



**SSH Communications Security
Corporation's Financial
Statement Release
January–December 2023**

Net sales growth 5.4%, ARR of EUR 19.3 million, EBITDA of EUR 1.8 million for 2023

October–December 2023:

- Net sales totaled EUR 5.5 million (5.8 million)
- EBITDA was EUR 0.5 million (1.2 million)
- Operating loss (EBIT) was EUR -0.4 million (0.4 million)
- Loss for the period was EUR -0.5 million (0.2 million)
- Earnings per share was EUR -0.02 (EUR 0.00)

January–December 2023:

- Net sales totaled EUR 20.3 million (19.3 million)
- EBITDA was EUR 1.8 million (2.7 million)
- Operating loss (EBIT) was EUR -1.6 million (-0.4 million)
- Loss for the period was EUR -2.3 million (-0.6 million)
- Earnings per share was EUR -0.10 (EUR -0.05)

Operating cash flow was EUR 3.2 million (EUR 3.0 million). The equity ratio was 49.2% (46.1%). Liquid assets including short-term liquid investments were EUR 3.7 million (EUR 5.7 million).

Key Figures

EUR million	10-12/2023	10-12/2022	Change %	1-12/2023	1-12/2022	Change %
Net sales	5.5	5.8	-5.7	20.3	19.3	5.4
EBITDA	0.5	1.2	-56.2	1.8	2.7	-32.7
% of net sales	9.6	20.7	-53.6	8.9	13.9	-35.7
Operating profit/loss	-0.4	0.4	-192.2	-1.6	-0.4	-311.7
% of net sales	-6.8	7.0	-197.7	-8.1	-2.3	-252.3
Profit/loss before taxes	-0.5	0.0		-2.4	-0.7	-345.2
Profit/loss	-0.5	0.2	-368.4	-2.3	-0.6	-385.9
Return on equity, %				-22.8	-5.2	-338.5
Return on investment, %				-19.1	-4.7	-306.4
Liquid assets				2.2	5.7	-61.4
Short-term liquid investments				1.5		
Gearing (%)				3.0	-27.9	110.8
Equity ratio (%)				49.2	46.1	6.7
Earnings per share, EUR	-0.02	0.00		-0.10	-0.05	-82.6
Shareholders' equity per share, EUR	0.25	0.29	-11.0	0.25	0.29	-9.1
Recurring revenue, ARR				19.3	18.4	4.9
Subscription revenue, ARR				11.5	9.9	16.2
Invoicing	5.9	11.2	-47.2	18.3	24.2	-24.4
Deferred revenue				12.6	14.1	-10.6
Current				10.2	10.6	-4.5
Non-current				2.4	3.5	-30.6

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.

CEO review

Dear Customers, Shareholders, Partners, and Colleagues,

SSH succeeded in several initiatives during 2023, withstanding lower license sales in Q4 affecting our financial results. Net sales grew by 5% to EUR 20.3 million, and EBITDA was positive at EUR 1.8 million (2022 EUR 2.7 million), representing 9% of net sales. Q4 sales was EUR 5.5 million (EUR 5.8 million in Q4/2022).

We create industrial-grade software for major global corporations and sell these primarily as subscription software. The deferred revenue was EUR 12.6 million (2022 EUR 14.1 million) due to a reduction in the invoicing of a multi-year subscription and some maintenance contracts. Subscription Annual Recurring Revenue (ARR) grew by 16% to EUR 11.5 million, and Total Annual Recurring Revenue grew by 5%, reaching EUR 19.3 million.

Our cash position is satisfactory. Operating cash flow was EUR 3.2 million (2022 EUR 3.0 million) for 2023. The company's cash position decreased due to non-recurring transactions: Deltagon acquisition installment and financing costs by a total of EUR 2.2 million during 2023. Our total liquidity, including cash, cash equivalents, and liquid short-term investments, was EUR 3.7 million.

During the fourth quarter, we won major new customers, including a new Fortune 500 listed company in the USA. During 2023, PrivX grew 29% in subscription sales and gained several new customers in the MSP and OT sectors.

