

SSH COMMUNICATIONS SECURITY CORPORATION INTERIM REPORT JANUARY 1 – JUNE 30, 2018

NEARLY 25 % SALES GROWTH, POSITIVE OPERATING PROFIT IN FIRST HALF

April–June 2018: Net sales remained at the same level as in 2017 with a slight profit. Operating result was near break-even. Quarter end cash position was strong.

- Net sales totaled EUR 3.7 million, flat year on year (EUR 4–6/2017: 3.7 million).
- Operating loss was EUR -0.1 million (EUR -0.7 million).
- Profit for the period was EUR 0.0 million (EUR -0.9 million).
- Earnings per share was EUR -0.01 (EUR -0.03).

January–June 2018: Net sales growth 24.2 % compared to previous year and profit was slightly positive. Operating cash flow was slightly negative and cash position remained strong at the end of the period.

- Net sales totaled EUR 8.5 million (EUR 1–6/2017: 6.8 million), up by 24.2 % year on year.
- Operating profit was EUR 0.0 million (EUR -2.3 million).
- Profit for the period was EUR 0.0 million (EUR -2.7 million).
- Earnings per share was EUR -0.01 (EUR -0.09).

Equity ratio remained good at 89.0 % (June 30, 2017: 85.6 %) and liquid assets were EUR 11.7 million (EUR 11.6 million).

KEY FIGURES

EUR million	4–6/2018	4–6/2017	1–6/2018	1–6/2017	Change %	1–12/2017
Net sales	3.7	3.7	8.5	6.8	24.2	16.2
Operating profit/loss	-0.1	-0.7	0.0	-2.3	100.9	-1.7
% of net sales	-2.5	-18.1	0.2	-34.3	100.7	-10.5
Profit/loss before taxes	0.0	-0.9	0.0	-2.7	101.6	-2.2
Profit/loss for the period	0.0	-0.9	0.0	-2.7	100.3	-2.2
Return on equity, %			0.1	-26.3	100.2	-21.2
Return on investment, %			0.3	-26.2	101.3	-21.0
Liquid assets			11.7	11.6	0.7	13.5
Gearing (%)			-95.7	-96.1	0.4	-104.5
Equity ratio (%)			89.0	85.6	4.0	82.9
Earnings per share, EUR	-0.01	-0.03	-0.01	-0.09	87.2	-0.09
Shareholders' equity per share, EUR	0.32	0.32	0.32	0.32	-0.1	0.34

CEO'S REVIEW

Valued customers, partners, co-workers, and shareholders,

While the revenue for second quarter remained flat compared to the same period in 2017, we improved our bottom line by EUR 0.9 million and turned in our third consecutive profitable quarter in Q2. For the six-month period we showed 24% sales growth with a small profit for the period which represents a EUR 2.7 million improvement in our bottom line compared to the first half of 2017.

Cash flow from operations was slightly negative, due mainly to timing of maintenance renewal payments. However, our balance sheet and cash position remain strong and allow us to proceed with the execution of our strategy.

Neither the profit level nor the sales growth rate is what we aim for in the long term but the ability to improve our bottom line and turn a profit (albeit narrow) on flat sales proves our ability to steer our business and manage our cost base effectively. We had a solid first half in terms of improved execution and productivity. In terms of financial performance, we are well positioned to go in to the second half of the year, which typically represents a stronger sales cycle in our business.

Operationally, we reached several milestones during the second quarter:

- Robust pipeline growth
- First sales and customer deliveries of PrivX®
- Launch of our web shop on schedule
- Releases of new versions of UKM®, Tectia®, and PrivX products
- Joint venture with the state-owned State Security Networks Group Finland (Suomen Erillisverkot Oy) to commercialize the SSH firewall technology
- Certification of the SSH NQX™ firewall and VPN appliance
- First customer order for the SSH NQX appliance

During the second quarter, we saw a discernible growth in customer demand for our solutions, including UKM, PrivX, CryptoAuditor, and NQX. This was translated into robust pipeline creation during the quarter – new opportunity creation reached a five-year high with new pipeline value over 50% higher than the average for the past several years. Additionally, both the raw user number and the share of relevant business users visiting our internet resources reached an all-time high in Q2.

