INTERIM REPORT

JANUARY – MARCH 2019

Clavister develops, produces and sells cybersecurity solutions. The company was founded in 1997 and has its headquarters in Örnsköldsvik, Sweden. Clavister's solutions are based on proprietary and innovative software with market leading performance. Proprietary software provides solid gross margins and price competitiveness, especially in mission critical business applications.

January - March 2019

- Order intake for the quarter increased by 38% and amounted to 29.3 (21.2) MSEK.
- Revenues increased by 16% and amounted to 26.5 (22.8) MSEK.
- Gross profits grew by 22% and amounted to 21.2 (17.4) MSEK, equal to a Gross margin of 80 (76)%.
- EBITDA amounted to -8.6 (-20.0) MSEK.
- EBIT amounted to -18.8 (-27.0) MSEK.
- Result after financial items for the period amounted to -28.5 (-36.3) MSEK.
- Earnings per share amounted to -1.21 (-1.54) SEK.
- Operating Cash flow amounted to -14.9 (-27.7) MSEK.
- Cash by the end of the period was 54.1 (93.8) MSEK.
- Number of employees (full time equivalents) by the end of period: 173 (160).

Comments by the President and CEO

2019 is expected by many analysts to be a particularly eventful year for the cybersecurity industry, and I am convinced that this goes for Clavister as well.

Apart from a relentless focus on sales growth, the year for Clavister will be dominated by a flood of new and exciting product launches. 2019 alone will see more new products from Clavister than what we have released in total during the past fifteen years. All products, new as well as existing ones, are part of Clavister's new "Aurora Security Framework", a complete security ecosystem that gives our customers the ability to manage their security threats based on a holistic approach and addresses the entire spectrum of security needs from the individual user or device, all the way up to the cloud.

I am convinced that this extensive strengthening of our product portfolio constitutes the single most important event for Clavister to date. With it, we are transforming the company from a niched "few product"-company to a comprehensive solution supplier which brings a multitude of benefits and opportunities to our customers and partners. We have a growing network of resellers who treasure our traditional products, but who have been forced to source additional products from other suppliers to form a complete offering for their end customers. With the broader portfolio, we will be more competitive and will be able to support our customers with the financial and operational benefits that come with a standardized set of solutions.

2019 is expected to be the year when physical security marries cybersecurity. We see this becoming a reality across many sectors. The transportation market is one very good example, where connected and autonomous cars are reaching the market and comprehensive cybersecurity is crucial to prevent accidents. We are already engaged with a major defence player where we supply in-vehicle security products, and we just recently signed a letter of intent with a large Nordics IT and product engineering company with whom we will explore offering cybersecurity to the mainstream automotive industry.

The traditional manufacturing sector represents another example where production equipment is rapidly becoming connected to cloud-based services, thereby being exposed to a multitude of vulnerabilities. A cyberattack hitting an industrial robot or a processing machine could have very damaging consequences, with huge risks to humans, equipment and production. Clavister's product suite has a number of significant technical advantages which makes it highly-relevant to this space and as a result, we have entered into a number of key industry relationships which we will be able to describe in more detail soon.

The first quarter of the year provided for a 38% order intake growth, year-on-year. Our focus markets Nordics and the DACH region continued to demonstrate high growth, and in DACH specifically we were able to on-board a significant number of new reseller partners. In Japan, we are still highly-dependent on a few larger customers, which continues to be reflected in an uneven sales trajectory.

"Rest of World" was able to demonstrate close to a 30% order intake growth, which is attributed mainly to our systematic efforts in expanding and nurturing our global reseller network.

The order intake from our Communication Service Provider vertical was stronger this quarter compared to earlier periods. Apart from additional mobile operator license revenues, the quarter also saw us deploying our professional services consultants at some of our mobile operator customers who are now powering up their new virtualized core networks with our support. My assessment is that this type of engagement will continue. A tighter collaboration with our end customers gives us a higher degree of business control and an ability to positively affect the success and pace of the operators' rollouts.

Through a strict cost control program applied in the second half of 2018, and which will continue throughout 2019, we have been able to maintain our expenses in the first quarter at the same level as for the corresponding quarter last year, even though the organization is now substantially larger and has a significantly higher sales and delivery capacity.

The combination of high sales growth, a strong gross margin and costs that remain flat, provided for a distinct improvement of our operational result (EBITDA) for the quarter. Cash holdings at the end of the quarter amounted to 54 MSEK, and we expect to draw down the third tranche, 5 MEUR, of the financing facility with the European Investment Bank during the second half of 2019. In addition, we are in advance discussions with a major financial institution regarding securing additional funds for fuelling a scenario with even higher growth.

Thanks for joining us on our continuous journey towards becoming the leading cybersecurity vendor in Europe!

