

A perspective view of a server room with rows of server racks on both sides. The racks are illuminated with blue light, and the ceiling has recessed fluorescent lighting. The floor is dark and reflective, mirroring the lights and racks.

**SSH Communications Security
Corporation Business Review**
January–March 2026

Net sales decreased by 1.6%, EBITDA EUR -0.6 million

January–March 2026:

- Net sales totaled EUR 5.3 million (5.4 million)
- EBITDA was EUR -0.6 million (0.2 million)
- Operating loss (EBIT) was EUR -1.4 million (-1.1 million)
- Loss for the period was EUR -1.3 million (-1.4 million)
- Earnings per share was EUR -0.03 (EUR -0.04¹)

Operating cash flow was EUR 2.1 million (EUR 0.7 million). The equity ratio was 79.7% (52.1%). Liquid assets, including short-term liquid investments, were EUR 22.4 million (EUR 3.5 million).

1) The 2025 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

Key Figures

EUR million	1-3/2026	1-3/2025	Change %	1-12/2025
Net sales	5.3	5.4	-1.6	21.6
EBITDA	-0.6	0.2		1.5
% of net sales	-11.7	3.7		7.0
Operating profit/loss	-1.4	-1.1	-29.6	-2.2
% of net sales	-26.0	-19.7		-10.1
Profit/loss before taxes	-1.3	-1.2	-10.1	-2.5
Profit/loss	-1.3	-1.4	6.9	-2.3
Return on equity, %	-5.3	-16.8		-13.0
Return on investment, %	-5.1	-11.5		-13.3
Cash and cash equivalents	12.3	1.5		11.0
Short-term liquid investments	10.1	2.0		10.0
Gearing (%)	-47.5	7.3		-38.2
Equity ratio (%)	79.7	52.1		78.7
Earnings per share, EUR ¹	-0.03	-0.04	23.2	-0.08
Shareholders' equity per share, EUR	0.46	0.21		0.32
Recurring revenue, ARR	21.1	20.9	1.1	21.0
Subscription revenue, ARR	14.2	13.5	5.3	13.8
Invoicing	4.7	4.4	6.6	23.9
Deferred revenue	14.0	11.8	18.6	14.6
Current	10.6	9.5	10.8	10.7
Non-current	3.5	2.3	51.1	3.9

- 1) The 2025 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

Consolidated net sales

EUR million	1-3/2026	1-3/2025	Change %	1-12/2025
By segment				
AMERICAS	1.7	1.9	-8.4	7.2
APAC	0.5	0.7	-22.4	2.3
EMEA	3.1	2.9	7.5	12.1
Total	5.3	5.4	-1.6	21.6
By operation				
Subscription sales	3.4	3.3	3.9	13.2
License sales	0.1	0.3	-56.5	0.7
Maintenance sales	1.7	1.8	-9.1	7.1
Professional services & others	0.2	0.1	105.3	0.6
Total	5.3	5.4	-1.6	21.6

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.

Business outlook for 2026

We expect net sales to grow during 2026 compared to 2025. We estimate EBITDA and cash flow from operating activities to be positive for 2026.

CEO review

Progress in many fronts for building pre-requisites for growth, with already strong growth with PrivX and solid advances in EMEA.

The first quarter revenue decreased slightly year-on-year totaling EUR 5.3 million (EUR 5.4 million). Reported sales growth was affected negatively by a weaker U.S. dollar. With constant exchange rates the quarterly revenue had grown 2.5% year-on-year. In the EMEA region, we grew 7.5% compared to 2025. APAC revenue declined by 22.4%, which is mostly explained by significant license sales in Q1/25, with constant exchange rates APAC revenue declined 17.6%. Although AMER revenue declined by 8.4%, the region's revenue grew by 1.9% in U.S. dollars.

EBITDA was EUR -0.6 million (EUR 0.2 million), reflecting front-loaded investments, with expected payback as the enlarged pipeline converts. In the first quarter we invested in PrivX integrations to broaden opportunities in the Privileged Access Management (PAM) market. Sales and marketing investment increased during the quarter, reflecting our focus on growth opportunities.

PrivX continued its solid progress, with revenue growing 19.7% year-on-year. We won multiple new PrivX deals during the first quarter, including sales to a Nordic telecommunications and digital services company, a European airport company and the European division of a large Asian multinational company that provides IT services, technology solutions, and digital infrastructure. Additionally, two deals with High Performance Computing (HPC) customers were won. These reflect PrivX's strength in the most demanding cloud-native environments, where it already secures thousands of privileged targets for global operators under continuous, mission-critical SLAs.



