

A long-exposure photograph of a city skyline at night, likely Chicago, with light trails from traffic and illuminated skyscrapers. The text is overlaid on the upper left portion of the image.

SSH Communications Security Interim Report January–June 2025

Net sales increased by 5.7% in Q2, EBITDA 0.4 million

April–June 2025:

- Net sales totaled EUR 5.4 million (EUR 5.1 million)
- EBITDA was EUR 0.4 million (EUR 0.5 million)
- Operating loss was EUR -0.4 million (EUR -0.5 million)
- Loss for the period was EUR -0.6 million (-0.5 million¹)
- Earnings per share was EUR -0.03 (EUR -0.02¹)

January–June 2025:

- Net sales totaled EUR 10.8 million (EUR 10.1 million)
- EBITDA was EUR 0.6 million (EUR 0.7 million)
- Operating loss was EUR -1.5 million (-1.2 million)
- Loss for the period was EUR -2.1 million (-1.3 million¹)
- Earnings per share was EUR -0.13 (EUR -0.07¹)

Operating cash flow was EUR -0.6 million (EUR 0.2 million). The equity ratio was 55.2% (50.4%¹). Liquid assets including short-term liquid investments were EUR 2.0 million (EUR 2.1 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 Q2 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	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Net sales	5.4	5.1	5.7	10.8	10.1	6.8	22.2
EBITDA	0.4	0.5	-12.3	0.6	0.7	-13.2	3.4
% of net sales	7.7	9.3		5.7	7.0		15.5
Operating profit/loss	-0.4	-0.5	10.7	-1.5	-1.2	-28.7	-0.3
% of net sales	-7.6	-14.6		-13.7	-11.4		-1.2
Profit/loss before taxes ¹	-0.6	-0.6	-9.8	-1.8	-1.4	-36.4	-0.6
Profit/loss ¹	-0.6	-0.5	-17.5	-2.1	-1.3	-61.9	-0.8
Return on equity, % ¹				-24.39	-14.04		-8.7
Return on investment, % ¹				-17.82	-11.84		-5.1
Liquid assets				1.2	2.1	-39.8	2.9
Short-term liquid investments				0.8	0.0		0.0
Gearing (%) ¹				6.2	6.6	-6.0	-8.9
Equity ratio (%) ¹				55.2	50.4	9.6	52.8
Earnings per share, EUR ¹	-0.03	-0.02	-14.5	-0.13	-0.07	-77.6	-0.10
Shareholders' equity per share, EUR ¹				0.21	0.22	-6.8	0.23
Recurring revenue, ARR				20.0	19.0	5.0	20.5
Subscription revenue, ARR				13.0	11.7	10.9	12.3
Invoicing	4.9	3.7	34.5	9.3	8.4	11.1	22.3
Deferred revenue ¹				10.9	10.9	0.0	13.0
Current ¹				7.9	9.0	-12.3	10.5
Non-current ¹				3.0	1.9	58.3	2.5

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 Q2 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.

Consolidated net sales

Consolidated net sales for April–June totaled EUR 5.4 million (EUR 5.1 million).

Consolidated net sales for January–June totaled EUR 10.8 million (EUR 10.1 million), increasing by 6.8% year-on-year.

EUR million	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %	1–12/2024
By segment							
AMERICAS	1.8	1.9	-8.4	3.6	3.8	-4.5	7.9
APAC	0.6	0.4	35.5	1.2	0.9	42.9	1.9
EMEA	3.0	2.7	11.0	5.9	5.4	8.9	12.3
Total	5.4	5.1	5.7	10.8	10.1	6.8	22.2
By operation							
Subscription sales	3.2	3.0	9.5	6.5	5.9	10.4	11.9
License sales	0.2	0.1	19.7	0.4	0.3	65.5	1.8
Maintenance sales	1.8	1.9	-5.2	3.6	3.8	-4.3	7.8
Professional services & others	0.2	0.1	68.2	0.3	0.2	32.1	0.7
Total	5.4	5.1	5.7	10.8	10.1	6.8	22.2

The Americas region accounted for 33.0% (38.1%), the Europe, Middle East, and Africa region 56.0% (53.3%), and the Asia Pacific region 11.0% (8.6%) of reported net sales.

