



PrimeKey
– Securing
the connected
society

Report 2020





Contents

+100
employees

+20
years in the PKI and signing business

+30
billion certificates issued

4
The CEO's statement

6
10 significant events

8
World-class security solutions for the connected society

10
We have the keys to your digital security

12
Crypto agility and building resilience for the future

14
We take security extremely seriously

16
The world changes – so our solutions are flexible

18
Success stories

20
PrimeKey – home of digital security expertise

22
Our brilliant employees

26
Financial statements



Any business solution connected to the internet must use encryption and signing. Otherwise, it can't be trusted. This is why PrimeKey is relevant and selected by large corporations and governments all over the world to safeguard their manufacturing and customer experience.

The CEO's statement

We are continuing to expand our organisation to enable us to respond to market growth faster.

WE HAD ANOTHER EXTREMELY GOOD YEAR. NET SALES GREW BY APPROXIMATELY 15% TO SEK 179 MILLION, WITH AN OPERATING PROFIT OF APPROXIMATELY SEK 17 MILLION.



15%

Although the year was largely dominated by Covid-19, we were fortunate in that the pandemic had only limited impact on our business. The year went very well, with net sales increasing by a full 15% to SEK 179 million. During the year, we gained a large number of new customers with our main products throughout the world.



Sales covered a wide range of areas, from civil and military government applications to the private sector, including the manufacturing industry, medical devices, telecommunications, data communication, and the retail, finance and transport sectors. We landed our first 5G deals and made a number of sales to both the US Federal Government and a few medical devices companies. Last but not least, we made a breakthrough in the retail with **new contracts with one of the biggest retailers in the world and one of the biggest furniture stores in the world.**

We are continuing to expand our organisation. This is to enable us to respond to market growth faster and to retain the lead on our competitors in terms of support for various standards, integration options and delivery methods such as on-premises, cloud and hybrid. During the year, we expanded our offering, for example with a number of new models of our hardware products EJBCA Appliance and SignServer Appliance. We also launched EJBCA SaaS in Q4 so that our products can be purchased in the cloud with the appropriate operating services. The launch was well received by our customers as this new software as a service offering from PrimeKey reduces their need for both resources and expertise.

As a consequence of Covid-19, PrimeKey Tech Days was held online for the first time. The new format allowed more

people than ever to attend, over 500 registered attendees from all over the world. Many of the attendees praised the event as one of the best online events they had attended. Despite the pandemic, we have also increased the number of employees. **PrimeKey's employees include many of the best people in IT security, and we can offer our customers the latest, most secure technology.**

There is a global trend for the number, size and complexity of digital data sources to grow. At the same time, the threat of penetration by foreign powers, economic crime, hackers and terrorism is growing. The complexity of digital infrastructure is also growing, primarily because of the distributed nature of data processing in smartphones, sensors, vehicles, the cloud and personal computers. Awareness of data security risks is much higher today than it was just five years ago and in many organisations this is a matter that is discussed at board level.

Given the awareness on the market of the risks of inadequate IT security, the market situation for PrimeKey's areas of operation is still good, in our estimation. **We look forward to continued strong growth and have great expectations of 2021.**





10

significant events in 2020

Despite the global pandemic, 2020 was another really good year for PrimeKey. Our event PrimeKey Tech Days was held online, meaning that more people than ever were able to attend. We launched a new product that integrates the issuing of digital identities directly in the production process, and we had the honour of playing an important role in the digitization process at one of the world's biggest retail chains.

We present here a selection of what happened in 2020.

1 SUCCESS FOR ONLINE PRIMEKEY TECH DAYS
When Covid-19 hit, we had to quickly rethink and replan our 2020 edition of the annual PrimeKey Tech Days. Instead of the traditional on-site event with around 150 people over two days, the event was moved online and shortened to one day. In the end the event turned out to be a massive success, with over 500 registered attendees from all over the world and an attendance percentage of around 90%. Many attendees praised the event as one of the best online events they had attended. One of the attendees said: "Once more, PrimeKey is outrunning all expectations".

2 SUCCESSFUL LIVE EVENT AT RSA CONFERENCE
We managed to hold one live event before the pandemic hit us: the RSA Conference in San Francisco in February. Once again we had a successful show and specifically we demonstrated a pre-release of the Identity Authority Manager product. There was a lot of interest from both press and analysts.

3 LAUNCH OF IDENTITY AUTHORITY MANAGER
In April, we launched our new Industrial Registration Authority product Identity Authority Manager (IdAM). This product has been developed in close cooperation with Siemens and its purpose is to securely issue birth certificates on the manufacturing floor and thus make it possible to secure the supply chain from cradle to grave. Identity Authority Manager was deployed in two Siemens factories in 2020: Erlangen and Karlsruhe.

4 EJBCA SAAS WAS LAUNCHED IN DECEMBER – OUR FIRST HOSTED AND MANAGED PKI SERVICE RUNNING ON AWS
EJBCA SaaS provides you with the full power of EJBCA Enterprise, but without the need to manage the underlying infrastructure. Our customers can leverage the elasticity and global presence of the service as they scale their infrastructure. There are no upfront investments and customers only pay for the resources they use with an easy-to-understand subscription model.