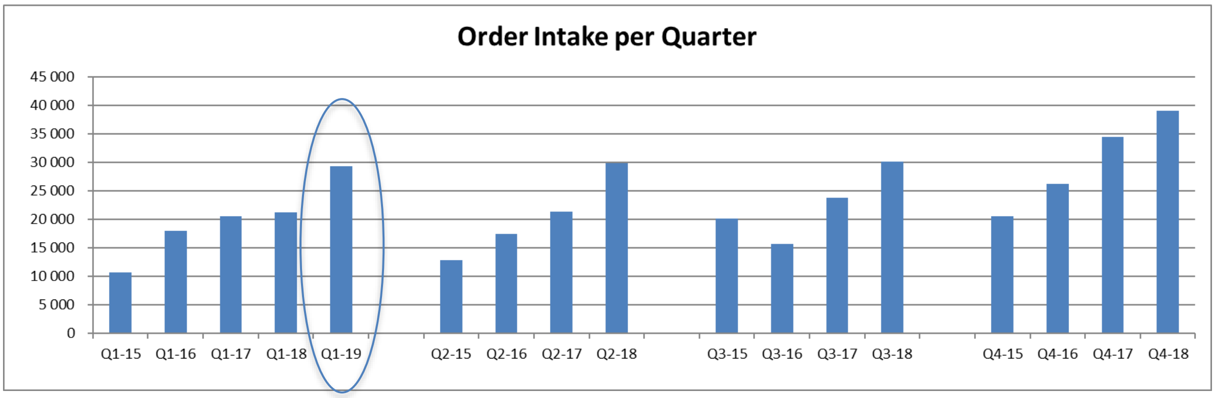
John Vestberg,
President and CEO

Sales and Order Intake

Clavister reports sales development expressed as **order intake**, as it provides a consistent view of Clavister's growth, without any impact from IFRS accounting. The order intake is presented below in its totality, as well as broken down into individual markets.

Total Order Intake per Quarter

The first quarter of 2019 saw a growth in order intake amounting to 38%, compared to the corresponding quarter last year. In absolute numbers the order intake amounted to 29.3 (21.2) MSEK.



Quarterly order intake from Q1 2015 – Q1 2019 (TSEK)

Order Intake per Market

Order Intake per Marknad (TSEK)	Jan - Mar 2019	Jan - Mar 2018	Jan - March Growth (%)
Nordics	11 211	7 774	44%
DACH	4 178	3 290	27%
Japan	521	2 363	neg.
Rest of the World	5 916	3 998	48%
Global Key Accounts (including CSP)	7 457	3 767	98%
- wherof Communication Service Provider	*4 373*	*756*	*478%*
Total Order Intake	**29 282**	**21 192**	**38%**

Nordics reported a growth of 44%, attributed mainly to the continuous scaling of sales and marketing activities through an expanded channel partner network. In addition, several significant customer orders further fuelled the growth. The Nordics is the largest market for Clavister, with 38 (37) % of the total quarterly order intake.

The DACH region demonstrated a first quarter growth of 27%. This places the DACH region as Clavister's second largest market after the Nordics, with a 14 (16)% share of Clavister's total order intake.

Japan reported a decreased order intake during the first quarter. Japan is the smallest of our three focus markets and represented 2 (11)% of the total order intake. This market is still dependent on a limited number of customers.

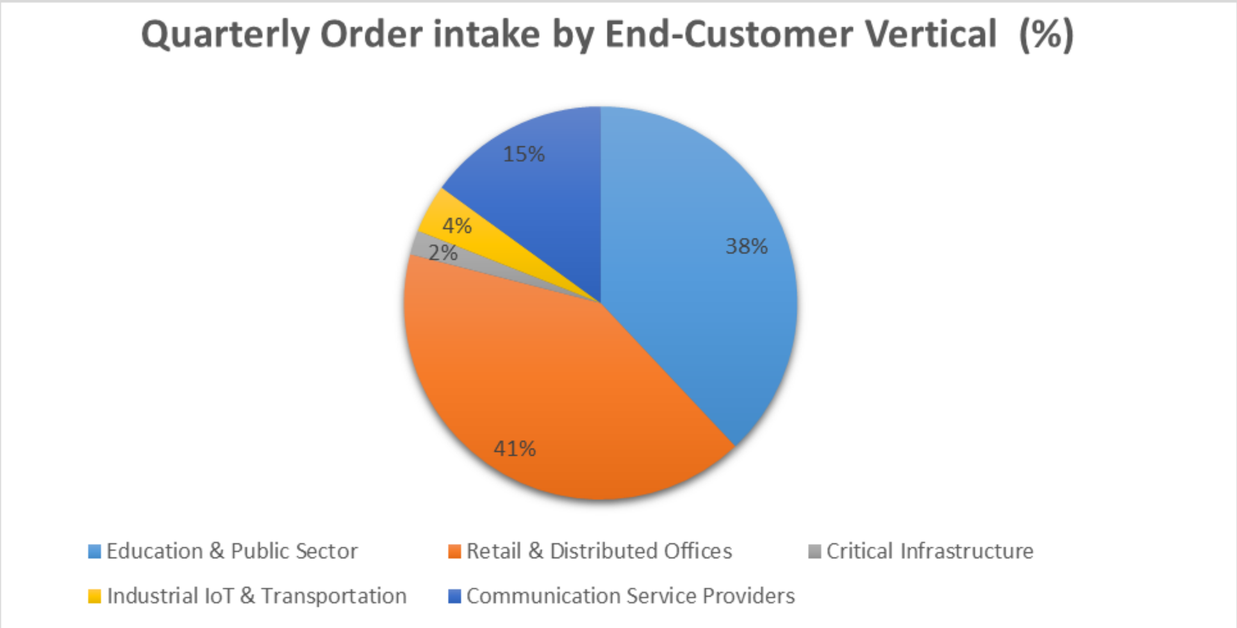
The "Rest of the World" order intake continued to grow during the first quarter by 28%. Positive impact is seen from the systematic build-up and enablement of our global channel partners. The "Rest of the World" represented 20 (19)% of Clavister's total order intake during the first quarter of 2019.