A significant part of SSH Communications Security's invoicing is US dollar based. The H1/25 average exchange rate of the euro against the U.S. dollar strengthened by 1.1% compared to H1/24. With constant exchange rates, the year-to-date net sales increase in 2025 would have been 7.1% compared to 2024.

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

During Q2 we have dedicated much of our focus on the strategic partnership and financial investment agreement with Leonardo S.p.A., announced July 1st. With the agreement, we will enter into a strategic cooperation, where SSH will be acting as the Center of Excellence for Privileged Access Management and Network Security & Encryption for Leonardo. The partnership will be supported by an EUR 20 million share issue to Leonardo, making them SSH's largest shareholder with a 24.6% ownership stake, subject to approval by an extraordinary general meeting and regulatory authorities.

We are excited about this strategic partnership and anticipate significant synergies and new business opportunities by integrating our offering with Leonardo's strong presence in the Defence, Aerospace & Space and Critical Infrastructures markets. Notably, the first joint customer win, a PrivX deal with an energy company, has already been secured together with Leonardo.

For 30 years we have been protecting the critical systems of governments, institutions, major companies, finance organizations and critical infrastructures around the world with our solutions. The agreement with Leonardo combines our technological expertise with Leonardo's technologies and solutions, advanced assets and services, and domain-specific knowledge. Our common goal is to build a secure digital future in which the "never trust, always verify" principle is concretely attainable with a "Made in Europe" ecosystem.



In the second quarter, our revenue grew by 5.7% year-on-year, reaching EUR 5.4 million (EUR 5.1 million). EBITDA decreased slightly to EUR 0.4 million (0.5 million) partly due to increased spending on external services related to regulatory certifications.

Subscription sales grew by 9.5% in Q2 totaling EUR 3.2 million. License sales grew to EUR 0.2 million. A continuing shift towards subscription-based contracts reduced maintenance sales slightly. Total ARR including maintenance sales grew by 5.0% to EUR 20.0 million. Subscription ARR grew by 10.9% to 13.0 EUR million.

During Q2 professional services revenue grew by 81.2% to EUR 0.2 million (EUR 0.1 million).

We continued strong performance in APAC, with revenue growing 35.5% in Q2. We have been successful with our strategy to grow through partners, and in the second quarter we won multiple new customers with them, including an electronics company in Indonesia, banks across the region, a defence technology operator, an energy market authority, a semiconductor manufacturer, and an Asian ministry of defence.

We released version 3.1 of NQX, our quantum safe solution for network security. This new release includes latest post quantum technology and other features to improve supply chain and

operational security. The new version is in process to receive certifications for confidential level, and for NATO and EU restricted approvals.

We expanded our SalaX Secure Messaging with a highly secure cloud service offering. We also successfully qualified SalaX interoperability with and availability for mission critical Public Safety Networks. Additionally, we launched a free trial campaign for SalaX Secure Messaging to create more demand, and the first installations have started.

PrivX continued to make solid progress, achieving a 15.1% growth year-on-year. During Q2 we won multiple new customers for PrivX, including a major global automation integrator.

In the second quarter, we announced that PrivX is among the first PAM solutions to achieve Federal Information Processing Standard (FIPS) 140-3 certification. U.S. federal procurements will soon require FIPS 140-3 certification, and it enhances our competitiveness not only in the North American market but also globally given its alignment with the international standard ISO/IEC 19790 and its global recognition.

The strategic partnership with Leonardo S.p.A. is a pivotal moment for SSH, a major milestone coinciding with the 30-year anniversary of the invention of the SSH protocol and the founding of the company. Becoming backed with the capabilities of a strong industrial partner, and additional financial resources, we see an opportunity to expand business especially in our earlier announced strategic growth areas of Defence, Critical Infrastructures, Public Safety and Manufacturing OT Security.

