# INTERIM REPORT

# OCTOBER – DECEMBER 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 industry-recognized market-leading performance. Proprietary software provides solid gross margins and price competitiveness, especially in mission critical business applications.

**Fourth quarter 2019**

- Order intake increased by 8% and amounted to 42.3 (39.0) MSEK.
- Revenues increased by 1% and amounted to 32.3 (32.1) MSEK.
- Gross profit increased by 11% and amounted to 25.6 (23.0) MSEK, equal to a gross margin of 79 (72)%.
- EBITDA amounted to -19.5 (-8.9) MSEK.
- Adjusted EBITDA before items affecting comparability amounted to -13.3 (-13.4) MSEK.
- EBIT amounted to -30.3 (-22.4) MSEK.
- Result before taxes amounted to -33.7 (-30.4) MSEK.
- Earnings per share amounted to -2.42 (-1.27) SEK.
- Operating cash flow amounted to -12.3 (-9.5) MSEK.
- Cash by the end of the period was 70.9 (82.2) MSEK.

**Full year 2019**

- Order intake for the period increased by 22% and amounted to 146.7 (120.2) MSEK.
- Revenues increased by 10% and amounted to 123.8 (112.5) MSEK.
- Gross profit increased by 16% and amounted to 99.8 (86.0) MSEK, equal to a gross margin of 81 (76)%.
- EBITDA amounted to -39.2 (-54.2) MSEK.
- Adjusted EBITDA before items affecting comparability amounted to -28.8 (-54.2) MSEK.
- EBIT amounted to -81.3 (-90.1) MSEK.
- Result before taxes amounted to -113.3 (-118.2) MSEK.
- Earnings per share amounted to -5.75 (-5.22) SEK.
- Operating cash flow amounted to -46.4 (-64.6) MSEK.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2019 fiscal year.

## Comments by the President and CEO

**An eventful 2019**

As we leave 2019 behind, we can look back at a year with good progress in many areas, but also with clear challenges in others.

In general, we continued to execute on our growth plan, which in essence is based on scaling our profitable business model to greater volumes through a larger and more efficient go-to-market organization. We are doing this partly through a traditional two-tier channel model, and partly through global accounts where we have good probability of driving high growth.

Order intake for the full year of 2019 amounted to 147 MSEK which represents a year-on-year growth of 22%. Gross margins improved by five pp to 81%, indicating a strong product offering and a healthy business model.

A particularly positive trend during the year was the strong growth of sales to the Communication Service Provider segment. We have made extensive investments in this area over a number of years. It is therefore rewarding to see that mobile operators are now starting their 5G network deployments. We consider this to be a strong growth factor for our future sales to this segment.

We saw good momentum in the Nordics during 2018 and beginning of 2019. Because of the great potential we see in this market, we decided to carry out a restructuring of our Nordics sales operations in the second quarter of 2019 to create a platform for mid to long-term growth. For the full year of 2019, this had the consequence of a growth being limited to 7% year-over-year, which we are not at all satisfied with. At the same time, we are entering 2020 with a Nordics sales organization stronger than ever and with a comprehensive product offering on a growing market. As such, we don't see any reason as to why we will not be able to regain our strong momentum from previous years.

During 2019 we divested our sales operations in China, a decision driven by risk management but also to secure stronger focus on our core markets. The China business had low profitability but the divestment impacts full year growth comparisons.

We have grown our sales and marketing staff by nearly 50% in 2019, distributed evenly across our focus markets. Our expectation is that this expansion will contribute to stronger order intake as well as revenue growth going forward.

**The fourth quarter**

Order intake for the quarter amounted to 42 MSEK, a new high-water mark for Clavister, and corresponds to a year-on-year growth of 15% adjusted for the divested China business.

A significant part of the order intake in the fourth quarter consisted of sales of term-based (recurring) licenses and support and maintenance contracts, compared to the same quarter of 2018 where the order intake included a larger component of non-recurring product and license sales. As a consequence, the recognized revenue growth is low in the fourth quarter but provides substantial deferred revenues which will be recognized during 2020.

**Good sales progress on several markets**

We made important progress on the Nordics market, especially within the public administration segment. In November, we signed a contract with one of the Nordic capitals for our identity and access management solutions, value of 4 MSEK over 36 months. We signed an agreement with a new distributor, up until recently the primary distributor in the Nordics for one of our American competitors. The order intake growth for the quarter amounted to 14%, an early sign of recovery after a turbulent 2019.

Our momentum continued in the DACH region where we saw an inflow of new end-customers and reseller partners. We were delighted to see additional local and regional utility companies deciding for Clavister as a supplier. As we have been successful in winning several German utility companies in the past, our assessment is that we have good possibilities to grow our market share in the critical infrastructure segment. During the quarter some customers decided to invest in multiple products from our expanding product portfolio, thus proving that our transition from a single-product vendor to a portfolio provider is strategically sound. Due to strong growth figures in the DACH region in the last quarter of 2018, the growth for this quarter reached only 1% year-on-year. For the full year of 2019, the order intake growth in DACH amounted to 18%.

In Japan, we have for some time seen declining sales through one of our partners, primarily due to margin pressure in Japanese multi-tiered sales channels. In the fourth quarter, we decided to wind down our cooperation with that partner to be able to instead focus our resources on our customer NTTBP. Our products have been successfully deployed in critical infrastructure environments such as in the railway and subway network, as well as in retail stores and sports arenas. We look forward to an increased cooperation with NTTBP in 2020.

The order intake from "Rest of World" grew by 12% year-on-year in the fourth quarter, adjusted for China. The sales are mainly conducted through distributors and partners within EU, predominantly in France and BeNeLux.