As reported earlier, the revenue impact of PrivX in 2018 is expected to be small but customer interest remains high with the number of both trials and customer orders rising. We are seeing two further positive trends in PrivX sales: growing interest from large corporations and the emergence of PrivX deals that have led to successful cross-selling opportunities of our other products. The increase in our sales reach through online sales and marketing was also evidenced by the closing of new deals in new geographies worldwide.

Our R&D performance remained on a high level and we released new versions of several products, including UKM, Tectia, and PrivX during the quarter. We added digital certificate management capability to our offering through our partnership with AppViewX as announced in April.

We received the first SSH NQX firewall order during the quarter, but the revenue impact was still minor. The completion of the certification process of the firewall appliance was a major milestone that will enable sales to customers dealing with classified information.

The Kyberleijona joint venture we announced in June increases our resources to commercialize the firewall technology both in Finland and internationally and strengthens our position as a supplier of cybersecurity solutions that are critical for national security. The contractual closing actions will take place in August and we will comment on the business development further in subsequent quarterly and annual releases.

The sales performance of all regions was comparable to the same quarter in 2017. Americas remains our largest segment with EMEA and APAC following.

We did not announce any new patent licensing agreements during the quarter, but we continue active licensing negotiations with numerous global players. Our appeal of the invalidation of one of our patents in the UK is proceeding and we expect a final ruling during the third quarter.

The outlook in the cybersecurity segment remains good. We are seeing increased awareness of SSH Key Management related risks especially in the US and the requirements of the GDPR regulations are driving interest in our CryptoAuditor product. Based on customer input, Cloud Access Management is also rising on the list of customer priorities which further validates our chosen strategic direction.

The performance in this quarter and first half of this year proves our ability to compete with the large incumbent vendors. And while the top line impact is still small – as expected at this time – we are seeing increasing traction for our new products. We are clearly proceeding in the right direction and I look forward to continuing this process with the SSH team full of drive and motivation.

Kaisa Olkkonen
CEO

NET SALES

Consolidated net sales for April–June totaled EUR 3.7 million (EUR 3.7 million).

Consolidated net sales for January–June totaled EUR 8.5 million (EUR 6.8 million), up by 24.2 %, year on year.

The Americas accounted for 45.0 % (59.3 %), the Europe, Middle East and Africa region (EMEA) 29.8 % (25.5 %), and the Asia Pacific region 13.5 % (15.2 %) of reported consolidated net sales. Global royalty income accounted for 11.8 % of reported net sales.

CONSOLIDATED NET SALES

EUR million	4–6/2018	4–6/2017	1–6/2018	1–6/2017	Change %	1–12/2017
BY SEGMENT						
AMERICAS	2.1	2.2	3.8	4.1	-5.7	8.3
APAC	0.5	0.6	1.1	1.0	10.0	2.3
EMEA	1.1	1.0	2.5	1.7	45.0	3.5
Global royalty income	0.0	-	1.0	-	-	2.1
Total	3.7	3.7	8.5	6.8	24.2	16.2
BY OPERATION						
Software fees	0.7	1.0	2.5	1.6	50.4	4.0
Professional services & other	0.9	0.6	1.9	1.0	91.2	3.9
Recurring revenue	2.1	2.1	4.1	4.2	-1.8	8.3
Total	3.7	3.7	8.5	6.8	24.2	16.2

Most of the company's invoicing is U.S. dollar based. With comparable exchange rates, the net sales growth in January - June would have been 33.0 % compared with 2017 corresponding period.

RESULTS AND EXPENSES

Operating profit for April–June was EUR -0.1 million (EUR -0.7 million), with net profit totaling EUR 0.0 million (EUR -0.9 million).

Operating profit for January-June was EUR 0.0 million (EUR -2.3 million), with net profit totaling EUR 0.0 million (EUR -2.7 million).

Sales, marketing and customer support expenses for April–June amounted to EUR -2.1 million (EUR -2.2 million), while research and development expenses totaled EUR -1.1 million (EUR -1.5 million) and administrative expenses EUR -0.3 million (EUR -0.5 million). Compared to April-June 2017 operating expenses decreased by 15 % and compared to previous quarter by 18 %.