Results and expenses

Operating loss for April–June was EUR –0.4 million (EUR –0.5 million), with net profit totaling EUR –0.6 million (EUR –0.5 million¹).

Operating loss for January–June was EUR –1.5 million (EUR –1.2 million), with a net loss totaling EUR –2.1 million (EUR –1.3 million¹).

Selling, marketing, and customer support expenses for April–June amounted to EUR –2.5 million (EUR –2.3 million), while research and development expenses totaled EUR –2.2 million (EUR –2.1 million) and administrative expenses EUR –1.1 million (EUR –1.2 million).

Selling, marketing, and customer support expenses for January–June amounted to EUR –5.0 million (EUR –4.7 million), while research and development expenses totaled EUR –5.2 million (EUR –4.3 million) and administrative expenses EUR –2.2 million (EUR –2.3 million). Operating expenses increased by 9.6% compared to the previous year.

Balance sheet and financial position

The financial position of SSH Communications Security was satisfactory during the reporting period. The consolidated balance sheet total on June 30, 2025, was EUR 25.1 million (EUR 27.8 million), of which liquid assets accounted for EUR 1.2 million (EUR 2.1 million), or 5.0% of the balance sheet total. Interest-bearing liabilities were EUR 1.7 million (EUR 2.6 million). Interest-bearing liabilities include a premium loan from ELO mutual pension insurance company, EUR 0.5 million (EUR 1.2 million). On June 30, 2025, gearing, or the ratio of net liabilities to shareholders' equity, was 6.2% (6.6%¹), and the equity ratio stood at 55.2% (50.4%¹).

The reported gross capital expenditure for January–June totaled EUR 0.2 million (EUR 1.1 million). The reported financial income and expenses of EUR –0.4 million (EUR –0.2 million¹) consisted mainly of exchange rate gains or losses, interest expenses, sales, and leasing expenses.

During January–June, SSH Communications Security generated a cash flow from operations of EUR –0.6 million (EUR 0.2 million), and cash flow from investing activities was EUR –0.8 million (EUR –0.4 million). Cash flow from investments includes the investment in financial assets of EUR –0.8 million.

Cash flow from financing totaled EUR –0.2 million (EUR 0.1 million). Cash flow from financing includes the payment of pension loan –0.3 million (EUR 0.0 million) and received funding through a government-administered loan program 0.2 million (EUR 0.0 million). Total cash flow from operations, investments, and financing was EUR –1.6 million (EUR –0.1 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 Q2 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.

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 April–June totaled EUR –2.2 million (EUR –2.1 million), the equivalent of 41.1% of net sales (41.4%). During April– June, the company has capitalized new product R&D costs of EUR 0.1 million (EUR 0.4 million).

Research and development expenses for January–June totaled EUR –5.2 million (EUR –4.3 million), the equivalent of 47.7% of net sales (42.1%). During January–June, the company capitalized on new product R&D costs in the amount of EUR 0.2 million (EUR 1.0 million). Depreciation from R&D capitalization assets was EUR –0.8 million (EUR –0.8 million).

Human resources and organization

At the end of June, the Group had 131 employees (148). The number of employees decreased by 17 people from the comparison period (11.5%). The change was mainly driven by efficiency actions initially announced in the second quarter of 2024.

At the end of the period, 47 (54) employees worked in sales, marketing, and customer services, 67 (76) in R&D, and 17 (18) in administration.

Board and auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 26, 2025. The Annual General Meeting unanimously adopted the consolidated financial statements and discharged from liability the Board members and CEO who have been active during the accounting period between January 1, 2024, and December 31, 2024. 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 Chairman.

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 June 30, 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 3,900,561 shares (valued at EUR 4,381,485) during the reporting period. The highest quotation was EUR 1.25, and the lowest was EUR 0.94. The trade weighted average share price for the period was EUR 1.12, and the share closed at EUR 1.02 (June 30, 2025).