Global Key Accounts (including Communication Service Providers) grew by 98%, mainly thanks to the order intake from Communication Service Providers, which this quarter grew by 478% to 4.4 (0.8) MSEK. This increase was achieved through a combination of new software licenses sales, supported by additional professional services for service providers that are already deploying Clavister's virtualized cybersecurity solutions.

Clavister's focus markets decreased their relative share and accounted for 54 (63)% of Clavister's total order intake during the quarter. The shift was mainly driven by this year's growth within Communication Service Providers.

Order Intake per End-Customer Vertical

Clavister addresses mainly five end customer verticals, based on Clavister's use cases;
Education & Public Sector, Retail & Distributed Offices, Critical Infrastructure, Industrial IoT & Transportation and Communication Service Providers. As the end customers are served by partners and distributors through Clavister's indirect channel strategy, the pie-chart below shows the indicative order intake split by end-customer verticals.



Revenues and Gross Profits

Total accounted revenues for the quarter amounted to 26.5 (22.8) MSEK, an increase of 16%.

The gross margin for the first quarter amounted to 80 (76)%.
The difference in gross margins between the years relates to differences in the product mix.

The gross profit for the quarter amounted to 21.2 (17.4) MSEK, a growth of 22%.

The quarterly revenues are broken down by revenue type as follows:

Revenues (Post-IFRS 15 Accounting, TSEK)	Jan-Mar 2019	Jan-Mar 2018	Growth (%)	Prop. 2019 (%)
Products	10 021	8 794	14%	38%
Support and Maintenance Contracts	11 619	11 641	0%	44%
Professional services and others	4 889	2 383	105%	18%
TOTAL	**26 530**	**22 819**	**16%**	**100%**

The revenue type ”Products” consists of revenues from Clavister's products - regardless if they are sold as hardware appliances, SaaS, or as perpetual software licenses.

Support and maintenance revenues consists of recurring revenues from support and maintenance contracts. Normally these types of contracts are signed for periods between 12- 60 months – and in most cases prolonged thereafter.

The revenue type "Professional services and Others" consists primarily of professional services, directly linked to own products. Also paid-for training is included here.

Costs and Operating Result after Depreciation/Amortization

Operating expenses amounted to 44.0 (45.6) MSEK.

The largest part of operating expenses is personnel cost, which during the quarter amounted to 35.5 (28.7) MSEK. The cost increase between the years was a result of the recruitment program carried out in 2018, mainly within Sales, Marketing and Product Management. Those 2018 recruits affected the personnel costs for the first quarter 2019 with full effect.

Other external costs consist mainly of marketing, IT and external consultants.
During the quarter, other external costs amounted to 8.5 (16.9) MSEK, a decrease of 8.4 MSEK.

IFRS 16 was implemented by Q4 2018, but with full retroactive effect for 2018. During the first quarter of 2019, other external costs were reduced by 1.8 MSEK regarding right of use assets (mainly in the form of lowered office rent cost). Cost related to right of use assets are under IFRS 16 instead reported as depreciation and interest.

Depreciation of assets amounted to 10.2 (7.0) MSEK during the first quarter, mainly attributable to right of use assets, which are amortized evenly over 3-5 years.

Result after Taxes

Interest expenses for the period have mainly had no cash impact on the Group's liquidity.
Out of the total financial net of -9.7 (-9.3) MSEK during the quarter, only 0.5 MSEK had a cash effect (interest rate for factoring and leases due to IFRS 16), while 9.2 MSEK of the financial cost had no cash effect. In connection with the European Investment Bank (EIB) and Tagehus financing, the lenders were granted warrants. The costs for the warrants are amortized over the duration of the loan and have affected the financial net for the quarter by -3.2 (-3.2) MSEK. Foreign exchange fluctuations in the Euro/SEK ratio had an impact of -2.2 (-4.6) MSEK, due to the EIB loan taken in Euros. Remaining amount within the financial net amounts to 3.7 MSEK and refers mainly to non-cash interest cost for the EIB and Tagehus loans.