5 WE WON THE DI GAZELLE AWARD – AGAIN!
We were awarded the DI Gazelle for the 4th consecutive year and we were also awarded the Master Gazelle. The Master Gazelle award is only awarded to the small number of companies that have been Gazelle companies for three or more years. Less than one percent of Swedish limited companies meet the requirements to be a Gazelle company. Dagens Industri has been highlighting the leading growth companies in Sweden since 2000.

6 THE ACQUISITION OF CRYPTO WORKSHOP LAST YEAR HAS PUT US IN A STRONG POSITION FOR THE FUTURE
PrimeKey today controls the complete crypto-related technology stack used in our, and many other, products, so we are able to control developments. This puts us and our customers in a very strong position for the future.

7 WE ARE CONSTANTLY GROWING IN TERMS OF EMPLOYEE NUMBERS
In 2019, we grew from 75 to 90 employees, and by the end of 2020 we had added another 10 people to our team. During the year, we grew in our development teams, in our support and delivery organisation and in sales. This happened in all our geographical locations.

8 ONE SIZE DOESN'T FIT ALL – NEW HARDWARE APPLIANCE MODELS WERE LAUNCHED TO MEET ALL NEEDS
With the new hardware appliance models, we believe that we have further optimised our PKI and signing offering to be even more cost effective, based on actual business and operational needs.

9 SIGNIFICANT PARTNERSHIP RENEWAL
Thales is a modern security supplier and one of the largest players in the business. PrimeKey has had a lengthy, mutually beneficial partnership with Thales which has many benefits for our customers. We were happy to renew the partnership agreement during the year as well as further strengthening our collaboration.

10 WINNING THE LARGEST RETAILER IN THE WORLD
PrimeKey took great steps into the retail market during the year, signing significant deals with some of the very biggest players. The largest retailer in the world and the largest furniture company in the world now use PrimeKey products to secure their business.



World-class security solutions for the connected society

PRIMEKEY IS A SWEDISH COMPANY THAT WAS FOUNDED IN 2002 WITH THE VISION OF MAKING THE INTERNET A SECURE PLACE FOR SENSITIVE DATA AND COMMUNICATION. WE CREATE TRUST IN THE CONNECTED SOCIETY WITH WORLD-CLASS SECURITY SOLUTIONS.



Over the past few decades, technology has seamlessly woven people, objects and business processes together, enabling societies and businesses to grow and innovate. Digitization is here to stay, and it offers previously undreamt of business opportunities. At the same time, the need for digital security and to protect personal privacy is growing.

No challenge is too big for us

You can find our security solutions in all sectors, from banking and finance to healthcare, manufacturing and e-government. The common denominator of our customers is that their operations and business applications are being digitized in some way.

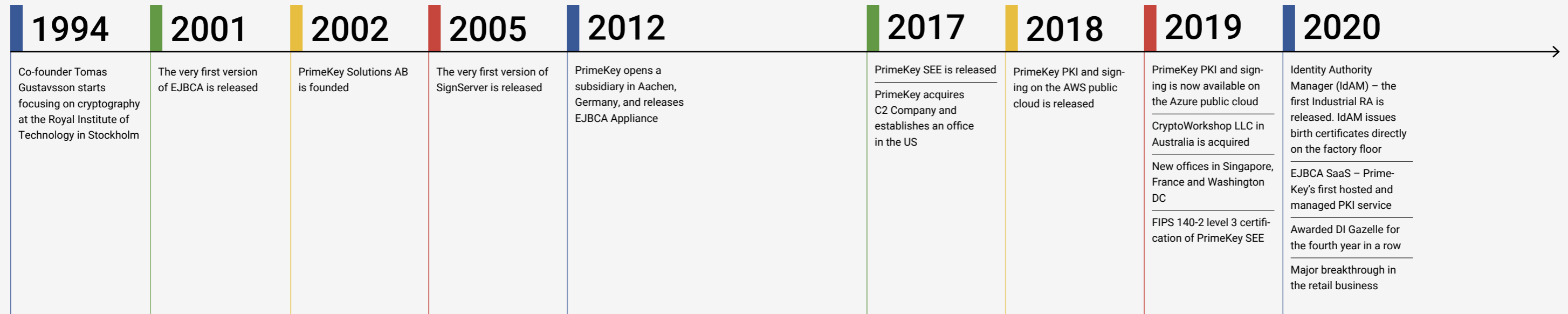
Our products are flexible, scalable and work in all environments. No challenge is too big for us.

Our employees are experienced experts. We help our customers to issue and manage digital identities throughout the life cycle of a product, person or software application, from the cradle to the grave. We take pride in being honest and transparent with information about our products and services. Excellence, trust and openness are our watchwords throughout the process, from product development to delivery and support.

