Q4 2022

Solid performance continued

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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 7th 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 7th consecutive positive EBITDA quarter
SSH Zero Trust Suite
Privileged Access Management for people and applications, for Traditional IT, Managed Service Providers (MSPs) and Operational Technology (OT).
Futureproof technologies
Proven-in-use technologies
Today
Digital Keys
Certificates & Password rotation
Automated Zero Trust keyless and passwordless access control and audit
Post Quantum Cryptography
Quantum Safe Cryptography
Zero trust
Evolution of secure communications
Technology adaptation cycles in secrets management

Secure communications for:
- Machine to machine (M2M)
- System to system (S2S)
- Application to application (A2A)

Sensitive information sharing between people (H2H)

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.
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.
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