Q1 2018 Results Announcement
Kaisa Olkkonen, CEO
We are making progress

During the first quarter of 2018, we continued on a strong year-on-year growth path with a 57% increase in revenue compared to previous year.
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SSH in Brief
SSH.COM developed the SSH protocol which is still one of the cornerstones of Internet security. A cybersecurity pioneer since 1995.

- More than 100 patents in IPR portfolio
- More than 3000 demanding customers globally
- More than 20 years of engineering excellence
- A strong product portfolio
- New, disruptive strategy
Our Product Lines

Universal SSH Key Manager® (UKM) – the premier SSH Key Management and Automation tool, now enhanced with certificate management.

Tectia® Client/Server – the gold standard commercial product in secure access and file transfer from the inventor of the SSH protocol.

CryptoAuditor® – the easiest-to-deploy secure access and connection monitoring and auditing tool.

PrivX® – the next generation secure cloud access gateway.
SSH products are developed in Finland but more than 90% of our sales come from the international markets.
Q1 Financial Review
Q1/18 Financials

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q1/17</th>
<th>Q2/17</th>
<th>Q3/17</th>
<th>Q4/17</th>
<th>Q1/18</th>
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<td>Net Sales</td>
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<td>3,7</td>
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<td>OPEX</td>
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<td>Personnel</td>
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Comments

Net Sales: 57% growth vs. Q1/17
OPEX: 5% increase vs. Q1/17
EBIT: slightly positive, 1.8 M€ improvement over Q1/17

Second consecutive quarter with positive EBIT
Patent revenue supported growth but software sales also growing
All product lines performed well
Cost controls effective
## Balance Sheet and Cash Position Remain Strong

### 2015 2016 2017 Q1/2018

<table>
<thead>
<tr>
<th></th>
<th>Balance Sheet</th>
<th>Cash and Equivalents</th>
<th>Cash Flow from Operations</th>
<th>ROE</th>
<th>Equity Ratio</th>
<th>Gearing</th>
<th>Profit/loss per share</th>
<th>Equity per share</th>
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<tr>
<td></td>
<td>M€</td>
<td>M€</td>
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<td>%</td>
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<td>Equity Ratio</td>
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<td>Gearing</td>
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<td>Profit/loss per share</td>
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<tr>
<td>Equity per share</td>
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<td>0,32</td>
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Q1 Operations Review
Several ongoing licensing negotiations
We continue licensing negotiations with multiple global technology leaders.

Settlement and Cross-Licensing Agreement with Sony
We settled all outstanding litigation with Sony and entered into a cross-licensing agreement

Second Licensing Win
Importance and strength of our patent portfolio further validated
Faster and easier for customers
The new modular structure increases SSH’s leadership in SSH key management and automation, further lowering customers’ TCO and improving ROI.
Digital sales started
We started our PrivX digital sales (a combination of inside sales and online sales) in March.

We also boost enterprise sales with inside sales methodologies.
New Leadership

An SSH veteran, Sami Ahvenniemi, rejoins company as VP of Global Sales for unified sales leadership.
Research and Development

Improved processes for faster innovation
We have accelerated our release cycles for faster innovation and time-to-market. R&D organization also renewed; resources being added.

Faster, better, more
Improving our R&D capabilities

New UKM and PrivX versions released
PrivX 2.1 released.
New, modular Universal SSH Key Manager
New website

We launched our new website and new look and feel in March. Both raw visitor and business visitor numbers have increased.
More digital

Targeted digital advertising, constant email & social media campaigns, webinars. Added emphasis and global process for lead nurturing.

Better targeting, more measuring, agile learning and improvements.
PrivX Business Program

Inside sales started
Good customer response. Revenue impact for 2018 small but extremely important for our future growth.

PrivX 2.1 released
Ready for online sales. New features based on customer feedback. Several dozen trials ongoing.

Renewal from the inside
Business Program is an “internal startup” that tests and develops new ways of working. The results will be used throughout the organization.
**Firewall Business**

**Transitioning from development to business**

Firewall is rapidly approaching maturity and customer deliveries draw closer.

**Moving towards certification and binding orders**

Testing proceeds well. We are confident of gaining certification but exact timing hard to predict.

**Live customer tests**

Customer test deliveries started, testing in realistic production environments.
Alliance with AppViewX

Adding certificate management
With the alliance we can offer an integrated SSH Key and SSL certificate management solution and improve our competitive positioning.
Going Forward
SSH Q1-2018 Results Announcement

Key Initiatives for 2018

01. Widen the reach of inside and digital sales
   - Starting inside and digital sales in Europe during Q2

02. Launch eCommerce site
   - Full eCommerce capability and site launch during Q2

03. Improved messaging and targeted marketing
   - Continuous targeted campaign, digital advertising, and more targeted aggressive messaging

04. Relentlessly improving lead generation and nurturing
   - Harvesting our leads more efficiently; “No lead left behind”
But Remember: It Is A Marathon, Not A Sprint

2017: Fix and Plan
We tackled the deepest systemic issues and started our transformation journey.

2018: Launch
Rebuilding sales and marketing, targeting new customer segments with a disruptive new offering.

2019: Grow
Scaling up, further strengthening the organization, and introducing new products and technologies.

2020 and beyond: Leverage
Leveraging our growth, continuing to disrupt the industry from a position of strength.
Access Your Digital Core.