

NET SALES DECREASED COMPARED TO Q1 2020, QUARTERLY OPERATING CASH FLOW POSITIVE

January–March 2021: Net sales decreased 14.6 % compared to the previous year. Planned growth investments impacted the EBITDA negatively.

- Net sales totaled EUR 2.6 million (1–3/2020: EUR 3.1 million)
- EBITDA was EUR -0.9 million (EUR -0.1 million)
- Operating loss was EUR -1.4 million (EUR -0.6 million)
- Loss for the period was EUR -1.5 million (EUR -0.4 million)
- Earnings per share was EUR -0.05 (EUR -0.02)

Operating cash flow was EUR 0.0 million (EUR 1.2 million), and our cash position remained stable. Equity ratio remained good at 60.6 % (77.7 %). Liquid assets at year-end were EUR 7.5 million (EUR 11.7 million).

KEY FIGURES

EUR million	1–3/2021	1–3/2020	Change %	1–12/2020
Net sales	2.6	3.1	-14.6	11.3
EBITDA	-0.9	-0.1	-1 480.9	-0.4
% of net sales	-33.9	-1.8	-1 750.2	-3.5
Operating profit/loss	-1.4	-0.6	-147.1	-2.5
% of net sales	-53.5	-18.5	-189.2	-22.1
Profit/loss before taxes	-1.5	-0.4	-232.0	-3.1
Profit/loss	-1.5	-0.4	-246.3	-3.1
Return on equity, %	-20.9	-3.8	-453.6	-30.0
Return on investment, %	-17.8	-3.7	-383.8	-27.3
Liquid assets	7.5	11.7	-36.0	8.5
Gearing (%)	-109.4	-102.4	-6.8	-85.3
Equity ratio (%)	60.6	77.7	-22.1	69.7
Earnings per share, EUR	-0.05	-0.02	-180.0	-0.11
Shareholders' equity per share, EUR	0.15	0.28	-46.2	0.22

SSH Communications Security reports the alternative performance measure EBITDA, which is not defined by IFRS standards. Alternative performance measures should not be considered substitutes for performance measures in accordance with the IFRS.

EBITDA = Operating profit/loss + depreciation and amortization

CEO REVIEW

Valued shareholders, customers, partners, and co-workers,

During the first quarter, we continued aligning our organization towards our new strategy and operating model while making growth investments that we started in the second half of 2020, including strengthening our personnel and marketing.

We estimate that these investments will increase revenues from the end of the second quarter, and we expect a strong second half of the year. The well-prepared integration of the acquired Deltagon business, and the commercial deployments of NQX, for which we secured two new customers during Q1 2021, will help drive momentum.

Our first quarter net sales were soft, showing a 15% decline compared to Q1 2020 due to our largest product family Tectia declining in sales. We are in the process of revitalizing the Tectia business and we already have identified likely growth paths for the product. Additionally, the major contract for the delivery of cryptographic products and services awarded in December 2020 was delayed for reasons beyond our control during the first quarter, but the agreement will finally be moving ahead.

Despite cybersecurity investments being still partly on hold, we believe that the deferrals of these vital investments will not be sustained during the second half of the year. During the first quarter, we also saw a significant increase in cyber threats across industries, which should increase demand for easily deployable solutions to securing digital assets, making SSH well-positioned to capitalize on evolving digital threats.

Financial Performance

Net sales for the first quarter were EUR 2.6 million (EUR 3.1 million), down 15 % compared to Q1 2020.

License sales were down 31% while subscription sales were up 49% compared to Q1 2020. Maintenance sales decreased 14% compared to Q1 2020.

The company's operating expenses increased 16 % compared to Q1 2020. A significant part of this increase was due to items affecting comparability such as recruitment fees and expenses related to our ongoing ERP renewal project.

Due to the decline in revenue and increased growth investments, our EBITDA declined to EUR -0.9 million (EUR -0.1 million).

Our operating loss for the period was EUR -1.4 million (EUR -0.6 million) and the net loss for the period was EUR -1.5 million (EUR -0.4 million).

Our operating cash flow for the period was EUR 0.0 million (EUR 1.2 million). Our balance sheet and cash position remain stable and enable SSH to execute its strategy.

Sales Performance

Sales in the EMEA region increased 7% compared to Q1 2020. Sales in the AMER region increased 6% compared to Q1 2020. Sales in the APAC region decreased 66% compared to Q1 2020, in part due to the impact of a large order in Q1 of 2020.

During the quarter, we continued the transition towards a subscription-based business model. All of our products are now available on a subscription basis.

Tectia® Client/Server sales declined during the quarter because of the large order recorded in Q1 2020 and the overall softness of the APAC region. However, Tectia for z/OS sales grew compared to Q1 2020 and we recorded a large Tectia z/OS sale to a major global automotive manufacturer during the quarter.

UKM®, NQX®, and PrivX® sales all increased compared to Q1 2020. We booked two large expansion deals for UKM to a Fortune 500 financial institution. PrivX sales grew by +189% with several new and expansion orders internationally. We also gained two new customers for NQX during the first quarter.

Deltagon Acquisition

On January 29, 2021, we announced that SSH subsidiary Kyberleijona Oy entered into an agreement to acquire Deltagon Oy, a leading Nordic provider of secure messaging and transaction solutions. With the acquisition, SSH gains a new, profitably growing subscription-based business, a strong position in the Nordic security messaging market, and a solid customer base.

The acquisition of Deltagon Oy, as announced on April 26, 2021, is now completed with all required regulatory approvals received and other closing conditions having been fulfilled. SSH will consolidate Deltagon Oy into the Group as a subsidiary starting April 26, 2021, and will be a part of the Group's financial reporting starting from Q2 of 2021.

As announced before, the acquisition is estimated to accelerate our revenue growth and improve our operating profit and cashflow from operations. The acquisition also supports our strategy of moving towards a subscription-based business model.

Outlook

With the exception of the APAC region, we saw business conditions starting to normalize during the first quarter. We had started making focused investments in sales and marketing, R&D, and professional services during the second half of 2020. This is evident in the growth of our operating expenses while the impact of these investments has not yet been visible in our top line.

While customers in some segments are still postponing their technology investments, many have returned to normal business. PrivX with its recurring revenue model is growing well today and NQX has attracted new commercial customers. We are excited about the Deltagon acquisition and are now proceeding with the integration of our businesses. Our major contract for the delivery of cryptographic products and services will begin to materialize soon and is based on subscription business model.

During the COVID-19 pandemic, we have seen a digitalization leap across industries whereby many organizations have gone through fundamental changes in ways of working and in the use of remote work tools. Investments in cybersecurity have not been equivalent to the accelerated adoption of new digital tools. We have recently seen a high number of severe cybersecurity incidents. We expect the second half of 2021 to be strong as companies release their cybersecurity investment budgets.

Teemu Tunkelo
CEO

CONSOLIDATED NET SALES

Consolidated net sales for January–March totaled EUR 2.6 million (EUR 3.1 million), a decrease of 14.6 %, year on year.

The Americas region accounted for 64.1 % (51.6 %); the Europe, Middle East, and Africa region 24.2 % (19.4 %); and the Asia Pacific region 11.7 % (29.0 %) of reported net sales.

EUR million	1–3/2021	1–3/2020	Change %	1–12/2020
BY SEGMENT				
AMERICAS	1.7	1.6	6.0	5.9
APAC	0.3	0.9	-65.6	2.1
EMEA	0.6	0.6	7.0	3.2
Total	2.6	3.1	-14.6	11.3
BY OPERATION				
Subscription sales	0.2	0.2	49.4	0.8
License sales	0.5	0.8	-31.3	2.2
Maintenance sales	1.8	2.1	-13.9	7.8
Professional services & others	0.0	0.0	36.6	0.4
Total	2.6	3.1	-14.6	11.3

The majority of SSH Communications Security's invoicing is US dollar based. During the financial year, the average exchange rate of the US dollar against the euro declined by 9.4 % compared to 2020. With comparable exchange rates, the net sales reduction in Q1 2021 would have been 8.5 % compared to Q1 2020.

RESULTS AND EXPENSES

Operating loss for January–March was EUR -1.4 million (EUR -0.6 million), with net loss totaling EUR -1.5 million (EUR -0.4 million).

Sales, marketing, and customer support expenses for January–March amounted to EUR -2.0 million (EUR -1.8 million), while research and development expenses totaled EUR -1.4 million (EUR -1.3 million) and administrative expenses EUR -0.9 million (EUR -0.7 million). Operating expenses increased by 16.4 % compared to the previous year.

