

The background of the slide is a long-exposure photograph of a city skyline at night. The skyline is filled with numerous skyscrapers, their windows glowing with light. In the foreground, there are lower-rise buildings and a highway with light trails from cars, suggesting a busy urban environment. The sky is dark with some light clouds.

# SSH Communications Security Corporation's Financial Statement Release January–December 2025

## Full year net sales decreased by 2%, EBITDA and cash flow from operations positive during Q4 and full year

### October–December 2025:

- Net sales totaled EUR 5.4 million (6.8 million)
- EBITDA was EUR 0.1 million (1.7 million)
- Operating loss (EBIT) was EUR -0.7 million (0.8 million)
- Loss for the period was EUR -0.2 million (0.5 million)
- Earnings per share was EUR -0.01 (EUR 0.01<sup>1)</sup>)

### January–December 2025:

- Net sales totaled EUR 21.6 million (22.2 million)
- EBITDA was EUR 1.5 million (3.4 million)
- Operating loss was EUR -2.2 million (-0.3 million)
- Loss for the period was EUR -2.3 million (-0.8 million)
- Earnings per share was EUR -0.08 (EUR -0.06<sup>1)</sup>)

Operating cash flow was EUR 1.1 million (EUR 2.7 million). The equity ratio was 78.7% (52.8%). Liquid assets, including short-term liquid investments, were EUR 21.0 million (EUR 2.9 million).

1) The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

## Key Figures

EUR million	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Net sales	<b>5.4</b>	6.8	-21.1	21.6	22.2	-2.4
EBITDA	<b>0.1</b>	1.7	-96.2	1.5	3.4	-55.9
% of net sales	<b>1.2</b>	25.3		7.0	15.5	
Operating profit/loss	<b>-0.7</b>	0.8		-2.2	-0.3	
% of net sales	<b>-13.4</b>	12.2		-10.1	-1.2	
Profit/loss before taxes	<b>-0.7</b>	0.9		-2.5	-0.6	
Profit/loss	<b>-0.2</b>	0.5		-2.3	-0.8	
Return on equity, %				-13.0	-8.7	
Return on investment, %				-13.3	-5.1	
Cash and cash equivalents				11.0	2.9	
Short-term liquid investments				10.0		
Gearing (%)				-38.2	-8.9	
Equity ratio (%)				78.7	52.8	49.1
Earnings per share, EUR <sup>1</sup>	<b>-0.01</b>	0.01		-0.08	-0.06	
Shareholders' equity per share, EUR				0.32	0.23	40.8
Recurring revenue, ARR				21.0	20.5	2.4
Subscription revenue, ARR				13.8	12.3	12.5
Invoicing	<b>10.3</b>	8.2	25.2	23.9	22.3	7.5
Deferred revenue				14.6	13.0	12.6
Current				10.7	10.5	1.7
Non-current				3.9	2.5	59.4

1) The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

SSH Communications Security provides alternative performance measures which are not defined by IFRS standards. Alternative performance measures should not be considered substitutes for performance measures in accordance with the IFRS. The alternative performance measures are:

EBITDA = Operating profit/loss + depreciation and amortization.

Recurring Revenue, ARR: Subscription + maintenance revenue at the end of the last month of the reported period multiplied by 12.

Subscription ARR: Subscription revenue in the last month of a reported period multiplied by 12.

Invoicing: Invoices sent during the reported period without VAT.

Deferred Revenue: Non-recognized revenue from invoiced maintenance and subscription sales.

## Consolidated net sales

Consolidated net sales for October–December totaled EUR 5.4 million (EUR 6.8 million).

Consolidated net sales for January–December totaled EUR 21.6 million (EUR 22.2 million), decreasing by -2.4 % year-on-year.