Investments and Capitalized Development Costs

During the first quarter capitalized expenditures amounted to 14.2 (8.2) MSEK – the increase between the years is an effect of a growing product portfolio as well as capitalization of development work within the subsidiary PhenixID which was initiated during the second quarter of 2018, with retroactive effect from January 1. Including the PhenixID capitalization the comparable figure for last year's first quarter would instead have amounted to 9.5 MSEK.

During the first quarter, no investments in tangible assets were made.

Cash and Cash Equivalents, Financing and Financial Position

Cash holdings at the end of the quarter amounted to 54.1 (93.8) MSEK.

Cash flow from operating activities amounted to -14.9 (-27.7) MSEK.

Cash flow from investment activities amounted to -14.2 (-8.2) MSEK and relates in its entirety to the capitalization of development costs, see above under the heading "Investments and Capitalized Development Costs".

Cash flow from financing activities amounted to 1.1 (103.2) MSEK. During the first quarter 2018 loans from the EIB were added with 10 MEUR.

The net debt by the end of the period amounted to -185.2 (-65.8) MSEK. The increased debt between the years is fully attributable to the two tranches drawn from the EIB loan facility during 2018 and the Group's recognition of leasing liabilities (24.8 MSEK), in connection with the implementation of IFRS 16.

The Clavister group has two external loans:

- Clavister Holding AB signed a loan agreement of 50 MSEK in September, 2017 with TageHus Holding AB as lender. The loan has a tenor of three years. The loan, with its accrued interest may, be repaid in full by warrants based on a subscription price of 20 SEK.
- A debt facility totally amounting to 20 MEUR signed in December 2017 between the European Investment Bank (EIB) and the borrower Clavister AB. The loan facility is contractually split into a minimum of three drawdowns, of which two (10 MEUR and 5 MEUR, respectively) have already been drawn. The remaining amount of 5 MEUR is planned to be drawn during the course of 2019 and is subject to the borrower meeting certain revenue and EBITDA conditions, which Clavister intends to fulfill.

Impairment Testing

Impairment tests by year-end 2018 did not result in any group external adjustments.
No need for impairment adjustments has been identified during this quarter.

Market

For market information, see our latest annual report on the company's website: https://www.clavister.com/company/investor-relations/financial-reports/.

Personnel and Organization

As per end of the quarter, the number of full-time equivalents (FTE) within the group amounted to 173 (160).
Apart from own employees, Clavister also uses external consultants, in total 6 (12) FTEs.
The total workforce as per quarter end hence amounted to 179 (172).

Accounting Policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by European Union (EU).
This report has been prepared in accordance with IAS 34, Interim Financial Reporting, ÅRL (the Swedish Annual Accounts Act) and RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board.

During 2018, two IFRS standards with material implications on Clavister's group statements were implemented;

IFRS 15 Revenue from Contracts with Customers
The revenue recognition standard IFRS 15 was implemented by the Group from January 1, 2018 and will initially (primarily during the years 2018-2020) have a negative impact on the company's revenue accounting, compared to previous accounting recognition rules. This is because the support and maintenance components from a new order in 2018 will be accounted for in the balance sheet, then evenly allocated to the income statement as recognized revenues over the contractual period – normally during one up to five years. Before IFRS 15, Clavister recognized both its license and support and maintenance revenues immediately when the order was won – without any revenue allocation over the contractual period. For the full year of 2018 the net negative revenue impact from implementing the IFRS 15 revenue recognition method amounted to 8.8 MSEK, but at the same time the balance sheet value of accrued revenues per year-end amounted to 34.0 MSEK, which eventually will be recognized as revenues during the coming years.
The company estimates that the negative full year impact from the implemented IFRS 15 standard in 2019 will amount to circa 10 MSEK, compared with the prior revenue recognition model. From this first quarter of 2019 the recognized revenues will be fully comparable with the corresponding 2018 figures, since both figures are accounted for in line with IFRS 15.

IFRS 16 Leasing
IFRS 16 was applied from January 1, 2018 and replaced IAS 17 Leasing.
Clavister used the simplified implementation method. The simplified method implies that only remaining rental periods will be taken into account while transferring to the new standard, the previous year's figures are not restated and contracts with fewer than 12 remaining months do not have to be considered and low value contracts.

