

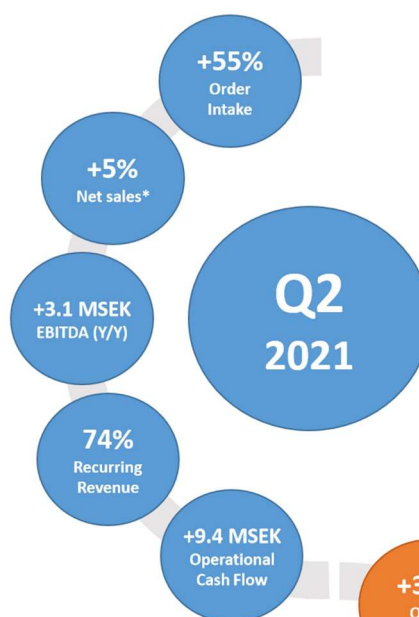
**INTERIM REPORT  
CLAVISTER HOLDING AB (PUBL)  
APRIL – JUNE 2021**



## SUMMARY OF PERIOD APRIL – JUNE 2021

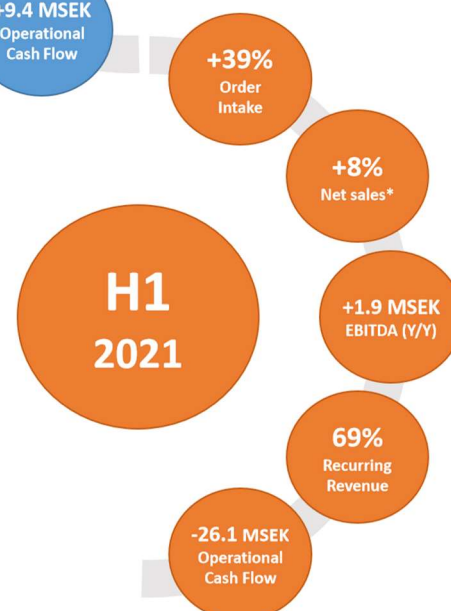
### FINANCIAL SUMMARY APRIL– JUNE 2021

- Order Intake amounted to 84.7 (54.8) MSEK.
- Net Sales amounted to 29.6 (28.5) MSEK. FX adjusted Net Sales amounted to 30.0 (28.5), an increase of 1.5 MSEK.
- Gross Profit amounted to 27.1 (24.3) MSEK, corresponding to a gross margin of 85.3 (83.7) %.
- EBITDA amounted to -4.8 (-7.9) MSEK.
- EBIT amounted to -14.1 (-17.2) MSEK.
- Net Profit amounted to -19.0 (-12.3) MSEK and earnings per share to -0.35 (-0.48) SEK.
- Operating Cash Flow amounted to 9.4 (9.7) MSEK.



### FINANCIAL SUMMARY JANUARY – JUNE 2021

- Order Intake amounted to 120.8 (87.0) MSEK.
- Net Sales amounted to 60.2 (57.9) MSEK. FX adjusted Net Sales amounted to 61.6 (57.3), an increase of 4.3 MSEK.
- Gross Profit amounted to 53.8 (52.6) MSEK, corresponding to a gross margin of 85.5 (84.5) %.
- EBITDA amounted to -11.8 (-13.7) MSEK.
- EBIT amounted to -30.1 (-34.5) MSEK.
- Net Profit amounted to -45.3 (-51.9) MSEK and earnings per share to -0.85 (-2.02) SEK.
- Operating Cash Flow amounted to -26.1 (30.3) MSEK.



“Our second quarter of 2021 saw positive development of several metrics, especially order intake, recurring revenue and operational cash flow.”



John Vestberg,  
President and CEO, Clavister

Comparative figures are according to the adopted Annual Accounts of 2020. Numbers within parentheses refer to the corresponding period or date of last year, unless otherwise specified.

\*Change in net sales refers to FX adjusted net sales.