EUR million	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
<b>By segment</b>						
AMERICAS	1.7	2.2	-20.9	7.2	7.9	-8.6
APAC	0.5	0.6	-7.0	2.3	1.9	21.1
EMEA	3.1	4.0	-23.3	12.1	12.3	-2.2
Total	5.4	6.8	-21.1	21.6	22.2	-2.4
<b>By operation</b>						
Subscription sales	3.4	3.1	12.2	13.2	11.9	10.7
License sales	0.1	1.4	-96.3	0.7	1.8	-60.9
Maintenance sales	1.7	2.0	-13.3	7.1	7.8	-8.8
Professional services & others	0.1	0.3	-63.4	0.6	0.7	-7.7
Total	5.4	6.8	-21.1	21.6	22.2	-2.4

The Americas region accounted for 33.4% (35.7%), the Europe, Middle East, and Africa region 55.8% (55.6%), and the Asia Pacific region 10.8% (8.7%) of reported net sales.

A significant part of SSH Communications Security's invoicing is US dollar-based. On average the U.S. dollar has weakened 4.4% against the euro in 2025, while in 2024 the exchange rate remained relatively stable. With comparable exchange rates, in 2025 the year-to-date net sales decrease was 0.8% compared to 2024.

## Business outlook for 2026

We expect net sales to grow during 2026 compared to 2025. We estimate EBITDA and cash flow from operating activities to be positive for 2026.



## CEO review

2025 and especially the fourth quarter were marked by significant effort and progress in building partnerships globally. The financial investment and strategic partnership agreements with Leonardo S.p.A. were successfully closed in the fourth quarter.

Total ARR including maintenance sales grew by 2.4% to EUR 21.1 million. Subscription ARR grew by 12.5% to EUR 13.8 million.

In the fourth quarter, subscription sales grew by 12.2%, totaling EUR 3.4 million, whilst total revenue decreased by 21.1% year-on-year, totaling EUR 5.4 million (EUR 6.8 million). The decrease was mainly due to significant license sales in Q4 2024 that did not repeat in Q4 2025. EBITDA for Q4 remained positive, however, decreasing to EUR 0.1 million (EUR 1.7 million).

Full year revenue decreased by 2.4% year-on-year. Reported sales growth was affected negatively by a weaker U.S. dollar. With constant exchange rates the full year revenue would have decreased by 0.8%. Full year EBITDA was EUR 1.5 million (EUR 3.4 million)

We put a lot of investment and activity into building strategic partnership with Leonardo. SSH solutions were integrated into Leonardo's "Made In Europe Zero Trust Offering" Suite. This resulted in a number of new opportunities in sectors like transportation, critical infrastructure and public sector. We also started activities to broaden our presence in the Defence market together with Leonardo.

We signed and activated multiple new partnerships in regional markets in APAC, AMER and EMEA. We aim to accelerate our growth through partners, widening the addressable market.

To increase awareness for our solutions and drive growth we have addressed the market analysts' recognition of our products. Many customers rely on leading industry analyst insights on vendors. In the fourth quarter SSH was named an "Honorable Mention" in the 2025 Gartner® Magic Quadrant™ for PAM Solutions, as one of only two European PAM vendors included in the report. In addition, Industrial Cyber recognized PrivX and NQX for their strong capabilities in Industrial Secure Remote Access (ISRA) and secure site-to-site connectivity. PrivX was also recognized by KuppingerCole as a leader in Secure Remote Access (SRA) solutions for OT and Industrial Control Systems (ICS).

In our solutions portfolio PrivX is the main growth product, in the expanding Privileged Access Management (PAM) market. The solid progress of PrivX can also be seen in its subscription sales, which grew 19.1% year-on-year. In the fourth quarter, we succeeded in expanding usage among several existing customers as well as winning new customers.



## Results and expenses

Operating loss for October–December was EUR -0.7 million (EUR 0.8 million), with net loss totaling EUR -0.2 million (EUR 0.5 million).

Operating loss for January–December was EUR -2.2 million (EUR -0.3 million), with a net loss totaling EUR -2.3 million (EUR -0.8 million).