New regulations and standards demand our technology

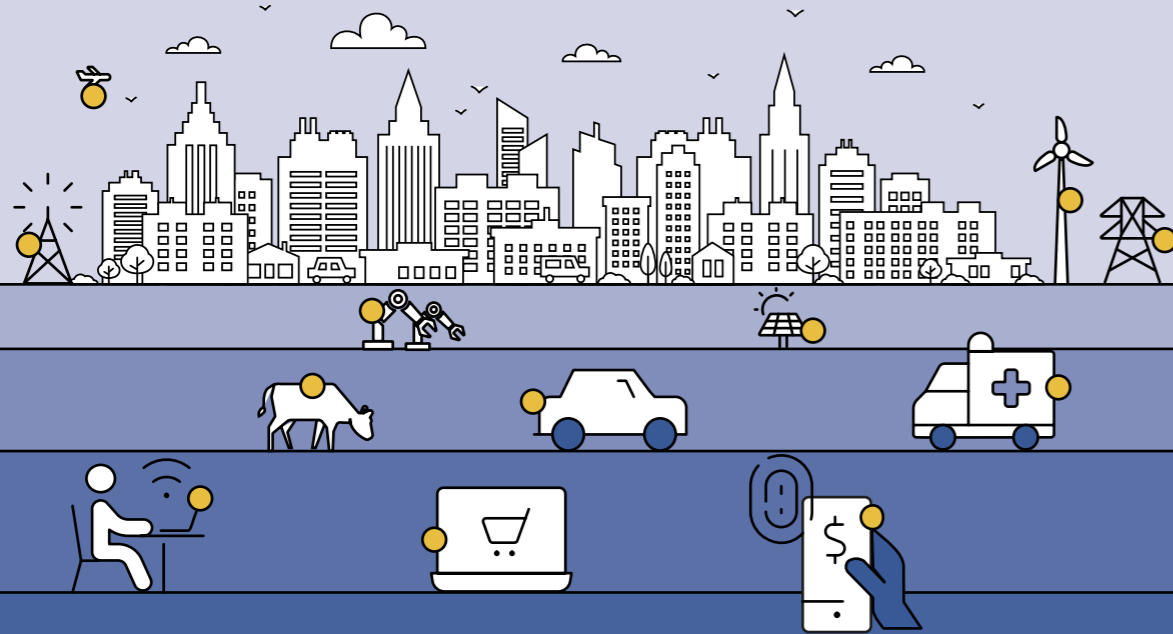
Digital access to data is increasing today, while the threat of intrusion is growing. The complexity of digital infrastructure is also growing. Consequently, it is becoming increasingly important to protect private data access.

Awareness of data security risks is much higher today than it was just a few years ago. This is due in part to the GDPR, ISO 27 000, NIS-1174 (essential infrastructure) and eIDAS (digital transactions). These regulations and standards mean that organisations need to understand both the risk and the opportunities of digitization. Our technology and experience offer the central building blocks for a securely connected digital society.



We are a specialist company that works hard to ensure privacy in the connected society. The challenges of digitization are constantly growing. This may involve anything from compliance with data privacy legislation to being ready for Industry 4.0.

We are a trusted partner that has constantly driven developments forwards and we are genuinely interested in what we have been doing in the past twenty years. We are available to all and have adapted our offering accordingly. Whatever your sector and the challenges you face, we have the support and the solutions you need.



We have the keys to your digital security

PRIMEKEY IS A PIONEER IN OPEN SOURCE SECURITY SOFTWARE THAT PROVIDES BUSINESSES AND ORGANISATIONS AROUND THE WORLD WITH THE ABILITY TO IMPLEMENT SECURITY SOLUTIONS SUCH AS E-ID, E-PASSPORTS, AUTHENTICATION, DIGITAL SIGNATURES, UNIFIED DIGITAL IDENTITIES AND VALIDATION.

We offer something the digital world needs – solutions for managing and creating digital identities and digital signatures. We are the locksmith of the internet. Our technology for assigning identities to things and people using keys confers a wealth of advantages. For example, you can guarantee secure access, secure transactions, secure data transfer and secure software updates. These are essential tasks in the connected society of today and tomorrow.

A connected society requires digital identities

Nearly all companies today have some form of digital communication involving digital tools, digital supplies or digital data. Security is important for all data that is either sent over networks or stored in connected systems. This may be about regulatory compliance, protection against competitors or simply not wasting your own time cleaning up after a cyberattack or computer crash.

Digitization means that the challenges are growing all the time, but one major upside is greater opportunities for new business models. If you sold dialysis machines and spare parts yesterday, today you can sell a dialysis service that collects health data and allows doctors to actively improve individual patient care. This places great demands on IT security, and they are changing continuously. We ensure that you can exploit the new opportunities securely.

Data is the new oil

Many people believe data to be the most valuable resource in existence and it is often called the new oil. However, unlike oil, data can be copied, stolen and misused. At PrimeKey, we have devoted our talents to help industries and governments make good use of the new oil, by protecting them against adversaries while continuously following advances in technology and the threat landscape. Whatever your challenge and your reality, our solutions are necessary to permit new technical solutions and business models to be successful and trusted.

PKI is short for Public Key Infrastructure. It enables trusted communication over unsecure networks such as the internet, by securing the identity of involved parties and knowing that the message has not been tampered with. By doing this, PKI is the backbone of most IT security solutions today.

Internet of Things

The Internet of Things (IoT) is in almost everything today, and it still continues to grow. IoT is about connected objects such as appliances in your home or office, but also connected industrial machines, infrastructure in the public environment and smart vehicles.

