

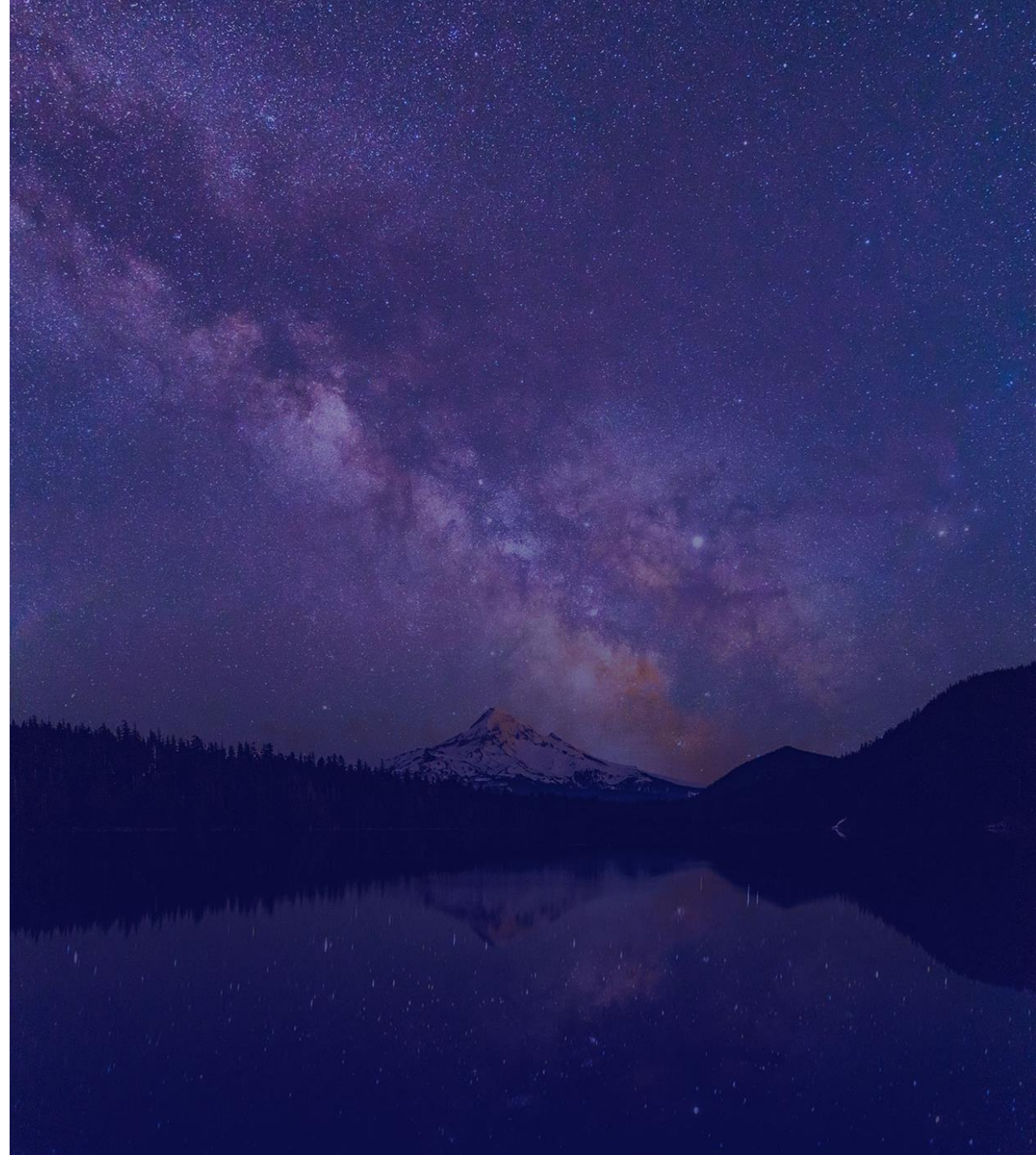
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# Q4 2022