Accendo Capital is the largest shareholder of SSH, with 27.66% of the company shares and votes. Tatu Ylönen is the second largest shareholder of SSH, with 17.06%, and Timo Syrjälä holds 7.40% of the company's shares. More information about the shareholding can be obtained from the company's website, www.ssh.com.

Share capital and board authorizations

The company's registered share capital on June 30, 2025, was EUR 1,229,040.93, consisting of 40,968,031 shares.

The Annual General Meeting approved the Board of Director's proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 4,000,000 shares as a share issue against 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 the transfer of own shares, which the company may have 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 against payment 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 compelling financial reason for the deviation with respect to the share issue against payment.

Furthermore, the authorization includes the Board of Directors' right to decide upon who is 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 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 will be valid until the next Annual General Meeting but will expire at the latest on June 30, 2026.

The Annual General Meeting approved the Board of Director's proposal to authorize the Board of Directors to decide upon the acquisition of a maximum of 2,000,000 own shares of the company with assets belonging to the company's non-restricted equity, which amounts to approximately 5.0 percent of the company's total shares. The shares can also be acquired other 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 by 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 canceled. The acquisition of shares reduces the company's distributable non-restricted equity.

A decision concerning the acquisition of own shares must be made so that the combined amount of the own shares, which are in possession of or held as pledges by the company or its subsidiaries, does not exceed 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 expire at the latest on June 30, 2026.

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:

- Refinancing risk/liquidity risk, such as being unable to pay obligations due to insufficient liquidity or difficulties in raising financing
- 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 of the macroeconomic environment, such as effects caused by the war in Ukraine or a pandemic
- Impact of higher inflation and increasing market interest rates, which may have an effect on increasing operational and financial costs

Principles and organization of risk management of SSH Communications Security are available on the company's web page: www.ssh.com.

Related party transactions

During the reporting period, there have not been any significant transactions with related parties.

Events after the balance sheet date

On July 1, 2025, the company announced its intention to enter into strategic partnership with Leonardo S.p.A. The partnership is supported by a financial investment agreement pursuant to which SSH would issue in aggregate 13,333,333 new shares by way of a directed share issue with the subscription price of EUR 1.50 per share to Leonardo, thereby raising approximately EUR 20,000,000. The Board of Directors has convened an Extraordinary General Meeting for August 7, 2025 to decide on the proposed directed share issue.

Condensed consolidated comprehensive income statements

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	5.4	5.1	10.8	10.1	22.2
Cost of sales	-0.0	-0.0	-0.0	-0.0	-0.1
Gross margin	5.3	5.1	10.8	10.1	22.1
Other operating income	0.1	0.0	0.1	0.1	0.3
Selling, marketing and customer support expenses	-2.5	-2.3	-5.0	-4.7	-9.2
Research and development expenses	-2.2	-2.1	-5.2	-4.3	-8.9
Administrative expenses	-1.1	-1.2	-2.2	-2.3	-4.6
Operating profit/loss	-0.4	-0.5	-1.5	-1.2	-0.3
Financial income and expenses ¹	-0.2	-0.1	-0.4	-0.2	-0.3
Profit/loss before taxes ¹	-0.6	-0.6	-1.8	-1.4	-0.6
Taxes	0.0	0.0	-0.2	0.1	-0.2
Profit/loss for the period ¹	-0.6	-0.5	-2.1	-1.3	-0.8
Attributable to					
Owners of the parent company ¹	-0.7	-0.6	-2.0	-1.5	-1.1
Non-controlling interests ¹	0.1	0.1	-0.1	0.2	0.3
	-0.6	-0.5	-2.1	-1.3	-0.8
Other comprehensive income					
Items which might be later transferred to profit or loss:					
Foreign subsidiary translation differences ¹	0.5	0.0	0.7	-0.2	-0.4
Total comprehensive income ¹	-0.2	-0.6	-1.3	-1.4	-1.2
Attributable to					
Owners of the parent company ¹	-0.2	-0.7	-1.3	-1.6	-1.4
Non-controlling interest ¹	0.1	0.1	-0.1	0.2	0.3
	-0.2	-0.6	-1.3	-1.4	-1.2
Earnings per share					
Earnings per share (EUR) ¹	-0.03	-0.02	-0.13	-0.07	-0.10
Diluted earnings per share (EUR) ¹	-0.03	-0.02	-0.13	-0.07	-0.10

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 Q2 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.