It may be about checking that measured values from a factory are correct when a product reaches a recipient, for example the temperature of a roller bearing. It may also be about using smart meters to obtain precise water or power consumption values or unlocking electronic locks using a phone or remote locking system. A more advanced example is a car, in the form of a moving IoT device, which must be safe on the road. It must be impossible to apply the brakes via a network without authorisation, or to unlock the car and steal things from it or the car itself. At the same time, incoming data from the car can give a company the opportunity to plan maintenance remotely and sell services adapted to customer usage.

Our knowledge and experience help make digital society secure, for example:

- for companies that supply equipment to mobile operators
- for companies that supply equipment to manage power generation and for climate control of properties
- for companies that supply payment terminals and ATMs
- when the police issue passports and national ID cards

These are extremely different organisations with a common denominator. They all have incredibly strict security demands so that no unauthorised person can intercept, disrupt or otherwise falsify or steal data or money. Many solutions and companies would fail if they could not rely on components, updates and the data generated.





Crypto agility and building resilience for the future

OVER THE PAST FEW DECADES, TECHNOLOGY HAS SEAMLESSLY WOVEN PEOPLE, OBJECTS AND BUSINESS PROCESSES TOGETHER, ENABLING SOCIETIES AND BUSINESSES TO GROW AND INNOVATE. SOFTWARE SYSTEMS CONTINUOUSLY ACCESS CRITICAL DATA, SHARED BY MACHINES AND HUMANS ALIKE, TO MAKE INCREASINGLY IMPORTANT DECISIONS AND ENABLE NEW REVENUE STREAMS FOR COMPANIES.

The business environment has quickly changed for many companies, and the Covid-19 pandemic is said to have accelerated the digitization process by around ten years. New business models have grown up in its wake, while digital security threats are becoming more widespread. **We have moved on from being connected to being interconnected, and the more interconnected the world becomes, the greater are the potential consequences of a malicious attack.**

Futureproof crypto agility

To be able to manage risks and prevent problems, it is important to have security infrastructure that is both robust and flexible, that supports growing business needs and can easily be renewed and updated over time. Futureproof infrastructure, in fact. This is where crypto agility comes in. This simply expresses the ability to exchange one form of encryption for another without affecting users and without any loss of service. PrimeKey's engineers have been working to deliver solutions to this challenge that can change the underlying algorithms as well as rapidly re-generate trust hierarchies. Crypto agility is heading to the top of the design philosophy for many more suppliers and customers alike.

will be on to replace them with new encryption algorithms that are secure against attacks by quantum computers. We naturally lead the way in this area and already support such algorithms. We own and develop all parts of the cryptographic supply chain, from the cryptographic libraries up.

Futureproof your company

Now that we are all more connected and interconnected, digital threats are spreading faster than before. We help companies and public authorities introduce an important cornerstone of their security infrastructure to manage current and future threat structures. We also work constantly to raise awareness among companies and in society. We have proven to be a reliable, long-term partner, and it is important to us that our products and services are easy to use.

We manage all parts of the cryptographic supply chain

One area that is related to crypto agility is post-quantum crypto. In a few seconds, a quantum computer can perform a calculation that current computers take years to perform. The same quantum computers may be our next major IT threat if or when they are developed to break advanced encryption algorithms. If this happens, the race

We have been innovating this technology for the past 20 years, and we see security as a fundamental part of the digitization journey and Industry 4.0. This makes PrimeKey a long-term partner to be reckoned with.





We take security extremely seriously

WITH GREAT OPPORTUNITIES AHEAD, IT IS EASY TO FORGET THAT THE PROMISES OF DIGITIZATION ARE PREDICATED ON ONE IMPORTANT ASSUMPTION: WE MUST BE ABLE TO TRUST THE CONNECTED SOCIETY.

Choosing a digital security solution for your company may be one of the biggest, most important decisions you make. So we want to make it easy for you. Our products are easy to start using and to integrate into your company's existing environment. The products are scalable and they will grow with your company. **As we take security extremely seriously, we are, of course, certified to ISO 27001.**

For many years, we have helped companies worldwide with their digital security. If you choose us, we can offer you benefits including the following:

User-friendly

Our products are developed by experts in the field who know the security challenges our customers face and how to deal with them. During the year we have further strengthened our efforts to make these complicated tasks as easy and as smooth as possible for users.

Scalability and automation

Our products can be used from small scale to global scale, on-premises, in the cloud, as a service or a combination of these. The scalability of the software is part of the core technology of PrimeKey, and the certificate management processes can be automated in order to achieve adequately high efficiency.

Pay as you grow

You can easily start a project with our products on a small scale and then grow your operations as required, including leveraging flexible subscription models in the cloud, without needing to reinstall everything.

Standard support

In the field of PKI security, there are many open standards, created by various standardisation organisations. We implement an extremely wide range of open standards in our products, and also supply our products as open source in most cases.

Integrability

The open interfaces we offer permit our customers to integrate our products in their processes and services in the manner that suits them best. They are not governed by the process in our solutions, and can adapt the process to their needs instead. We offer an extremely wide range of interfaces, both standardised and custom, to automate processes for maximum efficiency.