We launched the Secure Messaging solution during the fourth quarter. This solution enables secure interactions through messages, files, videos, and calls, complementing our Secure Collaboration product family. The solution allows for secure, auditable business communications.

Microsoft has repositioned Azure AD from directory services to centralized identity management as Microsoft Entra. We are focusing on adding our PAM capabilities to complement Microsoft Entra for users who have privileged access to critical and sensitive data and systems.

During 2023 we completed our transition towards a recurring revenue business model. We continue to influence the Identity and Access Management (IAM) market by delivering innovative and future-proof technologies.

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.

Consolidated net sales

Consolidated net sales for October–December totaled EUR 5.5 million (EUR 5.8 million), decreasing by -5.7% year-on-year. The comparison period included higher license sales.

Consolidated net sales for January–December totaled EUR 20.3 million (EUR 19.3 million), increasing by 5.4% year-on-year.

The Americas region accounted for 38.4% (36.2%), the Europe, Middle East, and Africa region 54.3% (56.0%), and the Asia Pacific region 7.4% (7.8%) of reported net sales.

EUR million	Change			Change		
	10–12/2023	10–12/2022	%	1–12/2023	1–12/2022	%
BY SEGMENT						
AMERICAS	2.2	1.8	21.2	7.8	7.0	11.6
APAC	0.4	0.3	30.3	1.5	1.5	-0.4
EMEA	2.9	3.7	-21.9	11.0	10.8	2.1
Total	5.5	5.8	-5.7	20.3	19.3	5.4
BY OPERATION						
Subscription sales	2.9	2.5	16.3	11.1	8.7	26.9
License sales	0.4	1.1	-66.5	0.9	1.9	-54.7
Maintenance sales	1.9	2.1	-7.3	7.8	8.2	-5.0
Professional services & others	0.3	0.1	120.3	0.6	0.4	34.9
Total	5.5	5.8	-5.7	20.3	19.3	5.4

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 strengthened by 2.6% compared to 2022. With comparable exchange rates, the net sales increase in 2023 would have been 6.7% compared to 2022.

Results and expenses

Operating loss for October–December was EUR -0.4 million (EUR 0.4 million), with net loss totaling EUR -0.5 million (EUR 0.2 million).

Operating loss for January–December was EUR -1.6 million (EUR -0.4 million), with a net loss totaling EUR -2.3 million (EUR -0.6 million).

Selling, marketing, and customer support expenses for October–December amounted to EUR -2.5 million (EUR -2.8 million), while research and development expenses totaled EUR -2.0 million (EUR -2.0 million) and administrative expenses EUR -1.4 million (EUR -1.7 million).

Selling, marketing, and customer support expenses for January–December amounted to EUR -9.4 million (EUR -8.8 million), while research and development expenses totaled EUR -7.9 million (EUR -7.2 million) and administrative expenses EUR -4.8 million (EUR -5.1 million). Operating expenses increased by 5.0% 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 December 31, 2023, was EUR 31.4 million (EUR 38.1 million), of which liquid assets accounted for EUR 2.2 million (EUR 5.7 million), or 6.9% of the balance sheet total. In addition, the company had EUR 1.5 million of short-term liquid investments. Interest-bearing liabilities were EUR 1.2 million (EUR 1.7 million). Interest-bearing liabilities include a premium loan from ELO mutual pension insurance company, EUR 1.2 million (EUR 1.7 million). On December 31, 2023, gearing, or the ratio of net liabilities to shareholders' equity, was 3.0% (-27.9%), and the equity ratio stood at 49.2% (46.1%).

The reported gross capital expenditure for January–December totaled EUR 2.7 million (EUR 2.5 million). The reported financial income and expenses of EUR -0.8 million (EUR -0.2 million) consisted mainly of exchange rate gains or losses, interest expenses, sales, and leasing expenses.

During January–December, SSH Communications Security generated a cash flow from operations of EUR 3.2 million (EUR 3.0 million), and investments generated a cash flow of EUR -5.6 million (EUR -3.5 million). Cash flow from investments includes the deferred purchase price of the acquisition of SSH Secure Collaboration (previously Deltagon Oy) EUR -1.7 million (EUR -1.7 million), investment in financial assets EUR -1.5 million, and received government grants of EUR 0.2 million (EUR 0.7 million). Cash flow from financing totaled EUR -1.1 million (EUR -2.2 million). Cash flow from financing includes the payment of hybrid instrument interest of EUR -1.4 million (EUR -1.4 million), proceeds from shares subscribed with option rights EUR 1.2 million (EUR 0.7 million), and a change in debt of EUR -0.5 million (EUR -0.5 million). Total cash flow from operations, investments, and financing was EUR -3.5 million (EUR -2.6 million).

Short-term investments on December 31, 2023, were EUR 1.5 million (EUR 0.0 million).

Research and development

Our target market has significantly changed during the year through a major player entering the identity market. We continue to invest in our future to position us as the go-to company for secure communications between people, applications, systems, and networks. Our research and development expenses for October–December totaled EUR -2.0 million (EUR -2.0 million), the equivalent of 36.0% of net sales (33.8%). During October–December, the company has capitalized new product R&D costs of EUR 0.5 million (EUR 0.6 million).

Research and development expenses for January–December totaled EUR -7.9 million (EUR -7.2 million), the equivalent of 38.6% of net sales (37.4%). During January–December, the company capitalized on new product R&D costs in the amount of EUR 2.1 million (EUR 1.9 million). Depreciation from R&D capitalization assets was EUR -1.6 million (EUR -1.4 million).

Human resources and organization

At the end of December, the Group had 158 employees (144). The number of employees increased by 14 people from the comparison period (9.7%). The change was mainly driven by an increase in headcounts in Marketing and R&D functions.

At the end of the period, 60 (53) employees worked in sales, marketing, and customer services, 77 (74) in R&D, and 21 (17) in administration.

Board and auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 24, 2023. 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, 2022, and December 31, 2022. Henri Österlund, Kai Tavakka, Sampo Kellomäki, Christian Fredrikson, and Catharina Candolin 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 Onnisekka, Authorized Public Accountant, will act as the accountant with the main responsibility.

SSH Communications Security Oyj's member of the board of directors, Sampo Kellomäki, passed away from a serious illness on May 16, 2023. The Company's Board of Directors has consisted of four members since 16 May 2023.

Group management team

On December 31, 2023, the Group Management Team consisted of the following members:

Teemu Tunkelo, Chief Executive Officer

Michael Kommonen, Chief Financial Officer

Rami Raulas, Head of EMEA Region

Shares, shareholding, and changes in group structure

The reported trading volume of SSH Communications Security shares totaled 3,834,820 shares (valued at EUR 6,130,912) during the reporting period. The highest quotation was EUR 2.40, and the lowest EUR 1.20. The trade-weighted average share price for the period was EUR 1.64, and the share closed at EUR 1.33 (December 31, 2023).

Accendo Capital is the largest shareholder of SSH, with 27.9% of the company shares and votes. Tatu Ylönen is the second largest shareholder of SSH, with 17.2%, and Juha Mikkonen estate holds 5.0% of the company's shares. More information about the shareholding can be obtained from the company's website, [ww.ssh.com](http://www.ssh.com).

The company has the following subsidiaries:

- SSH Communications Security, Inc. and SSH Government Solutions, Inc. in the USA
- SSH Communications Security Ltd. in Hong Kong
- SSH Commsec Singapore Pte. Ltd in Singapore
- SSH Communications Security UK Ltd. in the UK
- SSH Operations Ltd., Kyberleijona Ltd., SSH Technology Ltd., and SSH Secure Collaboration Ltd. in Finland. SSH Operations Ltd. has a branch in Germany.

State Security Networks Group Finland (Suomen Erillisverkot Oy) became a non-controlling interest holder of Kyberleijona Oy on August 14, 2018, with 35% ownership. SSH Communications Security Oyj owns 65% of the shares in Kyberleijona Oy.