**Strong growth with our global key accounts**

Order intake from our global key account customers grew by 46% in the fourth quarter. The growth for the full year of 2019 reached 135%. As our products are deployed in quite significant volumes, and have a high degree of technical integration with other IT systems, we have achieved a high level of stickiness with our key account customers. As such, we are able to expand our business with them in several dimensions; both in terms of us growing deployment volumes within key franchises, but also by us positioning additional products and services from our portfolio.

Sales specifically to the Communication Service Provider (CSP) vertical continued to grow in the quarter. The order intake consisted of capacity and functional expansion of software licenses as well as continuous professional services engagement with the operators who are in the progress of deploying virtualized networks. The order intake reached a year-on-year growth of 147% for the fourth quarter, and 230% for the full year.

The adoption of 5G, and more specifically the implementation of mobile core networks based on the 5G standardization is expected to become a strong growth driver for our sales of virtualized security solutions. In 2019, several mobile operators announced their 5G programs. Initially, the operators are deploying 5G radio networks with limited scope and size. As these networks expand and are integrated with 5G mobile core networks, virtualization is a pre-requisite and virtualized security is a key component.

**Increased interest in licensing Clavister technology**

In the fourth quarter, we continued our technology integration work with the partners who have chosen to embed our software into their offerings. Among those partners are a supplier who have decided to include Clavister's technology in their Universal CPE products they provide to the service provider market. We have established a similar cooperation with one of the leading global suppliers of SD-WAN solutions. We are at the end of the technical integration work in both of these partnerships and are looking forward to global roll-out of commercial deployments during 2020.

In addition to those alliances where we already have entered a technical delivery phase, we are working with a handful large partners who have indicated strong interest in Clavister's technology to provide a critical security element to their current product and services offering. Lead times before new partnerships provide commercial return are in general extensive, but becoming more transparent and predictable as we gain more traction and experience in this space. Our assessment is nonetheless that the new partnerships all have the potential to contribute with high growth for Clavister in the years to come.

**Reallocation of costs**

At the end of the fourth quarter, we closed our extended development site in Umeå, affecting some twenty employees. The change was carried out to provide a much-needed consolidation of our R&D team, as well as corresponding cost attributed to it. This further allows us to invest in additional go-to-market resources while keeping the current OPEX level in check, a critical factor as we continue to drive growth and to reach a sustainable break-even level.

**Margins and profits**

We improved our gross profits by 11% in the fourth quarter and by 16% for the full year of 2019. Gross margin improved in the quarter, from 72% to 79%, and for the full year from 76% to 81%. The improvement is partly due to product mix which varies between quarters, but also thanks to sourcing savings as well the divestment of the China operation. Both of which are sustainable improvements.

Income for the fourth quarter was clearly a disappointment, however the result was due to a combination of weaker order intake coupled with an extensive deferral of revenues (due to the product mix in the quarter). In addition, we recorded several non-recurring cost items, including restructuring costs related to the closing of our Umeå office and write-down of deferred tax assets.

**Outlook and planning assumptions**

The market outlook for cybersecurity continues to be positive. The increased digitalization along with new compliance requirements and the increased geo-political tension are all strong drivers behind a fast-growing market.

Our assessment is that Clavister's solutions are both technically and commercially viable based on today's market needs with products that have unique technical attributes which enable licensing in a highly scalable fashion. We will continue to invest in innovation and product development to maintain and improve our competitiveness. We continue to believe that our position as an independent European cybersecurity vendor is an important differentiator as we increase our footprint in key franchises and geographical markets.

Our mid-term ambition for Clavister is to deliver profitable growth achieving a sustainable break-even level.

Our goal for 2020 is to increase our order intake as well as our revenue growth. We anticipate that the growth in H2 will be higher than in H1, due to seasonality in combination with the commercial roll-out plans with some of our larger partners. We aim to maintain a gross margin above 80%.

We will work to keep our operational expenses on the same levels as for 2019 primarily due to efficiencies delivered by a focused, collaborative management team, thus yielding a considerable improvement of both operational results as well as operational cash-flow.

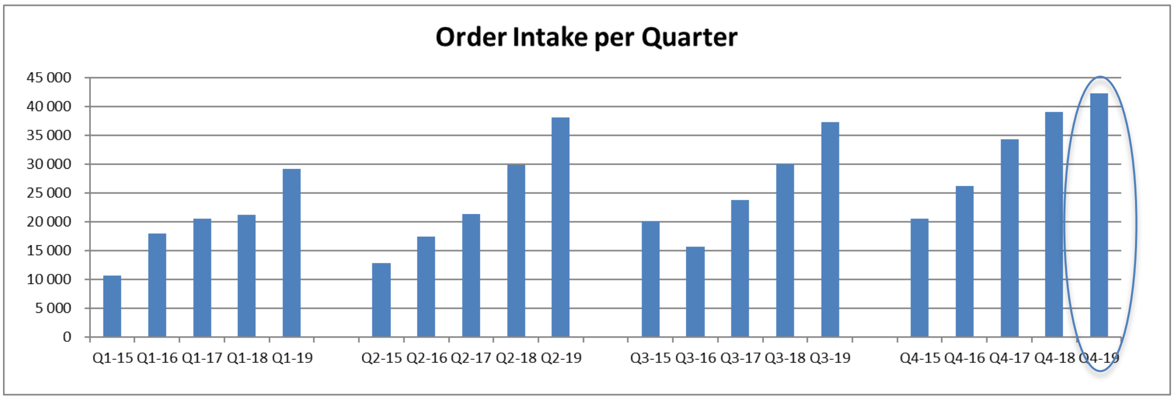
**John Vestberg,**
*President and CEO*

## Sales and Order Intake

Clavister reports sales bookings 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 fourth quarter of 2019 saw a growth in order intake amounting to 8%, compared to the corresponding quarter last year. Adjusted for the divested subsidiary in China, growth in order intake amounted to 15%. In absolute numbers the order intake amounted to 42.3 (39.0) MSEK. Adjusted for currency order intake amounted to 41.9 MSEK corresponding to a growth of 7%.




*Quarterly Order Intake from Q1 2015 – Q4 2019 (TSEK)*

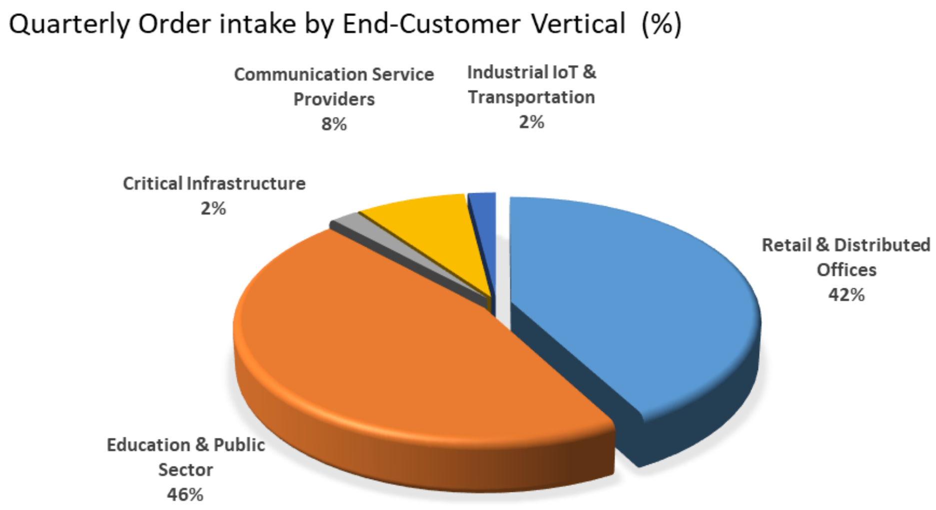
### Order Intake per Market

The table below shows order intake broken down by market; the primary geographic markets where Clavister has operations with its own staff, "Rest of the World" representing all sales outside the primary geographic markets, and "Global Key Accounts" which consists of sales to specific larger customers with global operations.

| Order Intake per Market (TSEK) | Okt - Dec 2019 | Okt - Dec 2018 | Okt - Dec Growth (%) | Jan - Dec 2019 | Jan - Dec 2018 | Jan - Dec Growth (%) |
|---|---|---|---|---|---|---|
| Nordics | 24 353 | 21 391 | 14% | 58 484 | 54 547 | 7% |
| DACH | 5 088 | 5 055 | 1% | 17 726 | 15 034 | 18% |
| Japan | 782 | 902 | -13% | 6 191 | 7 959 | -22% |
| Rest of the World | 5 505 | 7 175 | -23% | 22 913 | 25 065 | -9% |
| Global Key Accounts (including CSP) | 6 575 | 4 497 | 46% | 41 408 | 17 584 | 135% |
| *- wherof Communication Service Providers* | *2 716* | *1 101* | *147%* | *19 775* | *5 983* | *230%* |
| **Total** | **42 302** | **39 021** | **8%** | **146 721** | **120 189** | **22%** |

**Order Intake per End-Customer Vertical**

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




## Revenues and Gross Profits

Total accounted revenues for the quarter amounted to 32.2 (32.1) MSEK, a year-on-year increase of 1%.

The implementation of the IFRS 15 standard has on a net level affected the revenues as well as the bottom line for the quarter by -10.3 MSEK. For further info, see the section "Accounting Policies, IFRS 15 Revenue from Contracts with Customers".

The gross margin for the fourth quarter amounted to 79 (72)%. The difference in gross margin between the years relates to the difference in product mix, lower third party costs and the divestment of the operation in China which had a lower gross margin.

The gross profit for the quarter amounted to 25.6 (23.0) MSEK, corresponding to an increase by 11%

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

| Revenues (Post-IFRS 15 Accounting, ˙ | Oct - Dec 2019 | Oct -Dec 2018 | Okt - Dec Growth (%) | Okt - Dec Prop. 2019 (%) | Jan - Dec 2019 | Jan- Dec 2018 | Jan - Dec Growth (%) | Jan - Dec Prop. 2019 (%) |
|---|---|---|---|---|---|---|---|---|
| Products | 13 818 | 14 385 | -4% | 43% | 52 000 | 49 566 | 5% | 42% |
| Support and Maintenance Contracts | 13 450 | 12 382 | 9% | 42% | 49 663 | 48 110 | 3% | 40% |
| Professional Services and Others | 5 014 | 5 318 | -6% | 15% | 22 176 | 14 840 | 49% | 18% |
| **TOTAL** | **32 282** | **32 086** | **1%** | **100%** | **123 840** | **112 516** | **10%** | **100%** |

The revenue type "Products" is based on sales of products where the revenues are mainly non-recurring. This includes software where the license is of a so-called perpetual nature, and software where the license is time-limited, and products with combined software and hardware platform as well as accessories and spare parts.

"Support and Maintenance Contract" revenues consists of recurring revenues from support and maintenance contracts. Normally these types of contracts are signed for periods between 12 and 60 months.