We make IT security accessible to all – with open source

With open source PKI and signing solutions, we come one step closer to making IT security available to all. There are no back doors, no secrets, and no hidden agenda. Our Enterprise version gives you extended functionality, better deployment options, and peace of mind via support, updates and certifications.

Open source offers our customers:

- FLEXIBILITY AND FREEDOM
 - Open standards
 - Crypto agility
- GUARANTEED ACCESS
 - Access to source code
 - Products not dependent on company success
- QUALITY ASSURANCE
 - Most downloaded PKI in the world
 - Thousands of quality testers
- ENTERPRISE OFFERING
 - Enterprise class functionality
 - 24/7 support & maintenance
 - Certifications
- COMMUNITY OFFERING
 - Basics for free

We have quality certification

It is important to us to deliver high quality in everything we do. As proof of this, we are ISO-certified to 9001, 14 001 and 27 001. This means that we meet high standards of quality management, environmental management and IT security management, and that we work constantly to make improvements in each area. Other product-related quality marks that we have obtained are Common Criteria (CC) and FIPS 140-2 level 3. All of these certifications mean that we are audited by third parties.



We provide a backbone capability for organisations driving digital product and service innovation, to ensure the scalable and reliable integration of data shared by machines and humans in critical business processes.

Digitalization affects all companies today, regardless of size, use case or industry and that is why we offer our products in a range of deployment options – something for every need.



The world changes – so our solutions are flexible

DIGITIZATION AND THE CONNECTED SOCIETY CREATE INFINITE POSSIBILITIES. THIS ALSO CONTRIBUTES TO A FAST-MOVING, RISKY WORLD IN WHICH DIGITAL IDENTITY AND DATA MUST BE PROTECTED. CONSEQUENTLY, IT IS ESSENTIAL TO HAVE INTEGRATION WITH A WIDE RANGE OF SOFTWARE, SCALABILITY, AUTOMATION AND SUPPORT FOR DIFFERENT BUSINESS MODELS.

In the world of digitalization, all companies need PKI and signing solutions in order to securely move with the new business opportunities. It is imperative to ensure that the data that is collected can be trusted, so that it can be relied upon for critical business decisions.

With PrimeKey's products EJBCA and SignServer, companies can do just that. In addition to the PKI and signing products, we also offer secure hardware in the PrimeKey SEE, a secure execution environment for your applications and data in untrusted surroundings, and in the Identity Authority Manager for secure, smooth birth certificate provisioning to your device in the factory.

EJBCA and SignServer can be deployed in different ways – **we believe we have something for every need.**



SOFTWARE

The software appliance is suitable if you need your own on-premises solution but want plug-and-play with the entire application stack. Available in different capacity models.



HARDWARE

The hardware appliance is suitable if you need your own on-premises solution but want plug-and-play with the entire application stack, HSM and hardware. Available in different capacity and performance models.



CLOUD

Cloud has easy to understand subscription models and is suitable if you want to deploy

- EJBCA as a service on AWS, EJBCA SaaS or
- EJBCA or Sign Server as IaaS on AWS or Azure.



HYBRID

Mix and match the different deployment options for different needs in your use case. A typical hybrid solution is Hardware Appliance at a factory site and cloud deployment for devices in consumer use.



SOLUTIONS

Suitable if you have very special needs. This may involve extreme volumes or extensive flexibility needs and you need to make your own customisations.



Success stories



We help companies worldwide with their digital security. Our customers choose us because we have the most complete products on the market, which can be smoothly integrated with the customer’s environment. We also support different types of operating models, on-premises, cloud, as a service and hardware appliance.

Using our products also provides long-term peace of mind. They are based on open standards, meaning fewer lock-in effects. As if that were not enough, our products are also best in terms of the price-performance ratio.

We are now seeing increased adoption of electric vehicles. In fact, electric vehicles sales surged in the previous year to over 2.1 million globally and have been registering a 40% year-on-year increase. Electric cars come with multiple complex and entirely connected systems, something that is still new and developing in the automotive industry. This introduces new security concerns related to these connected travelling machines. We cannot stress enough how important it is to create a reliable security infrastructure that can handle all kind of threats and new opportunities; from remote hacking to implementation of 5G.

Challenge:

The next generation of electric vehicles will include more digital connectivity and integration between every car part and every functionality along with an increased use of personal data. This includes biometrics and even banking information down the line. Connected vehicles face more serious risks as they can be controlled remotely and communicate with the connected infrastructure. It is also essential to be able to trust that all parts and spare parts have been checked and are not unsafe copies, and that the maintenance system has not been hacked.

Solutions:

Three pillars in particular are especially necessary to achieve a tight security network between the car network, the owner, and the car itself: 1) data and code need to be digitally signed to ensure authenticity before they are used, 2) each person, software or thing around or within the car has to be securely authenticated using certificates/PKI in every transaction, and 3) confidential data needs to be encrypted.

Just like society at large, the medical devices industry is becoming more and more connected. Digitization permits companies to benefit from cost efficiency measures and better, new business opportunities. It is now necessary to be able to update software online/OTA, and maintenance can be planned by collecting data on how healthcare equipment is used. Connected equipment can also be used to collect patient data over time for research purposes. Data collected can also be used to offer customers new business models.

