

SSH Q2 2026

Rami Raulas, CEO

Michael Kommonen, CFO

17.7.2026



Q2/26: Net sales grew by 6.8%, EBITDA was 0.2 MEUR



Net sales growth 6.8% to 5.7 MEUR

Subscription ARR growth +14.3%

PrivX sales growth +25.1% in Q2



EBITDA was 0.2 MEUR

Spend investments in sales,
marketing and PrivX integrations

Strongest growth in EMEA region

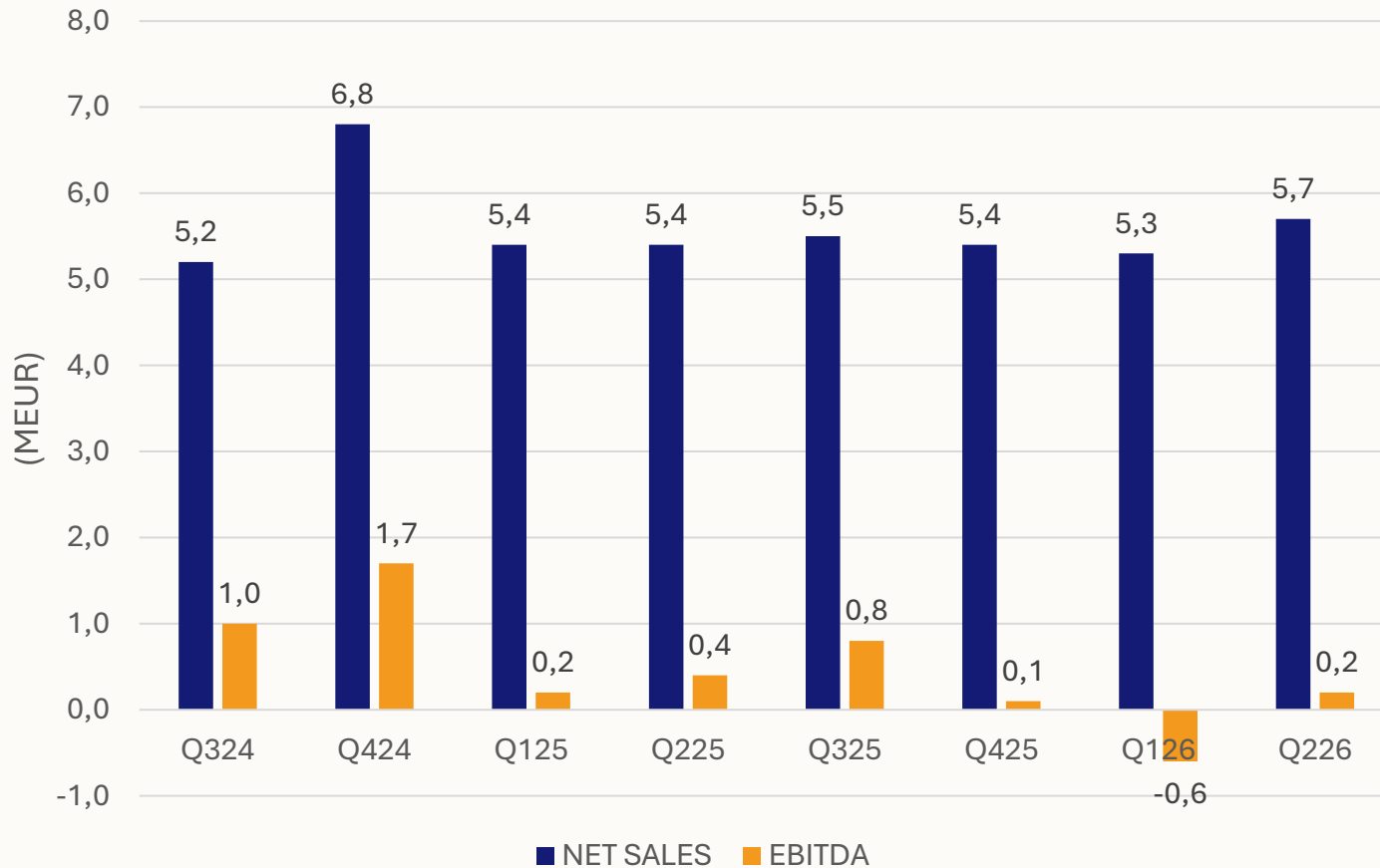


Growth initiatives and Balance Sheet

Closed PrivX deals in EMEA and
AMER

Announced tender results in 2nd
quarter – less than 0.5 mEUR of
hybrid loan remains