Sales, marketing and customer support expenses for January–June amounted to EUR -4.3 million (EUR -4.6 million), while research and development expenses totaled EUR -2.4 million (EUR -3.2 million) and administrative expenses EUR -1.1 million (EUR -0.9 million). Operating expenses decreased by 10 % compared to previous year.

BALANCE SHEET AND FINANCIAL POSITION

The financial position of SSH Communications Security was good during the reporting period. The consolidated balance sheet total on June 30, 2018 stood at EUR 19.4 million (June 30, 2017: EUR 21.0 million; December 31, 2017: EUR 23.2 million), of which liquid assets accounted for EUR 11.7 million (June 30, 2017: EUR 11.6 million; December 31, 2017: EUR 13.5 million), or 60.3 % of the balance sheet total. On June 30, 2018, gearing, or the ratio of net liabilities to shareholders' equity, was -95.7 % (June 30, 2017: -96.1 %; December 31, 2017: -104.5 %) and the equity ratio stood at 89.0 % (June 30, 2017: 85.6 %; December 31, 2017: 82.9 %).

The reported gross capital expenditure for January-June totaled EUR 0.9 million (EUR 0.7 million). The reported financial income and expenses in total to EUR 0.0 million (EUR -0.3 million) consisted mainly of exchange rate gains or losses and interest expense on the advances from customers with a significant financing component.

During January-June, SSH Communications Security reported a cash flow of EUR -0.2 million (EUR -1.7 million) from business operations, and investments showed a cash flow of EUR -0.9 million (EUR -0.7 million). Cash flow from financing totaled EUR -0.7 million (EUR 6.3 million). Decrease in cash totaled EUR -1.9 million (EUR 3.8 million).

There were no short-term investments by the end of the reporting period.

RESEARCH AND DEVELOPMENT

Research and development expenses for April-June totaled EUR -1.1 million (EUR -1.5 million), the equivalent of 31.4 % of net sales (38.9 %). During April-June, the company has capitalized R&D costs EUR 0.4 million (EUR 0.2 million).

Research and development expenses for January-June totaled EUR -2.4 million (EUR -3.2 million), the equivalent of 28.5 % of net sales (47.4 %). During January - June, the company has capitalized R&D costs EUR 0.9 million (EUR 0.7 million). Depreciation of R&D capitalization assets was EUR -0.9 million (EUR -0.9 million).

HUMAN RESOURCES AND ORGANIZATION

At the end of June, the Group had 85 employees on its payroll (June 30, 2017: 86; December 31, 2017: 80). The number of employees increased by four persons from the previous quarter mainly due to summer trainees.

At the end of the period 40.0 % (37.2 %) of the employees worked in sales, marketing and customer services, 43.5 % (43.0 %) in R&D, and 16.5 % (19.8 %) in corporate administration.

BOARD AND AUDITORS

The Annual General Meeting of SSH Communications Security Oyj was held on March 28, 2018. The Annual General Meeting approved the financial statements and discharged the Board of Directors and CEO from liability for the financial year 2017. The AGM decided that the Board of Directors would consist of five members. Mr. Tatu Ylönen, Mr. Timo Syrjälä, and Mr. Petri Kuivala were re-elected and Mr. Sam Curry and Ms. Anne Marie Zettlemoyer were elected as new members of the Board of Directors. Mr. Petri Kuivala was elected as the Chairman of the Board of Directors at the Board's organizing meeting.

The Authorized Public Accountants Ernst & Young Oy was elected as the auditor of the company. Ernst & Young Oy has informed that Mr. Erkkä Talvinko, Authorized Public Accountant, will act as the principal auditor.

SHARES, SHAREHOLDING AND CHANGES IN GROUP STRUCTURE

The reported trading volume of SSH Communications Security shares totaled 6,222,689 shares (valued at EUR 12,686,217). The highest quotation was EUR 2.27 and the lowest EUR 1.72. The trade-weighted average share price for the period was EUR 2.04 and the share closed at EUR 2.15 (June 30, 2018).

