

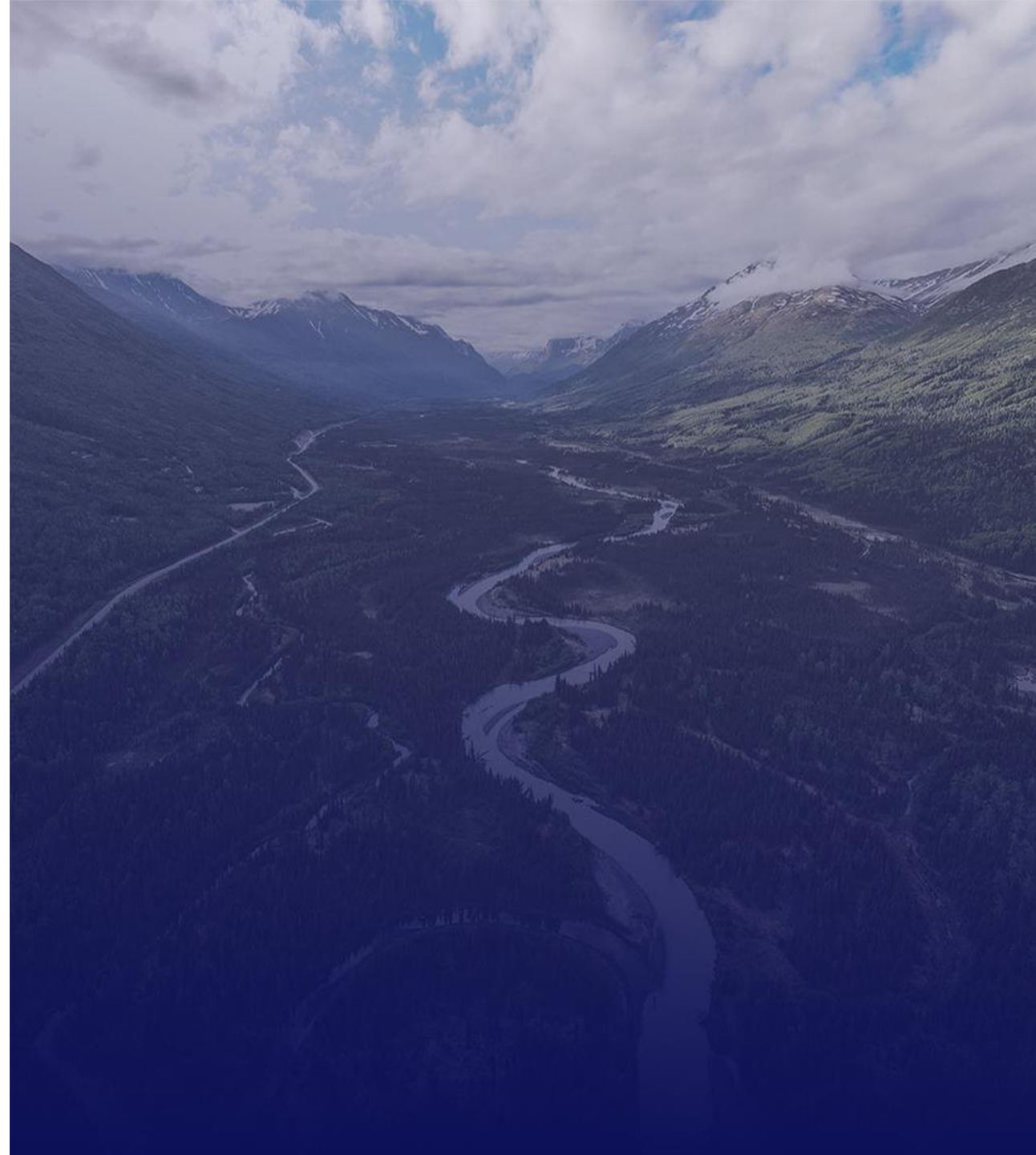


Q3/22 Results

Teemu Tunkelo, CEO

Niklas Nordström, CFO

October 27, 2022



Q3/22: Sales growth with positive EBITDA

		Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	% vs Q3/21
Net Sales	M€	3.9	6.0	4.4	4.5	4.6	17.2%
EBITDA	M€	0.6	1.4	0.5	0.5	0.4	-28.3%
	%	14.0	23.3	12.3	11.9	8.6	
Operating profit	M€	-0.3	0.7	-0.2	-0.2	-0.4	-23.0%
	%	-8.3	11.0	-5.2	-5.0	-8.7	
Profit	M€	-0.3	0.4	-0.1	-0.2	-0.4	-33.4%
Personnel		123	123	125	129	139	13.0%
Liquid assets		4.2	8.2	7.6	4.4	2.7	-35.3%