Selling, marketing, and customer support expenses for October–December amounted to EUR -2.4 million (EUR -2.5 million), while research and development expenses totaled EUR -2.4 million (EUR -2.3 million) and administrative expenses EUR -1.3 million (EUR -1.4 million).

Selling, marketing, and customer support expenses for January–December amounted to EUR -9.4 million (EUR -9.2 million), while research and development expenses totaled EUR -9.9 million (EUR -8.9 million) and administrative expenses EUR -4.6 million (EUR -4.6 million). Operating expenses increased by 5.4% compared to the previous year.

## Balance sheet and financial position

The financial position of SSH Communications Security was improved during the reporting period, primarily due to the investment made by Leonardo S.p.A. in the company. The consolidated balance sheet total on December 31, 2025, was EUR 47.4 million (EUR 30.1 million), of which cash and cash equivalents accounted for EUR 11.0 million (EUR 2.9 million), or 23.1% of the balance sheet total. In 2025, the company's short-term liquid investments amounted to EUR 10.0 million, while in 2024 the company held no such investments. Interest-bearing liabilities were EUR 1.1 million (EUR 2.1 million). As of the reporting date, the company has fully repaid all interest-bearing loans, including a premium loan from Elo Mutual Pension Insurance Company, amounting to EUR 0.75 million. On December 31, 2025, gearing, or the ratio of net liabilities to shareholders' equity, was -38.2% (-8.9%), and the equity ratio stood at 78.7% (52.8%).

The reported gross capital expenditure for January–December totaled EUR 0.4 million (EUR 1.5 million). The reported financial income and expenses of EUR -0.4 million (EUR -0.3 million) consisted mainly of exchange rate gains or losses, interest expenses, interest expenses arising from revenue contracts, and interest on lease liabilities.

During January–December, SSH Communications Security generated a cash flow from operations of EUR 1.1 million (EUR 2.7 million), and cash flow from investing activities was EUR -10.1 million (EUR -1.4 million). Cash flow from investments includes investment in financial assets of EUR -10.0 million (EUR 1.5 million) and receiving government grants of EUR 0.3 million (EUR 0.3 million).

Cashflow from financing was 17.3 million (EUR -0.6 million) and includes EUR 20.0 million received from the directed share issue to Leonardo S.p.A, a change in debt of EUR -0.75 million (EUR -0.5 million), and proceeds from shares subscribed with option rights of EUR 0.6 million (EUR 0.3 million). During 2025, the Group repurchased EUR 2.2 million of principal from the hybrid capital securities and paid EUR 0.4 million interest related to the repurchase of the principal. Total cash flow from operations, investments, and financing was EUR 8.2 million (EUR 0.7 million).

## Research and development

In our target market, the landscape is constantly evolving. We continue to invest in our future to position ourselves as the go-to company for secure communications between people, applications, systems, and networks. Our research and development expenses for October–December totaled EUR –2.4 million (EUR –2.3 million), the equivalent of 45.5% of net sales (33.8%). During October–December, the company has capitalized new product R&D costs of EUR 0.1 million (EUR 0.2 million).

Research and development expenses for January–December totaled EUR –9.9 million (EUR –8.9 million), the equivalent of 45.7% of net sales (40.0%). During January–December, the company capitalized on new product R&D costs in the amount of EUR 0.4 million (EUR 1.4 million). Depreciation from R&D capitalization assets was EUR –1.6 million (EUR –1.7 million).

## Human resources and organization

At the end of December, the Group had 135 employees (134). The number of employees increased by 1 person from the comparison period.

At the end of the period, 54 (48) employees worked in sales, marketing, and customer services, 64 (69) in R&D, and 17 (17) in administration.

## Board and auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 26, 2025. Henri Österlund, Kai Tavakka, Christian Fredrikson, Catharina Candolin and Tuomo Louhivuori were elected as directors of the company's Board of Directors. At the inaugural meeting of the Board of Directors, Henri Österlund was elected as the Chairman.