Q2 2026



- Subscription sales growth +14.4% in Q2
- Deferred revenues increased to 14.0 MEUR (10.9 MEUR)
- EBITDA: 0.2 MEUR (0.4 MEUR)
- EBIT: -0.5 MEUR (-0.4 MEUR)
- Cash flow from operations: 1.0 MEUR in Q2 (-0.6 MEUR)

Highlights

1. Portfolio development

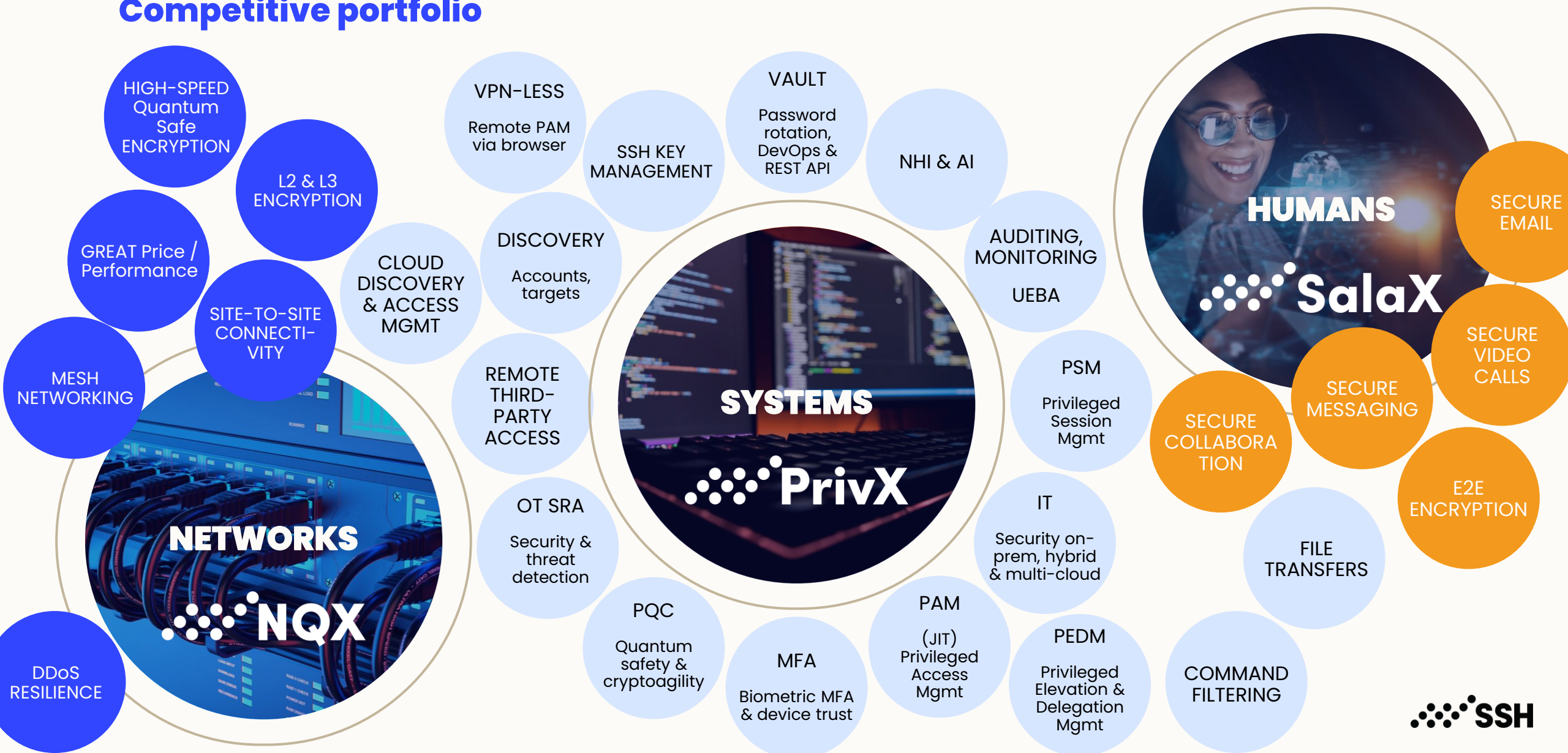
- **PrivX** Solution Business: is now the largest in our portfolio
 - **PrivX PAM**: Solid +20% growth in 9 quarters
 - **+25%** in Q2 2026
- **SalaX** Secure Collaboration: growing moderately, migration to Secure Messaging is starting to take place
- **NQX** Quantum Safe Network Encryption; succeeded in qualifying the solution with new markets, working on Procurement projects to gain some growth

