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# Q1 2023 Results

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# Agenda

- Business highlights Q1 2023
- Financial results
- CEO Review
- Outlook 2023
- Q&A



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# Q1/23: Net sales grew by 9%, EBITDA remained positive, operating cash flow EUR 2 million



## Net sales growth +9% to 4.8M

- Subscription ARR grew by +27% to 10.3M
- Total ARR grew by +12% to 18.3M



## Quarterly EBITDA was 0.2M

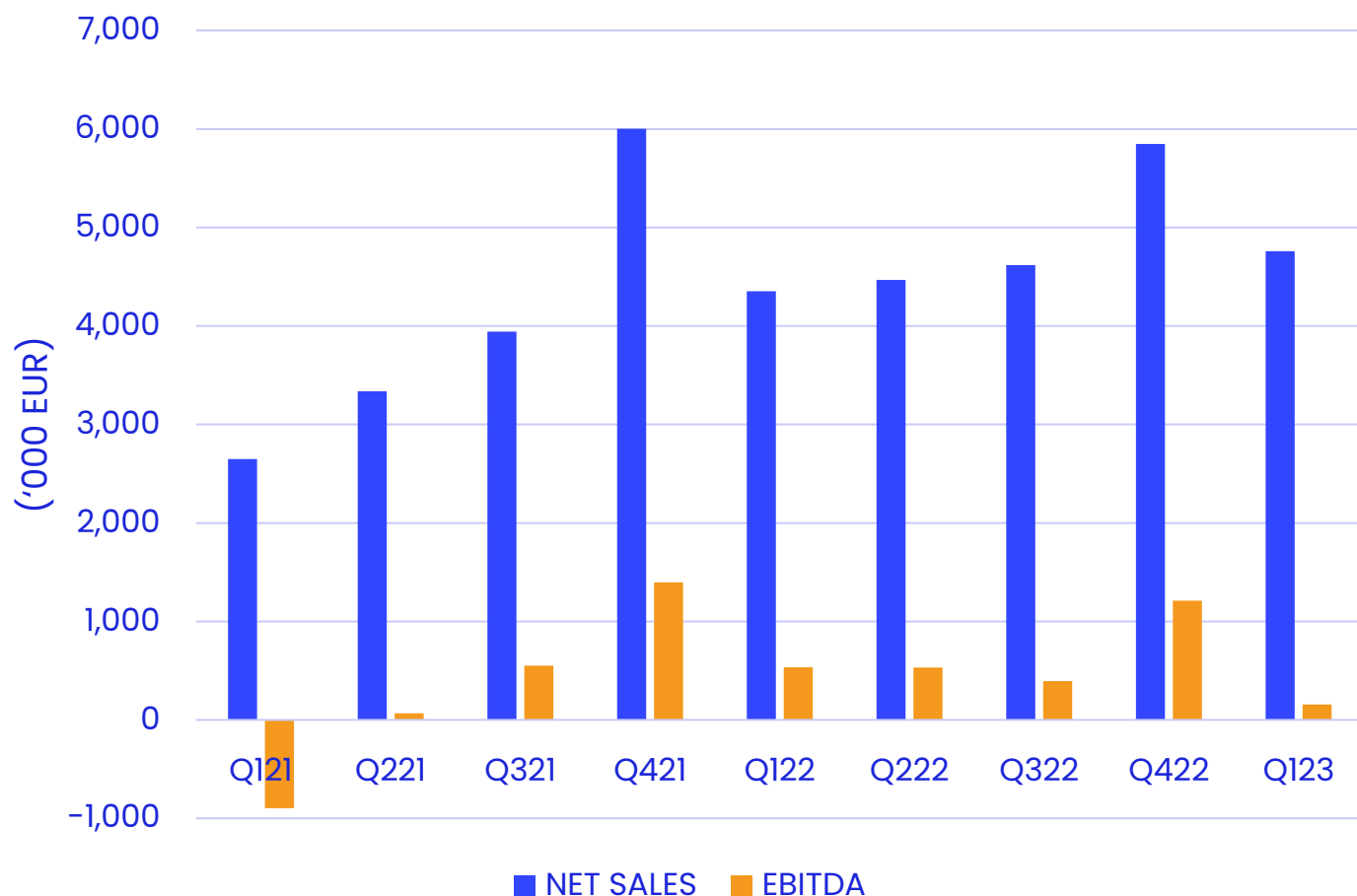
- Q1/2023 was 8<sup>th</sup> consecutive quarter with positive EBITDA



