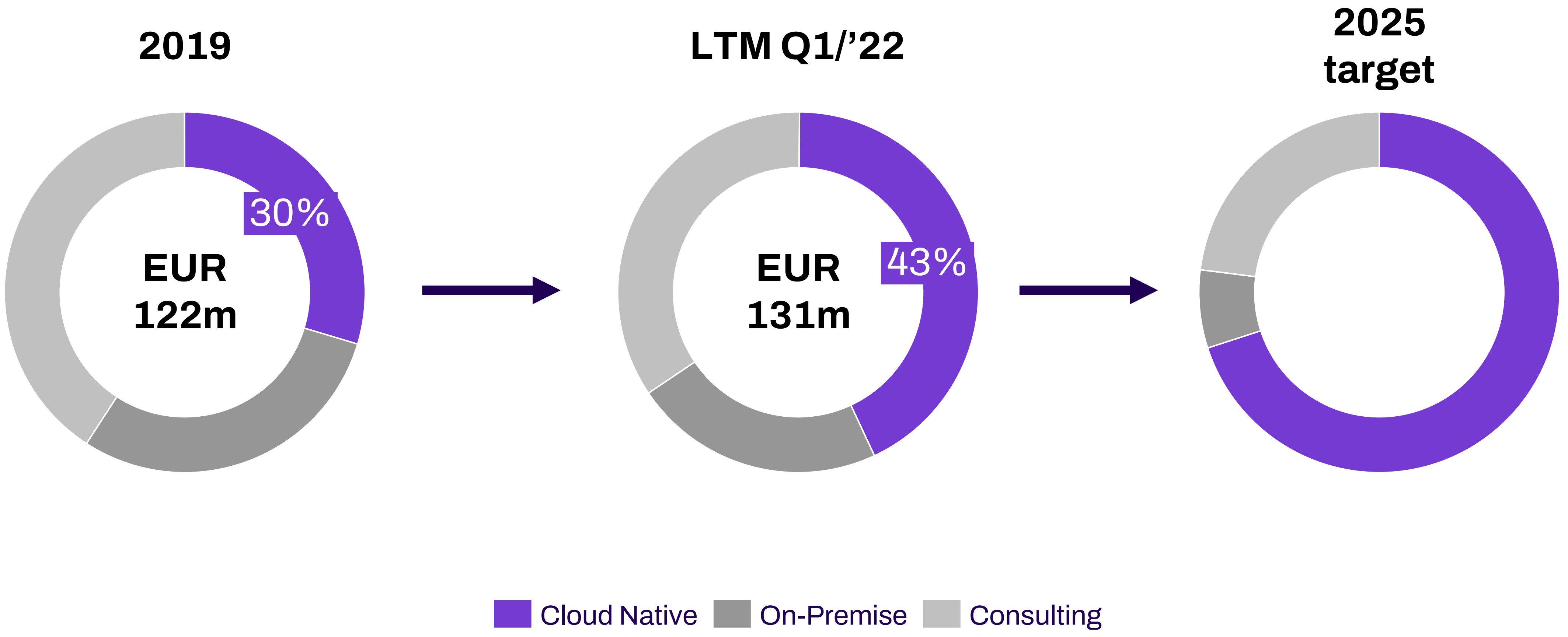
Cloud solutions ARR growth[1)]

113%

Net Revenue Retention[2)]

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



W/TH secure

Increasing security challenge for Enterprises

CYBER THREATS

Threat landscape continues to expand

COMPLEXITY

Legacy solutions complicating the transformation to cloud

COMPETENCE GAP

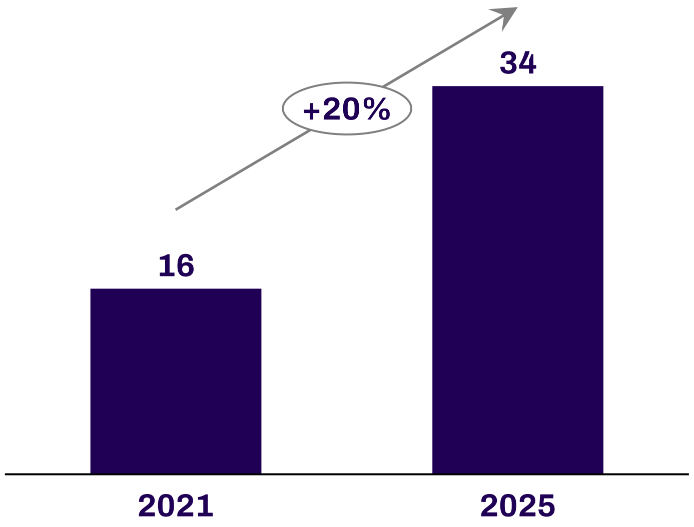
Lack of expertise to understand and implement cloud security

