
Q2 2023 Results

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Agenda

- Business highlights Q2 2023
- Financial results
- CEO Review
- Outlook 2023
- Q&A



Q2/23: Net sales grew by 9.2%, EBITDA 0.1 MEUR



Net sales growth +9% to 4.9 MEUR

- Subscription ARR grew by +37% to 10.8 MEUR
- Total ARR grew by +12% to 18.3 MEUR



Quarterly EBITDA was 0.1 MEUR

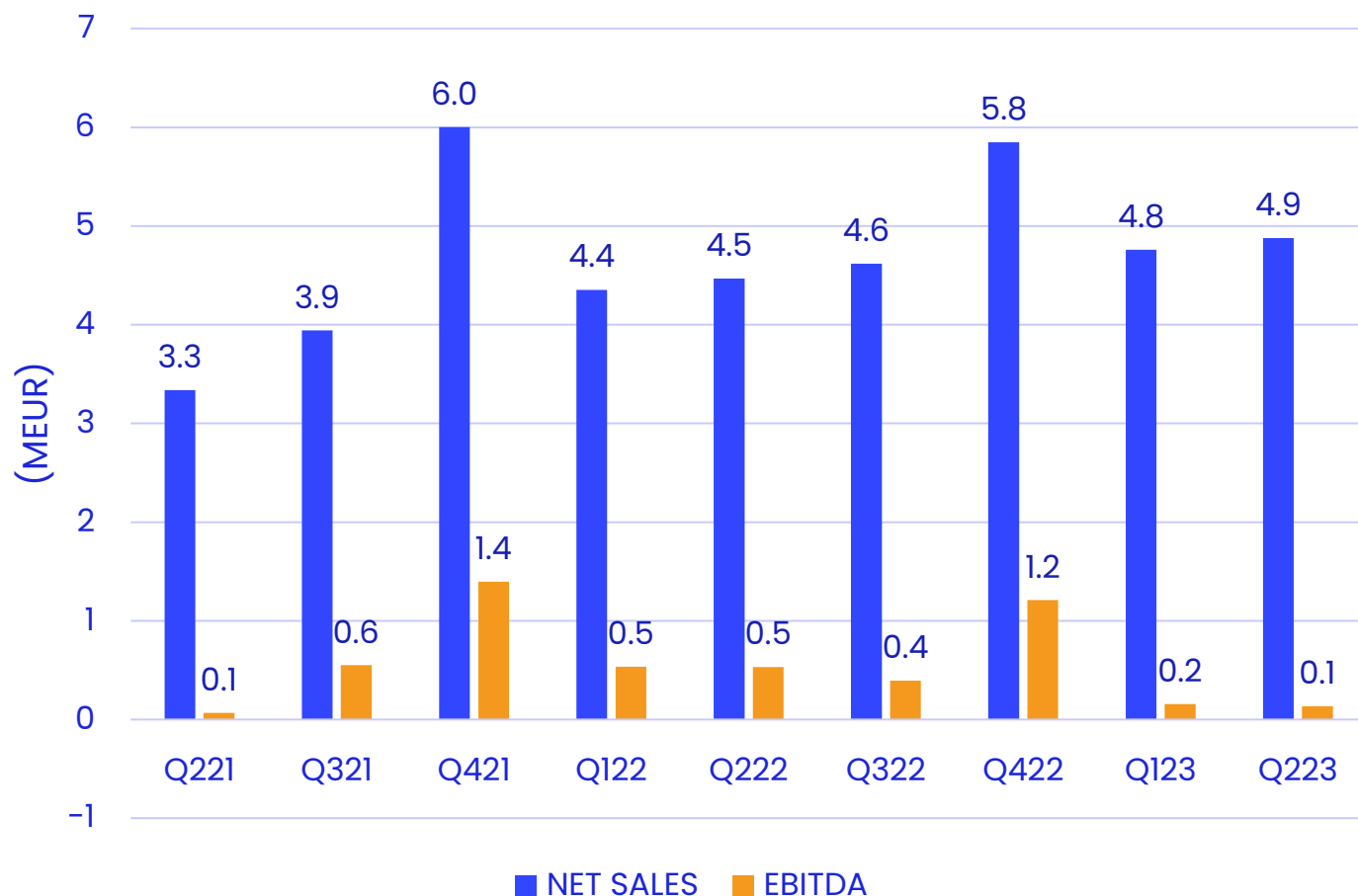
- Q2/2023 EBITDA lower than Q2/2022 (0.5 MEUR) driven mainly by increase in workforce and growth investments