2. GoToMarket Development

- **Leonardo** is the largest growth opportunity longer-term
- Have built comprehensive **Partner Network** for other Regions and targeted businesses outside LDO
- Incremental **Analyst recognitions** / rewards for our main growth engine PrivX
- From F2F events and outbound prospecting to stronger AI –driven **digital presence** and demand

SSH Communications Security

Competitive portfolio



PrivX

THE Growth engine



PrivX growth opportunities

OT SRA

Defence
Critical
Infrastructures
Manufacturing &
Logistics

Modern PAM

Tech-savvy
customers
Automation &
Efficiency

NHI & Agentic AI

>100x to humans
Rapidly evolving
market

ZSA

Zero Standing Access

From Standing
(static) Credentials
to Ephemeral JIT
Access
Including SSH Keys

PrivX

Market recognition



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 **Industrial**
Cyber

Enterprise Secrets Management Leadership Compass

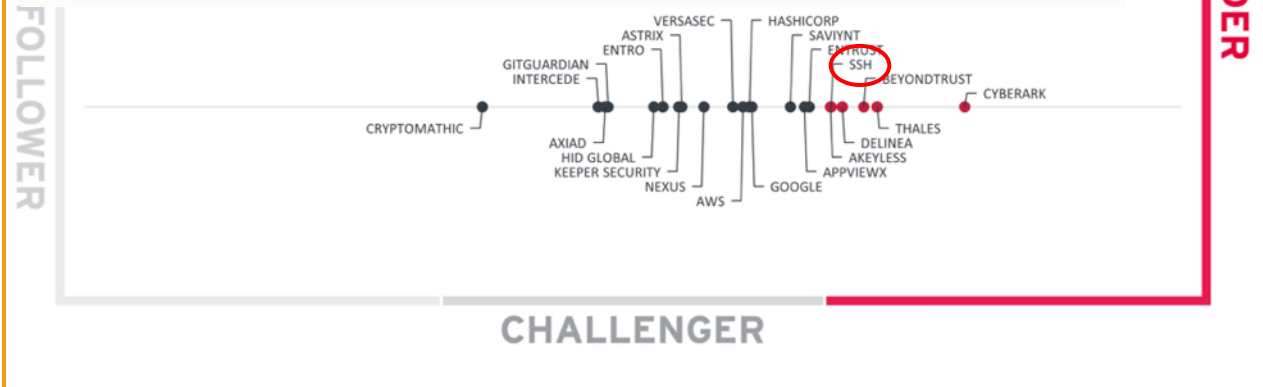


PrivX



- Enterprise **scalability** with modern architecture
- **Policy**-based controls & **leading-edge SSH key management**
- Migration to **passwordless** and **keyless** access

SSH PrivX: A Modern Approach to Privileged Access Management



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*“Overall, SSH PrivX demonstrates **significant merit as a PAM solution**. Its **thoughtful design** and **alignment with zero-trust** principles and **zero-standing privileges** make it a **strong candidate** for organizations aiming to **enhance security without sacrificing efficiency**.”*

– Carlos Rivera, Author of the Research



Secure Remote Access for OT/ICS Leadership Compass



Leader in all categories



Decision Point for Industrial Secure Remote Access



Innovation Grade: 4/5

Integrates secure access, PAM,
and quantum-safe encryption
into a unified, flexible platform
with agentless OT support.

Gartner Market Guide for CPS Secure Remote Access ¹



- A listed vendor
- “SSH’s PrivX OT provides identity-based access to industrial systems **without exposing passwords or creating standing privileges**. It **eliminates static credentials** through a **keyless and passwordless authentication** model, provides CPS access through **centralized policies**, strong authentication, and **just in time authorization** — with support for **native industrial protocols**. PrivX OT brokers credentials transparently, eliminating risks associated with shared accounts and hard coded secrets common in OT environments. Sessions are **encrypted, audited, time limited, and connections are quantum-safe**.”