OUTCOME-BASED SECURITY + **SIMPLICITY** + **CO-SECURITY APPROACH**

Large and growing market opportunity

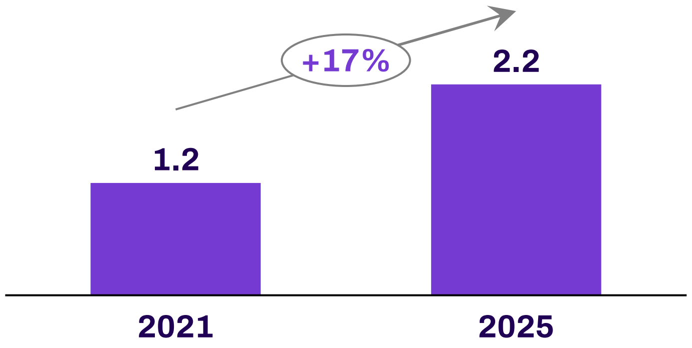
Elements™

B2B cyber security products



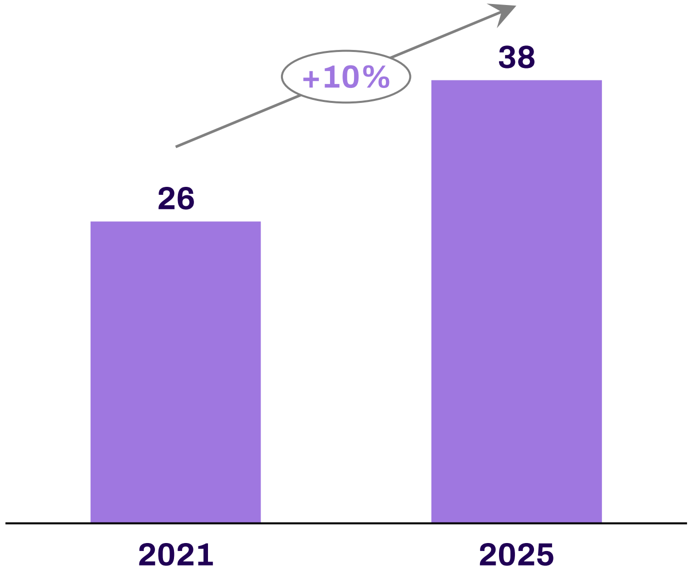
Countercept™

Managed detection & response



Consulting

Cyber security consulting

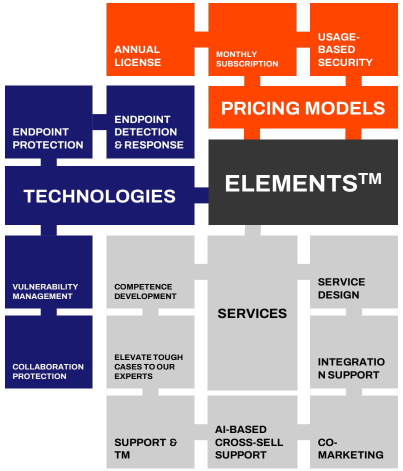


% CAGR

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

CLOUD CONTENT PROTECTION

3 Deepen Role as Strategic Security Partner for Enterprises

COUNTERCEPT™

CONSULTING

W/TH secure

A strong diverse talent pool requires commitment to culture and values

~1,250
Employees

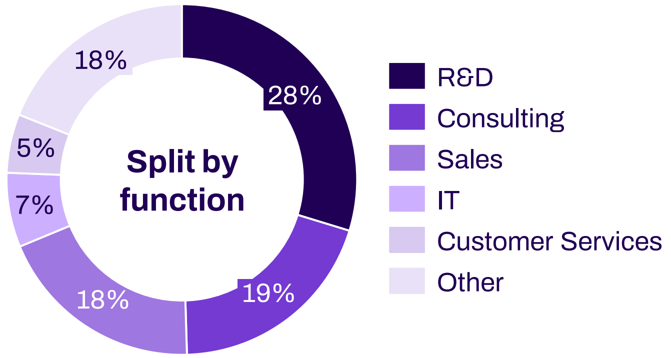
+90%
University degree

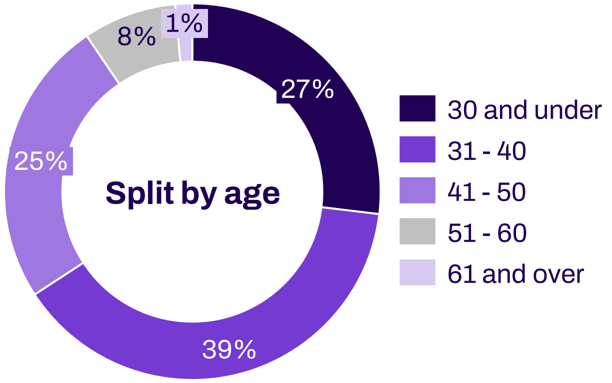
4.1/5
Glassdoor rating[1)]

~70
Nationalities in…

… **~15**
Countries

~25%
Women





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

Note: Company data as of May 2022; 1) Including both F-Secure and WithSecure based on 262 reviews as of 31 May 2022

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

		2021 Actuals
GROWTH TARGET	*"To **double** revenue organically by the end of 2025"*	**EUR 130m** Revenue 2021
PROFITABILITY TARGET	*"Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025"*	**(8%)** Adj. EBITDA margin 2021[1)]