The company's principal owner Mr. Tatu Ylönen holds directly 47.6 %, Mr. Timo Syrjälä holds directly and through his company Acme Investments SPF S.a.r.l. 9.2 %, and Mr. Juha Mikkonen holds directly 5.3 % of the company's shares. More information about the shareholding can be obtained from the company's web site www.ssh.com.

No dividend or return of capital has been distributed during the reporting period.

SHARE CAPITAL AND BOARD AUTHORIZATIONS

The company's registered share capital on June 30, 2018 was EUR 1,155,288.99 consisting of 38,509,633 shares.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 6,000,000 shares as a share issue against payment or by giving stock options or other special rights entitling to shares, in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, either according to the shareholders' pre-emptive right to share subscription or deviating from this right, in one or more tranches. Based on the authorization, either new shares can be issued or own shares, which the company possibly has in its possession, can be transferred. Based on the authorization, the Board of Directors has the same right as the Annual General Meeting to decide on the issuing of shares against payment and special rights (including stock options) in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act. Thereby, the authorization to be given to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the company has a weighty financial reason for the deviation in respect of the share issue against payment.

Furthermore, the authorization includes the Board of Directors' right to decide who are entitled to the shares and/or stock options or special rights in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act as well as on the related compensation, subscription and payment periods and on the registering of the subscription price into the share capital or invested non-restricted equity fund within the limits of the Finnish Limited Liability Companies Act.

The authorization will be valid until the next Annual General Meeting but will however expire at the latest on June 30th, 2019.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the acquiring of a maximum of 2,000,000 shares of the company with assets belonging to the company's non-restricted equity. The shares can also be acquired otherwise than in proportion to the holdings of the existing shareholders (directed acquisition). The maximum compensation to be paid for the acquired shares shall be the market price at the time of purchase, which is determined in the public trading.

The Board of Directors proposes that the authorization for the acquiring of the company's own shares would be used, inter alia, to strengthen the company's capital structure, to finance and realize corporate acquisitions and other arrangements, to realize the share-based incentive programs of the company or otherwise to be kept by the company, to be transferred for other purposes or to be cancelled. The acquisition of shares reduces the company's distributable non-restricted equity.

Decision concerning the acquiring of own shares cannot be made so that the combined amount of the own shares which are in the possession of, or held as pledges by, the company or its subsidiaries exceeds one-tenth of all shares. The Board of Directors decides on all other matters related to the acquisition of shares.

The authorization will be valid until the next Annual General Meeting but will however expire at the latest on June 30th, 2019.

RISKS AND UNCERTAINTIES

Largest risks that might impact the profitability of the company have remained by and large the same than in previous reporting period and are listed below. Other risks, which are currently either unknown or considered immaterial to SSH Communications Security may, however, become material in the future.

Largest risks:

- uncertainty of the macroeconomic environment
- cybercrime, including e.g. ransomware
- delays in product development and closing new business as well as phasing of new business cases
- ability to execute the strategy
- ability to retain and recruit key personnel
- maintaining the ability to innovate and develop the product portfolio including intellectual property rights (IPR)
- IPR litigation and utilization of the patent portfolio
- large portion of the company revenue is invoiced in USD currency so possible large fluctuation in USD currency rates during 2018 could have unpredictable effects for profitability that are at the time difficult to estimate. The company decides on

hedging of USD based contracts case by case.

Principles and organization of risk management of SSH Communications Security can be read from company's webpage: www.ssh.com.

RELATED PARTY TRANSACTIONS

Clausal Computing Oy sold all its shares in SSH Communications Security Oyj to its sole shareholder and member of the Board of Directors of SSH, Mr. Tatu Ylönen on June 13, 2018. After the transaction the ownership and voting rights of Mr. Ylönen in relation to SSH has not changed. The direct ownership of Mr. Ylönen in SSH is 18,317,123 shares equaling 47.6 % of shares and voting rights. In addition, Mr. Ylönen owns a portion of a convertible hybrid loan instrument entitling to the subscription of shares, which may result in a maximum of 105,042 new shares corresponding to 0.26 % of the total number of shares and voting rights in a situation where all hybrid loan share owners would exercise their subscription right.

The transaction was carried out as a part of an arrangement to transfer Mr. Ylönen's ownership from indirect to direct. The sale and purchase were executed at market price at the closing price of the June 13, 2018 which was EUR 2.02 per share. As a result of the transaction, the number of shares owned by Clausal Computing Oy has decreased from 3,808,650 to 0.