Portfolio and market improvements

- Launch of Zero Trust Suite improves customers' security posture
- Launch of OpenSSH support service for multi-platform SSH environments
- Continued to invest in organization and working with new partners to serve our customers better

Stable performance continued during Q2 2023



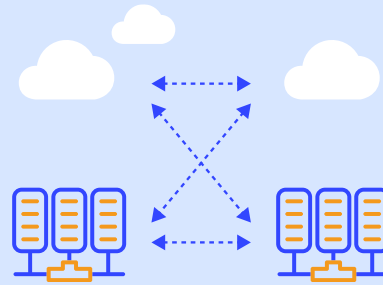
- Subscription sales grew strongly during Q2, while license and maintenance sales declined
- Invoicing of multiyear contracts strengthened deferred revenues to 12.6 MEUR (7.4 MEUR)
- EBITDA: 0.1 MEUR (0.5 MEUR)
- EBIT: -0.7 MEUR (-0.2 MEUR)
- Cash flow from operations: -1.4 MEUR (-1.1 MEUR) due to typical seasonality
- Cash position at the end of Q2 2023 was 2.6 MEUR (4.4 MEUR)

Passwordless. Keyless. Borderless.

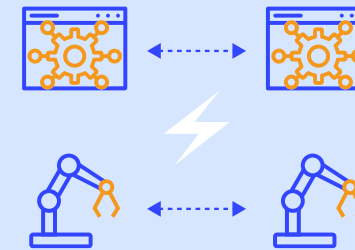
Secure Zero Trust communications based on strong identity authentication and Just In Time and Just Enough Access with full control/audit/monitor functionality. PrivX technology is at the core of the solution.

Zero Trust Suite

- Human-to-system/application
- Control, monitor, audit
- Passwordless and keyless secrets & access management



- Data center to data center
- Site-to-site
- Site-to-cloud



- Application to application (A2A)
- System to system (S2S)
- Machine to machine (M2M)
- Hybrid-cloud-to-hybrid-cloud
- On-prem-to-cloud



Sensitive information sharing between people (H2H)



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

SSH Communications Security

Where do we come from – key market drivers



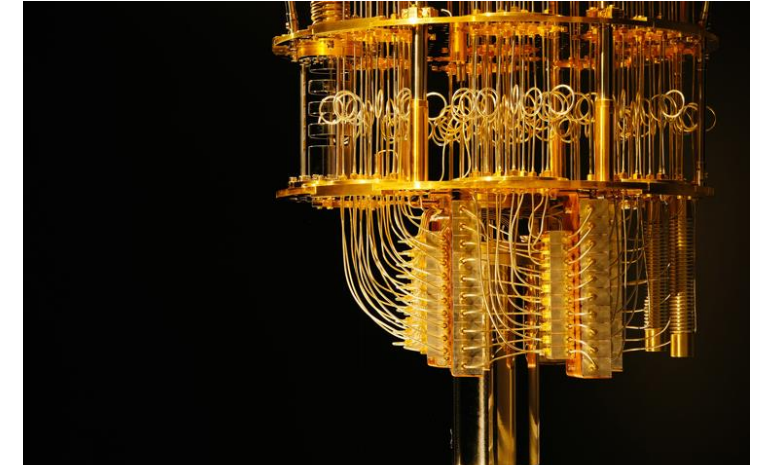
Just-In-Time,
Passwordless and Keyless
Zero Trust Security

(ZT)



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

(OT)