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

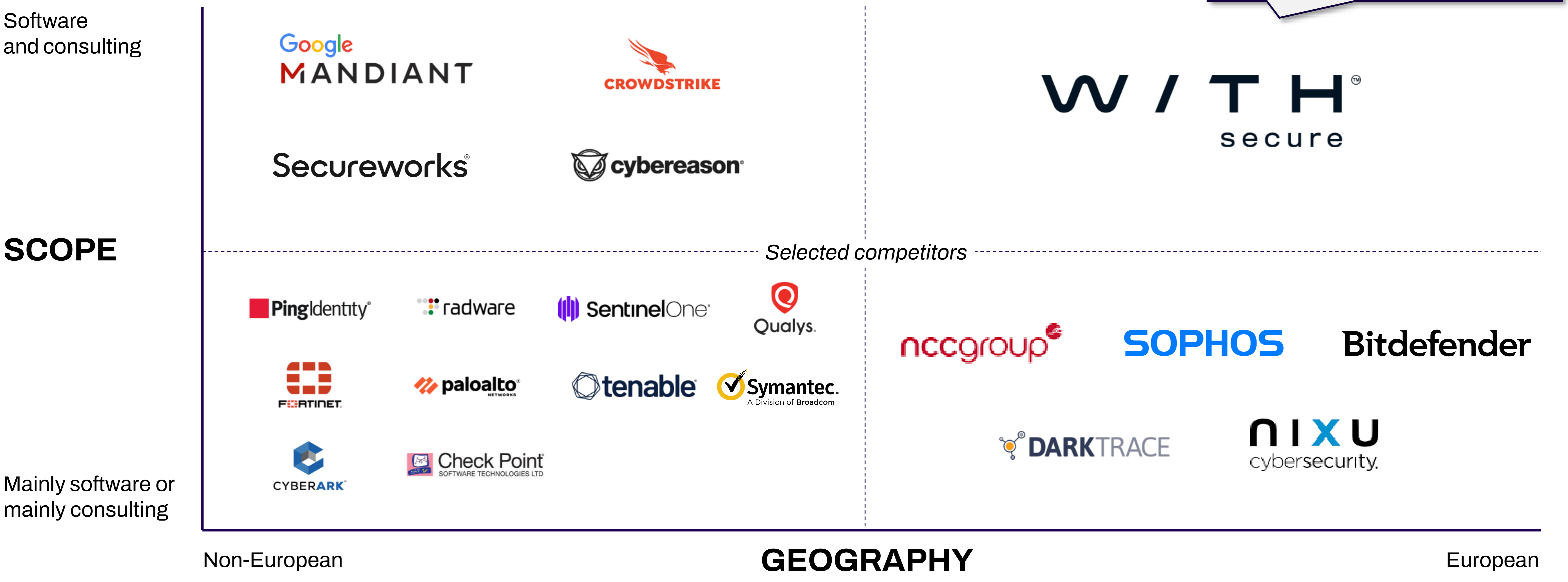
WITH secure

Key messages

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

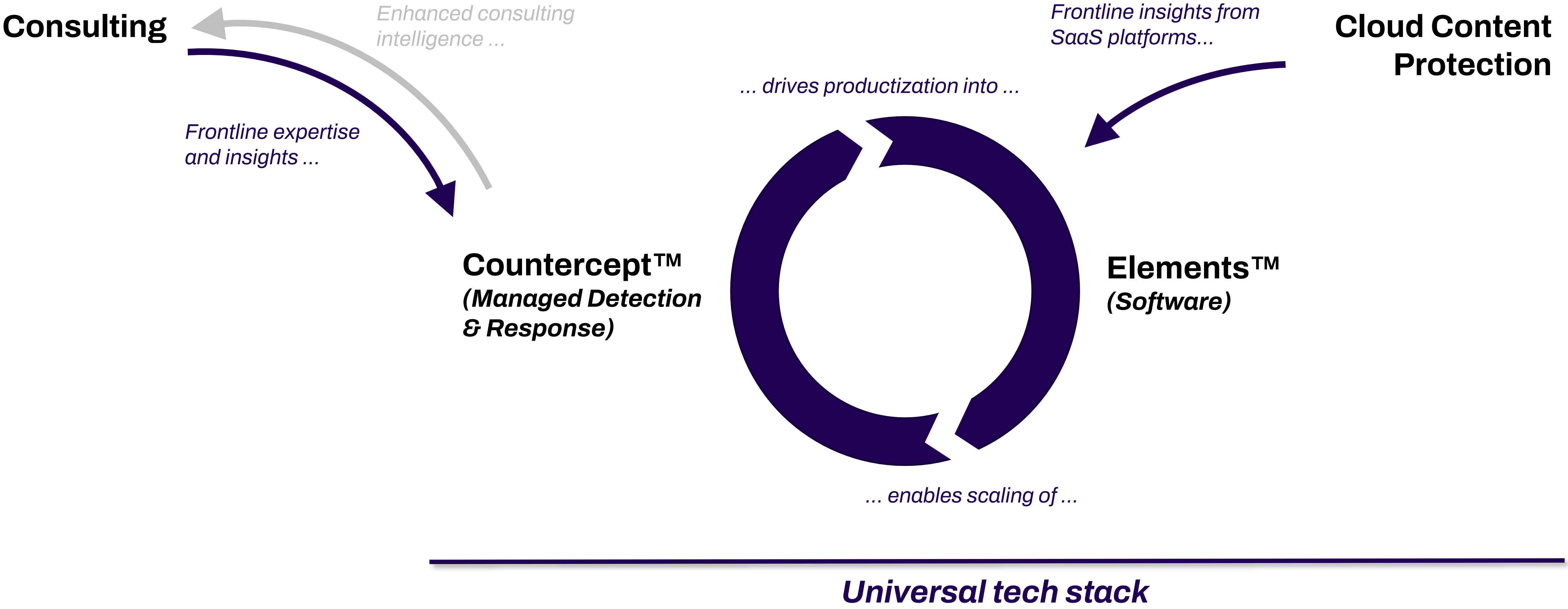
Broad and unique security operations offering

A major European cyber security software and services provider

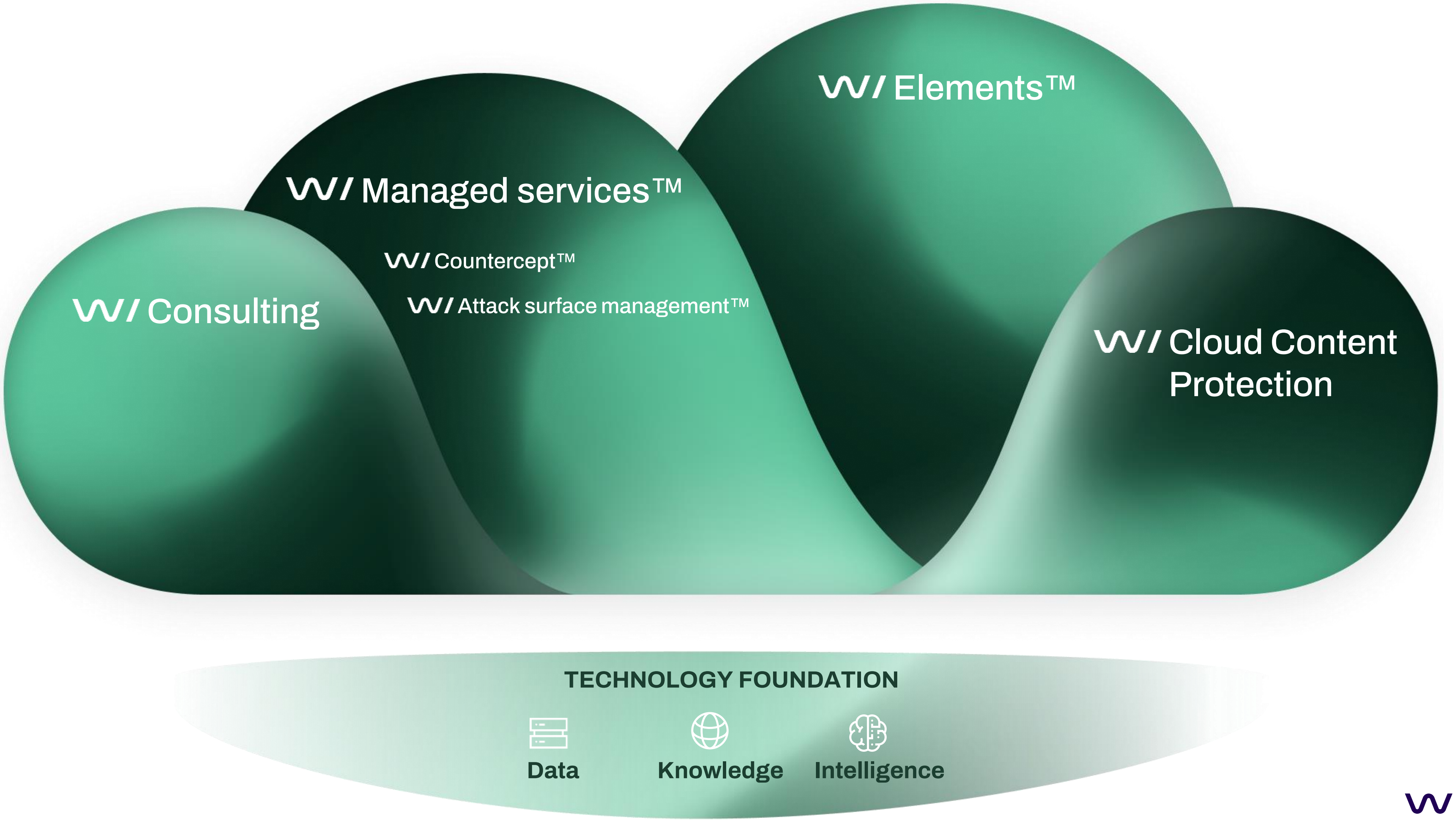


Note: Consulting is defined as time & materials based consulting, such as incident response

Productizing frontline insights and data



Customer-centric security outcomes



W/TH secure

Day in the life – 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…	…makes end point detections in real-time…	…and handles an increasing number of incidents
20	**500,000**	**8,000**
Average amount of engine updates ***per day***	*Amount of end point detections* ***per day***	*Amount of incidents* ***per day***