Net Sales: increase of 17.2% vs Q3/21

EBITDA: 0.4M€, a decrease of -0.2M€ vs Q3/21
 • Sixth consecutive positive quarter

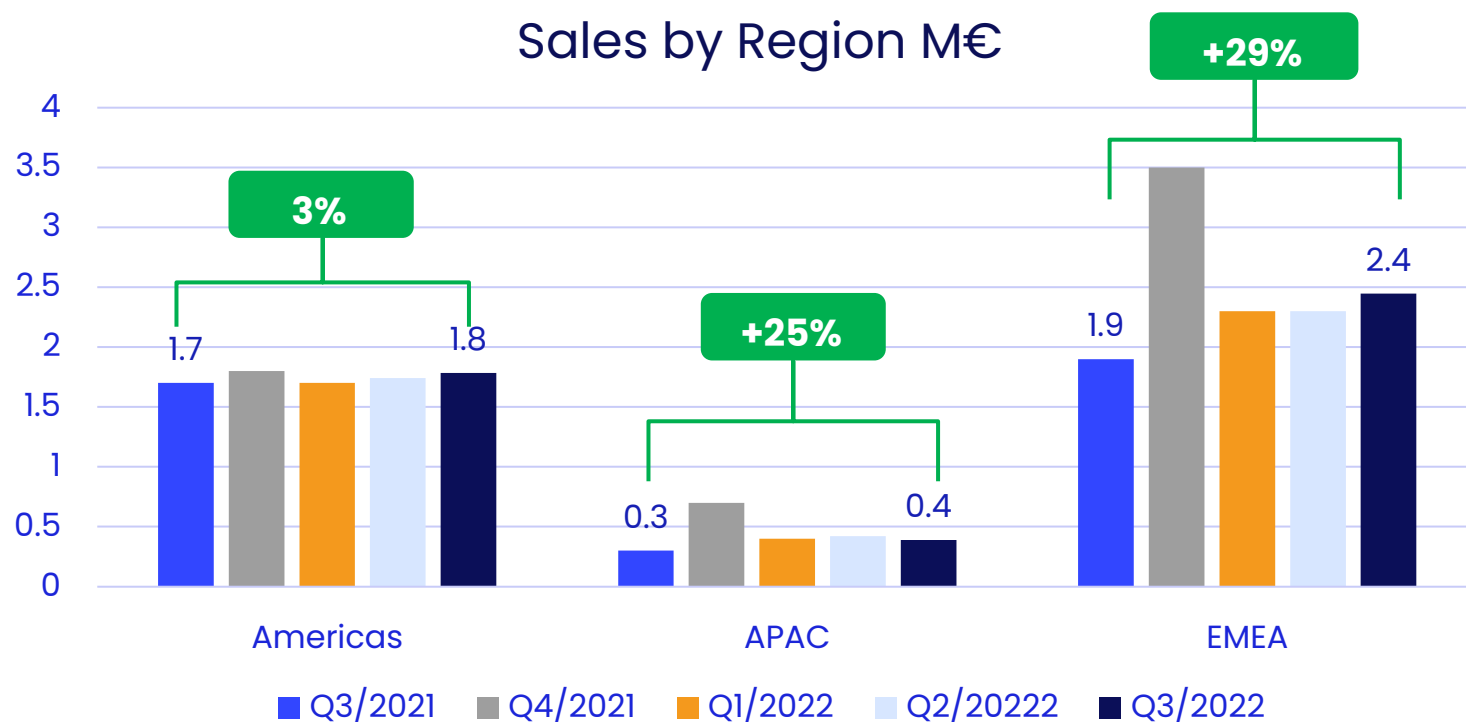
Profit: -0.4M€, a decrease of -0.1M€ vs Q3/21

Personnel: FTE increased by 13 %

Liquid Assets: moderate

Recurring Revenue ARR: 17.6M€ +21% vs Q3/21
Subscription ARR: 9.2M€ +46% vs Q3/21