Challenge:

With products touching the lives of millions of people around the world every day – from emergency departments to operating theatres, from pharmacies to ICUs and in a growing number of patients’ homes – it takes an ambitious approach to ensure the integrity and security of cloud-enabled medical devices. Consequently, it is more important than ever to be able to rely on communications, data, software and the commands that are sent being secure and trusted.

Solutions:

Secure, reliable digitization in medical devices is primarily created using our solutions for digital identities and signing. These solutions permit you to securely send commands or updates to medical devices installed in a hospital or a patient’s home. PrimeKey’s products are fundamental to the ability to securely communicate data that is sensitive enough to affect people’s lives and health.

The demand for mobile bandwidth continues to grow as customers access new services and applications. The introduction of 5G mobile networks includes a number of new concepts such as a new architecture paradigm for the core network functions, different splits of functions within the mobile network and a split of software from hardware. The security aspects of massive connectivity are more important than ever. How to monitor millions of connections and ensure none of them are illegal and have the potential to destroy and damage important infrastructure functions in society?

Challenge:

A mobile network is a complex integration of multiple products from multiple vendors. The code that executes network functions should be trusted and originate from the vendor and no one else, and the communication between different entities within the mobile network should be protected. Before the communication channel can be established, the communicating endpoints must be trusted. A well-established method of creating trusted endpoints is to issue certificates to the communicating parties.

Solutions:

PrimeKey’s products are used to create trusted endpoints and secure communication in the telecoms industry. By properly using PKI, the network can be trusted. The flexibility of the PrimeKey PKI and signing products makes it possible for a mobile network operator to centralise the PKI function and use it for multiple purposes and different vendors. This lowers the cost and complexity of managing the mobile network. PrimeKey products are available in multiple deployment options, including Docker containers. This makes it possible to easily integrate them in a native cloud 5G environment either in the RAN or in the core.



PrimeKey


– home of digital security expertise

Our head office is in Solna, Sweden, and we have subsidiaries in Germany, the US and Australia. We are also represented worldwide through local sales offices and our partner network. The head office, subsidiaries and sales offices all work closely together to offer world-class IT security products and solutions.

Sales offices

Singapore, France and Washington DC

Home of EJBCA and SignServer software development




PRIMEKEY SOLUTIONS AB
Location: Solna, Sweden
Status: Parent company
Established: 2002

Home of hardware and software appliances, and secure hardware development



PRIMEKEY LABS GMBH
Location: Aachen, Germany
Status: Subsidiary
Established: 2012

Home of cloud products development



C2 – A PRIMEKEY COMPANY
Location: San Mateo, CA, USA
Status: Subsidiary
Acquired: 2017

Home of crypto development



CRYPTO WORKSHOP – A PRIMEKEY COMPANY
Location: Melbourne, Australia
Status: Subsidiary
Acquired: 2019





Our brilliant employees

PrimeKey is a workplace characterised by **openness, transparency** and **diversity**. It is important to us for everyone to know where the company is heading and to feel part of our journey towards a more secure digital society. We currently have around 100 employees.

PrimeKey = openness, transparency and diversity

Get to know a few of us, and hear why PrimeKey is such a great place to work.



ADMIR ABDURAHMANOVIC
VP STRATEGY & CO-FOUNDER

I am one of PrimeKey's founders, so I've been with the company since day one. I am responsible for strategic matters and partners, and in PrimeKey's world strategy means everything from company acquisitions to which technologies we have to adopt.

The best thing about PrimeKey is my colleagues. We have a fantastic team of people from many countries. We also make an effort to offer our employees soft values. Long before Covid-19, our employees had the chance to work from home. We have customers worldwide and this is enriching in itself. The field in which we work is significant to all of society, so we also feel we contribute something important and good.

Our customers are both public authorities and other companies, so the work is never boring. We get to know new people all the time. We help companies add security to new business models and we are an important part of digital society. You could say that we prevent problems that may arise, we help protect against future problems and we enable companies to embark on their digitization journeys securely. We have a broad mission – to help make modern society secure. IT security is also something that interests me personally, and I know that we have a positive impact.



DAVID HOOK,
DIRECTOR AT
CRYPTO WORKSHOP

I'm in Australia, and the company I run, Crypto Workshop, was acquired by PrimeKey at the end of 2019. I run the development team here who are responsible for the care and maintenance of the Bouncy Castle Cryptography APIs as well as the FIPS 140 certification of the same.

I am a cryptographer/Java developer by trade. We provide support and consulting around the Bouncy Castle APIs to outside organisations. EJBCA is an example of a product that makes broad use of the Bouncy Castle APIs. I would describe myself as a nerd-tragic, I always enjoy programming. At the moment the biggest thing I'm dealing with is the move to post-quantum algorithms, which is just starting to happen now, but will affect our industry for years to come.