According to the IFRS 16 standard, the lessee shall, as a general rule, report the leased asset in the balance sheet. Depreciation of the asset is then recognized in the income statement. The leasing fee is to be divided into interest payments and amortization. Clavister's 2018 income statement was affected by this standard mainly through the treatment of the office rentals in Örnsköldsvik, Umeå, Nacka and Stockholm. Clavister's rental costs for 2018 decreased by 6.2 MSEK as a consequence, while at the same time Clavister's cost for amortization and interest rose by 6,8 MSEK.
The company estimates that the effect on the 2019 on the lease costs and amortizations will be somewhat higher than in 2018. As this standard was launched in the fourth quarter of 2018, with full retroactive effect for 2018, it will means that the quarterly figures will not be full comparable until the first quarter 2020.

The same accounting principles and methods of computation are followed in this interim financial statement, as in the most recent annual financial statements.

Disputes and Litigations

There are no known or ongoing litigation cases or legal proceedings in which Clavister is involved.

Transactions with Related Parties

No significant business transactions between related parties and Clavister have occurred within the group during the reporting period.

Risks and Uncertainties

The company refers to the Annual Report and the website, www.clavister.com/investor-relations/financial-documents/, where a more extensive summary is made of the risks and uncertainties in the business that could significantly affect the results and share performance.

Clavister is dependent on external funding for its going concern, more specifically the remaining EIB tranche amounting to 5 MEUR. See also the financing section above.

Material Post-closing events

Nothing to report.

Upcoming reporting days

Clavister intends to distribute financial reports on the dates below.

- Interim Report April - June 2019 — August 28, 2019
- Interim Report July – September 2019 — November 20, 2019
- Interim Report October –December 2019 — February 20, 2020

The Annual General Meeting for Clavister Holding AB (publ.) will be held in Clavister's office at Sjögatan 6, Örnsköldsvik, on May 14, 2019 at 13:00 CET.

Financial reports, press releases, and other business information is available from the date of publication on Clavister's website; www.clavister.com

Any forward-looking statements in this report are based on the Company's best assessment at the time of the report. Actual result may be materially different.
Clavister do not publish any forecasts.

The President and CEO ensures that the interim report gives a true and fair view of the Group's and the Parent Company's business, position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

John Vestberg
President and CEO

This quarterly report has not been subject to special review by the Company's auditor.

Condensed Consolidated Income Statement and Statement of Total Income for the Group

Income statement (TSEK)	**Jan - Mar 2019**	**Jan - Mar 2018**	**Jan-Dec 2018 ***
Revenue	26 900	22 819	111 772
Other revenue	-370	0	745
Total revenue	**26 530**	**22 819**	**112 517**
COGS	-5 337	-5 372	-26 480
Gross profit	**21 193**	**17 447**	**86 037**
Cap. Dev. Expenses	14 205	8 218	39 573
Staff costs	-35 497	-28 704	-131 768
Other external costs	-8 467	-16 926	-48 076
EBITDA	**-8 566**	**-19 965**	**-54 234**
Depreciation and amortization	-10 188	-7 008	-35 884
EBIT	**-18 754**	**-26 973**	**-90 118**
Financial items	-9 735	-9 280	-28 118
Result after financial items	**-28 489**	**-36 253**	**-118 236**
Taxes	-11	0	-4 693
Net profit - loss	**-28 500**	**-36 253**	**-122 929**

Average number of shares before dilution	*23 562 050*	*23 562 050*	*23 562 050*
Average number of shares after dilution	*31 631 875*	*27 703 839*	*31 238 524*
Earnings per share before dilution, SEK	*-1,21*	*-1,54*	*-5,22*
Earnings per share after dilution, SEK	*-1,21*	*-1,54*	*-5,22*

Net profit relating to			
Shareholders of the Parent Company	**-28 500**	**-36 253**	**-122 929**

Total results of the Group:			
Net profit (loss) end of the period	-28 500	-36 253	-122 929
Other profit	-19	-43	40
Net profit (loss)	**-28 519**	**-36 296**	**-122 889**

** Comparative figures are according to the adopted Annual Accounts of 2018*

Condensed Consolidated Balance Sheet for the Group

Balance sheet (TSEK)	**2019-03-31**	**2018-03-31**	**2018-12-31 ＊＊**
Assets			
Non current assets			
Capitalized development costs	72 097	57 474	66 277
Goodwill	52 569	52 569	52 569
Program rights	0	46	0
Right of use assets ***	25 041	0	26 827
Tangible fixed assets	126	1 406	117
Deferred tax asset	76 771	81 871	76 771
Other long-term receivables *	31 334	41 412	31 334
Total non current assets	**257 939**	**234 778**	**253 894**
Current assets			
Inventories	5 918	8 080	5 444
Current receivables *	45 487	29 350	44 277
Cash and bank balances	54 127	93 787	82 176
Total current assets	**105 531**	**131 217**	**131 897**
Total assets	**363 470**	**365 996**	**385 791**
Equity and liabilities			
Equity			
Equity *	38 218	148 333	66 738
Total equity	**38 218**	**148 333**	**66 738**
Liabilities			
Long-term liabilities			
Convertible debentures	8 144	7 636	8 011
Liabilities to credit institutions	205 048	150 792	202 632
Interest-bearing liabilities	20 027	1 193	21 503
Deferred tax liabilities	1 302	1 791	1 302
Long-term liabilities ***	0	0	0
Total long-term liabilities	**234 522**	**161 412**	**233 448**