## Portfolio and market improvements

- Major R&D Investments In Deltagon Suite
- ZT, OT, and QS market positioning continued
- Increasing the awareness of SSH's passwordless solutions in all regions

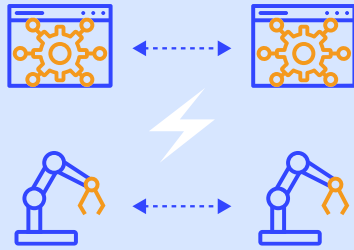
# The solid performance continued during Q1 2023



- Subscription growth strong in all products
- Invoicing of multiyear contracts strengthened deferred revenues
- Q1/2023 was 8<sup>th</sup> consecutive positive EBITDA quarter

# Passwordless. Keyless. Defensive Cybersecurity.

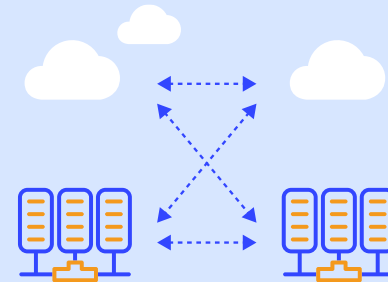
## Secure communications for:



- 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:

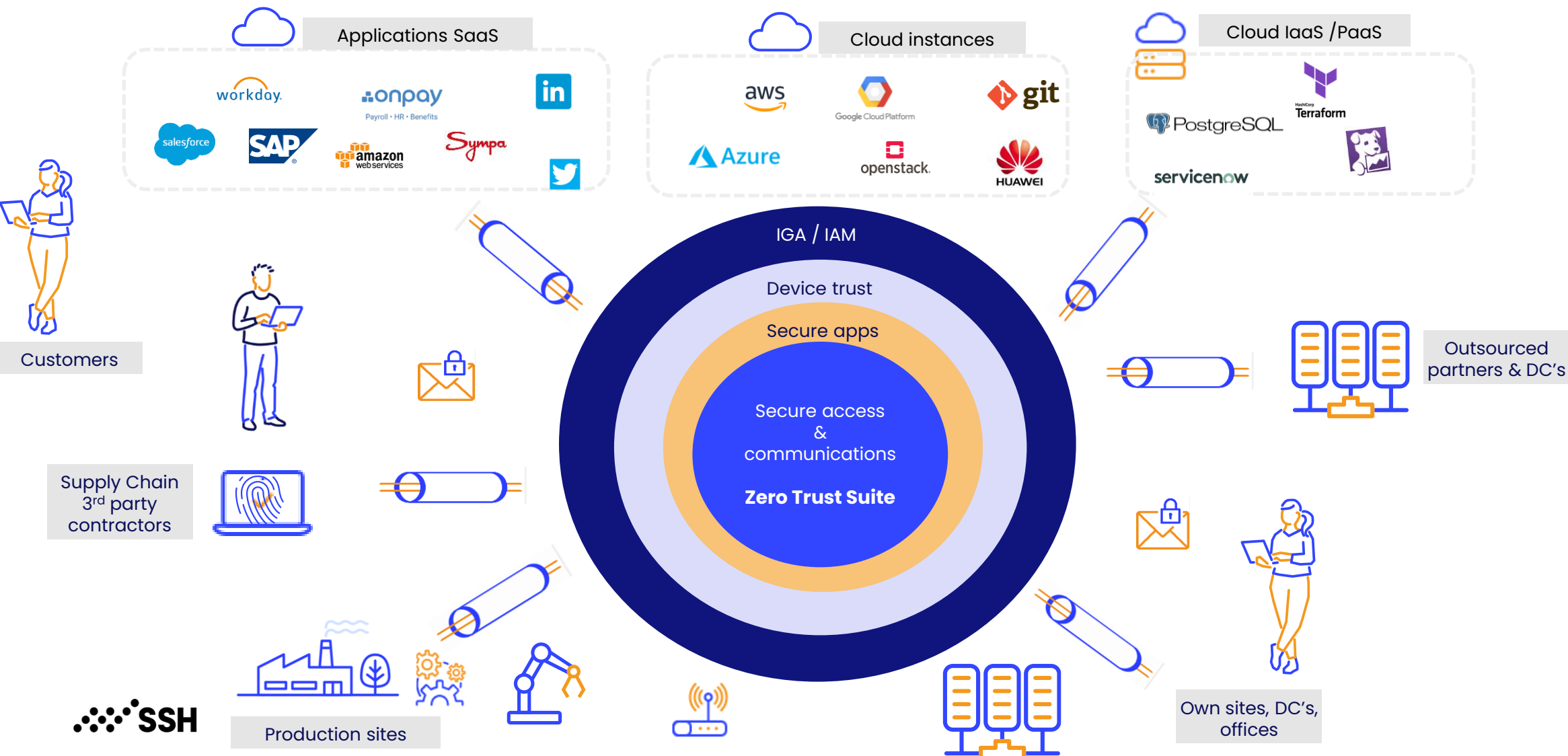


- Admin, maintenance, development access to systems, networks & data
- Passwordless and keyless secrets management
- Monitoring, recording and auditing sessions



