Q3/22 Results

Teemu Tunkelo, CEO
Niklas Nordström, CFO
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**Q3/22: Sales growth with positive EBITDA**

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

- **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

Sales by Region M€

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
Everybody is talking about Quantum Computers

Advances in all fronts in 2022

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

Proven-in-use technologies

Digital Keys
Certificates & Password rotation

Today

Zero trust

Automated Zero Trust keyless and passwordless access control and audit

Quantum-Safe: Evolution of secure communications

Technology adaptation curves in secrets management

Post Quantum Cryptography

Quantum Safe Cryptography
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
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.
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