## COMMENTS BY THE CEO

*Our second quarter of 2021 saw positive development of several metrics, especially order intake, recurring revenue and operational cash flow. We have good momentum in the Service Provider space as we execute on our refined strategic direction.*

The early July ransomware attack against US-based IT solution provider Kaseya brought the awareness of cybersecurity to completely new heights with over 1,500 businesses impacted world-wide. In Sweden alone, grocery store chain Coop was forced to close over 500 stores for a week as their customers were unable to pay for groceries. Every day, the once so foreign concept of cyberattacks becomes reality for the average consumer. For Clavister and the cybersecurity industry, the increased awareness of cyber-threat is driving demand and fueling an already fast-growing and essential market.

### FINANCIAL DEVELOPMENT

Our second quarter saw an order intake of 85 (55) MSEK, a growth of 55% compared to the same quarter last year, the highest in Clavister's history. An important driver for growth in the period is our first commercial end-customer project with defense customer BAE Systems, recorded at 48 MSEK as the project has now entered production phase. Our run-rate business is developing as well and provided stable order intake for the quarter. Further, there was a good inflow of professional services assignments supporting global 5G mobile operators with their rollouts.

The order book balance at the end of the quarter amounted to 83 MSEK, an increase of 56 MSEK from Q2 2020, which serves as a good foundation for driving net sales over coming periods.

Net Sales adjusted for FX grew by 1.5 MSEK to 30.0 (28.5) MSEK. The recurring revenue portion of our Net Sales has reached an all-time high of 74% in the period. Growing the share of recurring revenue is in line with our strategic direction, manifested specifically by our new recurring revenue business model which will be launched in H2 2021. Benefits include better visibility on high-margin revenue streams, reduced churn rates and lower up-front investment for our customers.

We are managing the lingering effects from the Covid-19 pandemic, adjusting to the new work-from-anywhere normal, with likely positive impact on Clavister as customers need to invest in their infrastructure to cater for the new IT communication reality.

Our increasing backlog of consultancy assignments, a result of our large account solution sales within 5G Security and Defense, drives a need to scale-up our professional services capacity. We are in the process of ramping-up the team and expect to have more bandwidth available to cater for the increased demand.

Gross margin of 85 (84)% is attributed mainly to a high proportion of software sales in the period.

Our operating expenses were slightly higher than the same period last year, which is in-line with our planned expansion of our go-

to-market organization and our investments into Clavister's SASE (Secure Access Service Edge) offering.

EBITDA for the period has improved to -4.8 (-7.9) MSEK, impacted by an improved gross profit however impaired by a controlled increase of OPEX.

Operating cash flow during the period was 9.4 (9.7) MSEK.

### MOMENTUM IN THE SERVICE PROVIDER SPACE

In the quarter, we closed a 6 MSEK deal with a global service provider for our Secure SD-WAN solution. The contract marks the service provider's transition to the modern, secure and cost-effective Clavister solution. With several thousands of sites, the roll-out has the potential to become one of the largest SD-WAN deployments in the world.

Shortly after the quarter ended, our partner Telco Systems announced their Edgility solution; a highly resource-efficient uCPE / SD-WAN package with Clavister software embedded. The Edgility solution removes common SD-WAN barriers, such as significant set up costs and long ROIs, thereby enabling Carriers to offer SOHOs (Small office, home office) and small businesses premium connectivity and security functionality tailored to their needs and budget.

### REFINING OUR STRATEGIC DIRECTION

At our annual capital markets day in June, we announced several refinements to our strategic direction.

We are implementing a targeted industry focus through verticalization, and building critical mass to accelerate growth within the Public Administration, Service Providers and Defense verticals.

A key element of our product strategy is the Clavister SASE solution, which we are launching in H2 2021. The solution leverages the comprehensive intellectual property Clavister has built over 20 years. Consequently, our ownership of the SASE technology stack drives margins and allows for flexible licensing and OEM arrangements.

### OUTLOOK

Our ambition in the short to mid-term is to out-perform global consolidated cybersecurity market growth. This translates into an improved net sales growth in 2021 over 2020 and an organic net sales growth of at least 20% on average over the next three years.

In the short term, we anticipate an impact on recognized revenues and consequently EBITDA and cash flow as we introduce our recurring revenue based business model. The majority of the TCV of a contract is moved to a recurring revenue element distributed over the length of the contract. Nonetheless, we continue to work hard to still reach sustainable EBITDA profitability during 2021, and to demonstrate positive Free Cash Flow (FCF) by 2022.

