



Clavister Interim Report, Q2 2018
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Q2 – At a glance

- Continued focus on expanding and optimizing the sales operations
- 30 MSEK in order intake; growth by 40% Y/Y
- Delivering growth according to our business plan as approved by our financiers
- Largest growth in our focus markets: Nordics +67%, DACH +97%, Japan +149%
- Lower intake than expected for CSP; strong funnel, no indications of a general decline

Focus market – Nordics

- 67% order intake growth (Y/Y)
- Sales team x3 in size (vs Q2 2017)



Selected customer wins



Installation in solutions for gas stations
(Vertical: Industrial IoT / Transportation)



New chain-store customer in the agriculture industry
(Vertical: Retail)



Cyber protection for defense applications
(Vertical: Defense)

Focus market – DACH

- 97% order intake growth (Y/Y)
- Clavister subsidiary now in operation; sales team x4 in size (vs Q2 2017)
- 7 new reseller partners on-boarded



Selected customer wins



Berlin-based broadband provider DNS:NET replaces american brands with Clavister



Clavister installations in agriculture datacenter



Global engineering company selects Clavister for securing their infrastructure

Focus market – Japan

- 149% order intake growth (Y/Y)
- Positive business traction with key partners
NTT-BP, Canon ITS and Mirait

Selected customer wins



Securing WiFi on Shinkansen bullet trains
(Customer: Japan Railways / NTT-BP)



Securing WiFi in the new Tokyo National Arena
(Customer: NTT-BP)



Clavister E10 well positioned for the Japanese market
(Customer: Canon ITS)



Communication Service Providers



- Lower order intake than expected.
- Large global broadband operator (new customer from Q1 2018) expanded with commercial licenses for two new datacenters and licenses for lab use.
- Significant sales funnel growth; no indications that mobile operators will not virtualize. Rollout pace still the unknown factor.
- Clavister sales force expanded to broaden CSP sales and become more predictable.

Marketing

- Establishment of a solid marketing organization
- Senior competences within marketing, product management and communication
- Operate a professional marketing practice to support sales and drive reseller productivity



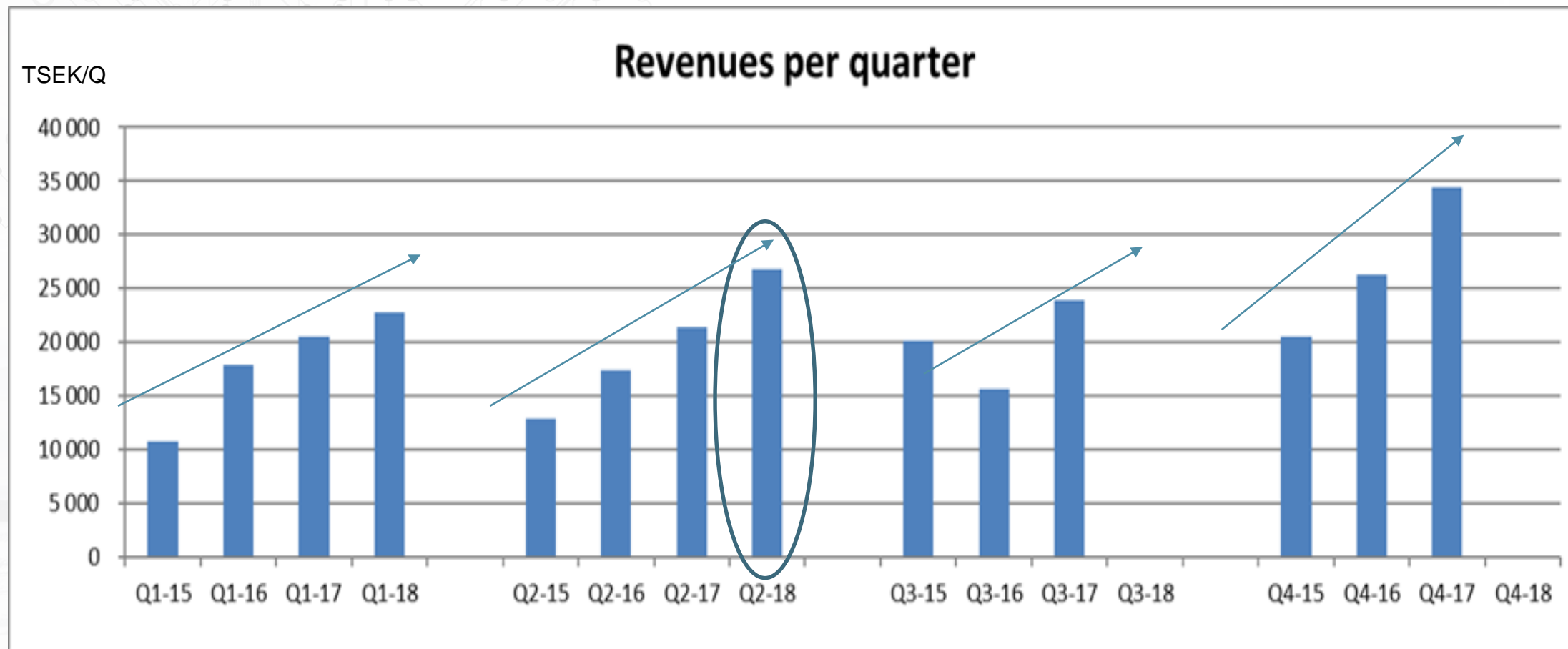
Financials Q2 (2018)

- Order intake for the quarter amounted to 29.9 (21.4) MSEK, an increase by 40% compared to Q2 2017
- Revenues amounted to 26.8 (21.4) MSEK, an increase by 25%, year on year
(IFRS 15 driven net bookings to the balance sheet amounted to 3.1 MSEK in Q2)
- Gross profit amounted to 19.1 (17.0) MSEK, equalling a gross margin amounted to 71 (80)%
(Affected by revenue mix and the implementation of IFRS 15)
- EBIT amounted to -27.4 (-23.6) MSEK
(Cost increase primarily driven by an accelerated build-up of the sales and marketing organization)
- Result after financial items for the period amounted to -34.4 (-24.6) MSEK
(Financial cost increase mainly driven by the loans from Tagehus and the European Investment Bank)
- Cash by the end of the period was 65.3 (26.6) MSEK
(In addition, Clavister has own shares at a value of 4.6 MSEK at the end of the quarter, which, together with cash, yielded a total of 69.9 MSEK)

Order Intake Q2 (2018)

Summary of Order Intake (TSEK)	Apr - June 2018	Apr - June 2017	Apr - June Variance (%)	Jan - June 2018	Jan - June 2017	Jan - June Variance (%)
<i>Focus Markets:</i>						
Nordics	12 735	7 646	67%	20 509	16 675	23%
DACH-Region	3 715	1 887	97%	7 005	3 428	104%
Japan	3 528	1 418	149%	5 891	2 361	150%
<i>Other Markets:</i>						
Italy	955	430	122%	1 390	983	41%
China and South East Asia	2 281	2 460	neg.	3 916	4 754	neg.
Rest of the World	5 091	4 933	3%	10 030	10 655	neg.
Communication Service Providers	1 594	2 579	neg.	2 350	3 075	neg.
Total Order Intake	29 899	21 353	40%	51 091	41 932	22%

Quarterly Revenues from Q1 2015 - 2018 QTD



Thank you!