In Q1 we unveiled our Agentic AI integration in PrivX to the market. PrivX and Key Manager have been built for Non-Human Identities (NHI) from the ground up, and Agentic AI has become a major driver of NHI security. Unlike many other PAM solutions PrivX was built from day one to govern non-human identities that vastly outnumber human users, using ephemeral, policy-bound credentials instead of stored secrets. AI agents are the newest class of NHI: autonomous, fast-moving, and impossible to secure with long-lived keys.

PrivX SRA (Secure Remote Access) was listed as a Representative Vendor in Gartner® Market Guide for CPS Secure Remote Access securing remote access for operational technology (OT) and Cyber-Physical System (CPS) environments.

In Q1 a European satellite manufacturer selected NQX for Quantum Safe Network Encryption, marking the first customer in this demanding industry. In addition, we started geographic expansion with NQX through several evaluation projects in Asia.

We continued our partner network expansion with new partnerships during the first quarter in EMEA and APAC, including Intragen to bolster European Data Sovereignty, COMIT Corporation in Vietnam and Chyunyao Digital Technology Co., Ltd in Taiwan.

We also continued to strengthen our strategic partnership with Leonardo S.p.A. SSH products, like PrivX and NQX, are now core components of Leonardo's Zero Trust Solution Suite. New opportunities were developed, qualifications for critical infrastructure operators were achieved, and a few initial deals were successfully closed. Leonardo's typical end customers are armed forces, intelligence services, national police, and operators of critical national infrastructure, and they do not buy on quarterly cycles. They buy on accreditation, sovereignty and trust cycles, and these are long-term relationships by their very nature: procurement horizons are longer, deployments are embedded deep in mission-critical systems, and renewal and expansion continue over the full life of the infrastructure. That is precisely why this partnership is strategically valuable to SSH.

We implemented an organization change, from 3 Business units and 3 Regions into a competence led organization model with the appointment of new Leadership Team Members Harri Pendolin as Chief Product Officer (CPO), David Wishart for Sales, consolidated all R&D under CTO Miikka Sainio and after the period end appointed a new CFO Maria Alahuhta, who will start in Q3 2026.

Following the EUR 20 million strategic investment from Leonardo in late 2025, we have continued to optimise our capital structure. The voluntary tender offer for the company's convertible capital securities, launched during the quarter, was successful, with less than EUR 0.5 million remaining outstanding today of the original EUR 12 million.

Our proven portfolio, sharpened sales focus, and a strong partner network led by our partnership with Leonardo, position us well for growth. We reiterate our financial guidance for 2026.

Changes in Group management team

On 9 January 2026, SSH Communications Security announced that David Wishart, VP EMEA, was appointed a member of the Executive Management Team, and Harri Pendolin was appointed Chief Product Officer and a member of the Executive Management Team, effective 1 February 2026.

On March 31, 2026, the Group Management Team consisted of the following members:

Rami Raulas, Chief Executive Officer
Michael Kommonen, Chief Financial Officer
Miikka Sainio, Chief Technology Officer
Harri Pendolin, Chief Product Officer
David Wishart, VP EMEA

Events after the reporting period

On 2 April 2026, SSH Communications Security announced that Maria Alahuhta has been appointed as the new CFO and member of the Executive Management Team. She will start in her position on 1 October 2026, at the latest. The current CFO Michael Kommonen will be staying with the company until 31 July 2026.

SSH Communications Security will release its Interim Report for the second quarter of the year on July 17, 2026.

Helsinki, April 28, 2026

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

Disclaimer

The contents of this report are provided by SSH Communications Security and its third-party content providers for your personal information only and do not constitute an offer or invitation to purchase any securities nor does this report provide any form of advice (investment, tax, legal) amounting to investment advice nor make any recommendations regarding particular investments or products. SSH Communications Security does not provide investment advice or recommendations to buy or sell its shares or the shares of others. If you are interested in investing in SSH Communications Security, please contact your financial adviser for further details and information. Past performance of SSH Communications Security shares is not indicative of future results. EXCEPT AS PROVIDED BY APPLICABLE COMPULSORY LAW SSH COMMUNICATIONS SECURITY EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED. AS TO THE AVAILABILITY, ACCURACY, OR RELIABILITY OF ANY OF THE CONTENT PROVIDED, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE.