



SSH Communications Security Interim Report January–June 2024



Net sales increased by 4.1%, EBITDA 0.5 million

April–June 2024:

- Net sales totaled EUR 5.1 million (EUR 4.9 million)
- EBITDA was EUR 0.5 million (EUR 0.1 million)
- Operating loss was EUR -0.5 million (EUR -0.7 million)
- Loss for the period was EUR -0.6 million (-0.9 million)
- Earnings per share was EUR -0.06 (EUR -0.03)

January–June 2024:

- Net sales totaled EUR 10.1 million (EUR 9.6 million)
- EBITDA was EUR 0.7 million (EUR 0.3 million)
- Operating loss was EUR -1.2 million (-1.4 million)
- Loss for the period was EUR -1.4 million (-1.8 million)
- Earnings per share was EUR -0.08 (EUR -0.06)

Operating cash flow was EUR 0.2 million (EUR 0.5 million). The equity ratio was 49.1% (51.6%). Liquid assets were EUR 2.1 million (EUR 2.6 million).

Key Figures

EUR million	4-6/2024	4-6/2023	Change %	1-6/2024	1-6/2023	Change %	1-12/2023
Net sales	5.1	4.9	4.1	10.1	9.6	5.0	20.3
EBITDA	0.5	0.1	240.3	0.7	0.3	138.8	1.8
% of net sales	9.1	2.8	226.8	6.9	3.0	127.5	8.9
Operating profit/loss	-0.5	-0.7	34.4	-1.2	-1.4	16.6	-1.6
% of net sales	-9.3	-14.6	36.8	-11.5	-14.4	20.5	-8.1
Profit/loss before taxes	-0.6	-0.9	31.8	-1.5	-1.9	23.1	-2.4
Profit/loss	-0.6	-0.9	33.5	-1.4	-1.8	24.6	-2.3
Return on equity, %				-15.9	-18.1	12.0	-22.8
Return on investment, %				-13.1	-15.1	-13.3	-19.1
Liquid assets				2.1	2.6	-21.8	2.2
Short-term liquid investments							1.5
Gearing (%)				7.1	-2.4	398.4	3.0
Equity ratio (%)				49.1	51.6	-4.7	49.2
Earnings per share, EUR	-0.06	-0.03	-85.4	-0.08	-0.06	-35.0	-0.10
Shareholders' equity per share, EUR				0.21	0.25	-15.3	0.25
Recurring revenue, ARR				19.0	18.3	3.7	19.3
Subscription revenue, ARR				11.7	10.8	8.2	11.5
Invoicing ¹	3.7	4.8	-23.7	8.4	8.0	5.1	18.3
Deferred revenue				11.3	12.6	-10.5	12.6
Current				9.4	9.0	4.6	10.2
Non-current				1.9	3.6	-47.7	2.4

1) Invoicing numbers for comparison periods 4-6/2023 and 1-6/2023 have been corrected

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 5.1 million (EUR 4.9 million).

Consolidated net sales for January–June totaled EUR 10.1 million (EUR 9.6 million), increasing by 5.0% year-on-year.

EUR million	4–6/2024	4–6/2023	Change %	1–6/2024	1–6/2023	Change %	1–12/2023
By segment							
AMERICAS	1.9	1.9	3.5	3.8	3.7	3.8	7.8
APAC	0.4	0.3	43.7	0.9	0.6	44.3	1.5
EMEA	2.7	2.7	0.1	5.4	5.4	1.3	11.0
Total	5.1	4.9	4.1	10.1	9.6	5.0	20.3
By operation							
Subscription sales	3.0	2.7	10.9	5.9	5.2	13.4	11.1
License sales	0.1	0.2	-16.4	0.3	0.3	-15.9	0.9
Maintenance sales	1.9	1.9	-2.4	3.8	3.9	-3.8	7.8
Professional services & others	0.1	0.1	-13.7	0.2	0.2	0.0	0.6
Total	5.1	4.9	4.1	10.1	9.6	5.0	20.3

The Americas region accounted for 38.1% (38.3%), the Europe, Middle East, and Africa region 53.3% (55.5%), and the Asia Pacific region 8.6% (6.2%) of reported net sales.

