SSH Communications Security Interim Report January–June 2026

Net sales increased by 6.8% in Q2, EBITDA 0.2 million

April–June 2026:

- Net sales totaled EUR 5.7 million (EUR 5.4 million)
- EBITDA was EUR 0.2 million (EUR 0.4 million)
- Operating loss was EUR -0.5 million (EUR –0.4 million)
- Loss for the period was EUR -0.6 million (-0.6 million)
- Earnings per share was EUR -0.01 (EUR -0.03[1])

January–June 2026:

- Net sales totaled EUR 11.1 million (EUR 10.8 million)
- EBITDA was EUR -0.4 million (EUR 0.6 million)
- Operating loss was EUR -1.9 million (-1.5 million)
- Loss for the period was EUR -1.9 million (-2.1 million)
- Earnings per share was EUR -0.04 (EUR -0.07[1])

Operating cash flow was EUR 1.0 million (EUR -0.6 million). The equity ratio was 69.1% (55.2%). Liquid assets, including short-term liquid investments, were EUR 9.5 million (EUR 2.0 million).

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

Key Figures

EUR million	4–6/2026	4–6/2025	Change %	1–6/2026	1–6/2025	Change %	1–12/2025
Net sales	5.7	5.4	6.8	11.1	10.8	2.6	21.6
EBITDA	0.2	0.4	-40.7	-0.4	0.6		1.5
% of net sales	4.3	7.7		-3.4	5.7		7.0
Operating profit/loss	-0.5	-0.4	-21.1	-1.9	-1.5	-27.3	-2.2
% of net sales	-8.7	-7.6		-17.0	-13.7		-10.1
Profit/loss before taxes	-0.6	-0.6	7.3	-1.9	-1.8	-4.1	-2.5
Profit/loss	-0.6	-0.6	9.2	-1.9	-2.1	7.6	-2.3
Return on equity, %				-10.1	-24.4		-13.0
Return on investment, %				-9.7	-17.8		-13.3
Cash and cash equivalents				5.4	1.2		11.0
Short-term liquid investments				4.1	0.8		10.0
Gearing (%)				-38.0	6.2		-38.2
Equity ratio (%)				69.1	55.2		78.7
Earnings per share, EUR[1]	-0.01	-0.03	48.6	-0.04	-0.07	41.5	-0.08
Shareholders' equity per share, EUR				0.34	0.21	67.2	0.32
Recurring revenue, ARR				21.1	20.0	5.4	21.0
Subscription revenue, ARR				14.8	13.0	14.3	13.8
Invoicing	5.5	4.9	11.8	10.2	9.3	9.3	23.9
Deferred revenue				14.0	10.9	29.0	14.6
Current				10.6	7.9	34.9	10.7
Non-current				3.4	3.0	13.5	3.9

1) The 2025 figure 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

Consolidated net sales for April–June totaled EUR 5.7 million (EUR 5.4 million).

Consolidated net sales for January–June totaled EUR 11.1 million (EUR 10.8 million), increasing by 2.6% year-on-year.

EUR million	4–6/2026	4–6/2025	Change %	1–6/2026	1–6/2025	Change %	1–12/2025
By segment							
AMERICAS	1.9	1.8	10.0	3.7	3.6	0.5	7.2
APAC	0.5	0.6	-11.3	1.0	1.2	-17.2	2.3
EMEA	3.3	3.0	8.5	6.4	5.9	8.0	12.1
Total	5.7	5.4	6.8	11.1	10.8	2.6	21.6
By operation							
Subscription sales	3.7	3.2	14.4	7.1	6.5	9.1	13.2
License sales	0.2	0.2	37.5	0.3	0.4	-19.4	0.7
Maintenance sales	1.7	1.8	-6.3	3.3	3.6	-7.7	7.1
Professional services & others	0.1	0.2	-28.5	0.3	0.3	14.7	0.6
Total	5.7	5.4	6.8	11.1	10.8	2.6	21.6

The Americas region accounted for 34.0% (33.0%), the Europe, Middle East, and Africa region 56.9% (56.0%), and the Asia Pacific region 9.1% (11.0%) of reported net sales.

A significant part of SSH Communications Security's invoicing is US dollar based. The H1/26 average exchange rate of the euro against the U.S. dollar weakened by 6.8% compared to H1/25. With constant exchange rates, the year-to-date net sales increase in 2026 would have been 5.2% compared to 2025.

Business outlook for 2026

We expect net sales to grow during 2026 compared to 2025. We estimate EBITDA and cash flow from operating activities to be positive for 2026.