The revenue type "Professional Services and Others" consists primarily of professional services, directly linked to own products.

## Cost and Operating Result

During the fourth quarter the operating expenses amounted to 57.2 (43.6) MSEK. Adjusted operating expenses amounted to 51.0 (48.1) MSEK.

Items affecting comparability relate to costs or revenues related to rare activities such as restructuring, divestments and changes in accounting principles.

In the quarter items affecting comparability included the closure of the Umeå site of 6.2 MSEK, of which 2.6 MSEK relates to staff costs and 3.6 MSEK relates to office costs. In the fourth quarter 2018, the IFRS 16 standard was introduced and reduced the reported rental cost by SEK 4.5 million for the full year and increased depreciation and interest expenses by SEK 6.8 million.

The largest part of operating expenses are personnel cost, which during the quarter amounted to 40.8 (37.3) MSEK. Adjusted personnel cost amounted to 38.2 (37.3) MSEK.

Other external costs consist mainly of marketing, IT and external consultants. During the quarter, other external costs amounted to 16.3 (6.3) MSEK, whereof 3.6 MSEK is related to the closure of the Umeå site, where after adjusted other external costs amounted to 12.7 (10.8) MSEK.

For the fourth quarter and for the full year items affecting comparability are described in the table below to enable analysis of adjusted operating profit after amortization and depreciation.

| **Adjusted expenses and EBITDA** | **Oct - Dec** | **Oct - Dec** | **Jan-Dec** | **Jan-Dec** |
|---|---|---|---|---|
| *TSEK* | **2019** | **2018** | **2019** | **2018*** |
| **Gross profit** | **25 619** | **23 006** | **99 797** | **86 037** |
| Capitalization of development costs | 12 061 | 11 631 | 46 612 | 39 573 |
| Adjusted Staff costs | -38 241 | -37 268 | -138 444 | -131 768 |
| Adjusted Other external costs | -12 717 | -10 789 | -36 803 | -48 076 |
| Adjusted OPEX | -50 958 | -48 057 | -175 247 | -179 844 |
| **Adjusted EBITDA and before items affecting comparability** | **-13 278** | **-13 420** | **-28 838** | **-54 234** |
| | | | | |
| **Items affecting comparability** | | | | |
| Staff costs (staff Umeå) | -2 600 | 0 | -2 600 | 0 |
| IFRS 16 introduction (office costs) | 0 | 4 502 | 0 | 0 |
| Loss on disposal of subsidiaries | 0 | 0 | -4 208 | 0 |
| Other external costs (office Umeå) | -3 600 | 0 | -3 600 | 0 |
| Sum Items affecting comparability | -6 200 | 4 502 | -10 408 | 0 |
| **Reported EBITDA** | **-19 478** | **-8 918** | **-39 246** | **-54 234** |

Depreciation amounted to 10.8 (13.5) MSEK during the fourth quarter, of which last year's depreciation was affected by introduction of the IFRS 16 standard.

## Result after Taxes

Result after taxes for the quarter amounted to -62.1 (-29.9) MSEK. During the quarter a write-down of deferred tax assets in the subsidiary Clavister AB affected the Group with 29.0 MSEK. The non-cash flow impairment charge is charged to the result in the last quarter of 2019. The annual impairment test has taken into account earnings trend and update forecasts over the coming five years of the Group.

The financial net amounted to -3.5 (-8.0) MSEK for the quarter. The financial net consists mainly of items with no cash effect during the quarter, currency effects from the EIB loan and costs for warrants granted to Tagehus and EIB.

Foreign exchange effect from the EIB loan of 20 MEUR, positively impacted the quarter with 6.2 (-0.3) MSEK.

In connection with the 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 -3.4 (-3.2) MSEK.

Remaining amount within the financial net of -6.3 (-4.4) 4 MSEK, mainly refers mainly to non-cash interest costs for the EIB and Tagehus loans, and interest costs related to office and leasing contracts under IFRS 16.

Items impacting cash during the quarter amounted to 0.0 (-0.1) MSEK and refers to interest income and interest for factoring.

## Investments, Capitalized Development Costs and Amortized Development Costs

During the fourth quarter capitalized expenditures amounted to 12.0 (11.6) MSEK. Capitalization of development cost is driven by development working hours as applied to a growing product portfolio. During the fourth quarter, no investments in tangible assets were made.

| *TSEK* | **Oct - Dec 2019** | **Oct - Dec 2018** | **Jan-Dec 2019** | **Jan-Dec 2018*** |
|---|---|---|---|---|
| Capitalization of development costs | 12 061 | 11 631 | 46 612 | 39 573 |
| Amortization of capitalized development costs | -8 498 | -7 307 | -32 504 | -27 152 |
| **Change in capitalization of development costs** | **3 563** | **4 324** | **14 108** | **12 421** |

## Cash and Cash Equivalents, Financing and Financial Position

The item *Other adjustments for non-cash items, etc*, includes expected foreign exchange gains/losses related to loans in EUR and capitalized costs in connection with the financing solutions. This adjustment item amounted to -7.9 (0.5) MSEK during the quarter.

The item *Changes in operating receivables* includes costs for granted warrants amounting to 3.4 (3.2) MSEK.

Cash flow from operating activities amounted to -12.3 (-9.5) MSEK. Cash flow from investment activities amounted to -12.1 (-10.0) MSEK and relates primarily to the capitalization of development costs, see above under the heading "Investments and Capitalized Development Costs".

Cash flow from financing activities amounted to 53.0 (54.2) MSEK and consisted primarily of the 5 MSEK drawdown of the final tranche of the loan from EIB.