The Extraordinary General Meeting held August 7, 2025 approved the Board of Directors' proposal that the Section 4 of the Articles of Association of the Company is amended to include the following: Up to four members may be appointed to the Board of Directors so that each shareholder holding more than 20 percent of the Company's outstanding shares is entitled to appoint one member to the Board of Directors. On 24 October 2025, Leonardo S.p.A. appointed Francesco Di Sandro as a member of the Board of Directors of the Company.

The Authorized Public Accountant Firm Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy informed the company that Maria Onniselkä, Authorized Public Accountant, will act as the accountant with the main responsibility.

## Group management team

On December 31, 2025, the Group Management Team consisted of the following members:

Rami Raulas, Chief Executive Officer  
Michael Kommonen, Chief Financial Officer  
Miikka Sainio, Chief Technology Officer

## Shares, shareholding, and changes in group structure

The reported trading volume of SSH Communications Security shares totaled 23,360,100 shares (valued at EUR 65,644,531) during the reporting period. The highest quotation was EUR 5.66, and the lowest was EUR 0.94. The volume-weighted average share price for the period was EUR 2.81, and the share closed at EUR 3.15 (December 31, 2025).

Leonardo S.p.A. is the largest shareholder of SSH, with 24.5% of the company shares and votes. Accendo Capital is the second largest shareholder of SSH, with 20.8%, and Tatu Ylönen holds 12.8% of the company's shares. More information about the shareholding can be obtained from the company's website, [www.ssh.com](http://www.ssh.com).

## Share capital and board authorizations

The company's registered share capital on December 31, 2025, was EUR 1,636,244, consisting of 54,541,473 shares.

During 2025, Leonardo S.p.A. invested in the Company by subscribing to 13,333,333 new shares at a subscription price of EUR 1.50 per share, thereby raising EUR 19,999,999.50 for the company. The increase in share capital was EUR 400,000.

In 2025, share capital increased by EUR 7,203 through the subscription of stock options. Stock options were exercised in the financial year 2025 with 240,109 shares.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 4,000,000 shares as a share is-sue against payment or without payment or by giving stock options or other special rights entitling to shares, in accordance with Chapter 10 Section 1 of the Finnish Companies Act, either according to the shareholders' pre-emptive right to share subscription or deviating from this right, in one or more tranches. Based on the authorization, it can be either issuing of new shares or transfer of own shares, which the company possibly has in its possession.

Based on the authorization, the Board of Directors shall have the same rights as the Annual General Meeting to decide upon the issuing of shares and special rights (including stock options) in accordance with Chapter 10 Section 1 of the Finnish Companies Act. Thereby, the authorization to be given to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the company has a weighty financial reason for the deviation.

Furthermore, the authorization includes the Board of Directors' right to decide upon who are entitled to the shares and/or stock options or special rights in accordance with Chapter 10 Section 1 of the Finnish Companies Act as well as upon the related compensation, subscription and payment periods and upon the registering of the subscription price into the share capital or invested non-restricted equity fund within the limits of the Finnish Companies Act.



The authorization can be used as part of the company's incentive and commitment programs up to a maximum of 2,000,000 shares.

The authorization will be valid until the next Annual General Meeting but will however expire at the latest on June 30th 2026.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon acquisition of a maximum of 2,000,000 own shares of the company with assets belonging to the company's non-restricted equity, which represents ap-prox. 4,9% of all shares in the company. The shares can also be acquired otherwise than in proportion to the holdings of the existing shareholders. The maximum compensation to be paid for the acquired shares shall be the market price at the time of purchase, which is determined in the public trading.

The Board of Directors proposes that the authorization for the acquiring of the company's own shares would be used, inter alia, in order to strengthen the company's capital structure, to finance and realize corporate acquisitions and other arrangements, to realize the share-based incentive programs of the company or otherwise to be kept by the company, to be transferred for other purposes or to be cancelled. The acquisition of shares reduces the company's distributable non-restricted equity.