In March 2023, a new subsidiary was incorporated in Singapore. The subsidiary is 100% owned by the parent company SSH Communications Security Oyj.

During 2023 the Swedish and Norwegian Deltagon branches were closed, which had no impact on the business operations in these countries. The operations have been run from SSH Secure Collaboration (ex Deltagon Oy) in Finland after the closure of the branches.

During the review period, no dividend or return of capital have been distributed.

Share capital and board authorizations

The company's registered share capital on December 31, 2023, was EUR 1,219,932.66, consisting of 40,664,422 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 6,000,000 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, 2024.

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, 2024.

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 14 February 2024 SSH Communications Security Oyj announced that it had been selected as supplier for cryptographic solution and services. The total value of the agreement is approximately EUR 1.8 million.

Board of Directors proposal for disposal of distributable funds

The Board of Directors proposes to the Annual General Meeting on 25 March 2024 that no dividend or return of capital shall be distributed.

Condensed consolidated comprehensive income statement

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Net sales	5.5	5.8	20.3	19.3
Cost of sales	-0.1	0.1	-0.1	-0.1
Gross margin	5.4	5.9	20.2	19.2
Other operating income	0.0	1.0	0.2	1.5
Selling, marketing and customer support expenses	-2.5	-2.8	-9.4	-8.8
Research and development expenses	-2.0	-2.0	-7.9	-7.2
Administrative expenses	-1.4	-1.7	-4.8	-5.1
Operating profit/loss	-0.4	0.4	-1.6	-0.4
Financial income and expenses	-0.1	-0.4	-0.8	-0.2
Profit/loss before taxes	-0.5	0.0	-2.4	0.7
Taxes	0.0	0.2	0.1	-0.1
Profit/loss for the period	-0.5	0.2	-2.3	-0.6
Attributable to:				
Owners of the parent company	-0.6	0.0	-2.7	-0.5
Non-controlling interests	0.1	0.2	0.4	-0.1
	-0.5	0.2	-2.3	-0.6
Other comprehensive income				
Items which might be later transferred to profit or loss:				
Foreign subsidiary translation differences	0.2	0.5	0.2	-0.4
Total comprehensive income	-0.3	0.7	-2.1	-1.0
Attributable to:				
Owners of the parent company	-0.4	0.5	-2.5	-0.9
Non-controlling interest	0.1	0.2	0.4	-0.1
	-0.3	0.7	-2.1	-1.0
Earnings per share				
Earnings per share (EUR)	-0.02	0.00	-0.10	-0.05
Diluted earnings per share (EUR)	-0.02	0.00	-0.10	-0.05

Condensed consolidated balance sheet

EUR million	Dec 31, 2023	Dec 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	0.3	0.3
Right-of-use assets	1.2	0.9
Goodwill and intangible assets	21.1	21.5
Investments	0.0	0.0
Total non-current assets	22.6	22.7
Current assets		
Inventories	0.4	0.3
Trade and other receivables	4.7	9.1
Income tax receivables	0.0	0.3
Financial Assets	1.5	0.0
Cash and cash equivalents	2.2	5.7
Total current assets	8.7	15.5
Total assets	31.4	38.1
EQUITY AND LIABILITIES		
Equity		
Attributable to parent company's shareholders	2.9	5.1
Non-controlling interest	6.4	6.0
Total equity	9.2	11.1
Non-current liabilities		
Non-current interest-bearing liabilities	0.7	1.2
Lease liabilities	0.7	0.5
Other non-current liabilities	0.0	1.7
Advances received and deferred revenue	2.4	3.5
Deferred tax liabilities	1.2	1.4
Total non-current liabilities	5.1	8.3
Current liabilities		
Trade and other payables	5.9	7.3
Current interest-bearing liabilities	0.5	0.5
Lease liabilities	0.5	0.4
Advances received and deferred revenue	10.1	10.5
Total current liabilities	17.0	18.7
Total equity and liabilities	31.4	38.1