Condensed consolidated statement of financial position

EUR million	June 30, 2025	June 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	0.2	0.3	0.2
Right-of-use assets	1.1	1.4	1.3
Goodwill and intangible assets	17.8	20.6	19.4
Investments	0.0	0.0	0.0
Total non-current assets	19.1	22.3	21.0
Current assets			
Inventories	0.4	0.4	0.4
Trade and other receivables	3.6	3.2	5.9
Financial Assets	0.8	0.0	0.0
Cash and cash equivalents	1.2	2.1	2.9
Total current assets	6.0	5.6	9.1
Total assets	25.1	27.8	30.1
Equity and liabilities			
Equity			
Attributable to parent company's shareholders ¹	1.2	1.9	2.3
Non-controlling interest ¹	6.7	6.7	6.7
Total equity ¹	7.8	8.6	9.0
Non-current liabilities			
Non-current interest-bearing liabilities	0.0	0.8	0.2
Lease liabilities	0.9	1.0	1.1
Other non-current liabilities	0.2	0.0	0.0
Advances received and deferred revenue	3.0	1.9	2.5
Deferred tax liabilities	1.0	1.1	1.0
Total non-current liabilities	5.0	4.8	4.9
Current liabilities			
Trade and other payables	3.5	4.6	4.9
Current interest-bearing liabilities	0.5	0.5	0.5
Lease liabilities	0.4	0.3	0.3
Advances received and deferred revenue ¹	7.9	9.0	10.5
Total current liabilities	12.2	14.5	16.2
Total equity and liabilities	25.1	27.8	30.1

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 Q1 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.

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		-0.2	0.3	0.2	0.3		0.3
Net profit					-1.5	-1.5	0.2	-1.3
Equity Jun 30, 2024 ¹	1.2	12.0	-1.7	25.8	-35.5	1.9	6.7	8.6
Change	0.0	0.0	-0.2	0.0	0.2	0.0		0.0
Net profit					0.4	0.4	0.1	0.5
Equity Dec 31, 2024	1.2	12.0	-1.8	25.8	-34.9	2.3	6.7	9.0
Change	0.0	0.0	0.7	0.0	0.1	0.9	0.0	0.9
Net profit					-2.0	-2.0	-0.1	-2.1
Equity Jun 30, 2025	1.2	12.0	-1.1	25.8	-36.8	1.2	6.7	7.8

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 Q2 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.

Condensed consolidated statement of cash flows

EUR million	1-6/2025	1-6/2024	1-12/2024
Cash flow from operations	-0.6	0.2	2.7
whereof change in working capital	-0.7	-0.8	-0.2
Cash flow from investing activities	-0.8	-0.4	-1.4
Cash flow from financing activities	-0.2	0.1	-0.6
Increase (+) / decrease (-) in cash	-1.6	-0.1	0.7
Cash at period start	2.9	2.2	2.2
Effect of exchange rate	-0.1	0.0	0.1
Cash at period end	1.2	2.1	2.9

Notes to the financial statement release

The interim report for the six months reporting period ended June 30, 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting. 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, 2024. The presented figures have been rounded from the exact figures. The information presented in this interim report is unaudited.