Decision concerning the acquiring of own shares cannot be made so that the combined amount of the own shares, which are in the possession of, or held as pledges by, the company or its subsidiaries exceeds one-tenth of all shares. The Board of Directors shall decide upon all other matters related to the acquisition of shares.

The authorization will be valid until the next Annual General Meeting, but will however expire at the latest on June 30th 2026.

The Company and Leonardo S.p.A. on 1 July 2025 entered into a framework investment agreement, whereby the parties have agreed on their future strategic cooperation and the terms on which Leonardo S.p.A. will make an investment in the Company by subscribing for new shares in the Company (the "Transaction").

To consummate the Transaction, the Extraordinary General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide on the share issue against the payment on the following terms:

The authorization entitles the Board of Directors to decide on the issuing of a maximum of 13,333,333 shares as a directed share issue against payment in deviation from the shareholders' pre-emptive rights in one or several instalments. Based on the authorization, either new shares can be issued, or own shares, which the Company possibly has in its possession, can be transferred.

The authorization can be used to execute the Transaction.

Based on the authorization, the Board of Directors has the same right as the Extraordinary General Meeting to decide on the issuing of shares against payment. Thereby, the authorization to be given

to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the Company has a weighty financial reason for the deviation in respect of the share issue against payment.

The authorization also includes the Board of Directors' right to resolve on the consideration paid for or in relation to the shares, subscription and payment periods, as well as the allocation of the subscription price to the Company's share capital or fund for invested unrestricted equity, within the limits permitted by the Finnish Companies Act.

The authorization will be valid until 30 April 2026. The authorization does not reverse previous authorizations granted to the Board of Directors concerning the issuing of shares, stock options and other special rights.

## **Risks and uncertainties**

Substantial risks that might affect the profitability of the company have been reviewed and updated to reflect the current macroeconomic environment.

The largest risks are:

- Cybercrime, including e.g., ransomware
- Delays in product development and closing new business as well as phasing of new business cases
- Ability to execute the strategy
- Ability to retain and recruit key personnel
- Maintaining the ability to innovate and develop the product portfolio, including intellectual property rights (IPR)
- IPR litigation and utilization of the patent portfolio
- A large portion of the company revenue is invoiced in USD currency, and possible significant fluctuation in the USD exchange rate could have unpredictable effects on profitability. The company decides on hedging of USD-based contracts case by case.
- Uncertainty in the macroeconomic environment, which can affect both the company's operational costs and financial expenses, as well as customer decision-making and product demand. Factors causing uncertainty include, for example, high inflation and increased market interest rates, a global pandemic such as COVID-19, or an international conflict such as war.

The Principles and organization of risk management of SSH Communications Security are available on the company's web page: [www.ssh.com](http://www.ssh.com).

## **Related party transactions**

During the reporting period, there have not been any significant transactions with related parties, other than agreed remuneration with executive management and board.

## **Events after the balance sheet date**

On 9 January 2026, SSH Communications Security announced that David Wishart, VP EMEA, was appointed a member of the Executive Management Team, and Harri Pendolin was appointed Chief Product Officer and a member of the Executive Management Team, effective 1 February 2026.

## CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net Sales	5.4	6.8	21.6	22.2
Cost of sales	0.0	0.0	-0.1	-0.1
Gross margin	5.3	6.7	21.5	22.1
Other operating income	0.1	0.2	0.2	0.3
Selling, marketing and customer support expenses	-2.4	-2.5	-9.4	-9.2
Research and development expenses	-2.4	-2.3	-9.9	-8.9
Administrative expenses	-1.3	-1.4	-4.6	-4.6
Operating profit/loss	-0.7	0.8	-2.2	-0.3
Financial income and expenses	0.0	0.1	-0.4	-0.3
Profit/loss before taxes	-0.7	0.9	-2.5	-0.6
Taxes	0.5	-0.3	0.3	-0.2
Profit/loss for the period	-0.2	0.5	-2.3	-0.8
<b>Attributable to</b>				
Owners of the parent company	-0.2	0.6	-2.3	-1.1
Non-controlling interests	0.0	0.0	0.0	0.3
	-0.2	0.5	-2.3	-0.8
<b>Other comprehensive income</b>				
Items which might be later transferred to profit or loss:				
Foreign subsidiary translation differences	0.0	-0.4	0.7	-0.4
Total comprehensive income	-0.3	0.1	-1.6	-1.2
<b>Attributable to</b>				
Owners of the parent company	-0.2	0.2	-1.6	-1.4
Non-controlling interest	0.0	0.0	0.0	0.3
	-0.3	0.1	-1.6	-1.2
<b>Earnings per share</b>				
Earnings per share (EUR) <sup>1</sup>	-0.01	0.01	-0.08	-0.06
Diluted earnings per share (EUR) <sup>1</sup>	-0.01	0.01	-0.08	-0.06

1) The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

## Condensed consolidated statement of financial position

EUR million	Dec 31, 2025	Dec 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	0.2	0.2
Right-of-use assets	0.9	1.3
Goodwill and intangible assets	16.7	19.4
Investments	0.0	0.0
Total non-current assets	17.8	21.0
<b>Current assets</b>		
Inventories	0.4	0.4
Trade and other receivables	8.0	5.9
Financial Assets	10.0	0.0
Cash and cash equivalents	11.0	2.9
Total current assets	29.6	9.1
<b>Total assets</b>	<b>47.4</b>	<b>30.1</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Attributable to parent company's shareholders	19.1	2.3
Non-controlling interest	6.7	6.7
Total equity	25.8	9.0
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	0.0	0.2
Lease liabilities	0.7	1.1
Other non-current liabilities	0.2	0.0
Advances received and deferred revenue	3.9	2.5
Deferred tax liabilities	0.9	1.0
Total non-current liabilities	5.7	4.9
<b>Current liabilities</b>		
Trade and other payables	4.8	4.9
Current interest-bearing liabilities	0.0	0.5
Lease liabilities	0.4	0.3
Advances received and deferred revenue <sup>1</sup>	10.7	10.5
Total current liabilities	15.9	16.2
<b>Total equity and liabilities</b>	<b>47.4</b>	<b>30.1</b>



## Condensed consolidated statement of changes in equity

	Attributable to the owners of the Company							
EUR million	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings	Total	Non-controlling interests	Total equity
Equity Jan 1, 2024	1.2	12.0	-1.5	25.6	-34.2	3.1	6.5	9.5
Change	0.0	0.0	-0.4	0.3	0.4	0.3	0.0	0.3
Net profit					-1.1	-1.1	0.3	-0.8
Equity Dec 31, 2024	1.2	12.0	-1.8	25.8	-34.9	2.3	6.7	9.0
Change	0.4	-2.2	0.7	20.2	0.0	19.0	0.0	19.0
Net profit					-2.3	-2.3	0.0	-2.3
Equity Dec 31, 2025	1.6	9.8	-1.2	46.0	-37.2	19.1	6.7	25.8

## Condensed consolidated statement of cash flows

EUR million	1-12/2025	1-12/2024
Cash flow from operations	1.1	2.7
whereof change in working capital	-1.8	-0.2
Cash flow from investing activities	-10.3	-1.4
Cash flow from financing activities	17.3	-0.6
Increase (+) / decrease (-) in cash	8.2	0.7
Cash at period start	2.9	2.2
Effect of exchange rate	-0.2	0.1
Cash at period end	11.0	2.9

## Notes to the financial statement release

This unaudited Financial Statement Release is prepared in accordance with IAS 34 Interim Financial Reporting using the same accounting policies and methods of computation as in the annual financial statements

This financial statement release does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025. The presented figures have been rounded from the exact figures.

The accounting policies adopted for this financial statement release are consistent with those applied in 2025 consolidated financial statements, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The new standards and amendments had no impact on the financial statement release of the SSH Group.