I would like to thank all Clavister colleagues, partners and our shareholders for their commitment to building a European cybersecurity leader!

*John Vestberg, President and CEO  
Örnsköldsvik, Sweden, 26 August 2021*

## COMMENTS ON CLAVISTER'S INTERIM FINANCIAL STATEMENTS

### ORDER INTAKE

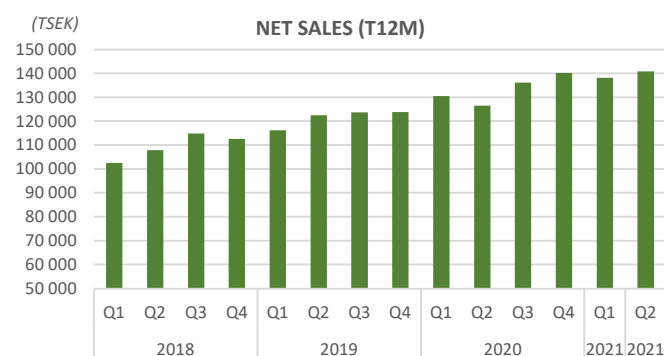
Total Order Intake for the quarter amounted to 84.7 (54.8) MSEK, a year-on-year increase of 55%.



The order book balance on 30 June 2021 amounted to 83.2 (27.5) MSEK.

### NET SALES

Net Sales for the quarter amounted to 29.6 (28.5) MSEK, a year-on-year increase of 4%. Adjusted for currency effects Net Sales amounted to 30.0 (28.5) MSEK, an increase of 5%.

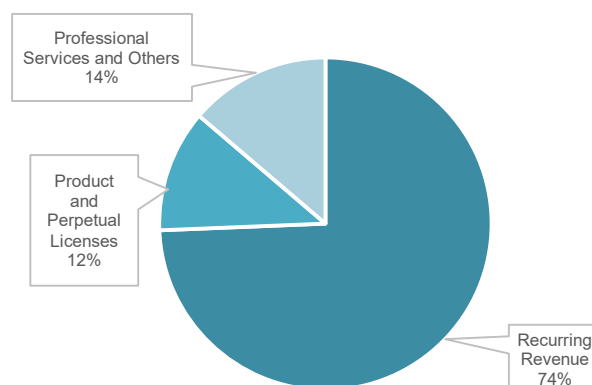


Recurring revenue from software subscriptions and other term-based contracts grew with 25% in the quarter and represented 74% of the total revenue.

Deferred revenue from pre-paid contracts amounted to 57.9 (60.4) MSEK on 30 June 2021.

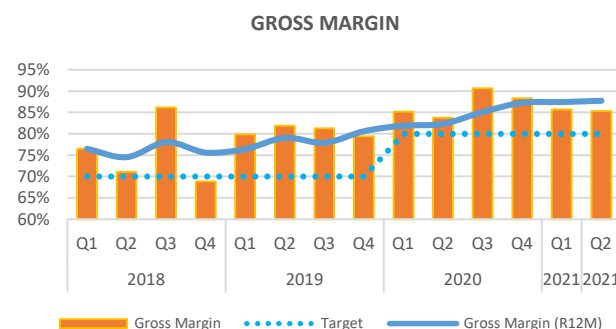
REVENUE BY TYPE				
(TSEK)	2021 Apr - Jun	2020 Apr - Jun	Y/Y (%)	2020 Jan - Dec
Recurring Revenue from Subscriptions	21 989	17 575	25%	70 042
Product and Perpetual License Revenue	3 505	5 940	-41%	38 504
Professional Services and Others	4 068	5 026	-19%	20 118
<b>Total Net Sales</b>	<b>29 562</b>	<b>28 541</b>	<b>4%</b>	<b>128 664</b>

### NET REVENUE BY TYPE



### GROSS MARGIN AND GROSS PROFIT

Gross margin increased to 85.3% (83.7)%, attributed mainly to a high proportion of software sales in the period.