Our concerns here are not only to allow people to perform common tasks that they already do, such as creating certificates, but also to find ways to improve the crypto agility of our users, allowing for the migration from the current public key algorithms we use to new post-quantum algorithms. Ideally, this will mean that it should be relatively easy from a technical viewpoint to swap out an old pre-quantum algorithm and put in a new post-quantum one. It also means a bit of re-invention as some of the post-quantum algorithms are quite different from the algorithms I've been using for the past 20 years.





**■ MAGNUS ANDRÉN,
VP ENGINEERING
AND CISO**

At PrimeKey you have the chance to work with a unique global customer base, many of which are world leaders in their industries. This produces a great mix of technical challenges and insights into different industries. The fact that we are in a growth phase offers excellent opportunities for personal development.

I have worked here since August 2016 and in my role as VP Engineering and CISO I am responsible for the following departments: product development, professional services, customer support and Internal IT Operations. I am also responsible for security issues and compliance.

My job involves constantly switching between deep technical discussions, strategic directions, budget issues and customer queries. I find it stimulating to manage such a broad, complex area. No two days are alike and I constantly face new challenges that cause me to develop and learn new things.

The past year was extremely special as the conditions for being in the office changed radically. I am normally highly motivated by meeting colleagues and having a chat over a cup of coffee. I am really looking forward to being able to do that again as soon as possible.



**■ MARGARET DOTY,
ENGAGEMENT DIRECTOR
FOR THE AMERICAS**

In my role as Engagement Director for the Americas I oversee the Professional Services engagements within the US, Canada, and South America. I typically work with customers early on, to understand and position services they could benefit from. Once the engagement begins, I work alongside the delivery team to monitor the project's progress until handover to the Operations and Support resources. I also help create new service offerings and programs to expand our PS portfolio.

I came on board in March of 2018, and would say that there are three things that really define PrimeKey. First, a truly innovative product that delivers on all its promises. Second, an astonishing collective of coworkers that are sincerely passionate about the technology and are genuinely interested in our customer's success. And third, our customers. All the customers I've had the pleasure of working with bring so much enthusiasm and energy to the engagements, they motivate me every day to deliver a solution that exceeds their expectations.

Right now is an exciting time at PrimeKey. We are busy with current engagements, building an amazing pipeline, and are focused on the future and developing new service offerings. No day is exactly like the other. Every day I come to work eager to see what will happen and how PS can deliver exceptional services to our customers. It's obvious we are in the right space at the right moment. The industry knows it, our customers feel it, our employees recognise it, and I can't wait to see how we advance over the next few years.



**■ SVEN RAJALA,
SALES ENGINEER**

I work with presales customers to test our use cases using EJBCA and SignServer and help support all technical questions for customers through the sales process. I also help with product training for EJBCA. Other work I do outside of my Sales Engineer role is to help with the EJBCA container with small enhancements and testing.

I also help other teams with automation of build processes and configuration. As part of my pre-sales tasks and internally at PrimeKey I help the dev ops capabilities expand by requesting product enhancements or working with the dev team to streamline a process. I even got to tag along on a webinar with Tomas to demo automation with EJBCA.

I have a passion for automation using tools like Ansible to automate processes such as installing/configuring EJBCA or SignServer. Having the ability to deploy PKI solutions in a secure repeatable manner is important to the market and helps attract companies that want to be efficient and secure.

For me PrimeKey represents modern tech with agile processes. The technology is very promising, and I work with an incredibly talented team. The best part of my job is meeting all the people in the company, the crossteam collaboration, and working to grow automation into everything we do at PrimeKey. I also enjoy testing new features, working with the QA and dev teams, and helping to grow the US sales. Watching that grow and be a part of that is rewarding.



**■ ALEXANDER HARIG,
LINUX SOFTWARE DEVELOPER**

I started working at PrimeKey in 2017, and I mainly work on the development of the IdAM (Identity Authority Manager), which enables automation of the secure imprinting of trusted identities or 'birth certificates'. We developed a first technical proof of concept of the IdAM in a small team in 2019, and it has now turned into the first PrimeKey product specifically targeting the IIoT and Industry 4.0 market.

For me, tasks are not limited to pure software development. I can also actively contribute to IdAM product design development and drive it forward. The constant need to quickly learn about new topics in different technological fields and find solutions to apply them within the IdAM product is particularly rewarding.

I would describe PrimeKey as a technology focused company with many opportunities to broaden knowledge of software development, Linux, PKI and cyber security in the open source area. It's also a global working environment with many international colleagues, a company with an open-minded and respectful culture. It's a great team spirit here.

Working with great and knowledgeable colleagues on a new and innovative product like the IdAM in the cyber security field is just great. IIoT and Industry 4.0 technology is developing fast, and with the IdAM product I'm able to take part in cutting-edge technology developments in this area.

**■ INES BEN HASSINE,
TECHNICAL SUPPORT
ENGINEER**

I am a member of the support team and work as a Technical Support Engineer. That means that I am responsible for first and second level support by providing help and assistance to our customers to resolve technical issues related to our products.

I have worked here for two years and I think that PrimeKey offers a great

working atmosphere where you can learn a lot, improve your skills and take your own initiatives. Every employee has the opportunity to blossom.

The most evolving part of my job is to keep the customer satisfied and to be involved in the improvement of our products. Being involved in the success and growth of the company boosts your engagement and appetite to work more. There are still many challenges to take on and I am still eager to learn.