Total cash flow amounted to 28.7 (34.7) MSEK for the third quarter.

The net debt by the end of the period amounted to -211.8 (-156.1) MSEK, of which cash holdings amounted to 70.9 (82.2) MSEK. Interest-bearing liabilities were distributed between long-term of 277.1 (232.1) MSEK and short-term of 5.6 (6.1) MSEK. The increase in net debt is mainly attributed to the loan from the European

Investment Bank (EIB) and the Group's recognition of leasing liabilities (23.0 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 maturity of three years. The loan, with its accrued interest may, be repaid in full by warrants based on a subscription price of 19.76 SEK. For further information, see section "Share Related Programs (warrants) and Convertible loan.

- 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 three drawdowns, each with a maturity of five years.

As a result of the earnings trend, equity has decreased to become negative at the end of the year. Equity for the Group amounted to SEK -42.4 (66.7) million. Group negative equity does not constitute an obstacle to the company's operations from a company law perspective. In light of the Group's market valuation, this can be interpreted as the Group having hidden values that are not reported. Equity for the parent company Clavister Holding AB amounted to 354.7 (441.4) MSEK at the end of the year.

## Impairment Testing

In connection with the annual accounts for 2019, impairment testing resulted in a write-down of deferred tax assets in Clavister AB. This non-cash impairment charge is charged to the Group's result in the fourth quarter of 2019 totaling SEK 29.0 million.

No further impairment need with impact on the Group's consolidated results has been identified during the quarter. However, the book value of the Parent Company's shares in the subsidiary Clavister AB has been written down by 100 MSEK, corresponding to the shareholder contributions that the Parent Company contributed to Clavister AB in 2019.

## 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

During the fourth quarter, the Group decided to close down its workplace in Umeå during the first quarter of 2020. The decision to close down operations in Umeå leads to a focus of the company's research and development to its headquarter in Örnsköldsvik.

At the end of the fourth quarter, the number of employees, full-time equivalents (FTE), in the Group amounted to 150 (176), of which 18 people were at the company's site in Umeå. During the quarter, Clavister also engaged external consultants in customer projects and sales corresponding to 5 (7) people at the end of the period. Last year's figure includes the previously owned company in China of 24 employees. The business in China was divested during the third quarter of 2019. The total number of employees, including consultants, thus amounted to 155 (183) at the end of the quarter.

## 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 negative full year impact from the implemented IFRS 15 standard in 2019 amounted to 14.9 MSEK. From this first quarter of 2019 the recognized revenues where 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 and amortization. Clavister's 2018 income statement was affected by this standard mainly through the treatment of the office rentals in Örnsköldsvik, Umeå and Nacka. 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 were no disputes or legal proceedings of significant financial impact during the reporting period.

## 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 2018 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.

## Material Post-closing events

Clavister has received an initial order worth approximately 3 MSEK for security products to an Americas based mobile operator. The order was secured through one of the world's largest mobile infrastructure providers, meaning that Clavister now has go-to-market ability for its telecom cybersecurity solutions through two of the three incumbent providers.

## Upcoming reporting days

Clavister intends to distribute financial reports on the dates below.

| | |
|---|---|
| • Interim report January-March 2020 | May 6, 2020 |
| • Interim report April-June 2020 | August 27, 2020 |
| • Interim report July-September 2020 | November 4, 2020 |
| • Interim report October-December 2020 | February 10, 2021 |

The Annual General Meeting for Clavister Holding AB (publ.) will be held in Clavister's office at Sjögatan 6, Örnsköldsvik, on May 19, 2020 at 13:00 CET. The Annual Report 2019 will be published no later than three weeks before the Annual General Meeting.

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)** | **Oct - Dec 2019** | **Oct - Dec 2018** | **Jan-Dec 2019** | **Jan-Dec 2018*** |
|---|---|---|---|---|
| Net sales | 32 004 | 33 036 | 123 424 | 111 772 |
| Other revenue | 278 | -950 | 416 | 745 |
| **Total revenue** | **32 282** | **32 086** | **123 840** | **112 517** |
| COGS | -6 663 | -9 080 | -24 043 | -26 480 |
| **Gross profit** | **25 619** | **23 006** | **99 797** | **86 037** |
| Cap. Dev. Expenses | 12 061 | 11 631 | 46 612 | 39 573 |
| Staff costs | -40 841 | -37 268 | -141 044 | -131 768 |
| Other external costs | -16 317 | -6 287 | -44 611 | -48 076 |
| **EBITDA** | **-19 478** | **-8 918** | **-39 246** | **-54 234** |
| Depreciation and amortization | -10 793 | -13 518 | -42 016 | -35 884 |
| **EBIT** | **-30 271** | **-22 436** | **-81 262** | **-90 118** |
| Financial items | -3 457 | -7 992 | -31 957 | -28 118 |
| **Result after financial items** | **-33 728** | **-30 428** | **-113 219** | **-118 236** |
| Taxes | -28 365 | 538 | -28 411 | -4 693 |
| **Net profit - loss** | **-62 093** | **-29 890** | **-141 630** | **-122 929** |
| | | | | |
| *Average number of shares before dilution* | *25 659 550* | *23 562 050* | *24 610 800* | *23 562 050* |
| *Average number of shares after dilution* | *32 929 633* | *31 631 875* | *32 280 754* | *31 238 524* |
| *Earnings per share before dilution, SEK* | *-2,42* | *-1,27* | *-5,75* | *-5,22* |
| *Earnings per share after dilution, SEK* | *-2,42* | *-1,27* | *-5,75* | *-5,22* |
| | | | | |
| **Net profit relating to** | | | | |
| **Shareholders of the Parent Company** | **-62 093** | **-29 890** | **-141 630** | **-122 929** |
| | | | | |
| *Total results of the Group:* | | | | |
| Net profit (loss) end of the period | -62 093 | -29 890 | -141 630 | -122 929 |
| Other profit | 27 | 1 099 | 370 | 40 |
| **Net profit (loss)** | **-62 066** | **-28 791** | **-141 260** | **-122 889** |

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

## Condensed Consolidated Balance Sheet for the Group

(1:2)

| Balance sheet (TSEK) | 2019-12-31 | 2018-12-31** |
|---|---|---|
| **Assets** | | |
| ***Non current assets*** | | |
| Capitalized development costs | 78 166 | 66 277 |
| Goodwill | 51 875 | 52 569 |
| Right of use assets *** | 20 451 | 26 827 |
| Tangible fixed assets | 0 | 117 |
| Deferred tax asset | 47 888 | 76 771 |
| Other long-term receivables * | 16 901 | 31 334 |
| ***Total non current assets*** | **215 281** | **253 894** |
| | | |
| ***Current assets*** | | |
| Inventories | 8 000 | 5 444 |
| Current receivables * | 57 446 | 44 277 |
| Cash and bank balances | 70 942 | 82 176 |
| **Total current assets** | **136 388** | **131 897** |
| | | |
| **Total assets** | **351 668** | **385 791** |
| | | |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity * | -42 373 | 66 738 |
| **Total equity** | **-42 373** | **66 738** |
| | | |
| **Liabilities** | | |
| ***Long-term liabilities*** | | |
| Convertible debentures | 8 545 | 8 011 |
| Liabilities to credit institutions | 252 030 | 202 632 |
| Interest-bearing liabilities | 16 510 | 21 503 |
| Deferred tax liabilities | 814 | 1 302 |
| ***Total long-term liabilities*** | **277 899** | **233 448** |

## Condensed Consolidated Balance Sheet for the Group (2:2)

| Balance sheet (TSEK) | 2019-12-31 | 2018-12-31** |
|---|---|---|
| ***Current liabilities*** | | |
| Interest-bearing liabilities | 5 633 | 6 144 |
| Accounts payments from customers | 5 169 | 9 647 |
| Other liabilities | 6 533 | 5 898 |
| Accrued expenses and deferred income | 98 808 | 63 916 |
| ***Total current liabilities*** | **116 143** | **85 605** |
| ***Total liabilities*** | **394 042** | **319 053** |
| **Total equity and liabilities** | **351 668** | **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 3.4 MSEK, while the equity rose by 55.4 MSEK in connection with the loan financing.*

*** 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. 22.1 MSEK , as well as right of use assets app. 20.5 MSEK, at the end of the reporting period.*
*For further information, see Accounting Policies, IFRS 16 Leasing.*

| Note Pledged assets | | |
|---|---|---|
| Mortgage | 50 000 | 50 000 |
| Mortgaged shares in subsidaries | 64 724 | 66 611 |
| Cash and cash equivalent | 8 597 | 987 |
| **Sum** | **123 321** | **117 598** |

| Note Contingent liabilities | | |
|---|---|---|
| *Non significant dispute* | 3 352 | 0 |
| **Sum** | **3 352** | **0** |

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

| **Cash flow analysis (TSEK)** | **Oct-Dec 2019** | **Oct-Dec 2018** | **Jan - Dec 2019** | **Jan - Dec 2018*** |
|---|---|---|---|---|
| Profit (loss) before taxes | -33 728 | -30 428 | -113 219 | -118 236 |
| Reversal of depreciation and write-downs | 10 794 | 13 518 | 42 016 | 35 884 |
| Other adjustments for non-cash items, etc ** | -7 862 | 507 | -244 | 5 460 |
| Disposal of subsidiaries - equity | 0 | 0 | 3 514 | 0 |
| Disposal of subsidiaries - goodwill | 0 | 0 | 694 | 0 |
| Paid taxes | 189 | -298 | -1 109 | -2 202 |
| **Cash flow from operating activities before working capital changes** | **-30 607** | **-16 701** | **-68 347** | **-79 094** |
| Changes in inventories | 3 052 | 2 867 | -2 593 | 2 612 |
| Changes in operating receivables | -9 547 | -11 480 | 4 781 | -10 177 |
| Changes in operating liabilities | 24 828 | 15 811 | 19 809 | 22 055 |
| **Cash flow from operating activities** | **-12 274** | **-9 503** | **-46 351** | **-64 604** |
| Acquisition of property, plant and equipment | 0 | -2 250 | 0 | -2 250 |
| Acquisition of utilization rights assets | 0 | -5 841 | 0 | -5 841 |
| Investment of capitalized development work | -12 061 | -11 973 | -46 612 | -39 915 |
| Divestment of subsidaries | 0 | 0 | -388 | 0 |
| Other acquisition of financial fixed assets | 0 | 10 075 | 0 | 10 075 |
| **Cash flow from investing activities** | **-12 061** | **-9 989** | **-47 000** | **-37 931** |
| Borrowings | 53 904 | 51 676 | 53 904 | 150 043 |
| New share issue, incl transaction cost | 0 | 0 | 33 158 | 0 |
| Other changes in financing activities | -851 | 2 481 | -4 944 | 8 176 |
| **Cash flow from financing activities** | **53 053** | **54 156** | **82 117** | **158 219** |
| **Cash flow** | **28 718** | **34 664** | **-11 234** | **55 684** |
| Cash, beginning of period | 42 224 | 47 511 | 82 176 | 26 492 |
| **Cash, end of period** | **70 942** | **82 176** | **70 942** | **82 176** |