Gross profit for the quarter amounted to 27.1 (24.3) MSEK, an increase by 11%.

### OPERATING EXPENSES AND OPERATIONAL RESULT

Total operating expenses amounted to -42.2 (-40.9) MSEK.

Personnel expenses amounted to -36.1 (-33.7) MSEK. Other external expenses amounted to -6.1 (-7.2) MSEK and consist mainly of marketing, IT and communication and external consultants.

The lease for the Umeå office have been terminated in the period and the corresponding reserve have been released with a positive net impact on operating expenses with 2.8 MSEK.

EBITDA amounted to -4.8 (-7.9) MSEK.

Depreciation amounted to -9.3 (-9.2) MSEK, whereof -1.5 (-1.6) MSEK is attributed to IFRS 16.

EBIT amounted to -14.1 (-17.2) MSEK.



**FINANCIAL NET**

Financial income and expenses amounted to -4.9 (4.8) MSEK, whereof currency revaluations for long-term liabilities 2.3 (12.0) MSEK, costs for warrants and costs related to long-term liabilities -3.4 (-4.2) MSEK, and long-term interest to lenders -2.4 (-2.0) MSEK. These items are non-cash.

The Financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders and interest income -0.9 (-0.9) MSEK, interest on leasing contracts under IFRS 16 -0.5 (-0.1) MSEK.

**RESULT AFTER TAXES**

Result after taxes amounted to -19.0 (-12.3) MSEK.

**INVESTMENTS IN INTANGIBLE ASSETS**

No investments in intangible assets during the second quarter, other than capitalized costs for development work amounting to 10.3 (8.7) MSEK. The increase in capitalized costs are mainly explained with investments in the Clavister SASE-solution.

**CAPITALIZED DEVELOPMENT**

(TSEK)	2021 Apr - Jun	2020 Apr - Jun	Y/Y (%)	2020 Jan - Dec
Capitalization of Development Costs	10 324	8 675	19%	33 078
Amortization of Capitalized Development Costs	-6 705	-6 792	-1%	-28 266
<b>Change in Capitalization of Development Costs</b>	<b>3 619</b>	<b>1 883</b>		<b>4 812</b>

**BALANCE SHEET AND FINANCIAL POSITION****Shareholders' Equity and Liabilities**

Equity amounted to -20.3 (-141.2) MSEK. The increase compared to last year is related to the new share issue during 2020. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 461.6 (310.9) MSEK.

**Interest-bearing Liabilities**

On 30 June 2021, interest-bearing liabilities amounted to 222.6 (287.6) MSEK, distributed between long-term debt of 217.8 (232.0) MSEK and short-term debt of 4.8 (55.6) MSEK. The decrease of interest-bearing liabilities is attributed to a repayment of a loan of 50 MSEK during the third quarter of 2020.

**Financial Net Debt**

On 30 June 2021, the financial net debt amounted to -114.9 (-219.2) MSEK.

**CASH-FLOW**

Cash flow from operating activities amounted to 9.4 (9.7) MSEK.

Cash flow from investing activities amounted to -10.3 (-8.7) MSEK and is attributed to capitalization of development costs.

Cash flow from financing activities amounted to -2.1 (-1.6) MSEK. The change refers to repayment of leasing liabilities.

Change in cash position was -3.0 (-0.6) MSEK. Cash balance amounted to 107.7 (68.4) MSEK on 30 June 2021.

**IMPAIRMENT TESTING**

No impairment need with impact on the Group's consolidated results has been identified during the quarter.

**MARKET**

For market information, please refer to the latest annual report on Clavister's website.

**PERSONNEL AND ORGANIZATION**

On 30 June 2021, the number of full-time equivalent employees (FTE) amounted to 133 (132). Clavister also engaged external consultants corresponding to 10 (6) persons at the end of the period.

**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 during the reporting period.

**RISKS AND UNCERTAINTIES**

Kindly see the Annual Report 2020, where an extensive summary is provided of risks and uncertainties in the business that could significantly affect the results and share performance.

**MATERIAL POST-CLOSING EVENTS**

Nothing to report.