Q3/22: Growth continued across regions



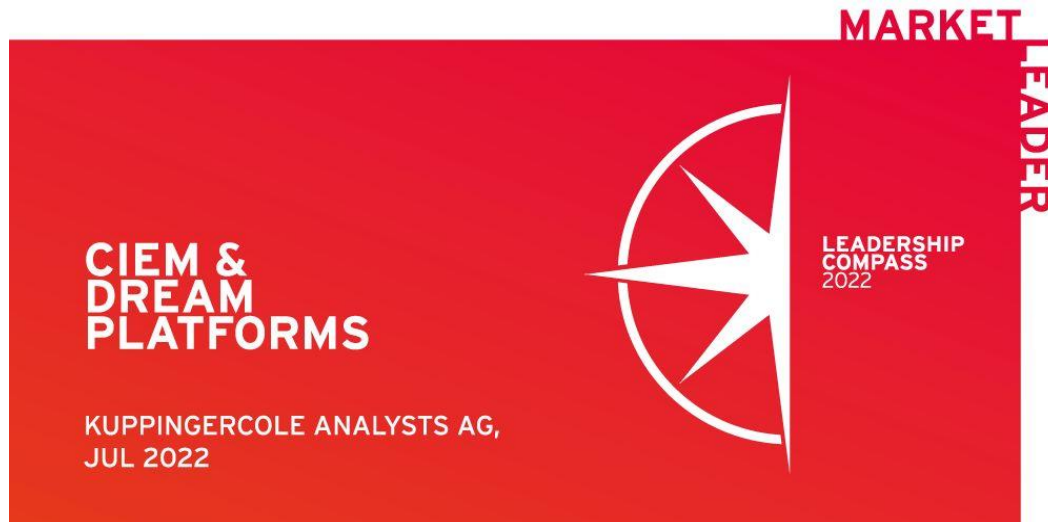
APAC region's revenue grew by 25 % compared to Q3 2021.

EMEA region's revenue grew by 29 % compared to Q3 2021.

AMER region's revenue grew by 3 % compared to Q3 2021.

Regional highlights: growth was driven by EMEA, where both maintenance revenues, as well as subscription revenues, grew close to 30% vs. Q3/21

SSH Communications Security, an Overall Leader in the Leadership Compass Report 2022



- **Overall leader** on the Privileged Access Management (PAM) market.
- **Leader** in the Innovation, Product, Market, and Market Champion categories.

“The CIEM and DREAM sector is impacting on classical PAM; its vaults and standing privilege architectures are increasingly too slow for dynamic cloud workloads.”