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
+30 years of experience in keeping people and societies safe	*#1 Solution For Partners[1)]*	*Category Leader Growing With Fortune 500 Customers[2)]*	*Industry-leading capabilities in detecting advanced attacks[3)]*	*1 of only 9 NCSC-UK[4)] 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

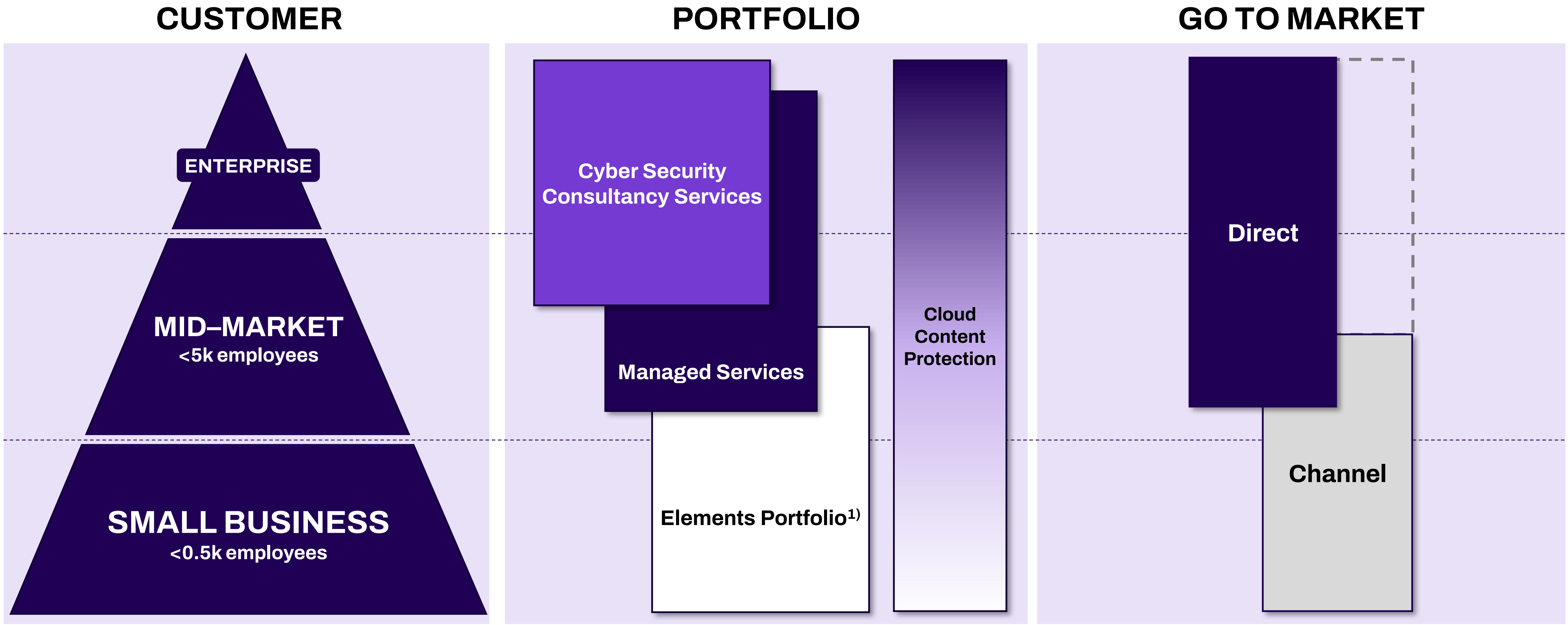
Key messages

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

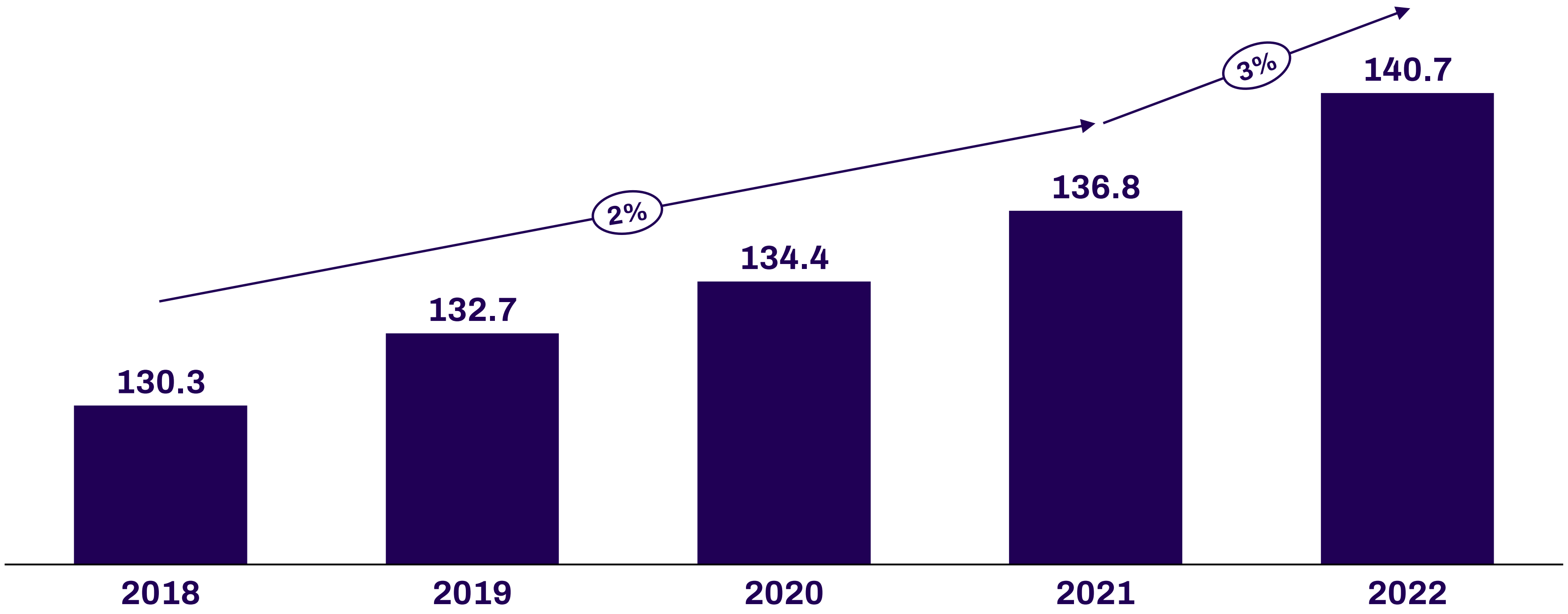


Note: 1) Endpoint Protection, EDR, Collaboration Protection, Vulnerability Management

Broad customer base with significant growth

End customers

Thousands, as of May each year



>140,000
active customers[1)]

