

The background of the slide is a photograph of a server room. It shows long aisles of server racks on both sides, with blue indicator lights glowing from the racks. The ceiling has recessed fluorescent lighting, and the floor is dark and reflective. The perspective is looking down the center aisle, creating a sense of depth.

SSH Communications Security Corporation Business Review July–September 2026

Subscription ARR up 23.6%, Q3 net sales up 5.3%, positive EBITDA

July–September 2026:

- Net sales totaled EUR 5.7 million (5.5 million)
- EBITDA was EUR 0.3 million (0.8 million)
- Operating loss was EUR -0.5 million (0.0 million)
- Loss for the period was EUR -0.6 million (0.0 million)
- Earnings per share were EUR -0.01 (EUR -0.01¹⁾)

Operating cash flow was EUR -0.7 million (EUR -0.2 million). The equity ratio was 69.4% (54.5%). Liquid assets totaled EUR 8.5 million (EUR 1.6 million).

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

Key Figures

EUR million	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Net sales	5.7	5.5	5.3	16.8	16.3	3.5	21.6
EBITDA	0.3	0.8	-68.7	-0.1	1.4		1.5
% of net sales	4.5	15.2		-0.7	8.9		7.0
Operating profit/loss	-0.5	0.0		-2.4	-1.5	-61.8	-2.2
% of net sales	-8.3	0.4		-14.1	-9.0		-10.1
Profit/loss before taxes	-0.6	0.0		-2.5	-1.8	-37.0	-2.5
Profit/loss	-0.6	0.0		-2.5	-2.0	-22.6	-2.3
Return on equity, %				-13.4	-24.0		-13.0
Return on investment, %				-12.8	-17.6		-13.3
Cash and cash equivalents				8.5	1.6		11.0
Short-term liquid investments				0.0	0.0		10.0
Gearing (%)				-67.7	1.4		-38.2
Equity ratio (%)				69.4	54.5		78.7
Earnings per share, EUR ¹	-0.01	-0.01	-18.0	-0.05	-0.08	32.7	-0.08
Shareholders' equity per share, EUR				0.34	0.21	65.3	0.32
Recurring revenue, ARR				22.2	19.4	14.1	21.0
Subscription revenue, ARR				15.7	12.7	23.6	13.8
Invoicing	6.1	4.4	39.2	16.3	13.7	18.9	23.9
Deferred revenue				14.4	9.7	48.8	14.6
Current				11.5	7.2	60.1	10.7
Non-current				2.9	2.5	16.5	3.9

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

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

EUR million	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
By segment							
AMERICAS	1.8	1.9	-0.5	5.5	5.5	0.2	7.2
APAC	0.5	0.5	-7.5	1.5	1.8	-14.2	2.3
EMEA	3.4	3.0	11.2	9.8	9.0	9.1	12.1
Total	5.7	5.5	5.3	16.8	16.3	3.5	21.6
By operation							
Subscription sales	3.9	3.3	17.8	11.0	9.8	12.0	13.2
License sales	0.2	0.2	-29.1	0.5	0.6	-22.8	0.7
Maintenance sales	1.7	1.7	-3.6	5.0	5.3	-6.4	7.1
Professional services & others	0.1	0.2	-73.3	0.4	0.5	-24.4	0.6
Total	5.7	5.5	5.3	16.8	16.3	3.5	21.6

Business outlook for 2026

The outlook remains unchanged from the guidance updated on 22 September 2026.

We expect net sales to grow during 2026 compared to 2025 and cash flow from operating activities to be positive for 2026. We estimate EBITDA to be negative for the full year 2026, but to improve in the second half compared with the first half.

CEO review

I joined SSH as CEO on 1 October, following the period covered by this report. Cristian Arias also joined as CFO on the same day, bringing extensive experience in finance leadership in technology companies.

A few initial observations are that SSH has very strong technology, highly skilled subject matter experts, and established customer relationships coupled with encouraging initial feedback from customers. Hence, one initial focus area will be to understand our customers' priorities and what it is that drives these strong customer satisfaction levels. By strengthening our ability to articulate the specific customer pains we can solve, we aim to turn this strong position into faster growth and a larger market share. At the same time, there is no doubt that the trend in use of Agentic AI should and will be a significant growth opportunity for SSH. PrivX is already capable of controlling and restricting access to critical IT infrastructure and systems also for AI agents. From a business perspective, focus is on predictability and consistency in delivering growth. We are hence reviewing key processes around opportunity qualification, pipeline management, and deal closing.

In the third quarter, our revenue grew by 5.3% year-on-year to EUR 5.7 million (Q3 2025: EUR 5.5 million). EMEA led growth with revenue up 11.2%, while AMER was at -0.5%. APAC revenue declined by 7.5%, mainly due to delays in customer orders. The weaker US dollar reduced year-to-date reported growth by approximately 1.5 percentage points.

Subscription ARR grew year-on-year by 23.6% to EUR 15.7 million. PrivX remained our main growth engine, with its subscription ARR up 33.9%. Key Manager subscription revenue also grew strongly. Subscription sales for Q3 grew by 17.8% to EUR 3.9 million. Total ARR, including maintenance, grew by 14.1% to EUR 22.2 million, while maintenance ARR decreased slightly to EUR 6.5 million (EUR 6.7 million) reflecting customers moving from maintenance contracts to subscriptions. Invoicing grew by 39.2% to EUR 6.1 million in the quarter (EUR 4.4 million), reflecting subscription contracts billed in advance and recognized as revenue over time. Invoicing varies between quarters with the timing of renewals and multi-year contracts. Deferred revenue increased by 48.8% to EUR 14.4 million (EUR 9.7 million), providing visibility into future revenue.

Third-quarter EBITDA was EUR 0.3 million (EUR 0.8 million) and the operating result EUR -0.5 million (EUR 0.0 million). The quarter included EUR 0.2 million in costs related to management transition. As announced on 22 September, larger customer orders expected in the third quarter were delayed. We maintained our planned investments in sales, marketing, and R&D to support future growth. At the end of September, we had liquid assets of EUR 8.5 million (EUR 21.0 million at the end of 2025). The decrease was mainly due to the repurchase of the hybrid loan in April.

The agreement with one of the world's largest banks, announced in September, illustrates the customer need: controlling access to critical systems and reducing reliance on permanent keys and passwords. The bank selected PrivX Key Manager and PrivX Privileged Access Management to manage its existing SSH keys and provide access that is granted only when needed and expires automatically. The agreement is estimated at close to EUR 3 million over three years, with an option

to extend into years four and five, and is delivered together with our partner World Wide Technology (WWT).

My priority is to turn our growing recurring revenue base and partner relationships into more consistent growth and improved profitability. With the leadership team, I am sharpening our commercial priorities and how we measure progress, with attention to costs and cash flow.

SSH Communications Security will publish its Q4 and full-year 2026 financial results on February 18, 2027.

Helsinki, October 28, 2026

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