Condensed Consolidated Balance Sheet for the Group

Balance sheet (TSEK)	2019-03-31	2018-03-31	2018-12-31 **
Current liabilities			
Interest-bearing liabilities	6 144	0	6 144
Accounts payments from customers	8 669	8 553	9 647
Other liabilities	8 934	4 156	5 898
Accrued expenses and deferred income	66 982	43 542	63 916
Total current liabilities	**90 729**	**56 251**	**85 605**
Total liabilities	**325 251**	**217 663**	**319 053**
Total equity and liabilities	**363 470**	**365 996**	**385 791**

** The lenders, EIB and Tagehus, have been given warrants as part of their respective funding agreements. The interest have been accrued over the loan period. During the current quarter, the interest cost from these loans amounted to 3.2 MSEK, while the equity rose by 54.8 MSEK.*

*** Comparative figures are according to the adopted Annual Accounts of 2018*

**** The group applies IFRS 16 Leases as of 1 January 2018. The Group recognises leasing liabilities of app. 24.8 MSEK (after adjustment for prepayment of leases recognised on 31 December 2018), as well as right of use assets app. 24.2 MSEK. For further information, see Accounting Policies, IFRS 16 Leasing.*

Note Pledged assets			
Mortgage	50 000	50 000	50 000
	66 611	66 611	66 611
Cash and cash equivalent	985	2 798	987
Sum	**117 596**	**119 409**	**117 598**

Note Contingent liabilities			
Contingent liabilities	0	0	0
Sum	**0**	**0**	**0**

Condensed Consolidated **Cash Flow Statements** for the Group

Cash flow analysis (TSEK)	**Jan-Mar 2019**	**Jan-Mar 2018**	**Jan - Dec 2018 ***
Profit (loss) after financial items	-28 489	-36 253	-118 234
Adjustments for non-cash items, etc.	10 188	7 009	37 257
Paid taxes	-403	-351	-2 202
Cash flow from operating activities before working capital change	**-18 704**	**-29 595**	**-83 179**
Changes in inventories	-474	-23	2 612
Changes in operating receivables	2 485	4 951	-10 179
Changes in operating liabilities	1 774	-2 995	22 055
Cash flow from operating activities	**-14 919**	**-27 663**	**-68 691**
Cash flow from investing activities	**-14 205**	**-8 218**	**-37 931**
Cash flow from financing activities	**1 075**	**103 176**	**162 306**
Cash flow	**-28 049**	**67 295**	**55 684**
Cash, beginning of period	82 176	26 492	26 492
Cash, end of period	**54 127**	**93 787**	**82 176**

Condensed Consolidated Changes in Equity for the Group

Equity (TSEK)	**Jan - Mar 2019**	**Jan - Mar 2018**	**Jan - Dec 2018**
Equity, beginning of period	66 738	209 728	209 728
Non-registered issue	0	0	121
Share-based compensation	0	0	625
Holdings of own shares	0	0	4 455
Deferred revenues from 2017, due to IFRS 15	0	-25 099	-25 303
Other total income for the period	-19	-43	40
Result for the period	-28 500	-36 253	-122 929
Equity, end of period	**38 219**	**148 333**	**66 738**

** Comparative figures are according to the adopted Annual Accounts of 2018*

Consolidated Key Data and Figures for the Group

Key data and figures	Jan - Mar 2019	Jan - Mar 2018	Jan - Dec 2018
Revenue (TSEK)	26 530	22 819	112 517
Gross profit (TSEK)	21 193	17 447	86 037
Gross margin (%)	80%	76%	76%
EBITDA (TSEK)	-8 566	-19 965	-54 234
Operating profit (TSEK)	-18 754	-26 973	-90 118
Net profit (loss) (TSEK)	-28 500	-36 253	-122 929
Earnings per share (SEK) before dilution	-1,21	-1,54	-5,22
Earnings per share (SEK) after dilution	-1,21	-1,54	-5,22
Price per earnings (SEK)	N/A	N/A	-2,90
Equity per share	1,62	6,30	2,83
Number of shares before dilution at the end of the period	23 562 050	23 562 050	23 562 050
Number of shares after dilution at the end of the period	31 631 875	24 562 505	31 631 875
Average number of shares before dilution	23 562 050	23 562 050	23 562 050
Average number of shares after dilution	31 631 875	27 703 839	31 238 524
Number of employees at the end of period	173	160	176
Average number of employees	175	158	178
Number of employees and external resources at end of period	179	172	183
Equity/assets ratio (%)	36%	113%	51%
Quick ratio (%)	149%	283%	198%
Net debt (-), Net cash (+) (TSEK)	-185 237	-65 834	-156 114

Segment Reporting

A business segment is a part of the Group which operates independently and can generate revenue and incur costs and for which there is separate and individual financial information available.

From 2019, the Group will not report the separate business segments as presented in previous interim reports. The reason for this being an altered Management approach according to IFRS 8. From 2019 management will instead review the Group's business performance from an order intake perspective, totally and broken down into separate markets, in combination with a total and functional cost base breakdown, following the above presented structure.

Order Intake

Order intake being the sum of all valid customer orders booked and invoiced within the accounting period. The order intake for the quarter and for the year has been described in detail earlier in this report.

Order Intake per Marknad (TSEK)	Jan - Mar 2019	Jan - Mar 2018	Jan - March Growth (%)
Nordics	11 211	7 774	44%
DACH	4 178	3 290	27%
Japan	521	2 363	neg.
Rest of the World	5 916	3 998	48%
Global Key Accounts (including CSP)	7 457	3 767	98%
- wherof Communication Service Provider	*4 373*	*756*	*478%*
Total Order Intake	**29 282**	**21 192**	**38%**

Share Capital

The company's share capital amounts to 2,356,205 SEK, with a par value of 0.1 SEK per share.

Shareholders and Shares

Clavister Holding's shares are listed on Nasdaq First North. There is only one type of share in existence. Each share represents one vote at the General Meeting. The number of shareholders per end of March amounted to 5,355. The number of registered shares as per March 31 were 23,562,050.

The 10 largest shareholders	**Number of shares 2019-03-31**	**% of total number**
Försäkringsaktiebolaget, Avanza Pension	2 583 521	11,0%
Ålandsbanken ABP, Bank of Åland Ltd	1 249 492	5,3%
Danica Pension	1 091 351	4,5%
Clearstream Banking	1 085 153	4,5%
RGG Adm-Gruppen AB	1 013 006	4,3%
Nordnet Pensionsförsäkring AB	794 891	3,4%
Fondita 2000+	753 000	3,2%
AMF Aktiefond Småbolag	531 060	2,3%
Stenberg, Vidar	528 424	2,2%
Goldman Sachs International	500 000	2,1%
Other Shareholders	13 432 152	56,9%
Total shares registered under the Companies Registration Office	**23 562 050**	**100,0%**
In additional, new share issues in 2019-2038, due to warrants and convertibel loan	8 069 825	
Number of shares after full dilution	**31 631 875**	

Share Related Programs (warrants) and Convertible loan

Warrants

There are five current incentive programs addressed to key employees, totally 1 725 800 warrants. Pricing is based on the Black & Scholes option-pricing model. Payment of the warrant options has been made in accordance with the extrapolated price according to the Black & Scholes model and has therefore not affected the Group's Income statement by any charges.

There are additionally five warrant programs linked to loan financing, of which a total of 4,312,608 warrants mature in 2020, 19,801 warrants mature in 2026 and 1,770,079 warrants in 2037, and an additional program was added with a total amount of warrants of 36,703 for the EIB, with maturity date in 2038. The total numbers of warrants linked to financing amounts to 6,139,191.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The number of warrants issued amounts to a total of 7,864,991 warrants.

For further info, see www.clavister.com/investor-relations.

Clavister considers it a positive undertaking to offer warrants in order to foster commitment, interest and loyalty among warrant holders, something that is beneficial to the company.

Warrants	Number issued	Redeemed/ Due	Open	Share Price, SEK
TO 2016-2026	19 801	0	19 801	0,1
TO 2016 - 2019-06-30	530 800	0	530 800	72
TO 2017 - 2020-02-28	70 000	0	70 000	72
TO 2017 - 2020-02-28	75 000	0	75 000	79
TO 2017 - 2020 (Serie 1)	2 500 000	0	2 500 000	20
TO 2017 - 2020 (Serie 1)	562 608	0	562 608	20
TO 2017 - 2020 (Serie 2)	1 250 000	0	1 250 000	0,1
TO 2017 - 2037 (Serie 3)	1 770 079	0	1 770 079	0,1
TO 2017 - 2020-06-30	300 000	0	300 000	30
TO 2018 - 2038-04-30	36 703	0	36 703	0,1
TO 2018 - 2021-05-31	750 000	0	750 000	0,1
	7 864 991	**0**	**7 864 991**	

Convertible loan

Norrlandsfonden currently has a convertible debenture of 10 MSEK. In case of conversion, approximately 204,834 shares in Clavister Holding AB will be added and the conversion price amounts to 48.82 SEK. The maturity date of the convertible is in 2022. The interest rate is based on STIBOR 90. If there is still a negative interest rate, no interest payment will be paid to Norrlandsfonden.