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, 2022	1.2	12.0	-1.3	23.7	-29.6	6.0	6.0	12.0
Change	0.0	0.0	-0.4	0.7	-0.7	-0.4	0.0	-0.3
Net profit					-0.5	-0.5	-0.1	-0.6
Equity Dec 31, 2022	1.2	12.0	-1.7	24.4	-30.8	5.1	6.0	11.1
Change	0.0	0.0	0.2	1.1	-1.0	0.4	0.0	0.4
Net profit					-2.7	-2.7	0.4	-2.3
Equity Dec 31, 2023	1.2	12.0	-1.5	25.6	-34.4	2.9	6.4	9.2

Condensed consolidated statement of cash flows

EUR million	1-12/2023	1-12/2022
Cash flow from operations	3.2	3.0
<i>whereof change in working capital</i>	1.6	1.7
Cash flow from investing activities	-5.6	-3.5
Cash flow from financing activities	-1.1	-2.2
Increase (+) / decrease (-) in cash	-3.5	-2.6
Cash at period start	5.7	8.2
Effect of exchange rate	-0.1	0.1
Cash at period end	2.2	5.7

Notes to the financial statement release

The financial statement release for the twelve months reporting period that ended December 31, 2023, 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 financial year 2023 figures published in this financial statement release are 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	Dec 31, 2023	Dec 31, 2022
Carrying amount in the beginning of the period	0.3	0.2
Increase	0.2	0.2
Depreciation and impairment	-0.1	-0.1
Foreign exchange rate differences	-0.1	0.0
Carrying amount at the end of the period	0.3	0.3

Changes in right-of-use assets

EUR million	Dec 31, 2023	Dec 31, 2022
Carrying amount in the beginning of the period	0.9	0.6
Increase	0.8	0.9
Decrease	-0.1	-0.2
Depreciation and impairment	-0.4	-0.4
Foreign exchange rate differences	0.0	0.0
Carrying amount at the end of the period	1.2	0.9

Changes in goodwill and intangible assets

EUR million	Dec 31, 2023	Dec 31, 2022
Carrying amount in the beginning of the period	21.5	21.9
Increase	2.5	2.3
Amortization and impairment	-2.9	-2.6
Foreign exchange rate differences	0.0	0.0
Carrying amount at the end of the period	21.1	21.5

Contingent liabilities

EUR million	Dec 31, 2023	Dec 31, 2022
Interest on hybrid capital securities	1.4	1.4
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	1-12/2023	1-12/2022
Net sales	20.3	19.3
EBITDA	1.8	2.7
% of net sales	8.9	13.9
Operating profit/loss	-1.6	-0.4
% of net sales	-8.1	-2.3
Profit/loss before taxes	-2.4	-0.7
% of net sales	-11.9	-3.5
Return on equity (%)	-22.8	-5.2
Return on investment (%)	-19.1	-4.7
Interest-bearing net liabilities	0.3	-3.1
Equity ratio (%)	49.2	46.1
Gearing (%)	3.0	-27.9
Gross capital expenditure	-2.7	-2.5
% of net sales	-13.3	12.9
R&D expenses	-7.9	-7.2
% of net sales	-38.6	37.4
Personnel, period average	150	132
Personnel, period end	158	144

Per share data

EUR	1-12/2023	1-12/2022
Earnings per share undiluted ¹	-0.10	-0.05
Earnings per share diluted ¹	-0.10	-0.05
Equity per share	0.25	0.28
No. of shares at period average (thousand)	40,482	39,471
No. of shares at period end (thousand)	40,664	39,663
Share performance		
Average price	1.68	2.40
Low	1.22	1.66
High	2.40	3.30
Share price period end	1.33	2.30
Market capitalization period end (EUR million)	54.08	91.2
Volume of shares traded (million)	3.8	7.2
Volume of shares traded as % of total	9.5	18.2
Value of shares traded (EUR million)	6.0	17.3
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 deferred 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	1-12/2023	1-12/2022
EBITDA	1.8	2.7
Depreciations and amortizations	-3.5	-3.1
Operating profit/loss	-1.6	-0.4

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

Helsinki, February 22, 2024

SSH COMMUNICATIONS SECURITY

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