BALANCE SHEET AND FINANCIAL POSITION

The financial position of SSH Communications Security remained stable during the reporting period. The consolidated balance sheet total on March 31, 2021 was EUR 15.7 million (March 31, 2020: EUR 20.8 million; December 31, 2020: EUR 18.6 million), of which liquid assets accounted for EUR 7.5 million (March 31, 2020: EUR 11.7 million; December 31, 2020: EUR 8.5 million), or 47.7 % of the balance sheet total. Interest-bearing liabilities were EUR 1.2 million (March 31, 2020: 0.8 million; December 31, 2020: EUR 1.3 million). Interest-bearing liabilities include a subordinated loan of EUR 0.6 million (March 31, 2020: 0.6 million; December 31, 2020: 0.6 million) taken out from the non-controlling interest holder State Security Networks Group Finland. On March 31, 2021 gearing, or the ratio of net liabilities to shareholders' equity, was -109.4 % (March 31, 2020: -102.4 %; December 31, 2020: -85.3 %) and the equity ratio stood at 60.6 % (March 31, 2020: 77.7 %; December 31, 2020: 69.7 %).

The reported gross capital expenditure for January–March totaled EUR 0.5 million (EUR 0.6 million). The reported financial income and expenses in total to EUR -0.1 million (EUR 0.1 million) consisted mainly of exchange rate gains or losses and interest expenses sales and leasing contracts.

During January–March, SSH Communications Security generated a cash flow of EUR 0.0 million (EUR 1.2 million) from business operations, and investments showed a cash flow of EUR 0.3 million (EUR -0.6 million). Cash flow from investments includes government grants of EUR 0.8 million (EUR 0.0 million). Cash flow from financing totaled EUR -1.5 million (EUR -1.0

million). Cash flow from financing includes the payment of hybrid instrument interest of EUR 1.4 million (EUR 0.9 million). Total cash flow from operations, investments and financing was EUR -1.2 million (EUR -0.4 million).

There were no short-term investments at the end of the reporting period.

RESEARCH AND DEVELOPMENT

Research and development expenses for January–March totaled EUR -1.4 million (EUR -1.3 million), the equivalent of 54.5 % of net sales (40.6 %). During January–March, the company capitalized development costs in the amount of EUR 0.5 million (EUR 0.4 million). Capitalized product development costs were reduced by the amount of EUR 0.2 million received as funding from the EU (2020: EUR 0.2 million). The depreciation of R&D capitalization assets was EUR -0.3 million (EUR -0.4 million).

HUMAN RESOURCES AND ORGANIZATION

At the end of March, the Group had 90 employees on its payroll (March 31, 2020: 87; December 31, 2020: 94). The number of employees increased by three persons from the previous year and decreased by four persons from the year-end (-4.3 %).

At the end of the period, 34.4 % (34.5 %) of the employees worked in sales, marketing, and customer services, 51.1 % (52.9 %) in R&D, and 14.4 % (12.6 %) in corporate administration.

BOARD AND AUDITORS

The Annual General Meeting of SSH Communications Security Oyj was held on March 25, 2021. The Annual General Meeting unanimously adopted the consolidated financial statements and discharged from liability the Board members and CEO who have been active during the accounting period between January 1, 2020 and December 31, 2020. Henri Österlund, Kai Tavakka, Sampo Kellomäki and Christian Fredrikson (new member) were elected as directors of the company's Board of Directors. At the organizing meeting of the Board of Directors, Henri Österlund was elected as the Chairman.

The Authorized Public Accountants Ernst & Young Oy were re-elected as the auditor of the company. Ernst & Young Oy informed that Erkka Talvinko, Authorized Public Accountant, will continue to act as the principal auditor.

GROUP MANAGEMENT TEAM

On March 31, 2021 the Group Management Team consisted of the following members:

Teemu Tunkelo, Chief Executive Officer
Niklas Nordström, Chief Financial Officer
Rami Raulas, Head of EMEA Region

SHARES, SHAREHOLDING, AND CHANGES IN GROUP STRUCTURE

The reported trading volume of SSH Communications Security shares totaled 4,301,699 shares (valued at EUR 10,664,068) during the reporting period. The highest quotation was EUR 3.26 and the lowest EUR 1.60. The trade-weighted average share price for the period was EUR 2.48, and the share closed at EUR 2.59 (March 31, 2021).