Convertible loan	Number issued	Redeemed/ Due	Open	Share Price, SEK
Norrlandsfonden 2022-05-31	204 834	0	204 834	48,82
	204 834	**0**	**204 834**	

Condensed Parent Company Income Statement

Income statement (TSEK)	Jan - Mar 2019	Jan - Mar 2018	Jan - Dec 2018 *
Net sales	125	3 900	500
	125	**3 900**	**500**
Staff costs	-1 669	-1 888	-8 601
Other external costs	-1 553	-2 304	-10 408
EBIT	**-3 097**	**-292**	**-18 509**
Write-down of shares in subsidaries	0	0	-98 000
Financial items	-2 010	-2 124	-8 136
Result after financial items	**-5 107**	**-2 416**	**-124 645**
Taxes	0	0	93
Net result	**-5 107**	**-2 416**	**-124 552**

** Comparative figures are according to the adopted Annual Accounts of 2018*

Condensed Parent Company Balance Sheet

Balance sheet (TSEK)	2019-03-31	2018-03-31	2018-12-31 *
Assets			
Fixed assets			
Shares in group companies	513 295	611 295	513 295
Long-term receivables	3 815	8 255	3 816
Deferred tax asset	361	268	360
Total fixed assets	**517 471**	**619 818**	**517 471**
Current assets			
Current receivables	8 349	3 667	8 948
Cash and bank balances	985	2 798	987
Total current assets	**9 334**	**6 466**	**9 935**
Total assets	**526 805**	**626 283**	**527 407**
Equity and liabilities			
Equity			
Equity	436 289	562 786	441 396
Total equity	436 289	562 786	441 396
Liabilities			
Long-term liabilities			
Convertible debentures	8 144	7 636	8 011
Liabilities to credit institutions	48 717	47 861	48 503
Liabilities to Group companies	28 162	4 358	23 319
Total long-term liabilities	**85 023**	**59 855**	**79 832**
Current liabilities			
Accounts payments from customers	496	496	379
Other liabilities	270	468	689
Accrued expenses and deferred income	4 727	2 677	5 112
Total current liabilities	**5 493**	**3 642**	**6 179**
Total liabilities	**90 516**	**63 497**	**86 011**
Total equity and liabilities	**526 805**	**626 283**	**527 407**

** Comparative figures are according to the adopted Annual Accounts of 2018*

Note Pledged assets			
Pledged shares in Group companies	85 500	85 500	85 500
Mortgage	50 000	50 000	50 000
Cash and cash equivalent	985	2 798	987
Sum	**136 485**	**138 298**	**136 487**

Note Contingent liabilities			
Contingent liabilities	0	0	0
Sum	**0**	**0**	**0**

Definitions

Order intake	Sum of all legally completed customer orders within a given accounting period
Revenues	Revenues plus other income
Gross profit	Operating revenues minus cost of goods sold
Gross margin	Gross profit in relation to operating revenues
Operating costs	Personnel costs and Other external expenses
EBITDA	Gross profit after Capex minus operating costs, and before depreciation and amortization
EBIT	EBITDA after depreciation and amortization
Net profit/loss	Operating profit minus, financial items and taxes
Earnings per share (SEK) before dilution	Profit for the period divided by the average number of shares outstanding during the period, before dilution from options
Earnings per share (SEK) after dilution	Profit for the period divided by the average number of shares outstanding during the period, after dilution from options *According to IAS 33, earnings per share, profit after dilution shall be reported to the same amount as earnings per share before dilution*
Price-Earnings Ratio	Market value per Share divided by the earnings per Share, full year
Equity per share	Shareholders' equity divided by the number of shares outstanding at the end of the period
Number of shares before dilution at the end of the period	Number of shares outstanding before dilution from options, at the end of the period
Number of shares after dilution at the end of the period	Number of shares outstanding after dilution from options, at the end of the period
Average number of shares before dilution	Average number of shares during the period, before dilution from options
Average number of shares after dilution	Average number of shares during the period, after dilution from options
Number of employees at the end of period	The number of employees at the end of the period, defined as full-time equivalents
Average number of employees	The average number of employees during the period, defined as full-time equivalents
Number of employees and external resources at end of period	The number of employees and external resources such as dedicated persons with contracted suppliers and subcontractors at the end of the period, defined as full-time equivalents
Equity/assets ratio (Solidity)	Equity at the end of period as a percentage of total assets at the end of the period
Quick ratio	Current assets in relation to current liabilities
Net debt, Net cash	Cash equivalents minus interest-bearing short-term and long-term liabilities.

Contact information

Clavister Holding AB
Organization number: 556917-6612
Sjögatan 6 J
SE-891 60 Örnsköldsvik, Sweden

Håkan Mattisson, CFO
Telephone: +46 (0)660 29 92 00
E-mail: finance@clavister.com
www.clavister.com

Certified Advisor
FNCA Sweden AB
Telephone: +46 (0)8 5280 03 99
E-mail: info@fnca.se
www.fnca.se

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Clavister Holding AB

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