** Comparative figures are according to the adopted Annual Accounts of 2018. In addition, 4.087 TSEK refers to the feared foreign exchange loss regarding loans (in other currencies than SEK) that were in the annual report during the financing operations, which have been moved to "Other adjustments for items that are not included in cash flow.*

*** "Other adjustments for non-cash items, etc " consist of exchange rate gains/loss for loans in other currencies, capitalized expenses associated with loans and interest convertible loans.*

## Condensed Consolidated Changes in Equity for the Group

| Equity (TSEK) | Oct - Dec 2019 | Oct - Dec 2018 | Jan - Dec 2019 | Jan - Dec 2018* |
|---|---|---|---|---|
| Equity, beginning of period | 19 694 | 95 703 | 66 738 | 209 728 |
| Issue expenses | 0 | 0 | -2 500 | 0 |
| Non-registered issue | 0 | 0 | 35 658 | 0 |
| Due, not redeemed warrants | 0 | 0 | -1 566 | 0 |
| Non-registered issue | 0 | 17 | 0 | 121 |
| Share-based compensation | 0 | 0 | 558 | 625 |
| Holdings of own shares | 0 | 10 | 0 | 4 455 |
| Deferred revenues from 2017, due to IFRS 15 | 0 | -203 | 0 | -25 303 |
| Other total income for the period | 27 | 1 100 | 370 | 40 |
| Result for the period | -62 093 | -29 890 | -141 630 | -122 929 |
| **Equity, end of period** | **-42 372** | **66 738** | **-42 372** | **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 | Oct - Dec 2019 | Oct - Dec 2018 | Jan - Dec 2019 | Jan - Dec 2018 |
|---|---|---|---|---|
| Net sales (TSEK) | 32 004 | 33 036 | 123 424 | 111 772 |
| Total revenue (TSEK) | 32 282 | 32 086 | 123 840 | 112 517 |
| Gross profit (TSEK) | 25 619 | 23 006 | 99 797 | 86 037 |
| Gross margin (%) | 79% | 72% | 81% | 76% |
| EBITDA (TSEK) | -19 478 | -8 918 | -39 246 | -54 234 |
| Operating profit (TSEK) | -30 271 | -22 436 | -81 262 | -90 118 |
| Net profit (loss) (TSEK) | -62 093 | -29 890 | -141 630 | -122 929 |
| Earnings per share (SEK) before dilution | -2,42 | -1,27 | -5,75 | -5,22 |
| Earnings per share (SEK) after dilution | -2,42 | -1,27 | -5,75 | -5,22 |
| Price per earnings (SEK) | N/A | N/A | -2,87 | -2,90 |
| Equity per share | -1,65 | 2,83 | -1,65 | 2,83 |
| Number of shares before dilution at the end of the period | 25 659 550 | 23 562 050 | 25 659 550 | 23 562 050 |
| Number of shares after dilution at the end of the period | 32 929 633 | 31 631 875 | 32 929 633 | 31 631 875 |
| Average number of shares before dilution | 25 659 550 | 23 562 050 | 24 610 800 | 23 562 050 |
| Average number of shares after dilution | 32 929 633 | 31 631 875 | 32 280 754 | 31 238 524 |
| Number of employees at the end of period (FTE) | 150 | 176 | 150 | 176 |
| Average number of employees (FTE) | 160 | 178 | 164 | 178 |
| Number of employees and external resources at end of period | 155 | 183 | 155 | 183 |
| Equity/assets ratio (%) | -31% | 17% | -31% | 17% |
| Quick ratio (%) | 130% | 148% | 130% | 148% |
| Net debt (-), Net cash (+) (TSEK) | -211 776 | -156 114 | -211 776 | -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.

Management reviews 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. Hence, no segment reporting is applicable to the group.

## Order Intake

Order intake being the sum of all valid customer orders booked 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 Market (TSEK) | Okt - Dec 2019 | Okt - Dec 2018 | Okt - Dec Growth (%) | Jan - Dec 2019 | Jan - Dec 2018 | Jan - Dec Growth (%) |
|---|---|---|---|---|---|---|
| Nordics | 24 353 | 21 391 | 14% | 58 484 | 54 547 | 7% |
| DACH | 5 088 | 5 055 | 1% | 17 726 | 15 034 | 18% |
| Japan | 782 | 902 | -13% | 6 191 | 7 959 | -22% |
| Rest of the World | 5 505 | 7 175 | -23% | 22 913 | 25 065 | -9% |
| Global Key Accounts (including CSP) | 6 575 | 4 497 | 46% | 41 408 | 17 584 | 135% |
| *- wherof Communication Service Providers* | *2 716* | *1 101* | *147%* | *19 775* | *5 983* | *230%* |
| **Total** | **42 302** | **39 021** | **8%** | **146 721** | **120 189** | **22%** |

## Share Capital

The company's share capital amounts to 2,565,955 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 December amounted to 5 130. The number of registered shares as per December 31 were 25,659,550.