**Solid performance continued**

**Teemu Tunkelo, CEO**

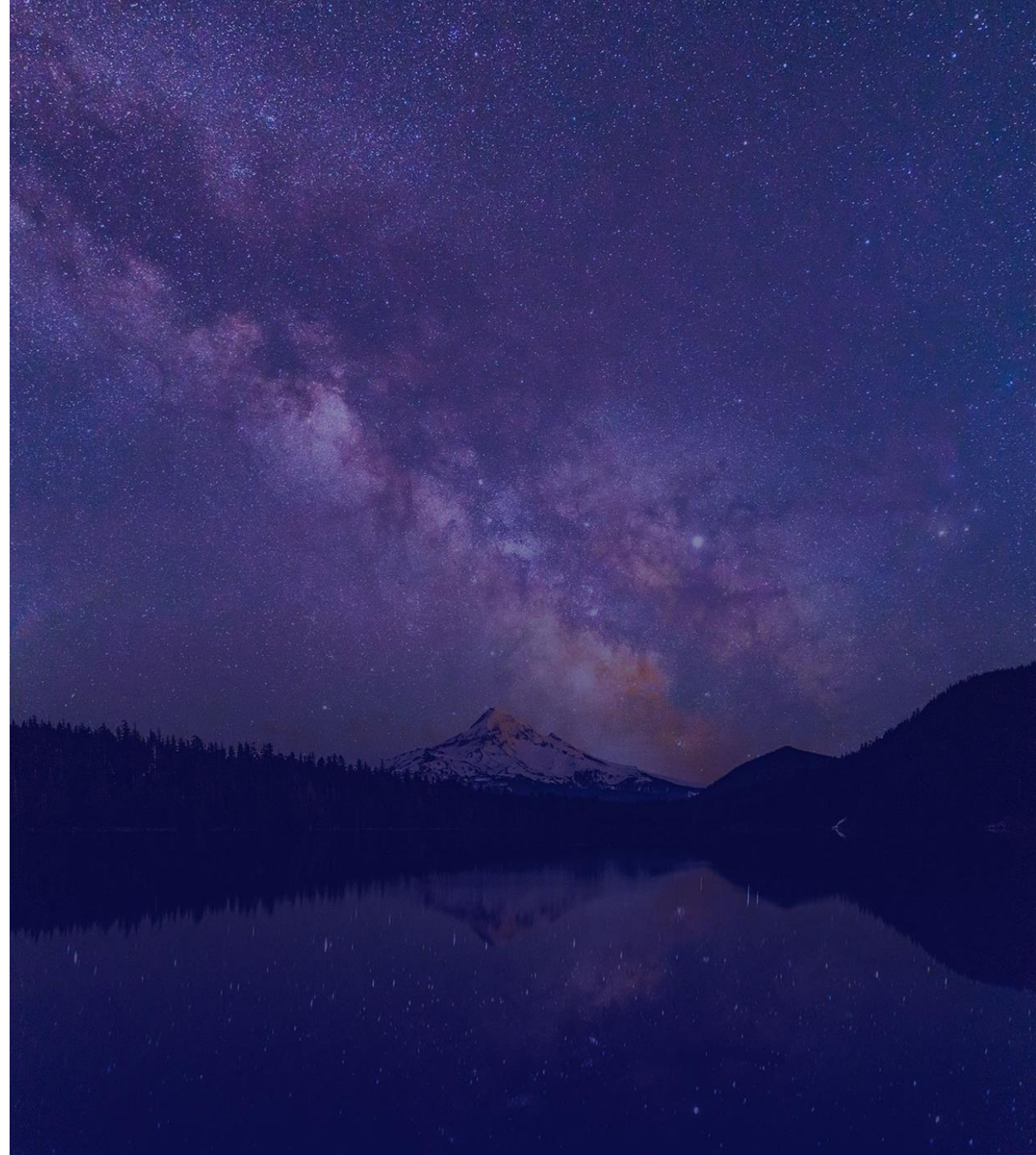
February 23, 2023



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# Content

- Business highlights 2022
- Financial results
- CEO Review
- Outlook 2023





# 2022: Net sales grew by 21%, EBITDA margin was 14%, operating cash flow EUR 3 million



## Net sales growth +21% to 19.3M

- Subscription ARR grew by 36% to 9.9M
- Total ARR grew by +19% to 18.4M



