One-Sentence Summary

Our fundamentals are solid

For the six-month period we showed robust 24% sales growth with a small profit for the period which represents a EUR 2.7 million improvement in our bottom line compared to the first half of 2017.
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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.

Five Things to Remember

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

A cybersecurity pioneer since 1995

SSH.COM developed the SSH protocol which is still one of the cornerstones of Internet security.
Our Product Lines

Universal SSH Key Manager® (UKM) – the premier SSH Key Risk Assessment, 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.

PrivX® – the next generation secure cloud access gateway.

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

SSH products are developed in Finland but more than 90% of our sales come from the international markets.
Q2 Financial Review
Q2/18 Financials

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q3/17</th>
<th>Q4/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
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<tbody>
<tr>
<td>Net Sales M€</td>
<td>3.7</td>
<td>3.0</td>
<td>6.4</td>
<td>4.8</td>
<td>3.7</td>
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<tr>
<td>OPEX M€</td>
<td>4.2</td>
<td>3.5</td>
<td>4.3</td>
<td>4.3</td>
<td>3.6</td>
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<tr>
<td>EBIT M€</td>
<td>-0.7</td>
<td>-0.8</td>
<td>1.4</td>
<td>0.1</td>
<td>-0.1</td>
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<tr>
<td>%</td>
<td>-18.1</td>
<td>-24.8</td>
<td>21.9</td>
<td>2.3</td>
<td>-2.5</td>
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<tr>
<td>Profit M€</td>
<td>-0.9</td>
<td>-0.9</td>
<td>1.3</td>
<td>0.0</td>
<td>0.0</td>
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<td>Personnel</td>
<td>86</td>
<td>84</td>
<td>80</td>
<td>81</td>
<td>85</td>
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Comments

Net Sales: flat vs. Q2/17

OPEX: 15% decrease vs. Q2/17

EBIT: slightly negative, 0.6 M€ improvement over Q2/17

Profit: slightly positive, 0.9 M€ improvement over Q2/17

Third consecutive profitable quarter

Profitability in Q2 reached without patent revenue

Costs to topline at a sustainable level

We are well positioned to go into the typically stronger sales cycle of H2
### Balance Sheet and Cash Position Remain Strong

- **Strong cash position**
- **Slightly negative cash flow from operations – due to maintenance renewal timing**
- **Positive ROE**
- **Balance sheet enables us to focus on execution of strategy**

#### Balance Sheet and Cash Flow

<table>
<thead>
<tr>
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<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>H1/2018</th>
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<tr>
<td><strong>Balance Sheet</strong></td>
<td>M€</td>
<td></td>
<td></td>
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<tr>
<td>Cash and Equivalents</td>
<td>21,8</td>
<td>21,8</td>
<td>23,2</td>
<td>19,4</td>
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<td>Cash Flow from Operations</td>
<td>0,3</td>
<td>-8,1</td>
<td>1,3</td>
<td>-0,2</td>
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<tr>
<td>ROE</td>
<td>%</td>
<td>-40</td>
<td>-112</td>
<td>-21</td>
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<tr>
<td>Equity Ratio</td>
<td>%</td>
<td>67</td>
<td>63</td>
<td>83</td>
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<tr>
<td>Gearing</td>
<td>%</td>
<td>-99</td>
<td>-95</td>
<td>-105</td>
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<tr>
<td>Profit/loss per share</td>
<td>€</td>
<td>-0,15</td>
<td>-0,36</td>
<td>-0,09</td>
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<tr>
<td>Equity per share</td>
<td>€</td>
<td>0,36</td>
<td>0,24</td>
<td>0,34</td>
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Key Operational Takeaways

01 Sales & Marketing
Robust pipeline and digital reach growth

02 R&D
New versions of several products

03 PrivX
First sales, increasing traction and cross-sell

04 NQX
Certification, joint venture, and first deal

05 Patents
Licensing program continues
Record Pipeline Creation

New opportunity creation reached a five-year high with new pipeline value over 50% higher than the average for the past several years.
Online sales are on

Online sales started during Q2. Helps reach new customers and supplement inside sales.
Growing footprint
Both raw visitor and business visitor numbers have increased. Now we are working on optimizing conversions.
Research and Development

Increasing the capabilities
We are both recruiting and have started a project to establish a near-shore development center.

New versions released
UKM, Tectia, and PrivX with new versions during the quarter.

Increasing capabilities
We are looking for more bandwidth.
**PrivX® Business Program**

**SSH Q2-2018 Results Announcement**

Large enterprise traction  
Increased interest and traction from large enterprises

Positive impact on other product lines  
PrivX inquiries have lead to interest in and sales for other products, as well.

PrivX 2.4 and online test drive released  
Continuous release process working. Features for larger enterprise appeal and ease of partnering.

Progress as planned  
Inside sales now operational both in USA and Europe. Very positive customer and analyst feedback.
SSH Q2-2018 Results Announcement

NQX™ Firewall Business

Certification received
Certification as a cryptographic product for protecting classified information according to Finnish national (FI) STIII security requirements

Joint venture announced
Joint venture with state-owned State Security Networks Finland Group

Three major milestones
The firewall business is now ready for prime time

First customer order
First customer order received. Working on both customer orders and partnerships.
Patent Licensing

Continuing licensing negotiations
We continue licensing negotiations with multiple global technology leaders

UK patent appeal proceeding
We expect a decision on our appeal during Q3

Business as usual
No major wins, no setbacks.
Several new patents filed.
Revisiting Our Key Initiatives
SSH Q2-2018 Results Announcement

Key Initiatives for 2018 Revisited

**Widen the reach of inside and digital sales**
Starting inside and digital sales in Europe during Q2

**Launch eCommerce site**
Full eCommerce capability and site launch during Q2

**Improved messaging and targeted marketing**
Continuous targeted campaign, digital advertising, and more targeted aggressive messaging

**Relentlessly improving lead generation and nurturing**
Harvesting our leads more efficiently; “No lead left behind”
Our Strategic Transformation Revisited

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.
Employee satisfaction and buy-in numbers have improved across the board compared to last year.

**Strong Internal Buy-In**

90% want to be part of SSH’s future

"I value the ‘Make things happen’ attitude"

"I am proud of our people and technology, ability to bounce back from adversity."

"I’ve been doing software for 20+ years, 10 of those years being an architect in some shape or form for a number of RnD teams and products. The team we have for PrivX is one the best if not the best I've seen."
Access Your Digital Core.