Financial statements



Multi-year review

Summary of the company's financial performance.

		2020	2019	2018	2017	2016
Group						
Net sales	SEK THOUSAND	178,078	155,672	125,343	95,849	75,335
Profit after financial items	SEK THOUSAND	19,298	17,099	9,964	14,153	26,837
Balance sheet total	SEK THOUSAND	166,270	125,468	101,575	84,946	63,251
Net cash	SEK THOUSAND	42,940	38,031	35,110	25,256	24,026
Equity/asset ratio	%	53%	59%	59%	63%	66%
Return on total assets	%	11.6%	13.6%	10.0%	16.7%	42.4%
Return on equity	%	19.6%	23.1%	17.0%	26.3%	64.0%





Consolidated income statement



SEK THOUSAND

	2020	2019
Net sales	178,078	155,672
Work performed by the company for its own use and capitalised	14,537	13,953
Other operating income	1,958	1,438
	194,573	171,063
Operating expenses		
Raw materials and consumables	-6,516	-13,409
Other external expenses	-49,272	-44,207
Employee benefit expenses	-100,281	-85,340
Amortisation and impairment of intangible assets	-11,039	-8,756
Depreciation and impairment of property, plant and equipment	-1,443	-1,274
Other operating expenses	-4,810	-1,248
Total operating expenses	-173,361	-154,234
Operating profit	21,212	16,829
Profit from financial items		
Profit from participations in Group companies	-	-20
Other interest income and similar profit/loss items	179	316
Interest expenses and similar profit/loss items	-2,093	-27
Total profit from financial items	-1,914	270
Profit after financial items	19,298	17,099
Tax on profit for the year	-5,181	-4,906
Profit for the year	14,117	12,193



Consolidated balance sheet

Assets

SEK THOUSAND	31 Dec 2020	31 Dec 2019
Fixed assets		
INTANGIBLE ASSETS		
Capitalised development expenditure	35,293	29,000
Goodwill	5,422	8,533
Other intangible assets	13	28
PROPERTY, PLANT AND EQUIPMENT		
Equipment, tools, fixtures and fittings	2,252	3,060
FINANCIAL ASSETS		
Other long-term receivables	113	128
Total fixed assets	43,093	40,749
Current assets		
INVENTORIES		
Finished goods and goods for resale	6,370	3,967
CURRENT RECEIVABLES		
Accounts receivable – trade	67,297	37,468
Other current receivables	1,589	1,202
Income earned but not invoiced	2,399	1,407
Prepaid expenses and accrued income	2,682	2,697
	80,337	42,774
CASH AND BANK BALANCES	42,840	37,978
Total current assets	123,177	84,719
Total assets	166,270	125,468

Consolidated balance sheet

Equity and liabilities

SEK THOUSAND	31 Dec 2020	31 Dec 2019
Equity		
RESTRICTED EQUITY		
Share capital	744	744
Capitalised development expenditure reserve	35,293	27,967
Statutory reserve	20	20
	36,057	28,731
NON-RESTRICTED EQUITY		
Share premium reserve	28,664	28,664
Profit or loss brought forward	9,114	4,305
Translation differences in equity	-71	-58
Profit for the year	14,117	12,193
	51,824	45,105
Total equity	87,881	73,836
Current liabilities		
Income invoiced but not earned	280	73
Accounts payable – trade	6,845	5,391
Liabilities to parent company	-	111
Current tax liabilities	3,786	541
Other current liabilities	3,093	3,170
Accrued expenses and deferred income	64,385	42,347
Total current liabilities	78,389	51,633
Total equity and liabilities	166,270	125,468



Cash flow statement

for the Group

SEK THOUSAND	2020	2019
Operating activities		
Operating profit before financial items	21,212	16,829
Adjustment for items not included in cash flow, etc.	13,419	10,030
Interest received and similar items	179	316
Interest paid and similar items	-2,093	-27
Income tax paid	-1,935	-5,648
	<u>30,782</u>	<u>21,501</u>
Increase/decrease in inventories	-2,403	1,999
Increase/decrease in accounts receivable – trade	-29,830	-14,038
Increase/decrease in other current receivables	-1,363	1,574
Increase/decrease in accounts payable – trade	1,454	1,578
Increase/decrease in other current operating liabilities	22,056	8,180
	<u>20,696</u>	<u>20,794</u>
Cash flow from operating activities	20,696	20,794
Investing activities		
Investments in intangible assets	-14,537	-17,971
Investments in property, plant and equipment	-735	-2,128
Subsidiaries sold	-	3
	<u>-15,272</u>	<u>-20,095</u>
Cash flow from investing activities	-15,272	-20,095
Financing activities		
New share issue	-	2,000
	<u>-</u>	<u>2,000</u>
Cash flow from financing activities	-	2,000
Cash flow for the year	5,424	2,698
Cash and cash equivalents at the beginning of the year	37,978	35,049
Exchange differences in cash and cash equivalents	-562	230
	<u>42,840</u>	<u>37,978</u>
Cash and cash equivalents at the year-end	42,840	37,978



Contact Us

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