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1. The Business We Are In
2. Q2/16 Highlights / Financial Performance
3. Going Forward
EXECUTIVE SUMMARY: WHAT ARE WE ABOUT

SSH Communications Security (NASDAQ OMX: SSH1V) is an emerging leader in enterprise cybersecurity solutions. Our solutions enable, control, and audit trusted access in critical environments.

Our technology secures the infrastructure of our digital lives. Technology invented by us is present in over 90% of all data centers in the world – on-premise and in the cloud. With over 20 years of history and dozens of relevant patents, we understand access and security like no other.
STRATEGY: BECOME THE PREFERRED VENDOR FOR TRUSTED ACCESS

START BY WINNING THE SSH KEY MANAGEMENT MARKET

- Technology, IPR, leading products
- Reference customers, experience
- Financials, then others
- Market creation: IT auditors, consulting houses

COMPLEMENT WITH A WIDER OFFERING

- Become more strategic vendor to customers & governments
- Offer a holistic platform
- Develop or acquire required complementary assets
- Firewall expands offering to government, telecom

LEVERAGE OUR POSITION WITH PARTNERSHIPS

- Expand market reach
- Partner with consulting companies
- Partner with various other technology vendors
SSH OFFERING: SECURING TRUSTED ACCESS

SSH One™ Trusted Access Security and Automation Platform

**FIREWALL**

High performance firewall for critical applications in governments, telcos, etc.

**PATENT PORTFOLIO**

Several patents critical to Internet security – for laptops, smartphones and network elements.

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SSH One™ API & Connectors
Future-proof, no vendor lock
- Extend, customize, integrate, report

SSH DevOps™
Legacy-friendly, cloud-ready

CryptoAuditor®
360° visibility and control

Universal SSH Key Manager®
Process-driven management

Tectia® SSH
Premium Secure Shell

Secure data-in-transit, Boundary protection

Transformation & Cloud

Monitor & Control

Manage & Automate

Services & Consulting
World-class subject matter expertise at your disposal
- Access, specify, plan, evaluate
- Deploy, implement, managed service

Security for cloud transformation, secrets management, elimination of SSH keys on VMs & containers. Secure provisioning & deprovisioning; microservices & DevOps enablement.

Transparency monitor & audit encrypted remote access. Control tunneling & file transfers. Enforce policy, analytics, DLP, anti-virus.

Access management for full lifecycle of SSH key based access, application by application. Interactive and automated processes. IAM integration. X.509 certificate management.

Secure file transfers, remote administration, application tunneling. Automation, X.509 PKI, smartcards, VPN, 24x7 support.
GLOBAL FOOTPRINT

90% of sales outside Finland
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## Q3/16 – KEY FINANCIALS

### Key financials

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (M€)</td>
<td>3,6</td>
<td>4,2</td>
<td>2,6</td>
<td>4,7</td>
<td>3,7</td>
</tr>
<tr>
<td>OPEX (M€)</td>
<td>3,8</td>
<td>4,9</td>
<td>4,8</td>
<td>5,8</td>
<td>5,5</td>
</tr>
<tr>
<td>EBIT (M€)</td>
<td>-1,0</td>
<td>-1,3</td>
<td>-2,2</td>
<td>-1,6</td>
<td>-2,3</td>
</tr>
<tr>
<td>% EBIT (%)</td>
<td>-27,6</td>
<td>-29,5</td>
<td>-84,0</td>
<td>-33,1</td>
<td>-63,8</td>
</tr>
<tr>
<td>Personnel (eop)</td>
<td>109</td>
<td>109</td>
<td>112</td>
<td>114</td>
<td>115</td>
</tr>
</tbody>
</table>

### Comments

**3Q sales grew by +2%**

- License sales Q1-Q3: +37%
- Gross margin Q1-Q3: +15%
- Improvement in US and APAC
- Customer slowness due to Brexit
- Slight negative effect from GBP

### Sales by region (M€)

- EMEA+RoW
- APAC
- Americas
STRONG BALANCE SHEET ALLOWS INVESTING IN GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q2016</th>
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</thead>
<tbody>
<tr>
<td>Balance Sheet</td>
<td>M€</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>M€</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>M€</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/loss per share</td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity per share</td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Negative cash flow
- Good cash position remaining
**HIGHLIGHTS FROM Q3**

**Key deals closed:**
- A cloud transformation deal with a global Top-20 bank
- Large UKM add-on order from a Fortune 500 financial services co.
- A significant subscription deal with a US government agency
- CrA to MIT Lincoln Laboratory

**Cloud Transformation**
- Deal and projects with major bank
- Increasing customer interest

**UKM & CrA**
- Integration work started, going towards a holistic platform

**Firewall**
- Breakthrough price/performance demonstrated
- Moving towards first deals

**z/OS:**
- Strong sales
- An independent product line
First instance decision from UK
• Sony was found to infringe multiple patent claims
• However, patent was found invalid by the court
• SSH seeking permission to appeal
• Only (potentially) affects one patent, only in UK

German Infringement Case
• Decision expected in Oct-Nov
• We believe we have a strong case

German Validity Case
• Decision expected in H2/17
• Separate from infringement case
• UK case has no direct impact

Other licensing negotiations ongoing
Change of guidance on October 10
- Old guidance “significant growth”
- New guidance “slight growth”

Patent licensing revenue delay
- Unlikely to get significant patent licensing revenue in 2016

Uncertainty in timing of large deals
- Regulatory pressure and need for key management unchanged
- Decision time lines lengthened due to continuing uncertainty in the financial sector
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What we heard two years ago:
"10-20% of our system will move to the cloud by 2020"

What we are hearing today:
"65% of our development will be in the cloud by 2018"
CLOUD TRANSFORMATION AND THE SSH ONE PLATFORM

DIGITAL TRANSFORMATION

CLOUD TRANSFORMATION

DEVOPS

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