**AMBITIONS AND PLANNING ASSUMPTIONS**

Clavister's ambition in the short to mid-term is to out-perform the underlying cybersecurity market growth. This translates into an improved net sales growth in 2021 over 2020 and an organic net sales growth of at least 20% on average over the next three years.

Assuming the component shortage situation gets mitigated, and no additional severe Covid-related impacts to our business, Clavister's ambition is further to reach a sustainable EBITDA profitability level during 2021, and to demonstrate positive Free Cash Flow (FCF) by 2022.

The ongoing Covid-19 pandemic contributes to higher uncertainty in assessing the development of the global cyber security industry.

The FY2021 ambition is based on the following assumptions:

- Increased net sales growth in FY 2021 over FY 2020
- 80%+ gross margin; variations over quarters due to product mix and transition to recurring revenue business model
- Operating expenses on same levels as for FY 2020
- Controlled mid-term impact by the COVID-19 pandemic

Clavister's long-term ambition is to provide industry-leading profitability and Free Cash Flow.

## CONSOLIDATED INCOME STATEMENT

(TSEK)	2021	2020	2021	2020	2020
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
<b>Net Sales</b>	29 562	28 541	60 168	57 874	128 664
Other Revenue	2 158	478	2 748	4 366	11 495
<b>Total Revenue</b>	<b>31 720</b>	<b>29 019</b>	<b>62 917</b>	<b>62 240</b>	<b>140 159</b>
COGS	-4 658	-4 721	-9 125	-9 657	-17 800
<b>Gross Profit</b>	<b>27 062</b>	<b>24 298</b>	<b>53 791</b>	<b>52 583</b>	<b>122 360</b>
Capitalized Development	10 324	8 675	19 172	18 002	33 078
Personnel Expenses	-36 114	-33 693	-71 872	-69 493	-136 015
Other External Expenses	-6 090	-7 218	-12 899	-14 822	-38 856
<b>EBITDA</b>	<b>-4 818</b>	<b>-7 938</b>	<b>-11 808</b>	<b>-13 730</b>	<b>-19 434</b>
Depreciation and Amortization	-9 278	-9 213	-18 251	-20 734	-36 979
<b>EBIT</b>	<b>-14 096</b>	<b>-17 151</b>	<b>-30 059</b>	<b>-34 464</b>	<b>-56 413</b>
Financial Items	-4 855	4 848	-15 299	-17 362	-24 456
<b>Result after Financial Items</b>	<b>-18 951</b>	<b>-12 303</b>	<b>-45 358</b>	<b>-51 826</b>	<b>-80 869</b>
Taxes	-10	-32	87	-26	-367
<b>Net Profit/Loss</b>	<b>-18 961</b>	<b>-12 335</b>	<b>-45 271</b>	<b>-51 852</b>	<b>-81 237</b>
<i>Average number of shares before dilution</i>	54 826 571	25 659 550	53 564 792	25 659 550	38 981 281
<i>Average number of shares after dilution</i>	59 187 459	32 758 036	59 187 459	32 758 036	45 319 713
<i>Earnings per share before dilution, SEK</i>	-0,35	-0,48	-0,85	-2,02	-2,08
<i>Earnings per share after dilution, SEK</i>	-0,35	-0,48	-0,85	-2,02	-2,08
<b>Net Profit relating to Shareholders of the Parent Company</b>	<b>-18 961</b>	<b>-12 335</b>	<b>-45 271</b>	<b>-51 852</b>	<b>-81 237</b>
<i>Total Results of the Group:</i>					
<b>Net Profit/Loss End of the Period</b>	<b>-18 961</b>	<b>-12 335</b>	<b>-45 271</b>	<b>-51 852</b>	<b>-81 237</b>
Other Profit	11	-673	22	-614	-35
<b>Net Profit/Loss</b>	<b>-18 950</b>	<b>-13 008</b>	<b>-45 249</b>	<b>-52 466</b>	<b>-81 272</b>