– Paul Fisher, KuppingerCole, in the DREAM report

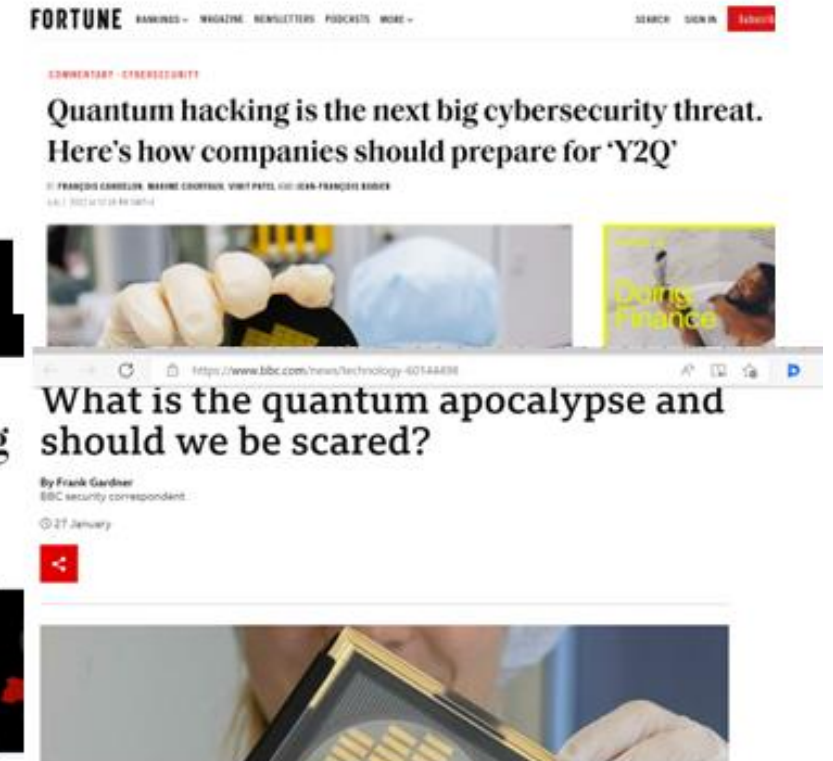
kuppingercole
ANALYSTS



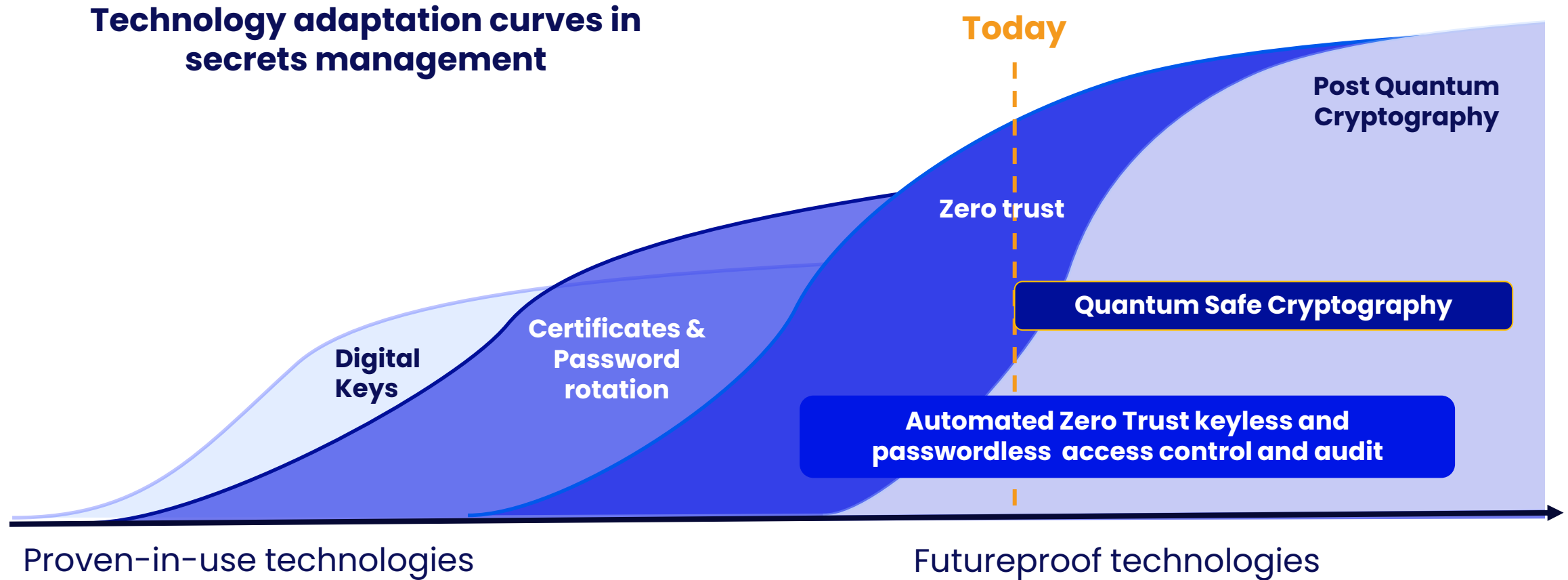
Everybody is talking about Quantum Computers

Advances in all fronts in 2022

- Standardization: NIST, BSI, ANSSI
- Legislation: Quantum Computing Cybersecurity Preparedness Act



Quantum-Safe: Evolution of secure communications



SSH Communications Security – Defensive Cybersecurity

Proven in-use and future-proof

Mission

We secure communications between systems, automated applications, and people.

Guiding principles

1. Closer to customers
2. Profitable growth
3. Operational excellence

Vision

We strive to build future-proof and safe communications for businesses and organizations to grow in the digital world.

Values



Customer orientation



Speed & Agility



Growth



Accountability



Cooperation



Zero Trust Security (ZT)



Quantum-Safe Encryption (QS)