A significant part of SSH Communications Security's invoicing is US dollar based. The average exchange rate of the euro against the U.S. dollar was stable compared to 2023. With comparable exchange rates, the year-to-date net sales increase in 2024 would have been 5.0% compared to 2023.

Business outlook for 2024

We expect net sales to grow during 2024 compared to 2023. We estimate EBITDA and cash flow from operating activities to be positive for 2024. At the end of 2023, our Annual Recurring Revenue was EUR 19.3 million (EUR 18.4 million in 2022). Our net sales grew by 5.4% to EUR 20.3 million in 2023, and EBITDA was 1.8 million in 2023.

CEO review

Q2 represented solid progress on several fronts. Despite moderate overall revenue growth, we were able to win new deals and partners for future growth, yielding a subscription sales increase of 10.9%, with PrivX subscription sales growing by 21.2%

In the second quarter, our revenue grew by 4.1% year-on-year, reaching EUR 5.1 million. EBITDA increased to EUR 0.5 million from the previous year (0.1 million). Cash flow from operations totaled EUR -0.8 million (-1.4 million). Invoicing from new orders increased compared to the previous year.

License sales decreased by 16.4%. Maintenance sales, mainly consisting of support contracts for sold licenses, declined slightly.

Professional services revenue decreased by 15.2% in Q2 due to the timing of service deliveries, and for the full year we expect revenues to grow.

Subscription ARR grew 8.3% totaling EUR 11.7 million (10.8) and total annual recurring revenue (ARR) grew 3.7% to EUR 19.0 million (18.3). The recurring revenue accounted for 95.1% (93.9%) of revenue in Q2.



The first installment of the 1.8 million agreement for cryptographic solution, announced in the first quarter of 2024 has been invoiced, with approximately half of the agreement value expected to be recognized as revenue in the second half of 2024.

We won new customers through partners during Q2, particularly for healthcare and heavy manufacturing. We strengthened our partnership network, achieving major new partnerships with CANCOM Austria and Deloitte Finland.

During Q2, we successfully achieved the ISO/IEC 27001:2022 certification, the leading global standard for information security management systems. The certification covers SSH's global operations.

Secure Collaboration 2024 was re-branded SalaX™ and first trials and customer wins were accomplished. We see a growing need for secure messaging under customers' own control, complementing existing secure mail solutions.

New version of PrivX™, 35, was introduced with significant new functionalities, helping customers to migrate to a modern efficient solution. The new incremental functionalities include: Discovery and onboarding of Domain Accounts (AD, Entra ID), Secrets Vault (Secrets Management) and Password Rotation enhancements (legacy support) and Ephemeral Access performance gains and Zero Downtime update (future passwordless & keyless deployments).

The NQX encryption solution for network traffic received new orders and attracted new customers during the second quarter, including in communications and defense industries.

We have completed the organizational changes announced at the beginning of the quarter. These changes streamline the organization and enhance efficiency and profitability.

Whilst Q2 growth was modest, due to certain delayed key customer deals, the market opportunity for our strengthened solution portfolio looks promising. With a more aligned and efficient organization we are better positioned to compete and grow on the main markets. Our recent strategic investments enable us to grow at an accelerated pace in the high demand areas of Zero Trust Ephemeral Access, OT Security, and Quantum Safe Protection.

Results and expenses

Operating loss for April–June was EUR –0.5 million (EUR –0.7 million), with net profit totaling EUR –0.6 million (EUR –0.9 million).

Operating loss for January–June was EUR –1.2 million (EUR –1.4 million), with a net loss totaling EUR –1.4 million (EUR –1.8 million).

Selling, marketing, and customer support expenses for April–June amounted to EUR –2.3 million (EUR –2.5 million), while research and development expenses totaled EUR –2.1 million (EUR –1.9 million) and administrative expenses EUR –1.2 million (EUR –1.1 million).