## CONSOLIDATED BALANCE SHEET

(TSEK)	2021-06-30	2020-06-30	2020-12-31
<b>ASSETS</b>			
<i>Subscribed capital unpaid</i>	0	0	17 665
<b>Non-Current Assets</b>			
Capitalized Development Costs	106 109	89 698	102 073
Goodwill	51 875	51 875	51 875
Right of use Assets	9 345	17 054	15 517
Deferred Tax Asset	0	478	0
Other Long-term Receivables	121	18 093	226
<b>Total Non-Current Assets</b>	<b>167 450</b>	<b>177 198</b>	<b>169 691</b>
<b>Current Assets</b>			
Inventories	5 451	6 428	7 240
Current Receivables	25 291	37 597	45 098
Cash and Bank Balances	107 691	68 372	143 189
<b>Total Current Assets</b>	<b>138 433</b>	<b>112 397</b>	<b>195 527</b>
<b>TOTAL ASSETS</b>	<b>305 883</b>	<b>289 595</b>	<b>382 883</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity *	-20 267	-141 162	12 069
<b>Total Equity</b>	<b>-20 267</b>	<b>-141 162</b>	<b>12 069</b>
<b>LIABILITIES</b>			
<b>Long-term Liabilities</b>			
Convertible Debentures	9 422	8 826	9 116
Liabilities to Credit Institutions	205 434	238 427	204 524
Lease Liabilities	5 851	13 537	11 372
Deferred Tax Liabilities	555	814	681
<b>Total Long-term Liabilities</b>	<b>221 261</b>	<b>261 604</b>	<b>225 692</b>
<b>Current Liabilities</b>			
Liabilities to Credit Institutions	0	55 009	0
Lease Liabilities	4 792	5 602	6 117
Accounts Payable	7 525	5 965	17 640
Other Liabilities	11 582	17 299	30 702
Deferred Revenues	57 857	60 398	62 936
Accrued Expenses	23 133	24 879	27 727
<b>Total Current Liabilities</b>	<b>104 889</b>	<b>169 153</b>	<b>145 122</b>
<b>TOTAL LIABILITIES</b>	<b>326 150</b>	<b>430 757</b>	<b>370 814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>305 883</b>	<b>289 595</b>	<b>382 883</b>

\* The lenders, EIB and Tagehus, have been given warrants as part of their respective funding agreements. The interest has been accrued over the loan period. During the current quarter, the interest cost from these loans amounted to 2.8 MSEK, while the equity rose by 68.4 MSEK in connection with the loan financing.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	2021	2020	2021	2020	2020
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
<b>Equity, Beginning of Period</b>	-14 369	-129 063	12 069	-89 283	-89 283
New share issue	0	0	17 665	0	186 318
Issue Expenses	0	0	-139	0	-21 947
Non-registered Issue	0	0	-17 665	0	17 665
Due, not Redeemed Warrants	0	-618	0	-940	-940
Payment for Warrants	13	0	13	0	0
Share-based Compensation	13 039	1 527	13 039	1 527	1 527
Other total Income for the Period	11	-673	22	-614	-35
Result for the Period	-18 961	-12 335	-45 271	-51 852	-81 237
<b>Equity, End of Period</b>	<b>-20 267</b>	<b>-141 162</b>	<b>-20 267</b>	<b>-141 162</b>	<b>12 069</b>



