



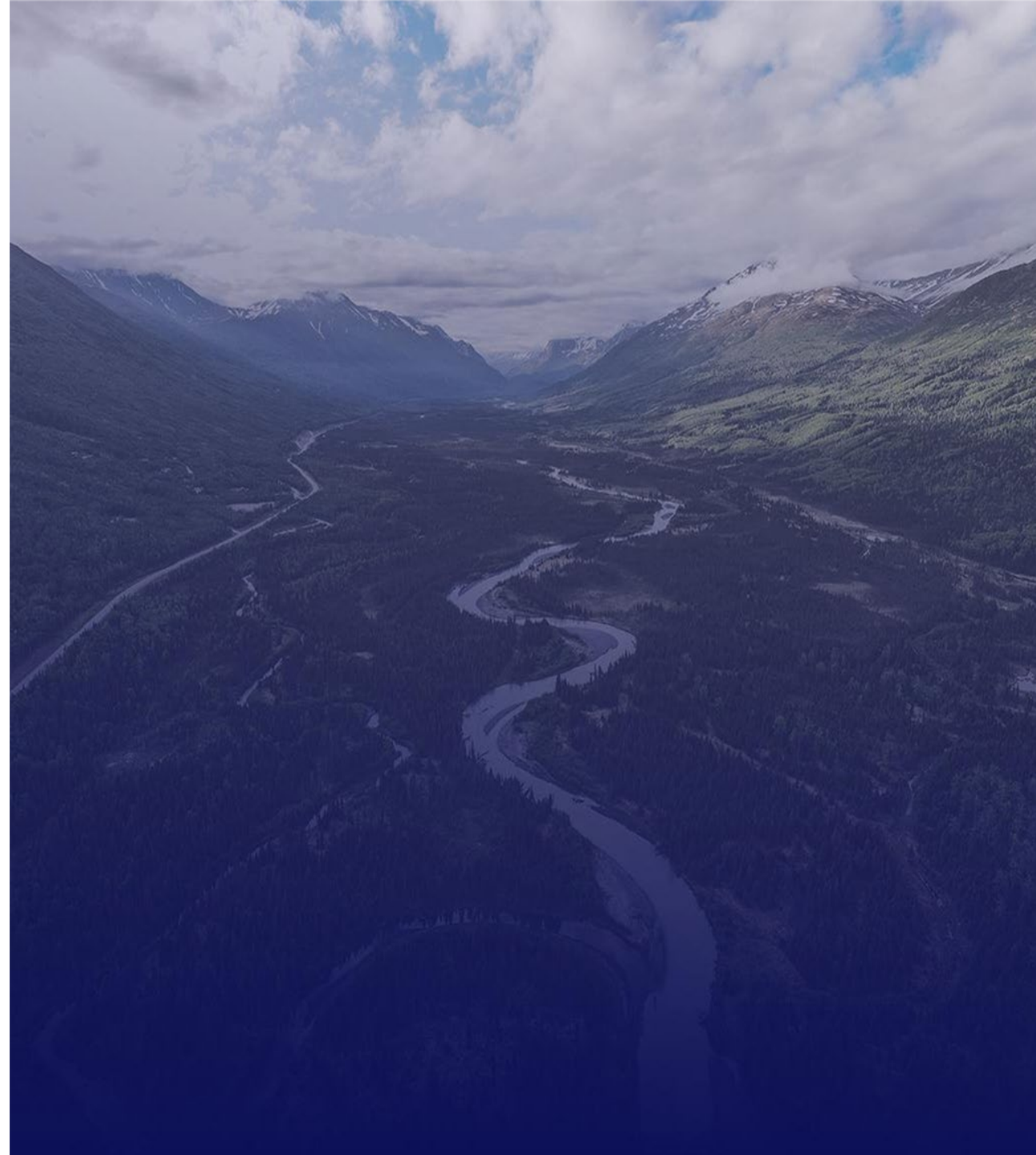
SSH

Q1/22 Results

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Q1/22: Sales and EBITDA increased significantly

		Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	% vs Q1/21
Net Sales	M€	2.6	3.3	3.9	6.0	4.4	64%
EBITDA	M€	-0.9	0.1	0.6	1.4	0.5	160%
	%	-33.9	2.0	14.0	23.3		
Operating profit	M€	-1.4	-0.4	-0.3	0.7	-0.2	84%
	%	-53.5	-13.2	-8.3	11.0		
Profit	M€	-1.5	-0.9	-0.3	0.4	-0.1	90%
Personnel		90	123	123	123	125	2%
Liquid assets		7.5	2.1	4.2	8.2	7.6	0.9%

Net Sales: increase of 64% vs Q1/21

- Growth drivers in subscription products

EBITDA: 0.5M€, improvement of 1.4M€ vs Q1/21

- Fourth consecutive positive quarter

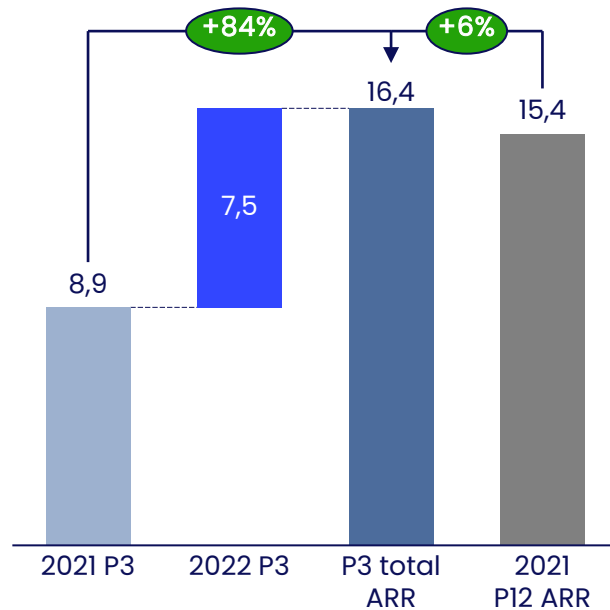
Profit: -0.1M€, improvement of 1.4M€ vs Q1/22

Personnel: FTE stable

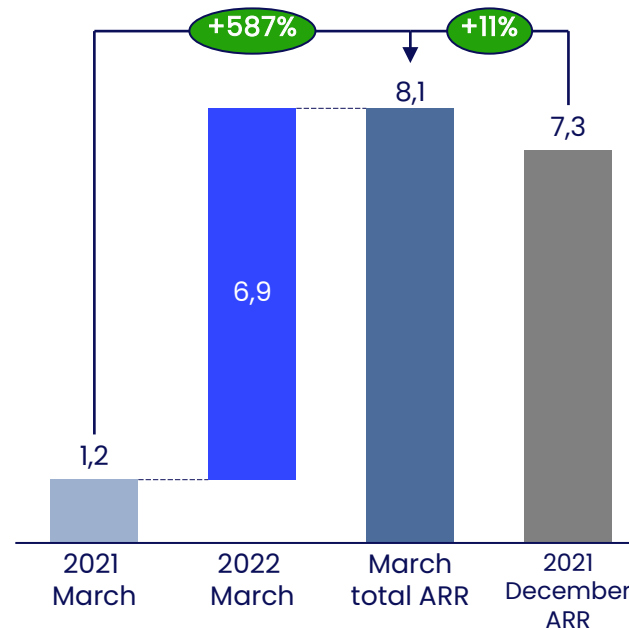
Liquid Assets: stable

Q1/22: Recurring Revenue ARR surpassed 2021 reported revenue

Recurring Revenue ARR



Subscription ARR



Recurring Revenue ARR:

Our recurring revenue ARR at the end of March totaled 16,4M€, increasing 7,5M€ or 84% from the comparison period, growing 6% or 1M€ from December

Highlight: Recurring revenue ARR 0,5M€ higher already in March than our full year reported revenue in 2021