## Several major new customer wins

- Multiyear subscription and maintenance sales with UKM, NQX, and PrivX



## Strong sales – multiyear subscriptions and maintenance contracts

- Invoicing grew by +60% to 24.2M
- Deferred revenue grew by +57% to 14.1M



## Profitability improving – annual EBITDA improved by 139% to 2.7M

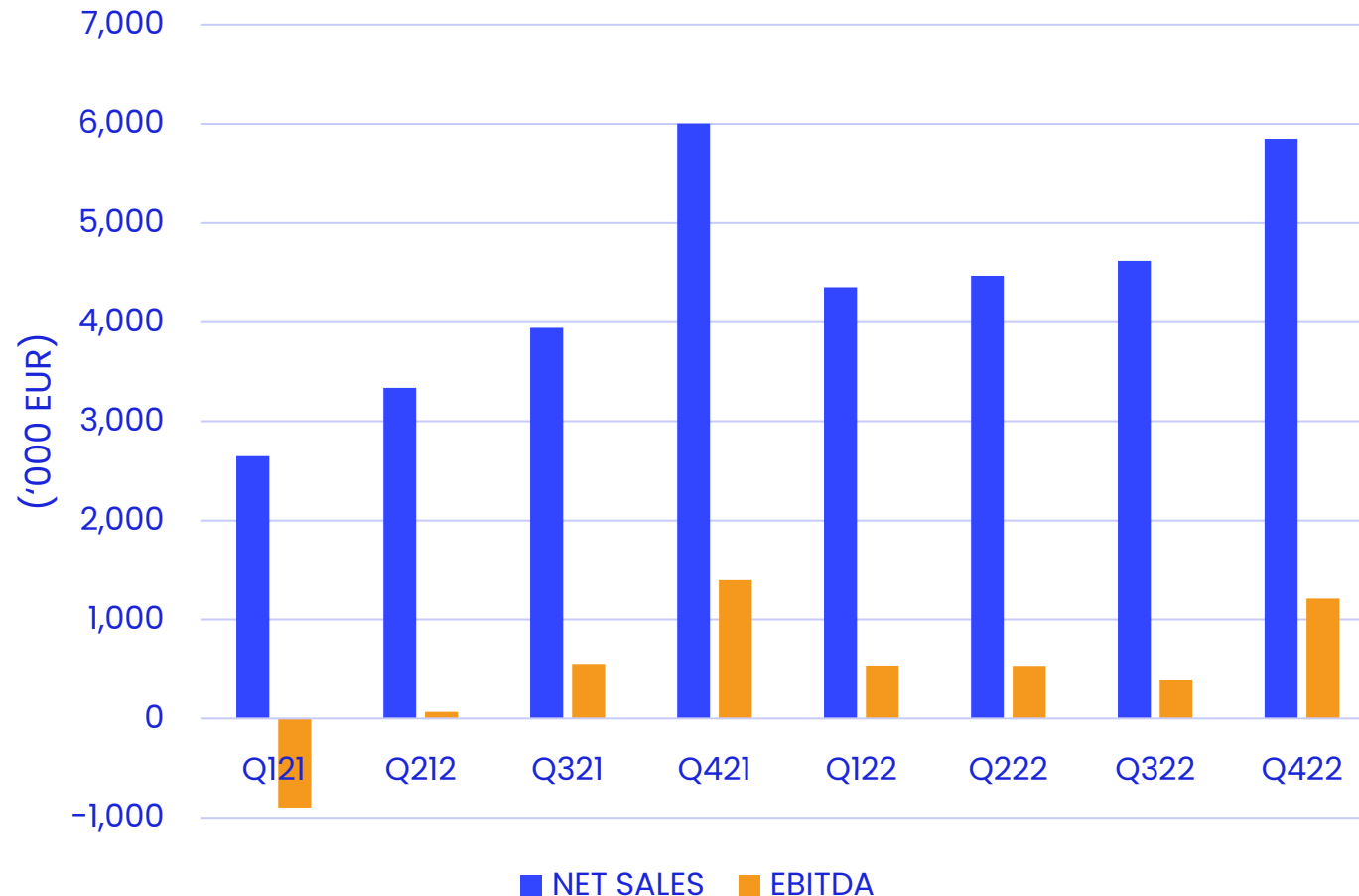
- Q4/2022 was 7<sup>th</sup> consecutive quarter
- with positive EBITDA