Accendo Capital is the largest shareholder of SSH, with 29.2 % of the company shares and votes. Tatu Ylönen is the second-largest shareholder of SSH with 18.0 % and Juha Mikkonen holds directly 5.2 % of the company's shares. More information about the shareholding can be obtained from the company's web site www.ssh.com.

No dividend or return of capital has been distributed during the reporting period.

SHARE CAPITAL AND BOARD AUTHORIZATIONS

The company's registered share capital on March 31, 2021 was EUR 1,164,066.99, consisting of 38,802,233 shares.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 6,000,000 shares as a share issue against payment or by giving stock options or other special rights entitling to shares, in accordance with Chapter 10 Section 1 of the Finnish Companies Act, either according to the shareholders' pre-emptive right to share subscription or deviating from this right, in one or more tranches. Based on the authorization, it can be either issuing of new shares or transfer of own shares, which the company may have in its possession.

Based on the authorization, the Board of Directors shall have the same rights as the Annual General Meeting to decide upon the issuing of shares against payment and special rights (including stock options) in accordance with Chapter 10 Section 1 of the Finnish Companies Act. Thereby, the authorization to be given to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the company has a compelling financial reason for the deviation with respect to the share issue against payment.

Furthermore, the authorization includes the Board of Directors' right to decide upon who is entitled to the shares and/or stock options or special rights in accordance with Chapter 10 Section 1 of the Finnish Companies Act as well as upon the related compensation, subscription and payment periods and the registering of the subscription price into the share capital or invested non-restricted equity fund within the limits of the Finnish Companies Act.

The authorization will be valid until the next Annual General Meeting, but will expire at the latest on June 30, 2022.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon acquisition of a maximum of 2,000,000 own shares of the company with assets belonging to the company's non-restricted equity, which amounts to approximately 5.2 percent of the company's total shares. The shares can also be acquired other than in proportion to the holdings of the existing shareholders. The maximum compensation to be paid for the acquired shares shall be the market price at the time of purchase, which is determined by public trading.

The Board of Directors proposes that the authorization for the acquiring of the company's own shares would be used, inter alia, in order to strengthen the company's capital structure, to finance and realize corporate acquisitions and other arrangements, to realize the share-based incentive programs of the company or otherwise to be kept by the company, to be transferred for other purposes or to be cancelled. The acquisition of shares reduces the company's distributable non-restricted equity.

A decision concerning the acquisition of own shares must be made so that the combined amount of the own shares, which are in possession of, or held as pledges by, the company or its subsidiaries does not exceed one-tenth of all shares. The Board of Directors shall decide upon all other matters related to the acquisition of shares.

The authorization will be valid until the next Annual General Meeting but will expire at the latest on June 30, 2022.

RISKS AND UNCERTAINTIES

The ongoing COVID-19 pandemic is a major macro-level risk which, if prolonged, may affect SSH Communications Security through challenges it poses on new license sales. The most substantial risks that might otherwise affect the profitability of the company have remained the same as in the previous reporting period and are listed below.

Largest risks:

- Uncertainty of the macroeconomic environment, such as the impact of the COVID-19 pandemic
- Cybercrime, including, e.g., ransomware
- Delays in product development and closing new business as well as phasing of new business cases
- Ability to execute the strategy
- Ability to retain and recruit key personnel
- Maintaining the ability to innovate and develop the product portfolio including intellectual property rights (IPR)
- IPR litigation and utilization of the patent portfolio
- A large portion of the company revenue is invoiced in USD currency, and possible significant fluctuation in USD currency rates during 2021 could have unpredictable effects on profitability. The company decides on hedging of USD-based contracts

case by case.

Principles and organization of risk management of SSH Communications Security are available on the company's web page: www.ssh.com.

RELATED PARTY TRANSACTIONS

During the reporting period, there have not been any significant transactions with related parties.