### Changes in property, plant and equipment

EUR million	Dec 31, 2025	Dec 31, 2024
Carrying amount at the beginning of the period	0.2	0.3
Increase	0.1	0.1
Depreciation and impairment	-0.1	-0.2
Foreign exchange rate differences	0.0	0.0
Carrying amount at the end of the period	0.2	0.2

### Changes in right-of-use assets

EUR million	Dec 31, 2025	Dec 31, 2024
Carrying amount at the beginning of the period	1.3	1.2
Increase	0.0	1.0
Decrease	-0.1	-0.4
Depreciation and impairment	-0.3	-0.5
Foreign exchange rate differences	0.0	0.0
Carrying amount at the end of the period	0.9	1.3

### Changes in goodwill and intangible assets

EUR million	Dec 31, 2025	Dec 31, 2024
Carrying amount at the beginning of the period	19.4	21.1
Increase	0.4	1.5
Decrease	-0.6	-0.1
Amortization and impairment	-2.6	-3.0
Foreign exchange rate differences	0.0	0.0
Carrying amount at the end of the period	16.7	19.4

## Contingent liabilities

EUR million	Dec 31, 2025	Dec 31, 2024
Interest on hybrid capital securities	3.4	2.5
Rent security deposits	0.1	0.1

## Key figures and ratios

SSH Communications Security provides an alternative performance measure, EBITDA, which is not defined by IFRS standards. Alternative performance measures should not be considered as substitutes for performance measures in accordance with IFRS.

EUR million	1-12/2025	1-12/2024
Net sales	21.6	22.2
EBITDA	1.5	3.4
% of net sales	7.0	15.5
Operating profit/loss	-2.2	-0.3
% of net sales	-10.1	-1.2
Profit/loss before taxes	-2.5	-0.6
% of net sales	-11.7	-2.7
Return on equity (%)	-13.0	-8.7
Return on investment (%)	-13.3	-5.1
Interest-bearing net liabilities	-9.9	-0.8
Equity ratio (%)	78.7	52.8
Gearing (%)	-38.2	-8.9
Gross capital expenditure	-0.4	-1.5
% of net sales	-2.0	-6.8
R&D expenses	-9.9	-8.9
% of net sales	-45.7	-40.0
Personnel, period average	132	145
Personnel, period end	135	134

EBITDA = Operating profit/loss + depreciation and impairment

## Per share data

EUR	1-12/2025	1-12/2024
Earnings per share undiluted <sup>1,2</sup>	-0.08	-0.06
Earnings per share diluted <sup>1,2</sup>	-0.08	-0.06
Equity per share	0.32	0.23
No. of shares at period average (thousand)	44,361	40,929
No. of shares at period end (thousand)	54,541	40,968
Share performance		
Average price	2.81	1.33
Low	0.94	0.98
High	5.66	2.24
Share price period end	3.15	1.04
Market capitalization period end (EUR million)	171.8	42.6
Volume of shares traded (million)	23.4	7.8
Volume of shares traded as % of total	52.7	19.0
Value of shares traded (EUR million)	65.6	11.6
Price per earnings ratio (P/E)	neg.	neg.
Dividend per share	0.00	0.00
Dividend per earnings, %	0.00	0.00
Effective return on dividend, %	0.00	0.00

1) Earnings per share is impacted by the accrued unpaid interest of hybrid capital securities. Stock options are excluded from the EPS diluted when the result is negative.

2) The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

## Reconciliation of alternative performance measures

The following table presents the reconciliation of EBITDA to the operating profit/loss.

EUR million	1-12/2025	1-12/2024
EBITDA	1.5	3.4
Depreciations and amortizations	-3.7	-3.7
Operating profit/loss	-2.2	-0.3

SSH Communications Security will release its Business Review for the first quarter of the year on April 28, 2026.

Helsinki, February 17, 2026

SSH COMMUNICATIONS SECURITY

Board of Directors

**Rami Raulas**

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