Top 6
global banks

40+
Fortune 500 companies

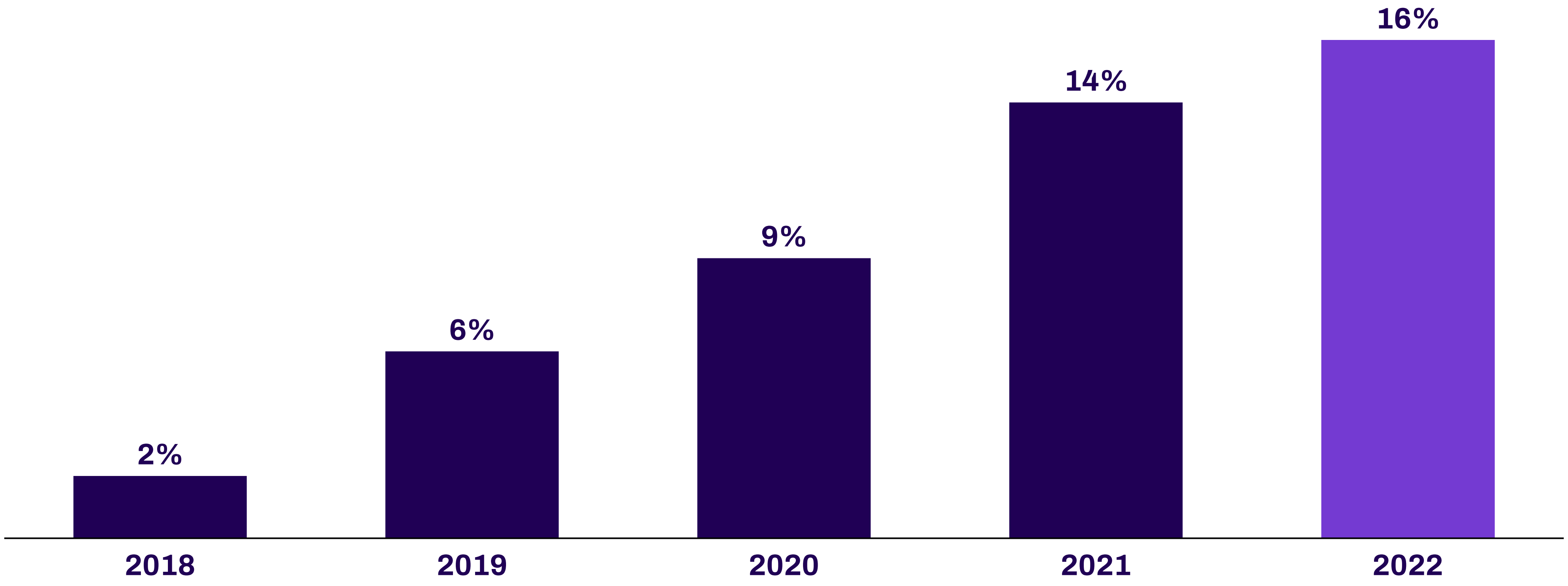
Note: 1) Served through partners

WITH secure

Growing the share of wallet of existing customers

Share-% with more than 1 solution[1)]

As of Q1 each year



Note: 1) End Customers with 50+ seats

High customer retention rates

Long customer relations

Top 10 customers	Vertical	Years as customer
Customer 1	Financial Services	10 years
Customer 2	Financial Services	6 years
Customer 3	Media	4 years
Customer 4	Financial Services	7 years
Customer 5	Financial Services	7 years
Customer 6	Financial Services	4 years
Customer 7	Manufacturing	7 years
Customer 8	Business Services	5 years
Customer 9	Heavy Industry	7 years
Customer 10	Telecom	7 years
Top 100 (average)		**4 years**

113%

Net Revenue Retention[1)]

72

Net Promoter Score[2)]

Note: 1) Last 3-month average. Monthly recurring Revenue for cloud-native products from current customers, compared to same period previous year; 2) Measured at end of 2021

Key messages

Broad customer base with significant growth

Scalable go to market model to win new customers

Partnership model to scale operations

✓ Accelerating customer growth

✓ Increasing share of wallet

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, tieto EVRY, METSYS, FUJITSU, CGI, iOCO, elisa, GARNES DATA, centric

Selected examples

VALUE ADDED RESELLERS

BECHTLE, Softcat, sky, KYOCERA, OCI INFORMATIQUE & DIGITAL, AXSOS, iLIANE, ATEA

Selected examples

TRADITIONAL RESELLER

+5,000 local companies in tens of countries

17 Avg. partnership years with top 10 resellers

72 Net Promoter Score[1)]

Note: 1) Measured at end of 2021

Key messages

Broad customer base with significant growth

Accelerating customer growth

Scalable go to market model to win new customers

Increasing share of wallet

Partnership model to scale operations

Proven partnership model

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

aws | Microsoft 365 | Azure | salesforce | Google 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

aws | Microsoft 365 | Azure | salesforce | Google Cloud

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

Network Level Control & Security I Storage Level Control & Security

Customers Responsibility

Content Security
Identity Management
Data Backup
Access Control
Accountability

SECURITY "IN" THE CLOUD

The Salesforce environment

150,000+

Customers

USD 26.5Bn

Salesforce revenue in FY2022[1)]