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

# Zero Trust – JIT JEA RBAC, PSW – & KEY-less



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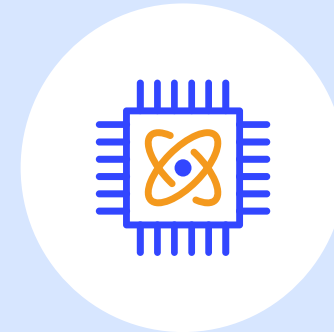
# Portfolio focus



Zero Trust (ZT) solutions for all our software product lines



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



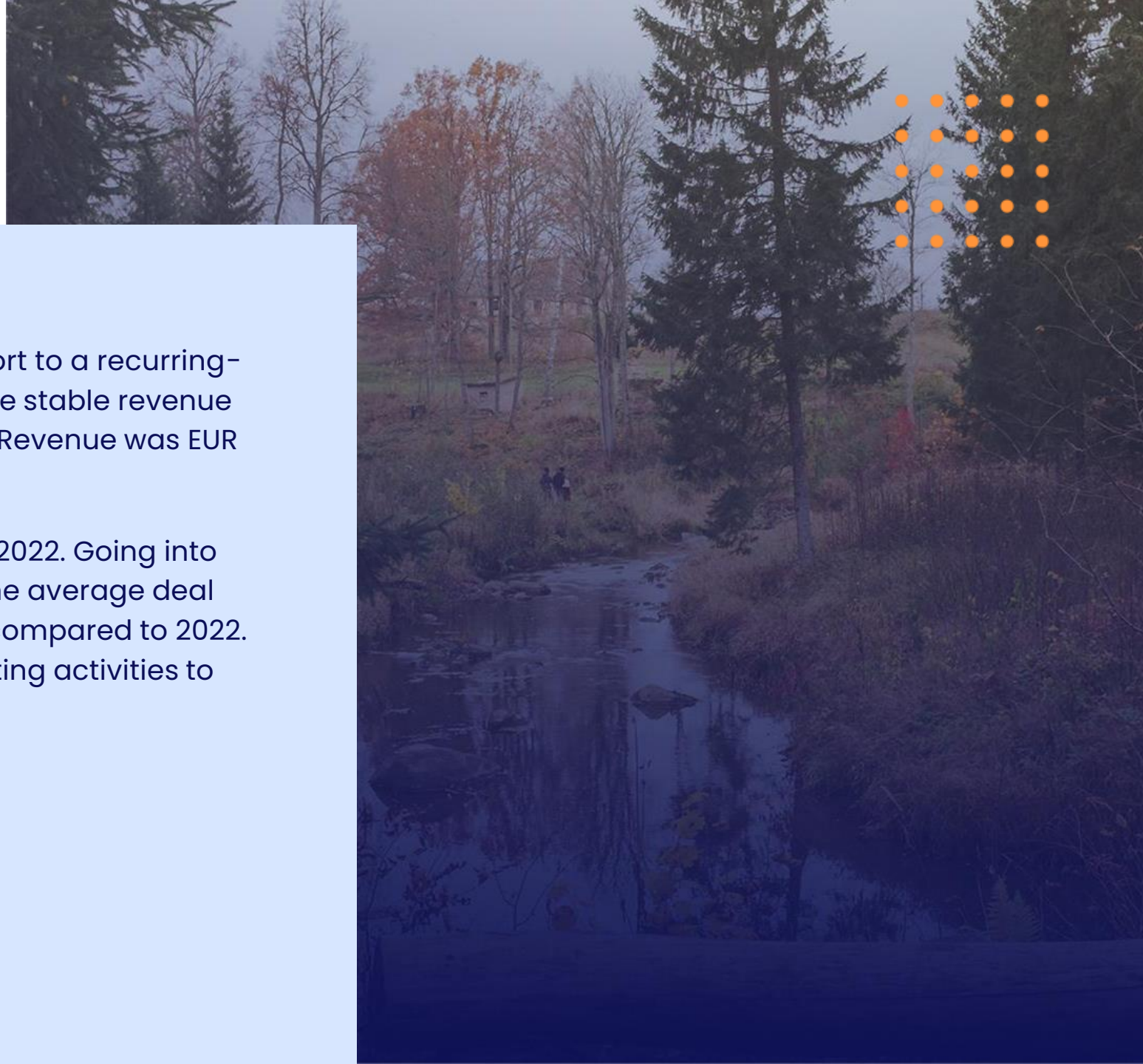
Quantum-Safe solutions for all our software product lines closely following cryptography algorithm Quantum-Safe standardization activities