The accounting policies adopted for this financial statement release are consistent with those applied in 2024 consolidated financial statements, except for the adoption of new standards effective as of January 1, 2025. 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	June 30, 2025	June 30, 2024	Dec 31, 2024
Carrying amount at the beginning of the period	0.2	0.3	0.3
Increase	0.0	0.1	0.1
Depreciation and impairment	-0.1	-0.1	-0.2
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	0.2	0.3	0.2

Changes in right-of-use assets

EUR million	June 30, 2025	June 30, 2024	Dec 31, 2024
Carrying amount at the beginning of the period	1.3	1.2	1.2
Increase	0.0	0.8	1.0
Decrease	0.0	-0.4	-0.4
Depreciation and impairment	-0.2	-0.3	-0.5
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	1.1	1.4	1.3

Changes in goodwill and intangible assets

EUR million	June 30, 2025	June 30, 2024	Dec 31, 2024
Carrying amount at the beginning of the period	19.4	21.1	21.1
Increase	0.2	1.0	1.5
Decrease	-0.1	0.0	-0.1
Amortization and impairment	-1.8	-1.5	-3.0
Carrying amount at the end of the period	17.8	20.6	19.4

Contingent liabilities

EUR million	Jun 30, 2025	June 30, 2024	Dec 31, 2024
Interest on hybrid capital securities	3.3	1.8	2.9
Rent security deposits	0.1	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	1-6/2025	1-6/2024	1-12/2024
Net sales	10.8	10.1	22.2
EBITDA	0.6	0.7	3.4
% of net sales	5.7	6.9	15.5
Operating profit/loss	-1.5	-1.2	-0.3
% of net sales	-13.7	-11.5	-1.2
Profit/loss before taxes ¹	-1.8	-1.4	-0.6
% of net sales	-17.1	-13.4	-2.7
Return on equity (%) ¹	-24.4	-14.0	-8.7
Return on investment (%) ¹	-17.8	-11.8	-5.1
Interest-bearing net liabilities	0.5	0.6	-0.8
Equity ratio (%) ¹	55.2	50.4	52.8
Gearing (%) ¹	6.2	6.6	-8.9
Gross capital expenditure	-0.2	-1.1	-1.5
% of net sales	-1.6	-10.9	-6.8
R&D expenses	-5.2	-4.3	-8.9
% of net sales	-47.7	-42.5	-40.0
Personnel, period average	133	153	145
Personnel, period end	131	148	134

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 Q1 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.

EBITDA = Operating profit/loss + depreciation and impairment

Per share data

EUR	1-6/2025	1-6/2024	1-12/2024
Earnings per share undiluted ^{1,2}	-0.13	-0.07	-0.10
Earnings per share diluted ^{1,2}	-0.13	-0.07	-0.10
Equity per share ¹	0.21	0.22	0.23
No. of shares at period average (thousand)	40,968	40,890	40,929
No. of shares at period end (thousand)	40,968	40,968	40,968
Share performance			
Average price	1.12	1.46	1.33
Low	0.94	1.20	0.98
High	1.25	2.24	2.24
Share price period end	1.02	1.24	1.04
Market capitalization period end (EUR million)	41.8	52.8	42.6
Volume of shares traded (million)	3.9	4.8	7.8
Volume of shares traded as % of total	9.5	11.7	19.0
Value of shares traded (EUR million)	4.4	7.7	11.6
Price per earnings ratio (P/E)	neg.	neg.	neg.
Dividend per share	0.00	0.00	0.00
Dividend per earnings, %	0.00	0.00	0.00
Effective return on dividend, %	0.00	0.00	0.00

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 Q2 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.

2) Earnings per share is impacted by unpaid interest of hybrid capital securities

Reconciliation of alternative performance measures

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

EUR million	1-6/2025	1-6/2024	1-12/2024
EBITDA	0.6	0.7	3.4
Depreciations and amortizations	-2.1	-1.9	-3.7
Operating profit/loss	-1.5	-1.2	-0.3

SSH Communications Security will release its Business Review for the third quarter of the year on October 23, 2025

Helsinki, July 17, 2025

SSH COMMUNICATIONS SECURITY

Board of Directors

Rami Raulas

CEO

For further information, please contact:

Rami Raulas, CEO tel. +358 50 331 1741

Michael Kommonen, CFO, tel. +358 40 183 5836

Distribution:

NASDAQ Helsinki Ltd.

Major media

www.SSH.com

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