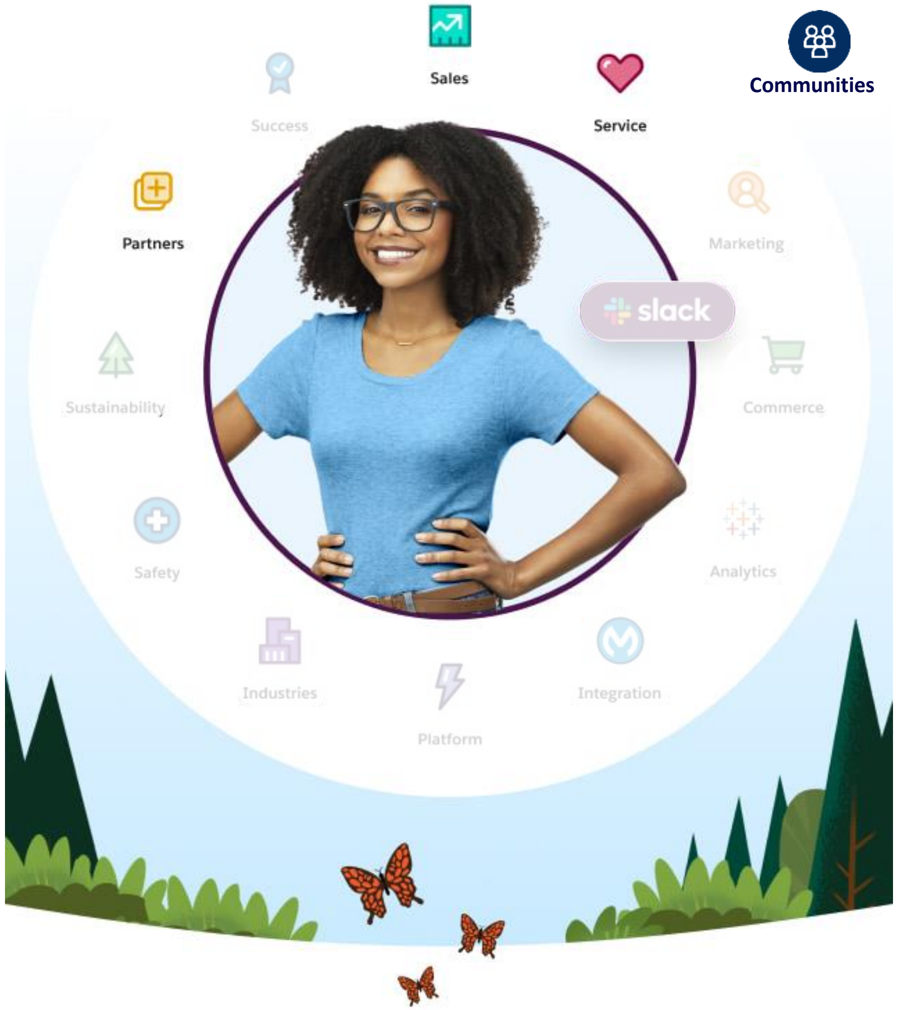
USD 24Bn

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

W/TH secure

Security threats we prevent in Salesforce



Communities

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

Service

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

Sales

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

Partners

API salesforce appexchange

- 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

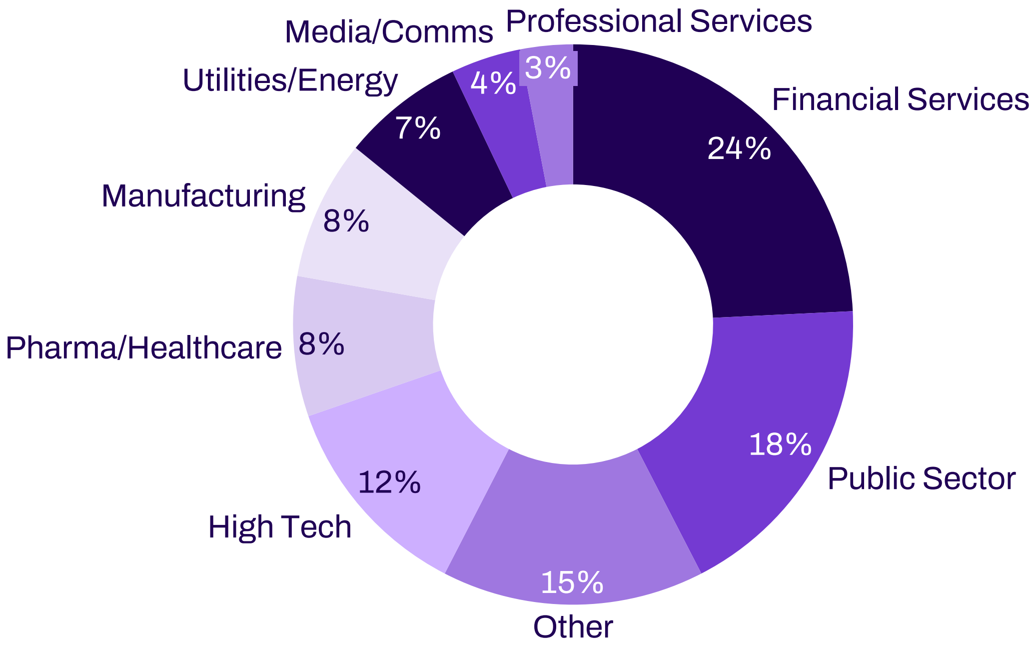
Salesforce implementation partners

Salesforce Appexchange

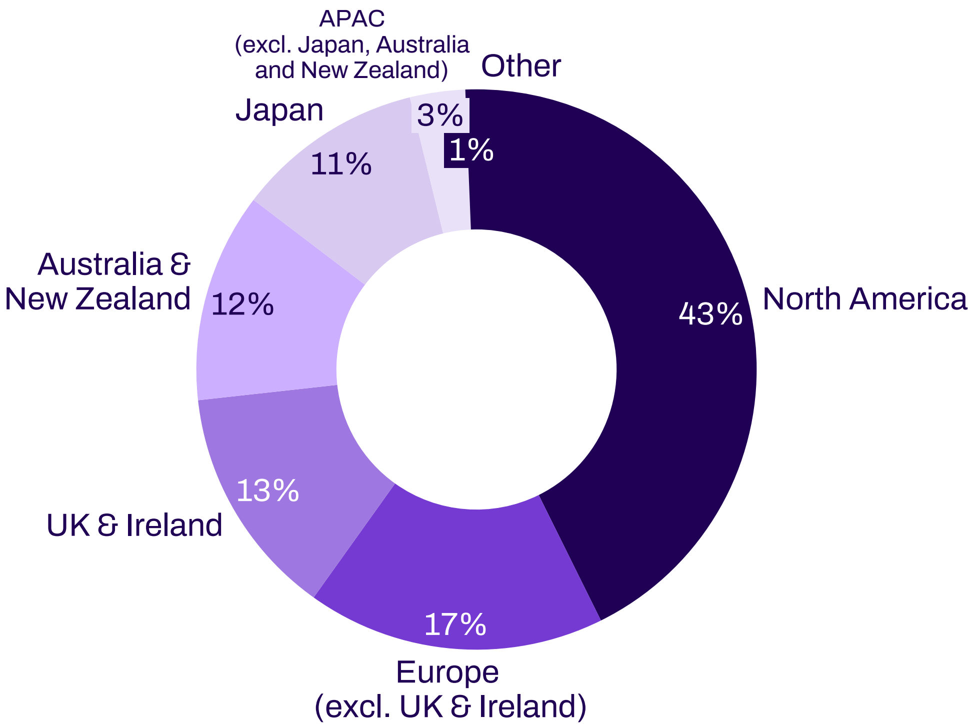
Collaboration with Salesforce

Wide customer base with global demand

By Sector



By Geography



"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"

Note: Percentages represent number of customers, as of February 2022
Source: Company data