Selling, marketing, and customer support expenses for January–June amounted to EUR –4.7 million (EUR –5.1 million), while research and development expenses totaled EUR –4.3 million (EUR –3.9 million) and administrative expenses EUR –2.3 million (EUR –2.1 million). Operating expenses increased by 1.9% 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, 2024, was EUR 27.8 million (EUR 30.4 million), of which liquid assets accounted for EUR 2.1 million (EUR 2.6 million), or 7.4% of the balance sheet total. Interest-bearing liabilities were EUR 2.6 million (EUR 2.4 million). Interest-bearing liabilities include a premium loan from ELO mutual pension insurance company, EUR 1.2 million (EUR 1.7 million). On June 30, 2024, gearing, or the ratio of net liabilities to shareholders' equity, was 7.1% (–2.4%), and the equity ratio stood at 49.1% (51.6%).

The reported gross capital expenditure for January–June totaled EUR 1.1 million (EUR 1.4 million). The reported financial income and expenses of EUR –0.3 million (EUR –0.5 million) 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 0.2 million (EUR 0.5 million), and cash flow from investing activities was EUR –0.4 million (EUR –3.0 million). Cash flow from investments includes the deferred purchase price of the acquisition of SSH Secure Collaboration Oy (previously Deltagon) Oy EUR –0.8 million (EUR –1.7 million) and the withdrawal of investment in financial assets of EUR 1.5 million.

Cash flow from financing totaled EUR 0.1 million (EUR –0.6 million). Cash flow from financing includes proceeds from shares subscribed with option rights of EUR 0.3 million (EUR 1.0 million) and the payment of hybrid instrument interest of EUR 0.0 million (EUR –1.4 million). Total cash flow from operations, investments, and financing was EUR –0.1 million (EUR –3.0 million).

Short-term investments on June 30, 2024, were EUR 0.0 million (EUR 0.0 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 April–June totaled EUR -2.1 million (EUR -1.9 million), the equivalent of 41.4% of net sales (39.9%). During April–June, the company has capitalized new product R&D costs of EUR 0.4 million (EUR 0.5 million).

Research and development expenses for January–June totaled EUR -4.3 million (EUR -3.9 million), the equivalent of 42.1% of net sales (40.4%). During January–June, the company capitalized on new product R&D costs in the amount of EUR 1.0 million (EUR 1.1 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 148 employees (155). The number of employees decreased by 7 people from the comparison period (7%). The change was mainly driven by a decrease in headcounts in R&D and Customer Support functions.

At the end of the period, 54 (58) employees worked in sales, marketing, and customer services, 76 (78) in R&D, and 18 (19) in administration.

Board and auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 25, 2024. 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, 2023, and December 31, 2023. 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 Onniseikä, Authorized Public Accountant, will act as the accountant with the main responsibility.

Group management team

On June 30, 2024, the Group Management Team consisted of the following members:

Rami Raulas, Interim CEO

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 4,768,685 shares (valued at EUR 7,698,605) during the reporting period. The highest quotation was EUR 2.24, and the lowest was EUR 1.20. The trade weighted average share price for the period was EUR 1.46, and the share closed at EUR 1.24 (June 28, 2024).

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 7.39% of the company's shares. More information about the shareholding can be obtained from the company's website, ww.ssh.com.

Share capital and board authorizations

The company's registered share capital on June 30, 2024, 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, 2025.

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, 2025.

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

After the balance sheet date, there have not been any significant transactions.