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# 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

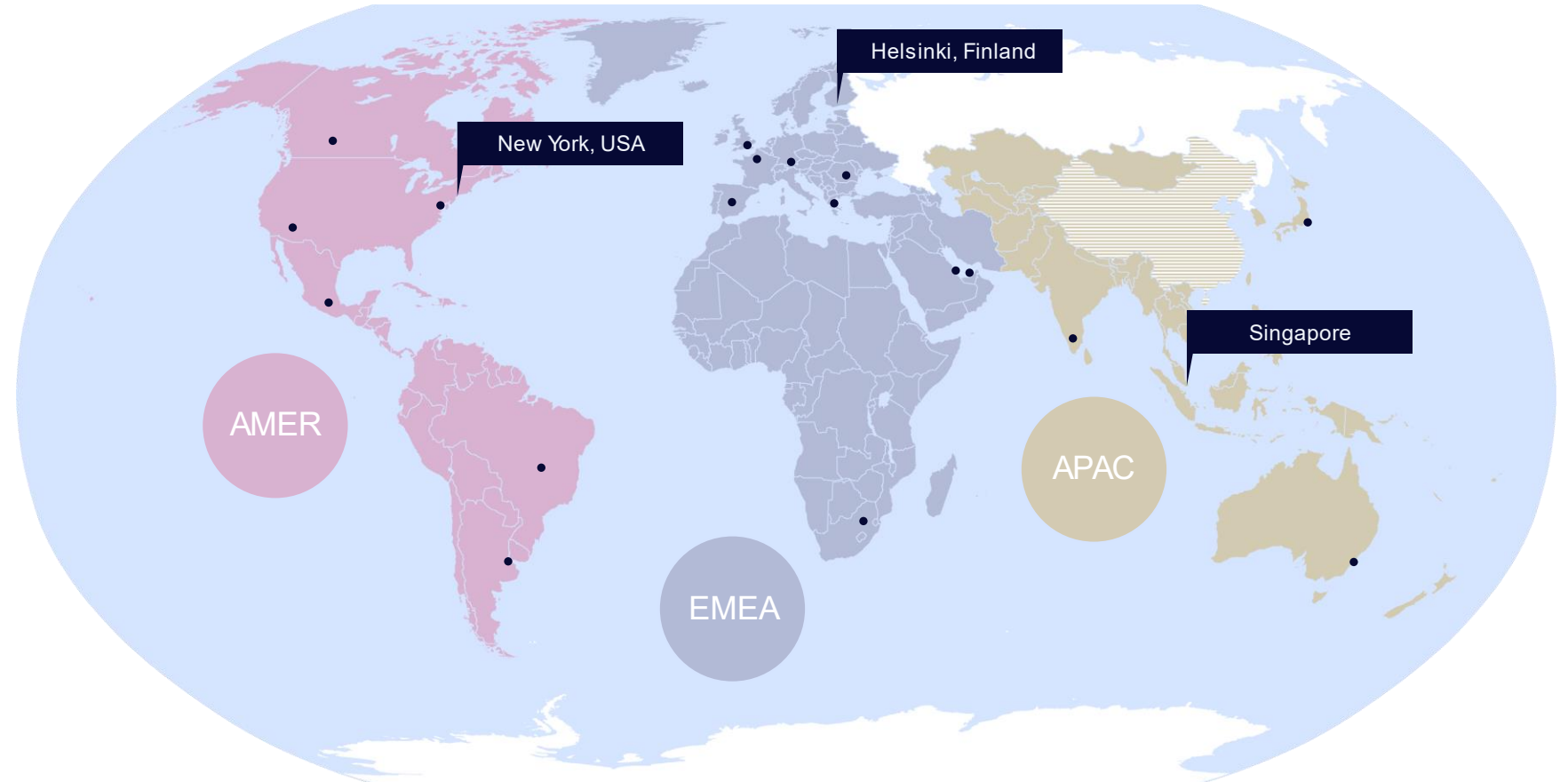
History of innovation and drive in making our everyday lives more secure

## 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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