| **The 10 largest shareholders** | **Number of shares 2019-12-31** | **% of total number** |
|---|---|---|
| HSBC Trinkhaus and Burkhardt AG (Lloyds) | 2 563 268 | 10,0% |
| Försäkringsaktiebolaget, Avanza Pension | 2 343 871 | 9,1% |
| Goldman Sachs International Ltd, W8IMY | 1 237 500 | 4,8% |
| RGG Adm-Gruppen AB | 1 113 006 | 4,3% |
| Pension, Danica | 1 068 273 | 4,2% |
| Clearstream Banking S.A, W8IMY | 1 016 473 | 4,0% |
| Fondita 2000+ | 753 000 | 2,9% |
| RBC Investor Services Bank | 600 000 | 2,3% |
| Nordnet Pensionsförsäkring AB | 579 221 | 2,3% |
| Vidar Stenberg | 567 324 | 2,2% |
| Other Shareholders | 13 817 614 | 53,8% |
| **Shares registered under the Companies Registration Office as of 2019-12-31** | **25 659 550** | **100,0%** |
| In additional, new share issues in 2020-2038, due to warrants and convertibel loan | 7 270 083 | |
| **Number of shares after full dilution** | **32 929 633** | |

## Share Related Programs (warrants) and Convertible loan

**Warrants**

There are four current incentive programs addressed to key employees, totally 1,195,000 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 4,043,666 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, with maturity date in 2038. The total numbers of warrants linked to financing amounts to 5,870,249.

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 7,065,249 warrants.

For further info, see [http://www.clavister.com/investor-relations](http://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 2017 - 2020-02-28 | 70 000 | 0 | 70 000 | 72 |
| TO 2017 - 2020-02-28 | 75 000 | 0 | 75 000 | 79 |
| TO 2017 - 2020* | 2 793 666 | 0 | 2 793 666 | 19,76 |
| TO 2017 - 2020 | 1 250 000 | 0 | 1 250 000 | 0,1 |
| TO 2017 - 2037 | 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 | 36,3 |
| | **7 065 249** | **0** | **7 065 249** | |

*Warrants connected to loan financing. In connection with new share issue during 2019, the number of warrants and the conversion price have been adjusted. The conversion price has been changed from 20 SEK to 19.76 SEK per share.

Due to a lowered interest rate for one of the loans, the loan agreement stipulates a reduction of warrants. The reduction amounts to 268,942 warrants.

### 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) | Oct - Dec 2019 | Oct - Dec 2018 | Jan - Dec 2019 | Jan - Dec 2018* |
|---|---|---|---|---|
| Net sales | 90 | -11 200 | 430 | 500 |
| **Total revenue** | **90** | **-11 200** | **430** | **500** |
| Staff costs | -1 115 | -1 870 | -6 030 | -8 601 |
| Other external costs | -2 036 | -1 910 | -6 619 | -10 408 |
| **EBIT** | **-3 061** | **-14 980** | **-12 219** | **-18 509** |
| Write-down of shares in subsidaries | -100 000 | -98 000 | -100 000 | -98 000 |
| Financial items | -2 149 | -2 012 | -6 794 | -8 136 |
| **Result after financial items** | **-105 210** | **-114 992** | **-119 013** | **-124 645** |
| Taxes | 117 | 110 | 117 | 93 |
| **Net result** | **-105 093** | **-114 882** | **-118 896** | **-124 552** |

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

## Condensed Parent Company Balance Sheet

| Balance sheet (TSEK) | 2019-12-31 | 2018-12-31* |
|---|---|---|
| **Assets** | | |
| ***Fixed assets*** | | |
| Shares in group companies | 513 295 | 513 295 |
| Long-term receivables | 0 | 3 816 |
| Deferred tax asset | 478 | 360 |
| ***Total fixed assets*** | **513 773** | **517 471** |
| ***Current assets*** | | |
| Current receivables | 4 613 | 8 948 |
| Cash and bank balances | 8 594 | 987 |
| ***Total current assets*** | **13 207** | **9 935** |
| **Total assets** | **526 981** | **527 407** |
| **Equity and liabilities** | | |
| ***Equity*** | | |
| Equity | 354 649 | 441 396 |
| **Total equity** | 354 649 | 441 396 |
| ***Liabilities*** | | |
| ***Long-term liabilities*** | | |
| Convertible debentures | 8 545 | 8 011 |
| Liabilities to credit institutions | 49 358 | 48 503 |
| Liabilities to Group companies | 108 006 | 23 319 |
| ***Total long-term liabilities*** | **165 909** | **79 832** |
| ***Current liabilities*** | | |
| Accounts payments from customers | 709 | 379 |
| Other liabilities | 235 | 689 |
| Accrued expenses and deferred income | 5 478 | 5 112 |
| ***Total current liabilities*** | **6 422** | **6 179** |
| ***Total liabilities*** | **172 331** | **86 011** |
| **Total equity and liabilities** | **526 981** | **527 407** |
| **Note Pledged assets** | | |
| Pledged shares in Group companies | 85 500 | 85 500 |
| Mortgage | 50 000 | 50 000 |
| Cash and cash equivalent | 8 597 | 987 |
| **Sum** | **144 097** | **136 487** |
| **Note Contingent liabilities** | | |
| Legal case (See Disputes and Litigations) | 3 352 | 0 |
| **Sum** | **3 352** | **0** |

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

## Definitions

| | |
|---|---|
| **Order intake** | Sum of all valid 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<br>*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 (FTE)** | The number of employees at the end of the period, defined as full-time equivalents |
| **Average number of employees (FTE)** | The average number of employees during the period, defined as full-time equivalents |
| **Number of employees and external resources at end of period (FTE)** | 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, excl inventories, in relation to current liabilities |
| **Net debt, Net cash** | Cash equivalents minus interest-bearing short-term and long-term liabilities. |

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**Listed Shares**
Symbol: CLAV
SIN-code: SE0005308558

***Örnsköldsvik, February 20, 2020***
***Clavister Holding AB***