EVENTS AFTER THE BALANCE SHEET DATE

As announced on April 26, 2021, Kyberleijona Oy has received all required regulatory approvals for the Deltagon acquisition, and other closing conditions of the transaction have been fulfilled. As a result of this, the acquisition of Deltagon Oy is completed. The details of the transaction are described in the stock exchange release published on January 29, 2021.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR million	1-3/2021	1-3/2020	1-12/2020
Net sales	2.6	3.1	11.3
Cost of sales	0.1	-0.1	-0.3
Gross margin	2.7	3.0	11.0
Other operating income	0.2	0.1	1.0
Selling, marketing and customer support expenses	-2.0	-1.8	-6.7
Research and development expenses	-1.4	-1.3	-5.0
Administrative expenses	-0.9	-0.7	-2.7
Operating profit/loss	-1.4	-0.6	-2.5
Financial income and expenses	-0.1	0.1	-0.6
Profit/loss before taxes	-1.5	-0.4	-3.1
Taxes	-0.0	0.0	0.0
Profit/loss for the period	-1.5	-0.4	-3.1
Attributable to:			
Owners of the parent company	-1.4	-0.4	-2.8
Non-controlling interests	-0.1	-0.1	-0.2
	-1.5	-0.4	-3.1
Other comprehensive income			
Items which might be later transferred to profit or loss:			
Foreign subsidiary translation differences	0.1	-0.1	0.3
Total comprehensive income	-1.4	-0.5	-2.8
Attributable to:			
Owners of the parent company	-1.4	-0.5	-2.6
Non-controlling interest	-0.1	-0.1	-0.2
	-1.4	-0.5	-2.8
Earnings per share			
Earnings per share (EUR)	-0.05	-0.02	-0.11
Diluted earnings per share (EUR)	-0.05	-0.02	-0.11

CONDENSED CONSOLIDATED BALANCE SHEET

EUR million	March 31, 2021	March 31, 2020	December 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	0.2	0.2	0.1
Right-of-use assets	0.6	0.2	0.7
Intangible assets	5.4	5.5	5.4
Investments	0.0	0.0	0.0
Total non-current assets	6.1	5.8	6.3
Current assets			
Inventories	0.0	0.0	0.0
Trade and other receivables	2.0	3.3	3.8
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	7.5	11.7	8.5
Total current assets	9.6	15.0	12.3
Total assets	15.7	20.8	18.6
EQUITY AND LIABILITIES			
Equity			
Attributable to parent company's shareholders	5.4	10.1	8.1
Non-controlling interest	0.3	0.5	0.4
Total equity	5.7	10.7	8.5
Non-current liabilities			
Borrowings	0.6	0.6	0.6
Lease liabilities	0.3	0.0	0.4
Advances received and deferred revenue	0.8	1.4	0.8
Total non-current liabilities	1.7	2.1	1.7
Current liabilities			
Trade and other payables	2.5	2.3	2.4
Lease liabilities	0.3	0.2	0.3
Advances received and deferred revenue	5.4	5.7	5.7
Total current liabilities	8.3	8.1	8.4
Total equity and liabilities	15.7	20.8	18.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Attributable to the owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings				
Equity Jan 1, 2020	1.2	12.0	-1.4	22.7	-23.0	11.4	0.6	12.0	
Change			-0.1		-0.9	-0.9	-	-0.9	
Net profit					-0.4	-0.4	-0.1	-0.4	
Equity March 31, 2020	1.2	12.0	-1.5	22.7	-24.2	10.1	0.5	10.7	
Change			0.3		0.1	0.4	-	0.4	
Net profit					-2.5	-2.5	-0.2	-2.6	
Equity December 31, 2020	1.2	12.0	-1.2	22.7	-26.6	8.1	0.4	8.5	
Change			0.1		-1.3	-1.2	-	-1.2	
Net profit					-1.4	-1.4	-0.1	-1.5	
Equity March 31, 2021	1.2	12.0	-1.1	22.7	-29.3	5.4	0.3	5.7	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-3/2021	1-3/2020	1-12/2010
Cash flow from operations	0.0	1.2	-0.2
<i>whereof change in working capital</i>	1.1	1.3	1.1
Cash flow from investing activities	0.3	-0.6	-1.5
Cash flow from financing activities	-1.5	-1.0	-1.3
Increase (+) / decrease (-) in cash	-1.2	-0.4	-3.0
Cash at period start	8.5	12.0	12.0
Effect of exchange rate	0.1	0.2	-0.4
Cash at period end	7.5	11.7	8.5

NOTES TO THE FINANCIAL STATEMENT RELEASE

The interim report for the three months reporting period ended March 31, 2021 has been prepared in accordance with *IAS 34 Interim Financial Reporting*. This interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020. The information presented in this interim report is unaudited.