Condensed consolidated comprehensive income statements

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales	5.1	4.9	10.1	9.6	20.3
Cost of sales	-0.0	-0.0	-0.0	-0.0	-0.1
Gross margin	5.1	4.9	10.1	9.6	20.2
Other operating income	0.0	0.0	0.1	0.1	0.2
Selling, marketing and customer support expenses	-2.3	-2.5	-4.7	-5.1	-9.4
Research and development expenses	-2.1	-1.9	-4.3	-3.9	-7.9
Administrative expenses	-1.2	-1.1	-2.3	-2.1	-4.8
Operating profit/loss	-0.5	-0.7	-1.2	-1.4	-1.6
Financial income and expenses	-0.2	-0.2	-0.3	-0.5	-0.8
Profit/loss before taxes	-0.6	-0.9	-1.5	-1.9	-2.4
Taxes	0.0	0.0	0.1	0.1	0.1
Profit/loss for the period	-0.6	-0.9	-1.4	-1.8	-2.3
Attributable to					
Owners of the parent company	-0.7	-1.0	-1.5	-2.0	-2.7
Non-controlling interests	0.1	0.1	0.2	0.2	0.4
	-0.6	-0.9	-1.4	-1.8	-2.3
Other comprehensive income					
Items which might be later transferred to profit or loss:					
Foreign subsidiary translation differences	0.0	0.0	-0.2	0.1	0.2
Total comprehensive income	-0.6	-0.9	-1.6	-1.7	-2.1
Attributable to					
Owners of the parent company	-0.7	-1.0	-1.7	-1.9	-2.5
Non-controlling interest	0.1	0.1	0.2	0.2	0.4
	-0.6	-0.9	-1.6	-1.7	-2.1
Earnings per share					
Earnings per share (EUR)	-0.06	-0.03	-0.08	-0.06	-0.10
Diluted earnings per share (EUR)	-0.06	-0.03	-0.08	-0.06	-0.10

Condensed consolidated statement of financial position

EUR million	June 30, 2024	June 30, 2023	Dec 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	0.3	0.3	0.3
Right-of-use assets	1.4	0.7	1.2
Goodwill and intangible assets	20.6	21.4	21.1
Investments	0.0	0.0	0.0
Total non-current assets	22.3	22.4	22.6
Current assets			
Inventories	0.4	0.4	0.4
Trade and other receivables	3.2	4.6	4.7
Income tax receivables	0.0	0.3	0.0
Financial Assets			1.5
Cash and cash equivalents	2.1	2.6	2.2
Total current assets	5.6	7.9	8.7
Total assets	27.8	30.4	31.4
Equity and liabilities			
Equity			
Attributable to parent company's shareholders	1.6	2.8	2.9
Non-controlling interest	6.5	6.3	6.4
Total equity	8.1	9.2	9.2
Non-current liabilities			
Non-current interest-bearing liabilities	0.8	1.0	0.7
Lease liabilities	1.1	0.3	0.7
Other non-current liabilities	0.0	0.0	0.0
Advances received and deferred revenue	1.9	3.6	2.4
Deferred tax liabilities	1.1	1.3	1.2
Total non-current liabilities	4.9	6.2	5.1
Current liabilities			
Trade and other payables	4.6	4.9	5.9
Current interest-bearing liabilities	0.5	0.7	0.5
Lease liabilities	0.3	0.4	0.5
Advances received and deferred revenue	9.4	9.0	10.1
Total current liabilities	14.8	15.1	17.0
Total equity and liabilities	27.8	30.4	31.4

Condensed consolidated statement of changes in equity

EUR million	Attributable to the owners of the Company						Non-controlling interests	Total equity
	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings	Total		
Equity Jan 1, 2023	1.2	12.0	-1.7	24.4	-30.8	5.1	6.0	11.1
Change			0.1	1.0	-1.4	-0.3	0.1	-0.1
Net profit					-2.0	-2.0	0.2	-1.8
Equity Jun 30, 2023	1.2	12.0	-1.6	25.4	-34.2	2.8	6.3	9.2
Change	0.0		0.1	0.2	0.5	0.8	-0.2	0.5
Net profit					-0.7	-0.7	0.2	-0.5
Equity Dec 31, 2023	1.2	12.0	-1.5	25.6	-34.4	2.9	6.4	9.2
Change			-0.2	0.3	0.2	0.3		0.3
Net profit					-1.5	-1.5	0.2	-1.4
Equity Jun 30, 2024	1.2	12.0	-1.7	25.8	-35.8	1.6	6.5	8.1