EVENTS AFTER THE BALANCE SHEET DATE

The SSH Communications Security management is not aware of any significant transactions after the reporting period.

REPORTING

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2017. The information presented in this interim report is unaudited.

The accounting policies adopted for this interim report are consistent with those applied in 2017 consolidated financial statements except for the adoption of new standards effective as of January 1, 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 15 Revenue from Contracts with Customers

SSH Communications Security Corporation is a leading provider of cyber security solutions for controlling trusted access to information systems and data. SSH technology secures the infrastructure of the digital world. The Group's revenue from contracts with customers generally include software licenses and subscriptions, related support and maintenance fees, and consulting services. The revenue from product sales is recognized at the point of time when control of the asset is transferred to the customer, generally on delivery with the contract. Support and maintenance fees are recognized over time, evenly on an accrual basis. Revenues from services continue to be recognized when the service has been delivered to the customer.

Generally, the Group receives short-term advances from its customer but from time to time also major long-term advance payments for subscriptions or maintenance and support services. In those cases, the financing component is taken into consideration and interest expense is recognized over the duration of the advance payment.

The Group adopted IFRS 15 standard using the modified retrospective approach. The cumulative impact of the adoption was recognized in retained earnings on January 1, 2018 and the comparatives were not restated. Upon adoption of IFRS 15, the Group recognized EUR 0.1 million Contract liabilities for the interest on the advances received from customers with a significant financing component and charged this to Retained earnings.

The other standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

TABLES

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR million	4–6/2018	4–6/2017	1–6/2018	1–6/2017	1–12/2017
Net sales	3.7	3.7	8.5	6.8	16.2
Cost of sales	-0.2	-0.2	-0.6	-0.4	-1.5
Gross margin	3.5	3.5	7.9	6.4	14.7
Other operating income	0.0	0.0	0.0	0.0	0.0
Selling, marketing and customer support expenses	-2.1	-2.2	-4.3	-4.6	-8.8
Research and development expenses	-1.1	-1.5	-2.4	-3.2	-5.6
Administrative expenses	-0.3	-0.5	-1.1	-0.9	-2.1
Operating profit/loss	-0.1	-0.7	0.0	-2.3	-1.7
Financial income and expenses	0.1	-0.2	0.0	-0.3	-0.5
Profit/loss before taxes	0.0	-0.9	0.0	-2.7	-2.2
Taxes	-0.0	-0.0	-0.0	0.0	-0.0
Profit/loss for the period	0.0	-0.9	0.0	-2.7	-2.2
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Other comprehensive income					
Items which may be reclassified to profit or loss:					
Foreign subsidiary translation differences	-0.1	0.2	-0.1	0.3	0.4
Total comprehensive income	-0.1	-0.6	-0.1	-2.4	-1.9
Attributable to:					
Owners of the parent company	-0.1	-0.6	-0.1	-2.4	-1.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Earnings per share					
Basic earnings per share (EUR)	-0.01	-0.03	-0.01	-0.09	-0.09
Diluted earnings per share (EUR)	-0.01	-0.03	-0.01	-0.09	-0.09