The accounting policies adopted for this interim report are consistent with those applied in 2020 consolidated financial statements except for the adoption of new standards effective January 1, 2021. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The new standards and amendments had no impact on the interim condensed consolidated financial statements of the SSH Group.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	March 31, 2021	March 31, 2020	December 31, 2020
Carrying amount in the beginning of the period	0.1	0.1	0.1
Increase	0.0	0.0	0.1
Depreciation and impairment	-0.0	-0.0	-0.1
Foreign exchange rate differences	-0.0	0.0	-0.0
Carrying amount at the end of the period	0.2	0.2	0.1

CHANGES IN RIGHT-OF-USE ASSETS

EUR million	March 31, 2021	March 31, 2020	December 31, 2020
Carrying amount in the beginning of the period	0.7	0.3	0.3
Increase	0.0	-	0.8
Decrease	-0.0	-	-
Depreciation and impairment	-0.1	-0.1	-0.4
Foreign exchange rate differences	0.0	0.0	-0.0
Carrying amount at the end of the period	0.6	0.2	0.7

Right-of-use assets include leased offices and software.

CHANGES IN INTANGIBLE ASSETS

EUR million	March 31, 2021	March 31, 2020	December 31, 2020
Carrying amount in the beginning of the period	5.4	5.5	5.5
Increase	0.3	0.4	1.6
Amortization and impairment	-0.4	-0.4	-1.6
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	5.4	5.5	5.4

CONTINGENT LIABILITIES

EUR million	March 31, 2021	March 31, 2020	December 31, 2020
Interest on hybrid capital securities	0.0	0.0	1.0
Rent security deposits	0.1	0.2	0.2

KEY FIGURES AND RATIOS

SSH Communications Security provides the alternative performance measure EBITDA, which is not defined by IFRS standards. Alternative performance measures should not be considered as substitutes for performance measures in accordance with IFRS.

EBITDA = Operating profit/loss + depreciation and impairment

KEY FIGURES AND RATIOS

EUR million	1-3/2021	1-3/2020	1-12/2020
Net sales	2.6	3.1	11.3
EBITDA	-0.9	-0.1	-0.4
% of net sales	-33.9	-1.8	-3.5
Operating profit/loss	-1.4	-0.6	-2.5
% of net sales	-53.5	-18.5	-22.1
Profit/loss before taxes	-1.5	-0.4	-3.1
% of net sales	-56.1	-14.5	-27.5
Return on equity (%)	-20.9	-3.8	-30.0
Return on investment (%)	-17.8	-3.7	-27.3
Interest-bearing net liabilities	-6.3	-10.9	-7.2
Equity ratio (%)	60.6	77.7	69.7
Gearing (%)	-109.4	-102.4	-85.3
Gross capital expenditure	0.5	0.6	2.1
% of net sales	20.2	19.8	18.8
R&D expenses	-1.4	-1.3	-5.0
% of net sales	54.5	40.6	44.9
Personnel, period average	90	89	88
Personnel, period end	90	87	94

PER SHARE DATA

EUR	1-3/2021	1-3/2020	1-12/2020
Earnings per share undiluted ¹	-0.05	-0.02	-0.11
Earnings per share diluted ¹	-0.05	-0.02	-0.11
Equity per share	0.15	0.28	0.22
No. of shares at period average (thousand)	38 802	38 802	38 802
No. of shares at period end (thousand)	38 802	38 802	38 802
Share performance			
Average price	2.48	1.07	1.28
Low	1.60	0.65	0.65
High	3.26	1.45	1.97
Share price period end	2.59	0.80	1.70
Market capitalization period end (EUR million)	100.5	31.0	65.8
Volume of shares traded (million)	4.3	2.0	19.4
Volume of shares traded as % of total	11.1	5.1	50.1
Value of shares traded (EUR million)	10.7	2.1	24.9
Price per earnings ratio (P/E)	neg.	neg.	neg.
Dividend per share	0.00	0.00	0.00
Dividend per earnings, %	0.00	0.00	0.00
Effective return on dividend, %	0.00	0.00	0.00

¹ Earnings per share is impacted by unpaid interest of hybrid capital securities

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The following table presents the reconciliation of EBITDA to the operating profit/loss.

EUR million	1-3/2021	1-3/2020	1-12/2020
EBITDA	-0.9	-0.1	-0.4
Depreciations and amortizations	-0.5	-0.5	-2.1
Operating profit/loss	-1.4	-0.6	-2.5

DISCLAIMER

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SSH Communications Security will release its Interim Report for the second quarter of the year on July 20, 2021.

Helsinki, April 27, 2021

SSH COMMUNICATIONS SECURITY

Board of Directors

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