Condensed consolidated statement of cash flows

EUR million	1-6/2024	1-6/2023	1-12/2023
Cash flow from operations	0.2	0.5	3.2
whereof change in working capital	-0.8	0.6	1.6
Cash flow from investing activities	-0.4	-3.0	-5.6
Cash flow from financing activities	0.1	-0.6	-1.1
Increase (+) / decrease (-) in cash	-0.1	-3.0	-3.5
Cash at period start	2.2	5.7	5.7
Effect of exchange rate	0.0	0.0	-0.1
Cash at period end	2.1	2.6	2.2

Notes to the financial statement release

The interim report for the six months reporting period ended June 30, 2024, 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, 2023. 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 2023 consolidated financial statements, except for the adoption of new standards effective as of January 1, 2024. 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, 2024	June 30, 2023	Dec 31, 2023
Carrying amount at the beginning of the period	0.3	0.3	0.3
Increase	0.1	0.1	0.2
Depreciation and impairment	-0.1	-0.1	-0.1
Foreign exchange rate differences	0.0	0.0	-0.1
Carrying amount at the end of the period	0.3	0.3	0.3

Changes in right-of-use assets

EUR million	June 30, 2024	June 30, 2023	Dec 31, 2023
Carrying amount at the beginning of the period	1.2	0.9	0.9
Increase	0.8	0.0	0.8
Decrease	-0.4	0.0	-0.1
Depreciation and impairment	-0.3	-0.2	-0.4
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	1.4	0.7	1.2

Changes in goodwill and intangible assets

EUR million	June 30, 2024	June 30, 2023	Dec 31, 2024
Carrying amount at the beginning of the period	21.1	21.5	21.5
Increase	1.0	1.3	2.5
Amortization and impairment	-1.5	-1.4	-2.9
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	20.6	21.4	21.1

Contingent liabilities

EUR million	Jun 30, 2024	June 30, 2023	Dec 31, 2023
Interest on hybrid capital securities	1.7	0.3	1.4
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	1-6/2024	1-6/2023	1-12/2023
Net sales	10.1	9.6	20.3
EBITDA	0.7	0.3	1.8
% of net sales	6.9	3.0	8.9
Operating profit/loss	-1.2	-1.4	-1.6
% of net sales	-11.5	-14.4	-8.1
Profit/loss before taxes	-1.5	-1.9	-2.4
% of net sales	-14.5	-19.7	-11.9
Return on equity (%)	-15.9	-18.1	-22.8
Return on investment (%)	-13.1	-15.1	-19.1
Interest-bearing net liabilities	0.6	-0.2	0.3
Equity ratio (%)	49.1	51.6	49.2
Gearing (%)	7.1	-2.4	3.0
Gross capital expenditure	-1.1	-1.4	-2.7
% of net sales	-10.9	14.6	-13.3
R&D expenses	-4.3	-3.9	-7.9
% of net sales	-42.5	-40.4	-38.6
Personnel, period average	153	145	150
Personnel, period end	148	155	158

EBITDA = Operating profit/loss + depreciation and impairment

Per share data

EUR	1-6/2024	1-6/2023	1-12/2023
Earnings per share undiluted ¹	-0.08	-0.06	-0.10
Earnings per share diluted ¹	-0.08	-0.06	-0.10
Equity per share	0.21	0.25	0.25
No. of shares at period average (thousand)	40,890	40,321	40,482
No. of shares at period end (thousand)	40,968	40,488	40,664
Share performance			
Average price	1.46	1.91	1.68
Low	1.20	1.55	1.22
High	2.24	2.40	2.40
Share price period end	1.24	1.57	1.33
Market capitalization period end (EUR million)	52.8	63.6	54.1
Volume of shares traded (million)	4.8	1.6	3.8
Volume of shares traded as % of total	11.7	3.9	9.5
Value of shares traded (EUR million)	7.7	3.0	6.0
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 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	1-6/2024	1-6/2023	1-12/2023
EBITDA	0.7	0.3	1.8
Depreciations and amortizations	-1.9	-1.7	-3.5
Operating profit/loss	-1.2	-1.4	-1.6

SSH Communications Security will release its Business Review for the third quarter of the year on October 24, 2024.

Helsinki, July 18, 2024

SSH COMMUNICATIONS SECURITY

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