## Portfolio and market improvements

- R&D Investments continue
- ZT, OT, and QS market positioning
- Partnering approach re-engineered

# Solid performance continued during the 2022

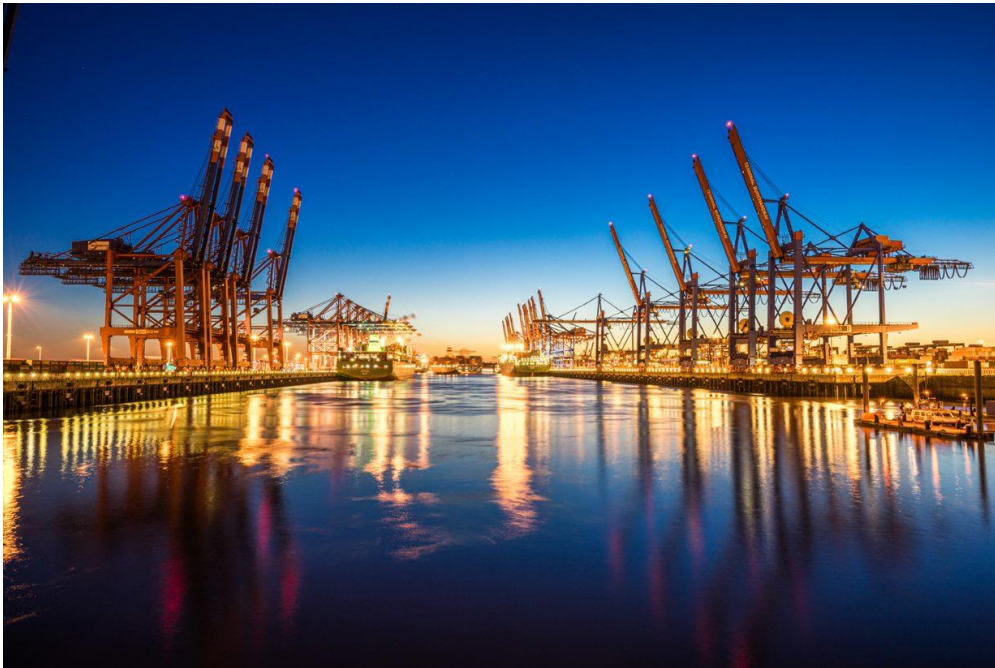


- Subscription growth strong in all products
- Invoicing of multiyear contracts strengthened deferred revenues
- Q4/2022 was 7<sup>th</sup> consecutive positive EBITDA quarter