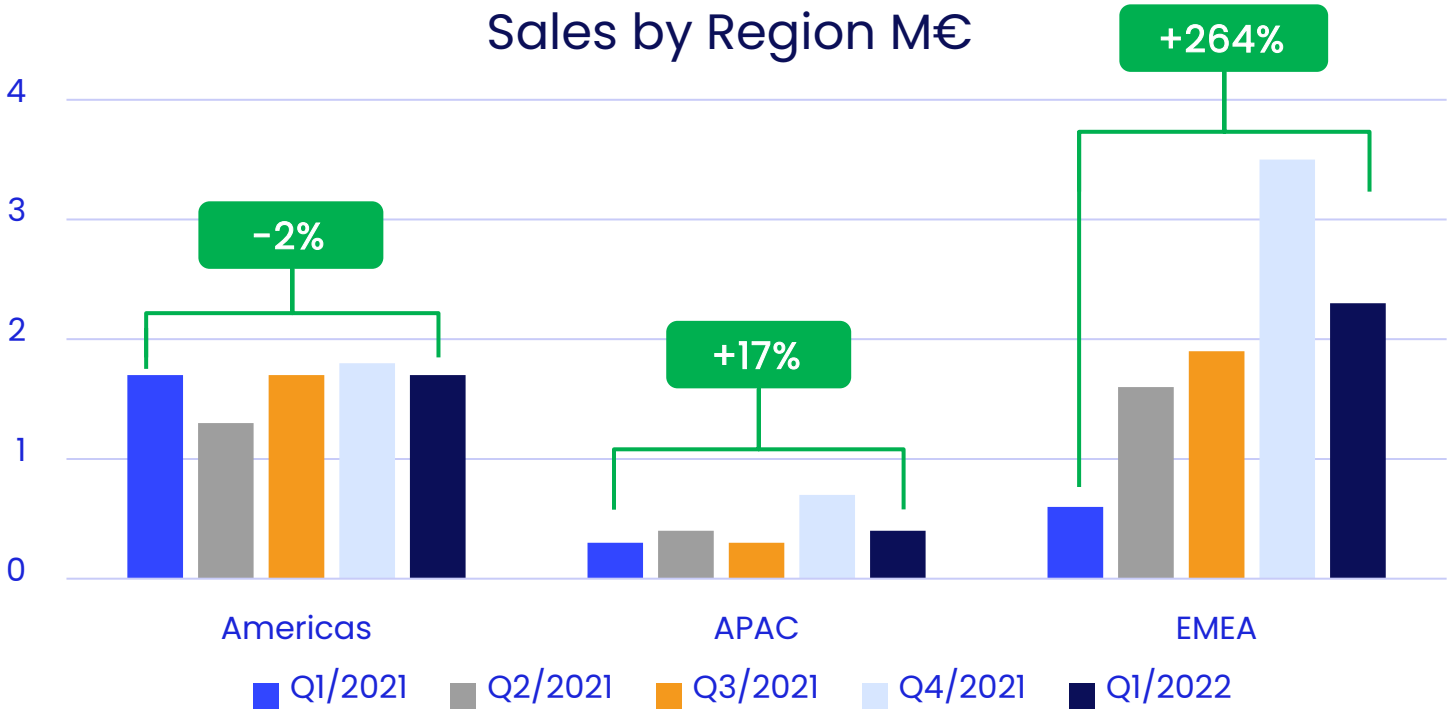
Subscription ARR:

Subscription ARR grew 6,9M€ from the comparison period totaling 8,1M€ or 587% for March.

December subscription ARR was 7,3M€, so March ARR has grown 11% compared to that.

Highlight: Subscription revenue surpassed Maintenance revenue in Q1.

Q1/22: EMEA continues strong



EMEA driving growth, APAC revitalizing, AMER Q1 still leaves room for improvement

Q1 2022 Highlights

Growth driven by successful investments in our go-to-market efforts for current portfolio in our focus market segments.

Business highlights

- Demand increased in all regions and especially in EMEA during the quarter
- New solutions received increased attention from existing and new customers
 - PrivX OT and MSP Editions
 - UKM Zero Trust Edition
 - Tectia Quantum and NQX PQC Editions
- We invested in our professional services and partner businesses

Financial performance

- For fourth consecutive quarter we delivered positive EBITDA
- Subscription sales exceeded first time our maintenance revenue
- ARR run-rate at the end of Q1 exceeded 2021 full year revenue

Looking forward

We drive further growth in several fronts in the rapidly expanding defensive cybersecurity market.

Three megatrends receiving increasing interest in the market

- Zero Trust (ZT)
- Operational Technology (OT)
- Quantum Safe (QS)

We focus on

- Customer intimacy
- Portfolio change from point products to value-adding solutions
- Partnering ecosystem both with technology partners (upstream) and channel sales (downstream)
- Professional services to further support solution growth

Our guidance remains unchanged



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