¹ Gartner, Market Guide for CPS Secure Remote Access, Katell Thielemann, Wam Voster, Sumit Rajput, 3 February 2026

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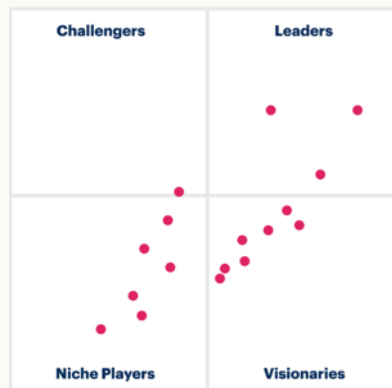
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Gartner® Magic Quadrant™ for Privileged Access Management¹

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PrivX



- “Honorable Mention”
- “SSH Communications Security sells PrivX PAM, which is available both as software and as SaaS for PASM, PEDM, RPAM and some PAM for machines capabilities. It also offers capabilities to adaptively address PAM CPS scenarios and provides ZTNA-type capabilities to its PAM customers without changes to existing infrastructure. SSH did not meet the business performance inclusion criteria.”

¹ Gartner® Magic Quadrant™ for Privileged Access Management by Abhyuday Data, Paul Mezzera, Shubham Gera, Tarun Rohilla, Michael Kelley, 13 October 2025.

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Kuppinger Cole Leadership Compass for PAM 2022/26

PrivX supports automated deployment and maintenance through Terraform, Ansible, APIs, and Kubernetes tooling. SSH supports FIPS 140-3 validated cryptographic modules and is ISO 27001 certified.

- Robust passwordless ZSP/ZSA model
- Advanced SSH key discovery and remediation
- Quantum-safe cryptography support
- Agentless access reduces operational friction
- Good cloud and CI/CD integration breadth
- Strong fit for sovereignty-sensitive deployments