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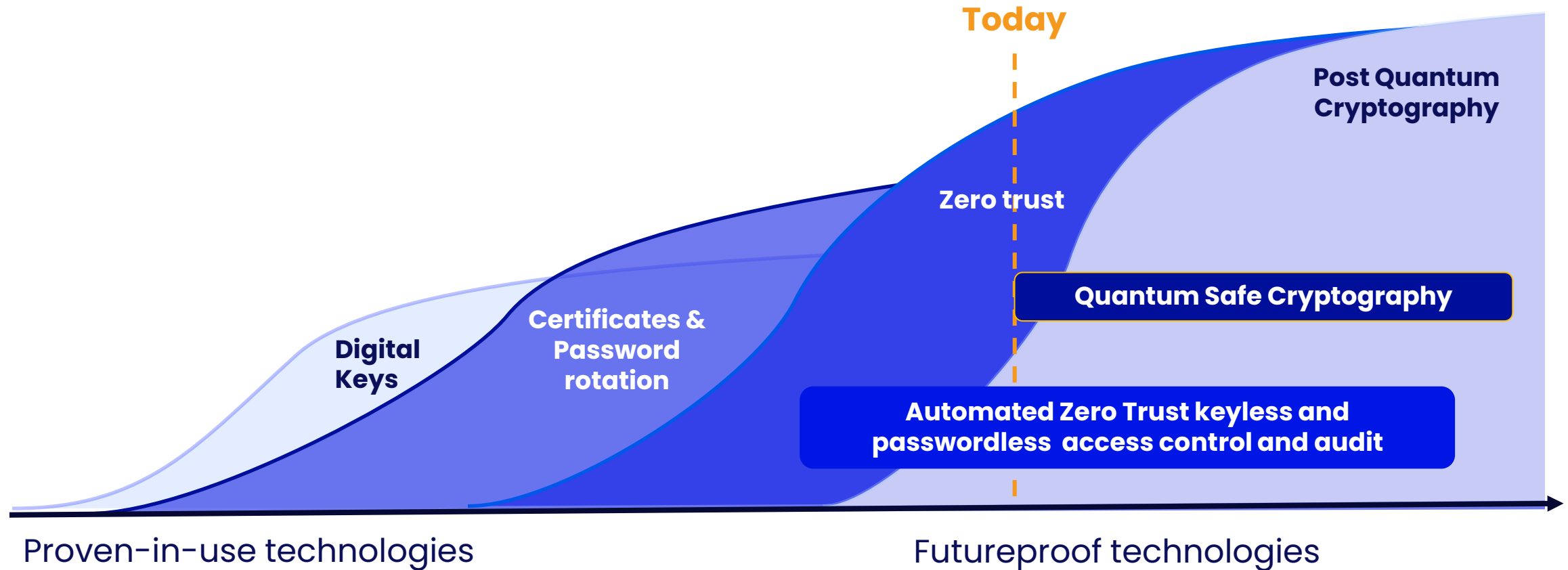
# SSH Zero Trust Suite

Privileged Access Management for people and applications,  
for Traditional **IT**, Managed Service Providers (**MSPs**)  
and Operational Technology (**OT**).



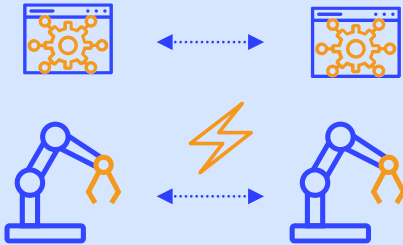
# Evolution of secure communications

Technology adaptation cycles in secrets management



# Passwordless. Keyless. Defensive Cybersecurity.

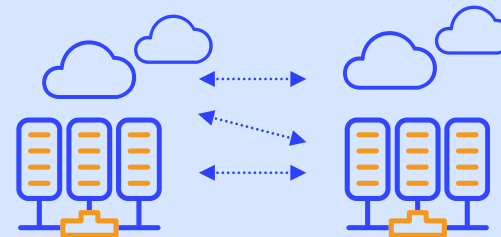
## Secure communications for:



- Machine to machine (M2M)
- System to system (S2S)
- Application to application (A2A)



Sensitive information sharing between people (H2H)

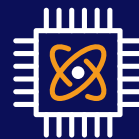


- Network backbone traffic connections
- Data center to data center
- Site-to-site
- Cloud & hybrid

## Digital gatekeeper for access management:



- Admin, maintenance, development access to systems, networks & data
- Passwordless and keyless secrets management
- Monitoring, recording and auditing sessions



Wrapped up in post-quantum-safe encrypted tunnels for future-proofing

# Portfolio focus

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.