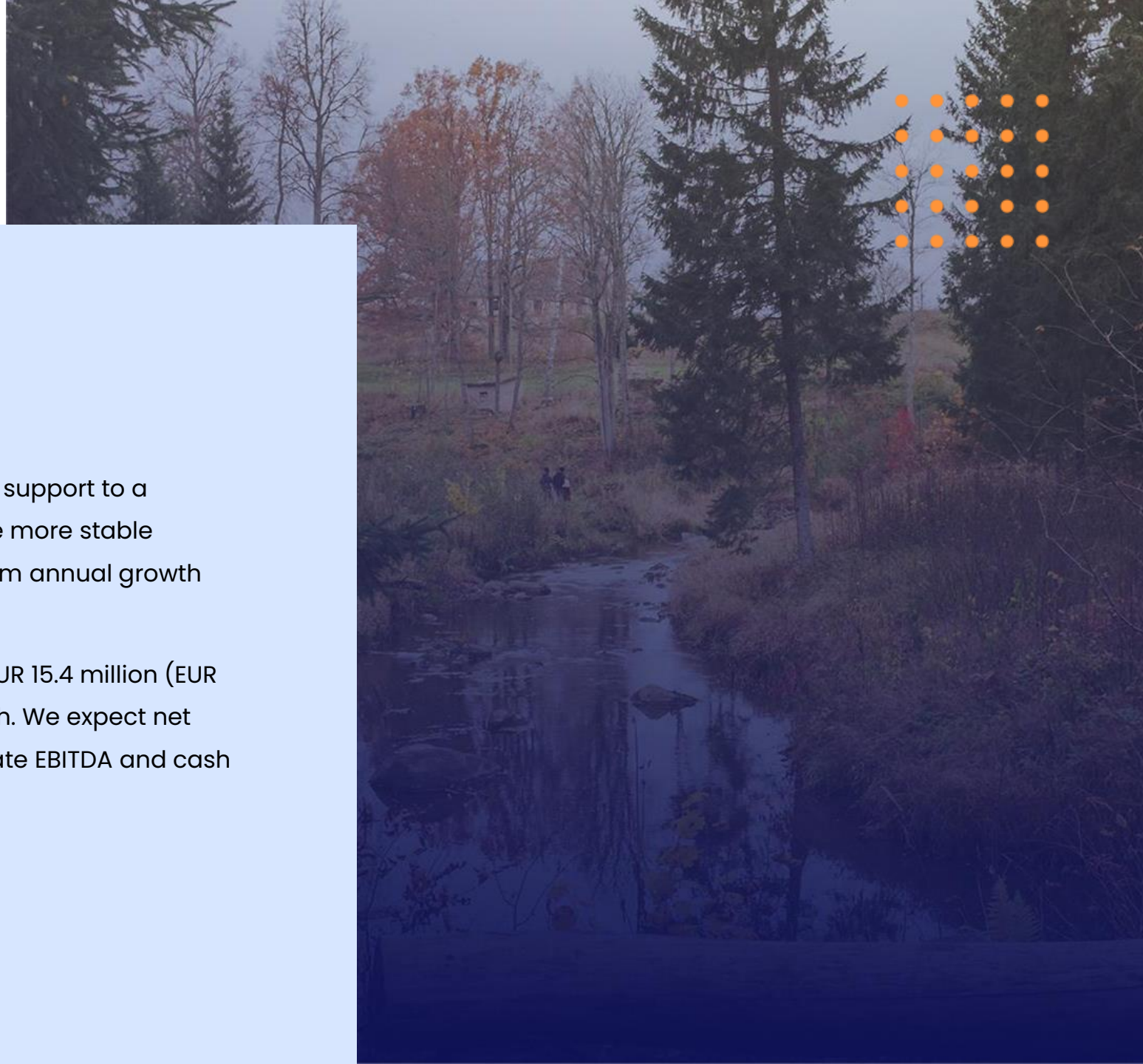
Access Management for Operational Technology (OT)

Outlook

Our current year 2022 guidance remains unchanged:

We continue our business transition from a license and support to a recurring-revenue model, which we foresee will provide more stable revenue in the longer term while reducing our short-term annual growth rate compared to a perpetual license business model.

At the end of 2021, our Annual Recurring Revenue was EUR 15.4 million (EUR 8.0 million), which positions us well for continued growth. We expect net sales to grow during 2022 compared to 2021. We estimate EBITDA and cash flow from operating activities to be positive for 2022.



Going Forward

1



Zero Trust (ZT) solutions for all our software product lines

2



Operational Technology (OT) solutions for factories, harbors, ships, electricity producers and distribution and similar use cases

3



Quantum-Safe solutions for all our software product lines closely following cryptography algorithm Quantum-Safe standardization activities.



Q&A

This is who we are

We are a European cybersecurity company dedicated to safeguarding mission-critical data in transit, in use, and at rest for leading organizations around the world.

