

The background of the slide is a long-exposure photograph of a city skyline at night. The city lights are blurred into streaks, and the sky is a deep blue with some lighter clouds. The text is overlaid on the upper portion of the image.

SSH Communications Security Corporation Business Review July–September 2025

Net sales increased by 4%, EBIT stable

July–September 2025:

- Net sales totaled EUR 5.5 million (5.2 million)
- EBITDA was EUR 0.8 million (1.0 million)
- Operating profit was EUR 0.0 million (0.1 million)
- Profit for the period was EUR 0.0 million (–0.1 million¹)
- Earnings per share were EUR –0.02 (EUR –0.02¹)

Operating cash flow was EUR –0.2 million (EUR –0.7 million). The equity ratio was 54.5% (52.0%¹). Liquid assets totaled EUR 1.6 million (EUR 0.8 million).

1) The comparison period 2024 has been corrected according to IAS 8 due to adjusting interest expenses and deferred revenue. The decrease in interest cost was EUR 0.1 million for Q3 2024. Interest costs are included in financial items, and the correction of the error affects profit/loss before taxes and net profit for the year, and any key figures derived from net profit.

Key Figures

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Net sales	5.5	5.2	4.0	16.3	15.4	5.8	22.2
EBITDA	0.8	1.0	-16.7	1.4	1.7	-15.2	3.4
% of net sales	15.2	18.9		8.9	11.1		15.5
Operating profit/loss	0.0	0.1	-66.9	-1.5	-1.1	34.1	-0.3
% of net sales	0.4	1.2		-9.0	-7.1		-1.2
Profit/loss before taxes ¹	0.0	-0.1		-1.8	-1.5	23.5	-0.6
Profit/loss ¹	0.0	-0.1	4.0	-2.0	-1.4	50.0	-0.8
Return on equity, % ¹				-24.0	-14.7		-8.7
Return on investment, % ¹				-17.6	-12.7		-5.1
Liquid assets				1.6	0.8		2.9
Gearing (%) ¹				1.4	18.2		-8.9
Equity ratio (%) ¹				54.5	52.0		52.8
Earnings per share, EUR ¹	-0.02	-0.02	3.8	-0.14	-0.09	-58.1	-0.08
Shareholders' equity per share, EUR ¹				0.21	0.22	-8.0	0.23
Recurring revenue, ARR				19.4	19.2	1.0	20.5
Subscription revenue, ARR				12.7	11.8	7.7	12.3
Invoicing	4.4	5.7	-23.1	13.7	14.1	-2.7	22.3
Deferred revenue ¹				9.7	11.0	-12.2	13.0
Current ¹				7.2	9.5	-24.3	10.5
Non-current ¹				2.5	1.5	63.0	2.5

Consolidated net sales

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
By segment							
AMERICAS	1.9	1.9	-2.6	5.5	5.7	-3.9	7.9
APAC	0.5	0.5	15.0	1.8	1.4	33.1	1.9
EMEA	3.0	2.9	6.5	9.0	8.3	8.1	12.3
Total	5.5	5.2	4.0	16.3	15.4	5.8	22.2
By operation							
Subscription sales	3.3	3.0	9.8	9.8	8.9	10.2	11.9
License sales	0.2	0.1	80.5	0.6	0.4	70.5	1.8
Maintenance sales	1.7	2.0	-12.9	5.3	5.7	-7.3	7.8
Professional services & others	0.2	0.2	44.7	0.5	0.4	37.4	0.7
Total	5.5	5.2	4.0	16.3	15.4	5.8	22.2

1) The comparison period 2024 has been corrected according to IAS 8 due to adjusting interest expenses and deferred revenue. The decrease in interest cost was EUR 0.1 million for Q3 2024. Interest costs are included in financial items and the correction of the error affects profit/loss before taxes and net profit for the year, and any key figures derived from net profit.

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.

Business outlook for 2025

We expect net sales to grow during 2025 compared to 2024. We estimate EBITDA and cash flow from operating activities to be positive for 2025. At the end of 2024, our Annual Recurring Revenue was EUR 20.5 million (EUR 19.3 million in 2023). Our net sales grew by 9.0% to EUR 22.2 million in 2024, and EBITDA was EUR 3.4 million in 2024.

CEO review

Partnerships are central to SSH's long-term growth. In the third quarter we achieved a major milestone on this path, announcing the strategic partnership combined with an equity investment from Leonardo S.p.A. – a leading global aerospace, space, defence, and cyber & security company.

Collaboration with Leonardo has begun officially, resulting in our first customer together, while the equity investment was pending regulatory approval during Q3. We delivered training for over 100 Leonardo sales and technical team members to launch SSH solutions into Leonardo's comprehensive Zero Trust offering as an integrated portfolio.

We have made progress in developing our overall partner business, with partner sales delivering a 33% year-to-date growth in APAC and 9% in EMEA and we expect continued growth.

In the third quarter, our revenue grew by 4.0% year-on-year, totaling EUR 5.5 million (EUR 5.2 million). Reported sales growth was affected negatively by a weaker U.S. dollar. With constant exchange rates the year-on-year growth would have been 6.6% in the third quarter. EBITDA decreased slightly to EUR 0.8 million (1.0 million).

Subscription sales grew by 9.8% in Q3, totaling EUR 3.3 million. License sales grew to EUR 0.2 million. Maintenance sales declined by 12.9%. Total ARR including maintenance sales grew by 1.0% to EUR 19.4 million. Subscription ARR grew by 7.7% to EUR 12.7 million.

The growth in both Total ARR and Subscription ARR was low due to delays in certain contract renewals where expansions are being negotiated. Professional services revenue grew to EUR 0.2 million.

We continued the work to turn AMER-region back to growth. Although AMER's year-on-year revenue in euros declined 2.6% in Q3, it increased slightly in U.S. dollars. Churn in Tectia maintenance contracts is affecting our growth rate, but we are starting to see results from shifting our focus more to PrivX. In Q3, a large North American broadband service provider chose PrivX as their PAM solution. APAC and EMEA are continuing their stable growth with revenue growing 15.0% and 6.5%, respectively.

PrivX Zero Trust continued its solid growth, achieving a 16.6% growth in subscription sales. In the third quarter, we added multiple new customers for PrivX and expanded usage among existing customers. Examples include Estonia's Interior Ministry IT Centre and a leading, global investment management company. These new sales are not yet fully reflected in Q3 revenue and ARR.

Following a slightly longer than expected review, regulatory approval for the Leonardo transaction was received after the reporting period. The transaction closed on October 21, with the company receiving Leonardo's EUR 20 million investment and the strategic partnership agreement entering into force.



Events after the balance sheet date

On 21 October 2025, the company announced that the directed share issue to Leonardo has been completed, and the strategic cooperation agreement has entered into force. As a result of the completion of the Share Issue, Leonardo will hold 24.55 percent of the Company's outstanding shares, once the new shares have been registered with the Finnish Trade Register. Therefore, Leonardo has appointed Francesco Di Sandro as a member of the Board of Directors of the Company. This appointment will take effect once the amended Articles of Association of the Company and the new shares subscribed by Leonardo have been registered with the Finnish Trade Register.

SSH Communications Security will publish its Q4 and full-year 2025 financial results on February 17, 2026.

Helsinki, October 23, 2025

SSH COMMUNICATIONS SECURITY

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