CONDENSED CONSOLIDATED BALANCE SHEET

EUR million	June 30, 2018	June 30, 2017	Dec 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	0.1	0.2	0.1
Intangible assets	4.8	4.9	4.8
Investments	0.0	0.0	0.0
Total non-current assets	4.9	5.1	5.0
Current assets			
Trade and other receivables	2.8	4.2	4.8
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	11.7	11.6	13.5
Total current assets	14.5	15.9	18.2
Total assets	19.4	21.0	23.2
EQUITY AND LIABILITIES			
Equity			
Attributable to parent company's shareholders	12.2	12.1	12.9
Non-controlling interest	0.0	0.0	0.0
Total equity	12.2	12.1	12.9
Non-current liabilities			
Provisions	0.0	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0	0.0
Total non-current liabilities	0.0	0.0	0.0
Current liabilities			
Current liabilities	7.2	8.9	10.3
Total current liabilities	7.2	8.9	10.3
Total equity and liabilities	19.4	21.0	23.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Attributable to the owners of the Company					
	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings	Total
Equity Jan 1, 2017	1.0	12.0	-1.7	15.0	-18.0	8.3
Change	0.1	-	0.3	7.1	-1.0	6.5
Net profit					-2.7	-2.7
Equity June 30, 2017	1.1	12.0	-1.4	22.0	-21.7	12.1
Change	0.0	-	0.1	0.1	0.1	0.4
Net profit					0.4	0.4
Equity Dec 31, 2017	1.2	12.0	-1.3	22.1	-21.1	12.9
Adjustment on adoption of IFRS 15					-0.1	-0.1
Equity Jan 1, 2018	1.2	12.0	-1.3	22.1	-21.2	12.8
Change	0.0	-	-0.1	0.2	-0.8	-0.6
Net profit					0.0	0.0
Equity June 30, 2018	1.2	12.0	-1.4	22.3	-21.9	12.2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-6/2018	1-6/2017	1-12/2017
Cash flow from operations	-0.2	-1.7	1.3
<i>whereof change in working capital</i>	-1.2	-0.4	0.9
Cash flow from investing activities	-0.9	-0.7	-1.5
Cash flow from financing activities	-0.7	6.3	6.1
Increase (+) / decrease (-) in cash	-1.9	3.9	5.9
Cash at period start	13.5	7.8	7.8
Effect of exchange rate	0.1	-0.2	-0.2
Cash at period end	11.7	11.6	13.5

CONTINGENT LIABILITIES

EUR million	June 30, 2018	June 30, 2017	Dec 31, 2017
Interest on hybrid capital securities	0.2	0.2	0.7
Rent security deposits	0.1	0.1	0.1
Leasing commitments outside the balance sheet			
Maturing within 1 year	0.3	0.5	0.3
Maturing between 1 and 5 years	0.4	0.4	0.3

KEY FIGURES AND RATIOS

EUR million	1-6/2018	1-6/2017	1-12/2017
Net sales	8.5	6.8	16.2
Operating profit/loss	0.0	-2.3	-1.7
% of net sales	0.2	-34.3	-10.5
Profit/loss before taxes	0.0	-2.7	-2.2
% of net sales	0.5	-39.0	-13.7
Return on equity (%)	0.1	-26.3	-21.2
Return on investment (%)	0.3	-26.2	-21.0
Interest-bearing net liabilities	-11.7	-11.6	-13.5
Equity ratio (%)	89.0	85.6	82.9
Gearing (%)	-95.7	-96.1	-104.5
Gross capital expenditure	0.9	0.7	1.5
% of net sales	11.1	9.7	9.5
R&D expenses	-2.4	-3.2	-5.6
% of net sales	28.5	47.4	34.3
Personnel, period average	83	82	82
Personnel, period end	85	86	80

PER SHARE DATA

EUR	1-6/2018	1-6/2017	1-12/2017
Basic earnings per share*	-0.01	-0.09	-0.09
Diluted earnings per share*	-0.01	-0.09	-0.09
Equity per share	0.32	0.32	0.34
No. of shares at period average (thousand)	38 467	34 734	36 570
No. of shares at period end (thousand)	38 510	38 066	38 441
Share performance			
Average price	2.04	2.22	2.11
Low	1.72	1.90	1.72
High	2.27	2.59	2.59
Share price period end	2.15	2.20	1.77
Market capitalization period end (EUR million)	82.8	83.7	68.0
Volume of shares traded (million)	6.2	3.3	5.6
Volume of shares traded as % of total	16.2	9.5	15.2
Value of shares traded (EUR million)	12.7	7.4	11.7
Price per earnings ratio (P/E)	neg.	neg.	neg.
Dividend per share	0.00	0.00	0.00
Dividend per earnings, %	0.00	0.00	0.00
Effective return on dividend, %	0.00	0.00	0.00

* Earnings per share is impacted by interest of hybrid capital securities accrued over the period

DISCLAIMER

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SSH Communications Security will release its next interim report for the period January 1 – September 30, 2018 on October 23, 2018.

Helsinki, July 17, 2018

SSH COMMUNICATIONS SECURITY

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