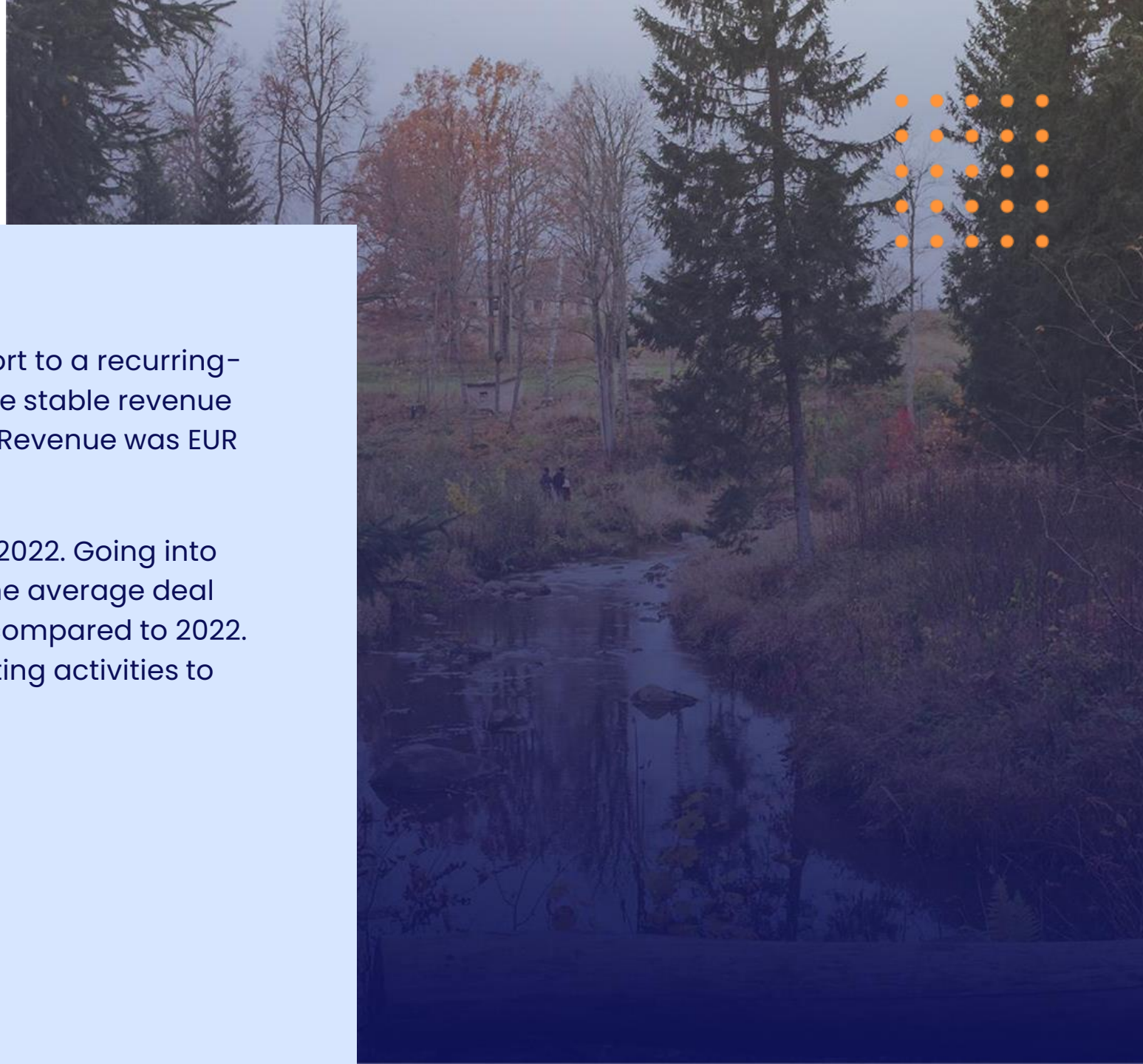
Quantum-Safe solutions for
all our software product
lines closely following
cryptography algorithm
Quantum-Safe
standardization activities

(QS)