CEO review

In the second quarter, our revenue grew by 6.8% totaling EUR 5.7 million (EUR 5.4 million). H1 revenue grew by 2.6% totaling EUR 11.1 million (EUR 10.8 million). Reported sales growth continues to be affected by the weaker US dollar, and with constant currency rates the quarterly revenue growth would have been 7.7% and YTD growth would have been 5.2%. Invoicing grew by 11.8% totaling EUR 5.5 million. EBITDA was positive at EUR 0.2 (EUR 0.4 million) reflecting continued investments in sales, marketing and R&D activities.

EMEA continued its stable progress, with revenue growing by 8.5% in the second quarter. Despite the weaker US dollar, AMER region grew by 10.0%, but APAC declined by 11.3%.

Total ARR including maintenance sales, grew by 5.4% to EUR 21.1 million. Subscription ARR grew by 14.3% to EUR 14.8 million.

Privx, now our largest solution business area, continued to be the company's strong growth engine, with PrivX PAM growing by 25.1% in the second quarter. New PrivX deals were won with Leonardo as well as with a European internet exchange, a global IT services provider and a US-based energy company. Multiple customers also expanded their use of PrivX.

Market transition from static credentials to short-lived access continued to accelerate. We began the migration of a large Key Manager customer, a UK-based multinational bank, to PrivX and its modern, automated ephemeral (temporary) access capabilities. Further migration opportunities were also identified among other customers.

PrivX continued to achieve positive market recognition and was named as an overall leader in the 2026 KuppingerCole Leadership Compass™ for Privileged Access Management. This follows the earlier recognitions received in Q1 2026 and Q4 2025 from multiple other analysts.

Our partnership with Leonardo continued to progress. New business involving Leonardo progressed through PSN, the Italian sovereign cloud services provider, and in the public sector. We expect the business generated through the Leonardo partnership to accelerate during the second half of the year.

Following the repurchase of nearly all of the hybrid loan, our liquidity remains strong. We are well positioned to leverage our earlier investments to drive growth, while continuing to invest in future opportunities.

Results and expenses

Operating loss for April–June was EUR –0.5 million (EUR -0.4 million), with net profit totaling EUR –0.6 million (EUR -0.6 million).

Operating loss for January–June was EUR -1.9 million (EUR -1.5 million), with a net loss totaling EUR –1.9 million (EUR -2.1 million).

Selling, marketing, and customer support expenses for April–June amounted to EUR -2.6 million (EUR -2.5 million), while research and development expenses totaled EUR –2.4 million (EUR -2.2 million) and administrative expenses EUR -1.2 million (EUR -1.1 million).

Selling, marketing, and customer support expenses for January–June amounted to EUR -5.4 million (EUR -5.0 million), while research and development expenses totaled EUR -5.1 million (EUR -5.2 million) and administrative expenses EUR -2.4 million (EUR -2.2 million). Operating expenses increased by 4.4% compared to the previous year.

Balance sheet and financial position

The financial position of SSH Communications Security was solid during the reporting period. The consolidated balance sheet total on June 30, 2026, was EUR 31.2 million (EUR 25.1 million), of which liquid assets including short-term liquid investments were EUR 9.5 million (EUR 2.0 million), or 30.5% (8.0%) of the balance sheet total. Interest-bearing liabilities were EUR 0.9 million (EUR 1.7 million). On June 30, 2026, gearing, or the ratio of net liabilities to shareholders' equity, was -38.0% (6.2%), and the equity ratio stood at 69.1% (55.2%).

The reported gross capital expenditure for January–June totaled EUR 0.4 million (EUR 0.2 million). The reported financial income and expenses of EUR 0.0 million (EUR -0.4 million) consisted mainly of exchange rate gains or losses, interest expenses, sales, and leasing expenses.

During January–June, SSH Communications Security generated a cash flow from operations of EUR 1.0 million (EUR -0.6 million), and cash flow from investing activities was EUR 5.6 million (EUR -0.8 million). Cash flow from investing activities includes EUR 6.0 million withdrawal from investment in financial assets.

Cash flow from financing totaled EUR -12.2 million (EUR -0.2 million). During January–June, the Group repurchased EUR 9.3 million of principal from the hybrid capital securities and paid EUR 2.9 million interest related to the repurchase of the principal. Total cash flow from operations, investments, and financing was EUR -5.6 million (EUR -1.6 million).

Research and development

In our target market, the landscape is constantly evolving. We continue to invest in our future to position ourselves as the go-to company for secure communications between people, applications, systems, and networks. Our research and development expenses for April–June totaled EUR -2.4 million (EUR -2.2 million), the equivalent of 42.4% of net sales (41.1%). During April– June, the company has capitalized new product R&D costs of EUR 0.1 million (EUR 0.1 million).

Research and development expenses for January–June totaled EUR –5.1 million (EUR -5.2 million), the equivalent of 46.4% of net sales (47.7%). During January–June, the company capitalized on new product R&D costs in the amount of EUR 0.2 million (EUR 0.2 million). Depreciation from R&D capitalization assets was EUR -0.7 million (EUR -0.8 million).

Human resources and organization

At the end of June, the Group had 144 employees (131). The number of employees increased by 13, representing a 9.9% increase from the comparison period. The change was mainly driven by an increase in headcounts in Sales and R&D functions.

At the end of the period, 55 (47) employees worked in sales, marketing, and customer services, 71 (67) in R&D, and 18 (17) in administration.

Board and auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 26, 2026. 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, 2025, and December 31, 2025. Henri Österlund, Kai Tavakka, Christian Fredrikson, Catharina Candolin and Tuomo Louhivuori were elected as directors of the company's Board of Directors. At the inaugural meeting of the Board of Directors, Henri Österlund was elected Chairman.

The Authorized Public Accountant Firm Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy informed the company that Maria Onniselkä, Authorized Public Accountant, will act as the accountant with the main responsibility.

Group management team

On June 30, 2026, the Group Management Team consisted of the following members:

Rami Raulas, Chief Executive Officer
Michael Kommonen, Chief Financial Officer
Miikka Sainio, Chief Technology Officer
Harri Pendolin, Chief Product Officer
David Wishart, VP EMEA

Shares, shareholding, and changes in group structure

The reported trading volume of SSH Communications Security shares totaled 7,870,597 shares (valued at EUR 19,966,148.00) during the reporting period. The highest quotation was EUR 3.47, and the lowest was EUR 1.90. The volume-weighted average share price for the period was EUR 2.45, and the share closed at EUR 2.04 (June 30, 2026).

Leonardo S.p.A. is the largest shareholder of SSH, with 24.4% of the company shares and votes. Accendo Capital is the second largest shareholder of SSH, with 20.8%, and Tatu Ylönen holds 12.8% of the company's shares. More information about the shareholding can be obtained from the company's website, ww.ssh.com.

Share capital and board authorizations

The company's registered share capital on June 30, 2026, was EUR 1,638,003.99, consisting of 54,600,133 shares.

The Annual General Meeting approved the Board of Director's proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 4,000,000 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 the 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, 2027.

The Annual General Meeting approved the Board of Director's proposal to authorize the Board of Directors to decide upon the 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 3.7 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 canceled. 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, 2027.

Risks and uncertainties

Substantial risks that might affect the profitability of the company have been reviewed and updated to reflect the current macroeconomic environment.

The largest risks are:

- 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 the USD exchange rate could have unpredictable effects on profitability. The company decides on hedging of USD-based contracts case by case.
- Uncertainty in the macroeconomic environment, which can affect both the company's operational costs and financial expenses, as well as customer decision-making and product demand. Factors causing uncertainty include, for example, high inflation and increased market interest rates, a global pandemic such as COVID-19, or an international conflict such as war.

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 January-June, invoicing to Leonardo S.p.A., the largest shareholder of SSH, amounted to EUR 369,538, while revenue recognized totaled EUR 79,487. No other related party transactions took place during the reporting period.

Events after the reporting period

On 7 July 2026, SSH Communications Security announced that Cristian Arias, Executive MBA, has been appointed as the Chief Financial Officer (CFO) of SSH Communications Security Corporation (SSH) and a member of the Executive Management Team. He will assume his position on October 1st, 2026, at the latest.

On 17 July 2026, SSH Communications Security announced that the Board and the CEO Rami Raulas have agreed that Mr. Raulas will retire. He will continue in his position as CEO until a successor has been appointed, supporting an orderly transition.

Condensed consolidated comprehensive income statements

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	5.7	5.4	11.1	10.8	21.6
Cost of sales	-0.0	-0.0	-0.0	-0.0	-0.1
Gross margin	5.7	5.3	11.0	10.8	21.5
Other operating income	0.0	0.1	0.0	0.1	0.2
Selling, marketing and customer support expenses	-2.6	-2.5	-5.4	-5.0	-9.4
Research and development expenses	-2.4	-2.2	-5.1	-5.2	-9.9
Administrative expenses	-1.2	-1.1	-2.4	-2.2	-4.6
Operating profit/loss	-0.5	-0.4	-1.9	-1.5	-2.2
Financial income and expenses	-0.1	-0.2	0.0	-0.4	-0.4
Profit/loss before taxes	-0.6	-0.6	-1.9	-1.8	-2.5
Taxes	0.0	0.0	0.0	-0.2	0.3
Profit/loss for the period	-0.6	-0.6	-1.9	-2.1	-2.3
Attributable to					
Owners of the parent company	-0.7	-0.7	-2.1	-2.0	-2.3
Non-controlling interests	0.2	0.1	0.2	-0.1	0.0
	-0.6	-0.6	-1.9	-2.1	-2.3
Other comprehensive income					
Items which might be later transferred to profit or loss:					
Foreign subsidiary translation differences	0.0	0.5	-0.1	0.7	0.7
Total comprehensive income	-0.6	-0.2	-2.0	-1.3	-1.6
Attributable to					
Owners of the parent company	-0.8	-0.2	-2.3	-1.3	-1.6
Non-controlling interest	0.2	0.1	0.2	-0.1	0.0
	-0.6	-0.2	-2.0	-1.3	-1.6
Earnings per share					
Earnings per share (EUR) [1]	-0.01	-0.03	-0.04	-0.07	-0.08
Diluted earnings per share (EUR) [1]	-0.01	-0.03	-0.04	-0.07	-0.08

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

Condensed consolidated statement of financial position

EUR million	June 30, 2026	June 30, 2025	Dec 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	0.3	0.2	0.2
Right-of-use assets	0.7	1.1	0.9
Goodwill and intangible assets	15.6	17.8	16.7
Investments	0.0	0.0	0.0
Total non-current assets	16.7	19.1	17.8
Current assets			
Inventories	0.4	0.4	0.4
Trade and other receivables	4.4	3.6	8.0
Financial Assets	4.1	0.8	10.0
Income tax receivables	0.2	0.0	0.2
Cash and cash equivalents	5.4	1.2	11.0
Total current assets	14.5	6.0	29.6
Total assets	31.2	25.1	47.4
Equity and liabilities			
Equity			
Attributable to parent company's shareholders	4.8	1.2	19.1
Non-controlling interest	7.0	6.7	6.7
Total equity	11.8	7.8	25.8
Non-current liabilities			
Non-current interest-bearing liabilities	0.0	0.0	0.0
Lease liabilities	0.6	0.9	0.7
Other non-current liabilities	0.2	0.2	0.2
Advances received and deferred revenue	3.4	3.0	3.9
Deferred tax liabilities	0.8	1.0	0.9
Total non-current liabilities	4.9	5.0	5.7
Current liabilities			
Trade and other payables	3.4	3.5	4.8
Current interest-bearing liabilities	0.0	0.5	0.0
Lease liabilities	0.4	0.4	0.4
Advances received and deferred revenue	10.7	7.9	10.7
Total current liabilities	14.5	12.2	15.9
Total equity and liabilities	31.2	25.1	47.4

Condensed consolidated statement of changes in equity

	Attributable to the owners of the Company							
EUR million	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings	Total	Non-controlling interests	Total equity
Equity Jan 1, 2025	1.2	12.0	-1.8	25.8	-34.9	2.3	6.7	9.0
Change	0.0	0.0	0.7	0.0	0.1	0.9	0.0	0.9
Net profit					-2.0	-2.0	-0.1	-2.1
Equity Jun 30, 2025	1.2	12.0	-1.1	25.8	-36.8	1.2	6.7	7.8
Change	0.4	-2.2	0.0	20.2	-0.2	18.2	0.0	18.2
Net profit					-0.3	-0.3	0.1	-0.2
Equity Dec 31, 2025	1.6	9.8	-1.2	46.0	-37.2	19.1	6.7	25.8
Change	0.0	-9.3	-0.1	0.1	-2.8	-12.1	0.0	-12.1
Net profit					-2.1	-2.1	0.2	-1.9
Equity Jun 30, 2026	1.6	0.4	-1.3	46.1	-42.1	4.8	7.0	11.8

Condensed consolidated statement of cash flows

EUR million	1–6/2026	1–6/2025	1–12/2025
Cash flow from operations	1.0	-0.6	1.1
whereof change in working capital	*4.1*	*-0.7*	*-1.8*
Cash flow from investing activities	5.6	-0.8	-10.1
Cash flow from financing activities	-12.2	-0.2	17.2
Increase (+) / decrease (-) in cash	-5.6	1.6	8.2
Cash at period start	11.0	2.9	2.9
Effect of exchange rate	0.0	-0.1	-0.2
Cash at period end	5.4	1.2	11.0

Notes to the financial statement release

The interim report for the six months reporting period ended June 30, 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting. This financial statement release 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, 2025. The presented figures have been rounded from the exact figures. The information presented in this interim report is unaudited.

The accounting policies adopted for this financial statement release are consistent with those applied in 2025 consolidated financial statements, except for the adoption of new standards effective as of January 1, 2026. 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 financial statement release of the SSH Group.

Changes in property, plant, and equipment

EUR million	June 30, 2026	June 30, 2025	Dec 31, 2025
Carrying amount at the beginning of the period	0.2	0.2	0.2
Increase	0.2	0.0	0.1
Depreciation and impairment	-0.1	-0.1	-0.1
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	0.3	0.2	0.2

Changes in right-of-use assets

EUR million	June 30, 2026	June 30, 2025	Dec 31, 2025
Carrying amount at the beginning of the period	0.9	1.3	1.3
Increase	0.0	0.0	0.0
Decrease	0.1	0.0	-0.1
Depreciation and impairment	-0.2	-0.2	-0.3
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	0.7	1.1	0.9

Changes in goodwill and intangible assets

EUR million	June 30, 2026	June 30, 2025	Dec 31, 2025
Carrying amount at the beginning of the period	16.7	19.4	19.4
Increase	0.2	0.2	0.4
Decrease	0.0	-0.1	-0.6
Amortization and impairment	-1.3	-1.8	-2.6
Foreign exchange rate differences	0.0	0.0	0.0
Carrying amount at the end of the period	15.6	17.8	16.7

Contingent liabilities

EUR million	Jun 30, 2026	June 30, 2025	Dec 31, 2025
Interest on hybrid capital securities	0.2	3.3	3.4
Rent security deposits	0.1	0.1	0.1

Key figures and ratios

SSH Communications Security provides an 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.

EUR million	1–6/2026	1–6/2025	1–12/2025
Net sales	11.1	10.8	21.6
EBITDA	-0.4	0.6	1.5
% of net sales	-3.4	5.7	7.0
Operating profit/loss	-1.9	-1.5	-2.2
% of net sales	-17.0	-13.7	-10.1
Profit/loss before taxes	-1.9	-1.8	-2.5
% of net sales	-17.3	-17.1	-11.7
Return on equity (%)	-10.1	-24.4	-13.0
Return on investment (%)	-9.7	-17.8	-13.3
Interest-bearing net liabilities	-4.5	0.5	-9.9
Equity ratio (%)	69.1	55.2	78.7
Gearing (%)	-38.0	6.2	-38.2
Gross capital expenditure	-0.4	-0.2	-0.4
% of net sales	-3.5	-1.6	-2.0
R&D expenses	-5.1	-5.2	-9.9
% of net sales	-46.4	-47.7	-45.7
Personnel, period average	142	133	132
Personnel, period end	144	131	135

EBITDA = Operating profit/loss + depreciation and impairment

Per share data

EUR	1–6/2026	1–6/2025	1–12/2025
Earnings per share undiluted[1]	-0.04	-0.07	-0.08
Earnings per share diluted[1]	-0.04	-0.07	-0.08
Equity per share	0.34	0.21	0.32
No. of shares at period average (thousand)	54,586	40,968	44,361
No. of shares at period end (thousand)	54,600	40,968	54,541
Share performance			
Average price	2.45	1.12	2.81
Low	1.90	0.94	0.94
High	3.47	1.25	5.66
Share price period end	2.04	1.02	3.15
Market capitalization period end (EUR million)	111.4	41.8	171.8
Volume of shares traded (million)	7.9	3.9	23.4
Volume of shares traded as % of total	14.4	9.5	52.7
Value of shares traded (EUR million)	20.0	4.4	65.6
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) The 2025 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

Reconciliation of alternative performance measures

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

EUR million	1–6/2026	1–6/2025	1–12/2025
EBITDA	-0.4	0.6	1.5
Depreciations and amortizations	-1.5	-2.1	-3.7
Operating profit/loss	-1.9	-1.5	-2.2

SSH Communications Security will release its Business Review for the third quarter of the year on October 28, 2026

Helsinki, July 17, 2026

SSH COMMUNICATIONS SECURITY

Board of Directors

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Major media
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