Leader in



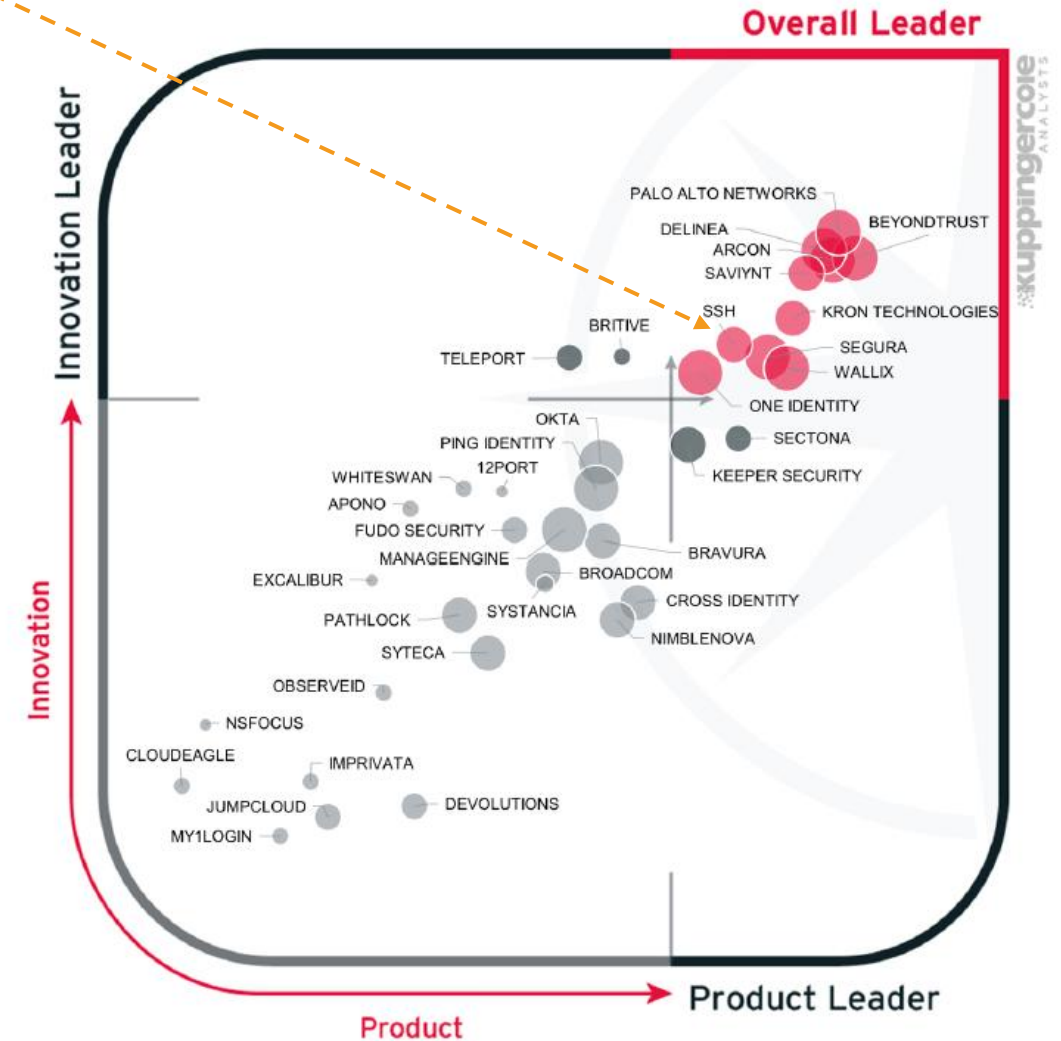
SSH

Kuppinger Cole LC for PAM

- PrivX privileged access management (PAM) solution has been named an Overall Leader, Product Leader, and Innovation Leader in the KuppingerCole Analysts Leadership Compass for Privileged Access Management 2026.
- The report describes a PAM market in fundamental transition
- The report names SSH as part of “a new wave of innovation” accelerating the adoption of short-lived credentials, just-in-time (JIT) access, and granular, policy-based entitlement control.

Leadership Compass

Privileged Access Management



PrivX

DEALS



PrivX recent Q2 deals

Public sector, finance, IT, energy

- European aerospace & defence and public safety company
 - PSN, National sovereign cloud for sensitive public-sector data
 - Government office
 - Ministry
 - Nordic cybersecurity company
- Large European retail and investment bank
- One of the world's largest Internet exchange points (IXPs)
- Global cybersecurity & managed security services provider (MSSP)
- UK ICT subsidiary of a global Asian technology corporation
- European construction & real estate holding company
- U.S. energy company — power generation & industrial energy systems



Partnering



Partners



Leonardo

- SSH's innovative cybersecurity solutions integrated with Leonardo's industrial capability and domain-specific knowledge
- Driving EU strategic autonomy and digital sovereignty
- Focus on Critical Infrastructures, Public Safety, Aerospace, Space and Defence



Commercial Partners

- Serving other markets regionally and locally
- Focused in APAC, EMEA, AMER

OT Security partnership with Nokia



NOKIA

Building the
future of
industrial
connectivity

The latest in Private Wireless innovation,
customer success, ecosystem partners,
and the tools you need to win — from
Nokia Enterprise Campus Edge

JUNE 2026 | PARTNER NEWSLETTER

Press release

PrivX OT by SSH Communications Security Enhances Security for Nokia's Industrial Edge Platform

SSH Communications Security (SSH) is proud to announce that its PrivX OT solution is now available on the Nokia Industrial Edge (MXIE) on-premises compute platform.



NOKIA

PrivX

SSH

Leonardo update





Leonardo Zero Trust Solution and Key Capabilities

END TO END CYBER SECURITY

KEY CAPABILITIES

- GOVERNANCE
- OBSERVABILITY & ANALYTICS
- AUTOMATION & ORCHESTRATION



AUTHENTICATION

KEY CAPABILITIES

- IDENTITY ACCESS



DECISION POLICY

KEY FEATURES

- POLICY INFORMATION
- POLICY DECISION
- POLICY ADMINISTRATION



ENFORCEMENT

KEY FEATURES

- POLICY ENFORCEMENT
- PRIVILEGED ACCESS MANAGEMENT



DATA-CENTRIC SECURITY

KEY FEATURES

- DATA GOVERNANCE
- TRUSTED DATA USAGE
- AI INTEGRITY



DATA IN TRANSIT

KEY FEATURES

- POST QUANTUM ENCRYPTION
- POST QUANTUM VPN
- CROSS DOMAIN



Leonardo frame agreements

- PSN



- FREIA



- NATO PBN



Time for a change

Rami Raulas will move to retirement from CEO position, once new CEO starts

17.7.2026 Announcement



Investor call recordings and presentations can be found from our website:

www.ssh.com/investors

Upcoming Investor calls:

- Q3 investor call 28 October 2026