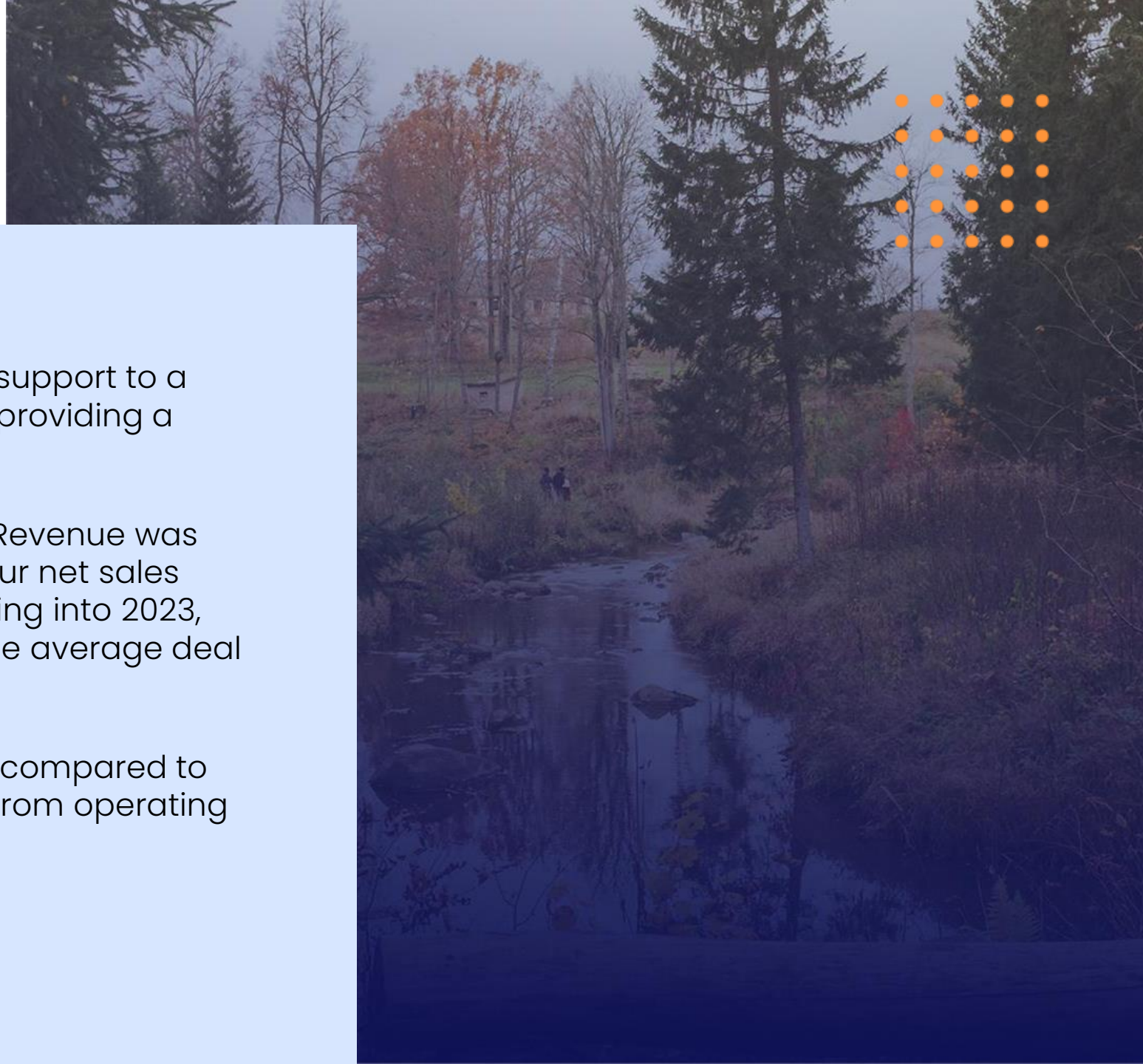


# Outlook for 2023

Our business transition from license and support to a recurring-revenue model has continued providing a more stable revenue base.

At the end of 2022, our Annual Recurring Revenue was EUR 18.4 million (EUR 15.4 million in 2021). Our net sales grew by 21% to EUR 19.3 million in 2022. Going into 2023, we will continue to focus on increasing the average deal size.

We expect net sales to grow during 2023 compared to 2022. We estimate EBITDA and cash flow from operating activities to be positive for 2023.