Global presence

Our multinational team of experts work across AMER, EMEA and APAC

Over 100 registered patents

History of innovation and drive in making our everyday lives more secure

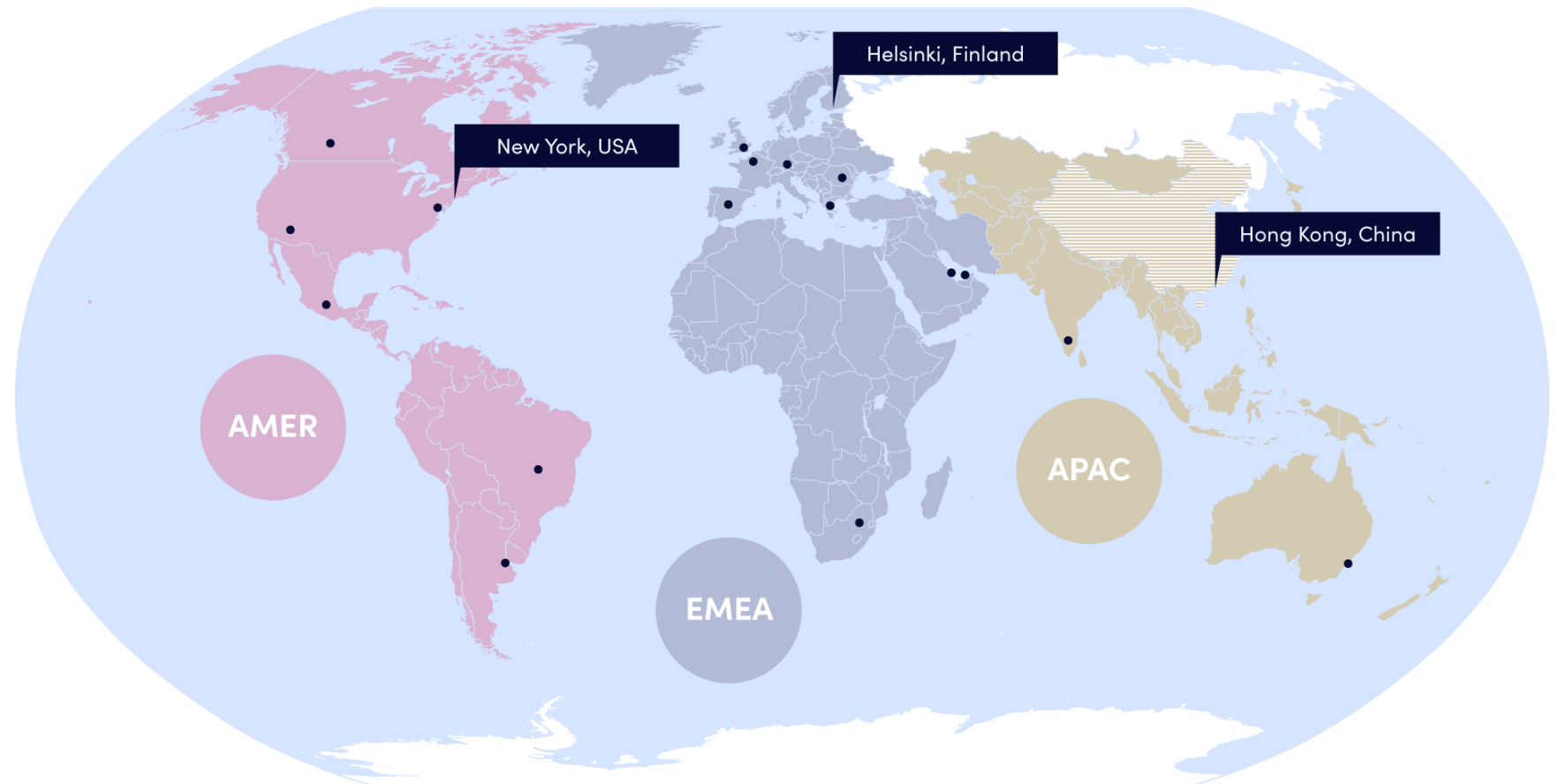
5000+ customers

Growing base of customers, which includes 40% of Fortune500-listed companies

Future-proof solutions

Our products are engineered to withstand the test of novel future technologies

▼ Our three offices and various partners around the world





GLOBAL and EMEA HEADQUARTERS
Helsinki
SSH Communications Security Oyj

Karvaamokuja 2B, 00380 Helsinki

www.ssh.com
+358 20 500 7000
info.fi@ssh.com

US HEADQUARTERS
New York City
SSH Communications Security, Inc.

434 W 33rd Street, Suite 842
New York, NY, 10001
USA
Tel: +1 781 247 2100
info.us@ssh.com

APAC HEADQUARTERS
Hong Kong
SSH Communications Security Ltd.

35/F Central Plaza
18 Harbour Road
Wan Chai
Hong Kong
+852 2593 1182
info.hk@ssh.com