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

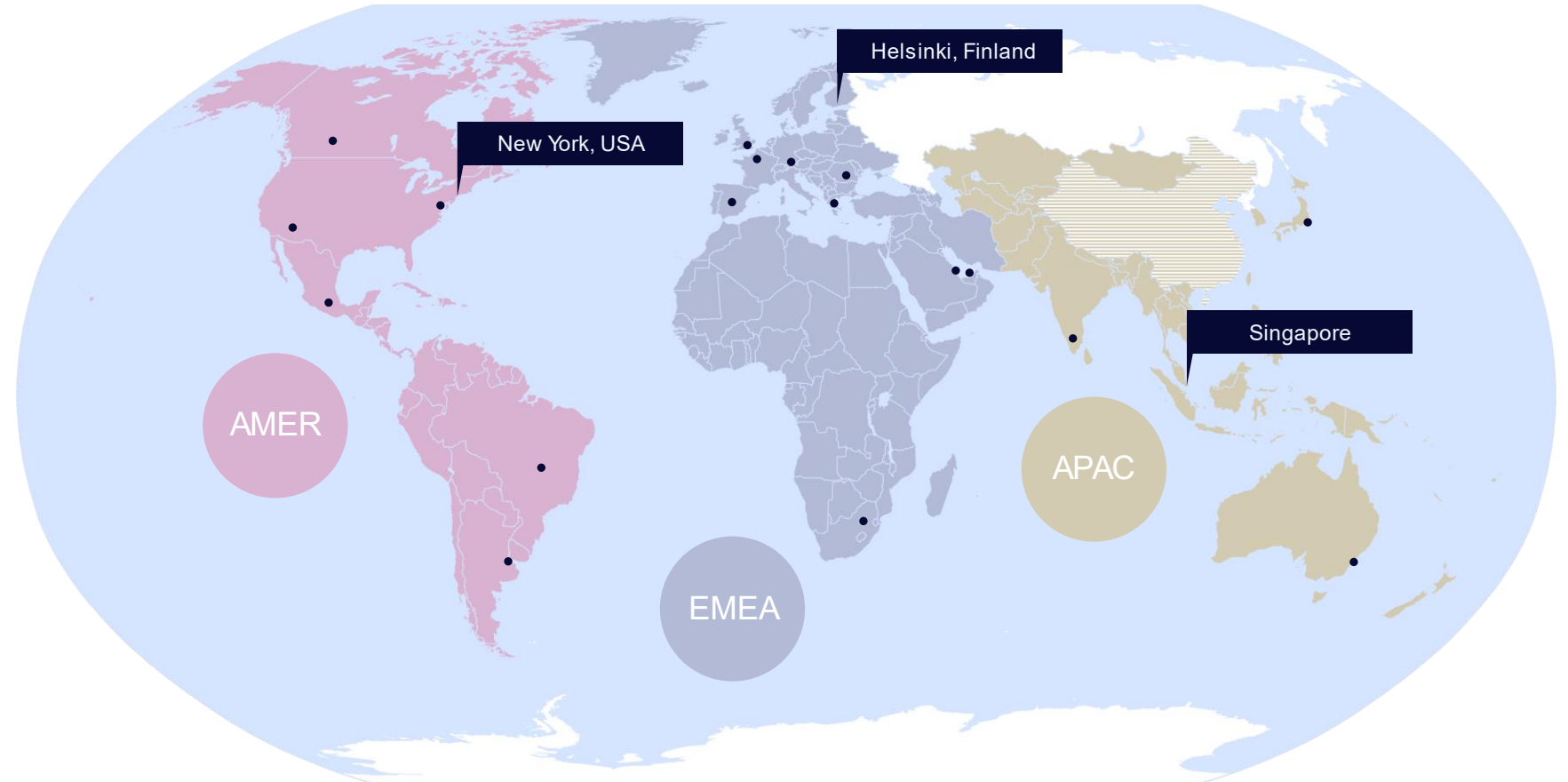
History of innovation and drive in making our everyday lives more secure

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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