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

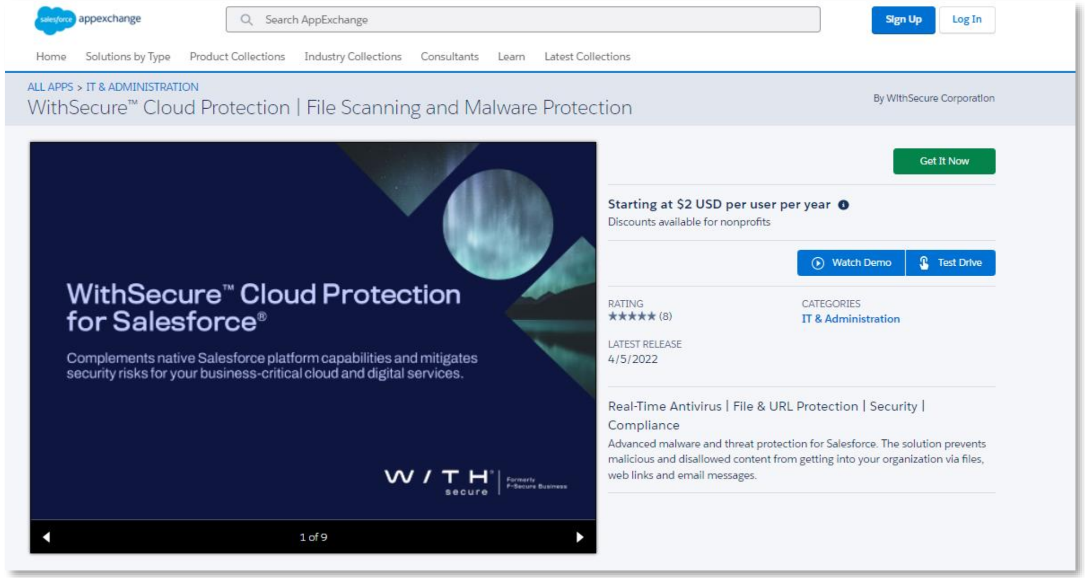
Selected other customer references

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!”

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

★★★★★
”Easy set up, great support”

★★★★★
”F-Secure makes Salesforce.com's security model more complete”

★★★★★
”Game Changer”

Source: https://www.withsecure.com/content/dam/with-secure/en/resources/withsecure-case-study-bec.pdf; https://appexchange.salesforce.com/appxListingDetail?listingId=a0N3A00000EFntJUAT

W/TH secure

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

WITH secure

Key messages

Strong financial foundation to continue growing from successful share issue

Strong momentum in cloud portfolio

Clear path to profitability

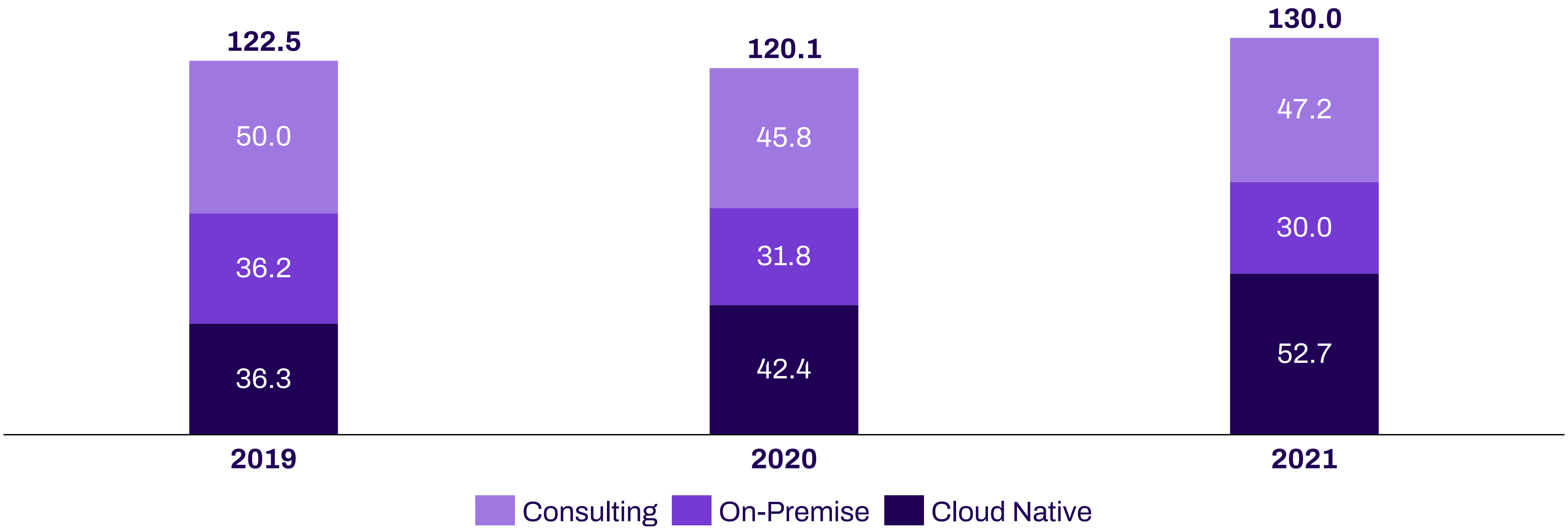
Recurring revenue business models

Elements™ Portfolio[1]	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



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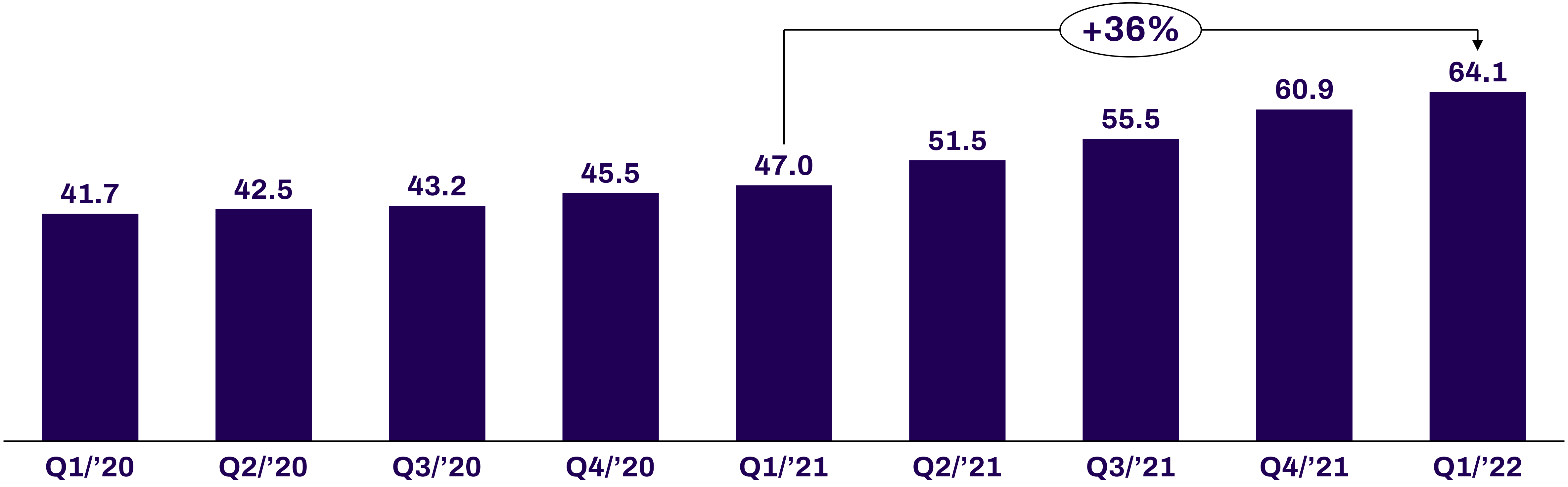
Strong momentum in cloud portfolio

