Q2/22 Results

Teemu Tunkelo, CEO
Niklas Nordström, CFO
July 21, 2022
Q2/22: Sales and EBITDA continue the positive momentum

<table>
<thead>
<tr>
<th></th>
<th>Q2/21</th>
<th>Q3/21</th>
<th>Q4/21</th>
<th>Q1/22</th>
<th>Q2/22</th>
<th>% vs Q2/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>3.3M€</td>
<td>3.9M€</td>
<td>6.0M€</td>
<td>4.4M€</td>
<td>4.5M€</td>
<td>33.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>0.1M€</td>
<td>0.6M€</td>
<td>1.4M€</td>
<td>0.5M€</td>
<td>0.5M€</td>
<td>160%</td>
</tr>
<tr>
<td>%</td>
<td>2.0%</td>
<td>14.0%</td>
<td>23.3%</td>
<td>12.3%</td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>-0.4M€</td>
<td>-0.3M€</td>
<td>0.7M€</td>
<td>-0.2M€</td>
<td>-0.2M€</td>
<td>49.4%</td>
</tr>
<tr>
<td>%</td>
<td>-13.2%</td>
<td>-8.3%</td>
<td>11.0%</td>
<td>-5.2%</td>
<td>-5.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>-0.9M€</td>
<td>-0.3M€</td>
<td>0.4M€</td>
<td>-0.1M€</td>
<td>-0.2M€</td>
<td>75.2%</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>125</td>
<td>129</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Liquid assets</strong></td>
<td>2.1</td>
<td>4.2</td>
<td>8.2</td>
<td>7.6</td>
<td>4.4</td>
<td>47.7%</td>
</tr>
</tbody>
</table>

- **Net Sales**: increase of 33.8% vs Q2/21
  - Growth driver was subscription revenue which grew by 79% compared to Q2 2021.
  - PrivX subscription revenue grew by 172% compared to Q2 2021
- **EBITDA**: 0.5M€, improvement of 0.4M€ vs Q2/21
  - Fifth consecutive positive quarter
- **Profit**: ~0.2M€, improvement of 0.7M€ vs Q2/21
- **Personnel**: FTE increased slightly
- **Liquid Assets**: moderate
Q2/22: Growth in all regions

APAC, EMEA, and AMER – all regions on a growth path.

AMER region’s revenue grew by 30% compared to Q2 2021.

APAC region’s revenue grew by 16% compared to Q2 2021.

EMEA region’s revenue grew by 41% compared to Q2 2021.
Strategic partnerships

Three new strategic partnerships were signed during Q2 / 2022

SSH + ISSP: Combining CYE technology with SSH expertise will bring a data-driven security model that is aligned with the business needs and creates an effective remediation tool for advanced organizations.

SSH + CYE: SSH and ISSP will be able to develop new security solutions and services that will ensure business continuity and business cyber defense. In addition, both companies will complement each other’s offerings and strengthen their presence in new markets, especially in the EMEA and AMER regions.

SSH + Keto Software: Keto Zero Trust Edition will improve Innovation Portfolio management with defensive cybersecurity based on SSH’s PrivX technologies.
NQX has been certified by NCSA-FI for security level TL III

SSH’s solution for the transmission of classified information received TL III-level security certification (equal to EU/NATO CONFIDENTIAL) during the second quarter. The certification enables the solution to be used to secure transportation of critical data.
Q2/22: Timeframe of highlights

April 22, 2022
SSH PrivX MSP Edition Chosen by Major Nordic Managed Service Provider

April 29, 2022
SSH launched Tectia Quantum-Safe and Zero Trust Editions for the Next Wave of Secure Application Communications

May 6, 2022
Keto Software and SSH established a two-way technology partnership

May 24, 2022
NQX certified by NCSA-FI for security level TL III

May 25, 2022
Cinia and SSH expanded their cooperation in delivering cybersecurity solutions

May 25, 2022
SSH Signed a Strategic Partnership with Cybersecurity Optimization Platform CYE for Cybersecurity Assessment, Risk Quantification, and Mitigation Prioritization

June 16, 2022
Tectia Quantum-Safe Edition released with next-generation encryption algorithms

June 22, 2022
SSH and ISSP Signed Partnership to tackle new evolving cyber threats

June 27, 2022
SSH received the first significant order relating to the contract for the delivery of encryption products and services
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. Quantum-Safe solutions for all our software product lines closely following cryptography algorithm Quantum-Safe standardization activities.

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

This is who we are