**Q&A**

# This is who we are

▼ Our three offices and various partners around the world

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

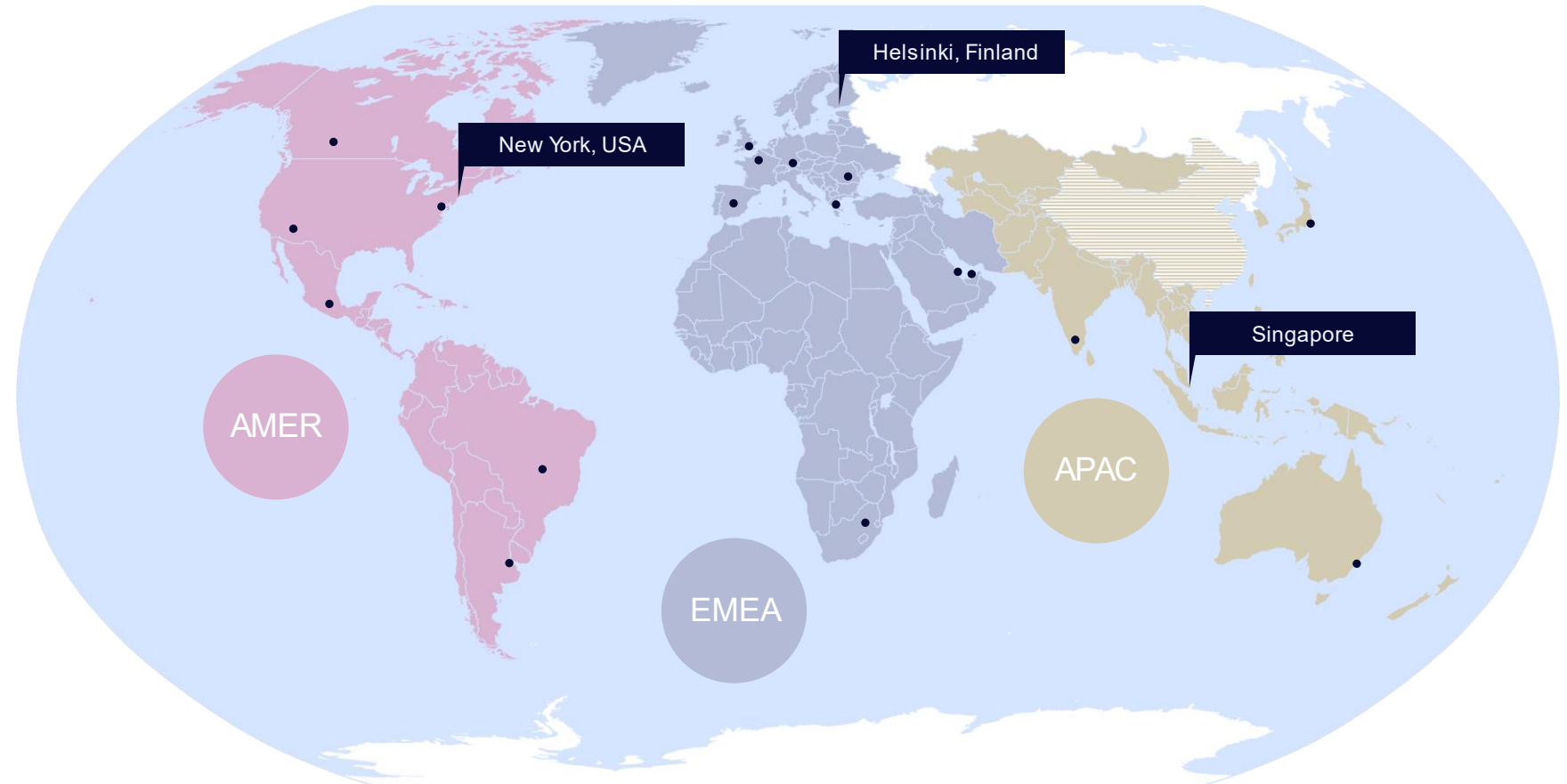
History of innovation and drive in making our everyday lives more secure

## 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







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