ANNUAL CLOUD-NATIVE RECURRING REVENUE[1)]

EUR million



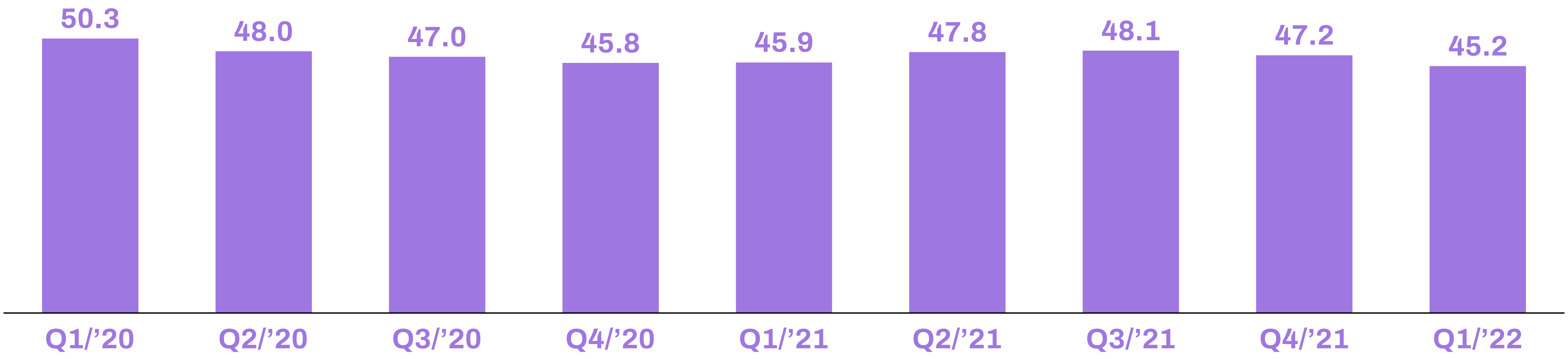
Note: FY2022 financial information is preliminary and unaudited; 1) Corporate security products excluding on-premise (Business Suite). Cloud Portfolio includes Elements Cloud, Cloud Content Protection and Countercept

Strategically important consulting remains stable

QUARTERLY LTM CONSULTING REVENUE

EUR million

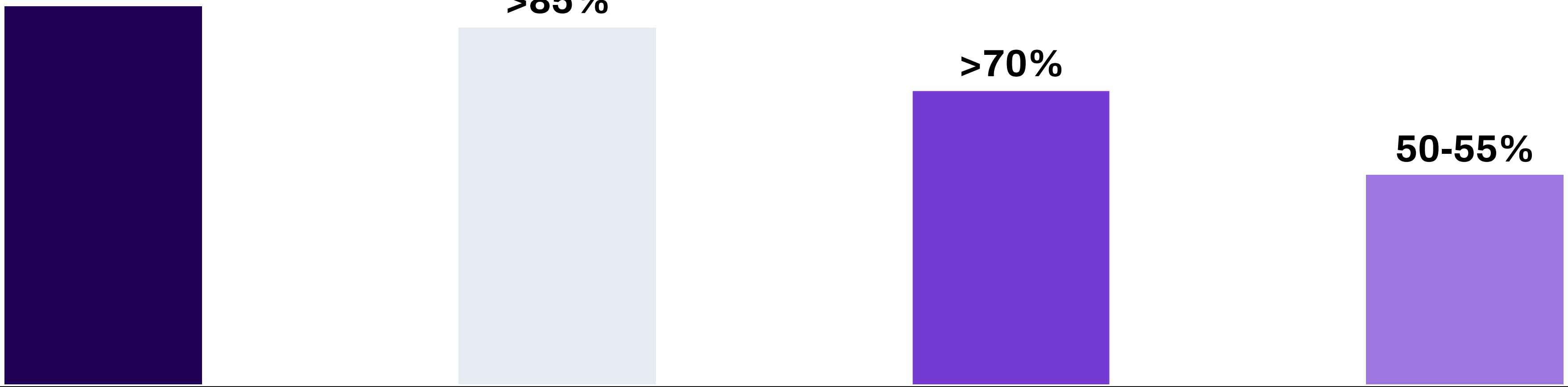
Divestments in Q4/'21 and Q1/'22 will impact revenue by EUR ~7m on an annual level



Note: FY2022 financial information is preliminary and unaudited

Scalable product businesses to drive profitability

REVENUE REPORTING		**PRODUCTS**		**CONSULTING**
BUSINESS AREA	Elements™	Cloud Content Protection	Countercept™	
GROSS MARGIN AMBITIONS	>90%	>85%	>70%	50-55%
SCALABILITY	Software	Software	Software & Service	Service



W/TH secure

Path to profitability through scaling

	Today[1]	Break even point	Mid-term
Revenue	EUR 131m	↗	↗
Gross margin (WithSecure)	68%	↗	↗
Sales & Marketing of sales	57%	→	→
R&D of sales	25%	→	→
Admin costs of sales	11%	↘	↘
Adjusted EBITDA	**(11%)[2]**	**~0%**	**~20%**

Note: 1) LTM Q1/'22; 2) Estimated comparable EBITDA

W / T H secure

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

		2021 Financials
GROWTH TARGET	*"To **double** revenue organically by the end of 2025"*	**EUR 130m** Revenue 2021
PROFITABILITY TARGET	*"Adj. EBITDA breakeven by the end of 2023 and Adj. EBITDA margin of some 20% by 2025"*	**(8%)** Adj. EBITDA margin 2021[1)]

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

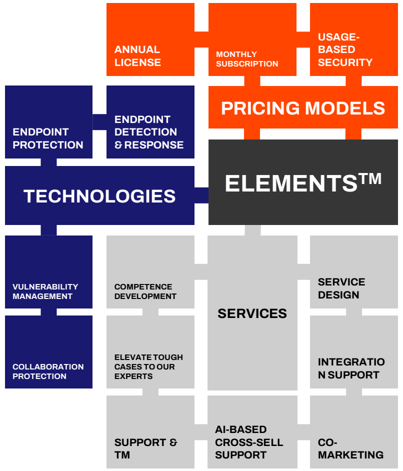
Juhani Hintikka

President & CEO

Growth strategy in place to deliver shareholder value

1

Grow Elements™ product platform



2

Leverage category leadership position in Cloud Content Protection

CLOUD CONTENT PROTECTION

3

Deepen Role as Strategic Security Partner for Enterprises

COUNTERCEPT™

CONSULTING

W/TH secure

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

Q&A