## CONSOLIDATED CASH FLOW STATEMENT

(TSEK)	2021 Apr - Jun	2020 Apr - Jun	2021 Jan - Jun	2020 Jan - Jun	2020 Jan - Dec
<b>Profit/Loss before Taxes</b>	<b>-18 951</b>	<b>-12 303</b>	<b>-45 358</b>	<b>-51 826</b>	<b>-80 869</b>
Reversal of Depreciation and Write-downs	9 278	9 213	18 251	20 734	36 980
Other Adjustments for Non-cash Items, etc <sup>*)</sup>	3 608	-5 792	14 465	13 544	16 074
Paid Taxes	-555	-461	-1 087	-905	371
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>-6 620</b>	<b>-9 343</b>	<b>-13 729</b>	<b>-18 453</b>	<b>-27 444</b>
Changes in Inventories	939	542	1 789	1 572	760
Changes in Operating Receivables	19 557	-649	20 806	13 209	-1 041
Changes in Operating Liabilities	-4 459	19 151	-35 015	33 995	51 874
<b>Cash Flow from Operating Activities</b>	<b>9 417</b>	<b>9 701</b>	<b>-26 149</b>	<b>30 323</b>	<b>24 149</b>
Acquisition of Property, Plant and Equipment	0	0	0	-10 976	-21 224
Investment of Capitalized Development Work	-10 324	-8 675	-19 172	-18 003	-33 078
<b>Cash Flow from Investing Activities</b>	<b>-10 324</b>	<b>-8 675</b>	<b>-19 172</b>	<b>-28 979</b>	<b>-54 301</b>
Borrowings	0	0	0	0	-54 774
Amortization of Leasing Liabilities	-2 158	-1 637	-3 757	-3 913	-6 259
New Share Issue, incl Transaction Costs	0	0	17 526	0	163 432
Other Changes in Financing Activities	105	0	-3 946	0	0
<b>Cash Flow from Financing Activities</b>	<b>-2 053</b>	<b>-1 637</b>	<b>9 823</b>	<b>-3 913</b>	<b>102 399</b>
<b>Change in Cash Position</b>	<b>-2 960</b>	<b>-612</b>	<b>-35 498</b>	<b>-2 570</b>	<b>72 247</b>
<b>Cash, Beginning of Period</b>	<b>110 651</b>	<b>68 984</b>	<b>143 189</b>	<b>70 942</b>	<b>70 942</b>
<b>Cash, End of Period</b>	<b>107 691</b>	<b>68 372</b>	<b>107 691</b>	<b>68 372</b>	<b>143 189</b>

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

Principles for recording non-cash items related to free of charge warrants to lenders and long-term interests that don't expire in the period have been updated and excluded from the cash-flow as these items are non-cash. Comparative figures have been restated to reflect the updated principle.

## INCOME STATEMENT FOR PARENT COMPANY CLAVISTER HOLDING AB

(TSEK)	2021 Apr - Jun	2020 Apr - Jun	2021 Jan - Jun	2020 Jan - Jun	2020 Jan - Dec
Net Sales	1 500	780	3 000	2 505	8 655
Other Revenue	1	0	1	9	221
<b>Total Revenue</b>	<b>1 501</b>	<b>780</b>	<b>3 001</b>	<b>2 514</b>	<b>8 906</b>
Personnel Expenses	-3 887	-951	-9 083	-3 764	-6 218
Other External Expenses	-1 810	-1 756	-3 507	-3 141	-7 006
<b>EBITDA</b>	<b>-4 196</b>	<b>-1 927</b>	<b>-9 589</b>	<b>-4 391</b>	<b>-4 317</b>
Financial Items	-158	-1 475	-288	-3 378	-8 679
<b>Result after Financial Items</b>	<b>-4 354</b>	<b>-3 402</b>	<b>-9 877</b>	<b>-7 769</b>	<b>-12 997</b>
Group contribution	0	0	0	0	-30 000
Taxes	0	0	126	0	-842
<b>Net Profit/Loss</b>	<b>-4 354</b>	<b>-3 402</b>	<b>-9 751</b>	<b>-7 769</b>	<b>-43 838</b>

## BALANCE SHEET FOR PARENT COMPANY CLAVISTER HOLDING AB

(TSEK)	2021-06-30	2020-06-30	2020-12-31
<b>ASSETS</b>			
<i>Subscribed capital unpaid</i>	0	0	17 665
Shares in Group Companies	572 862	558 295	559 822
Deferred Tax Asset	0	478	0
<b>Total Fixed Assets</b>	<b>572 862</b>	<b>558 773</b>	<b>559 822</b>
<b>Current Assets</b>			
Current Receivables	281	1 576	636
Cash and Bank Balances	32 689	5 742	32 282
<b>Total Current Assets</b>	<b>32 970</b>	<b>7 318</b>	<b>32 918</b>
<b>TOTAL ASSETS</b>	<b>605 832</b>	<b>566 091</b>	<b>610 405</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	461 597	310 940	458 434
<b>Total equity</b>	<b>461 597</b>	<b>310 940</b>	<b>458 434</b>
<b>LIABILITIES</b>			
<b>Long-term Liabilities</b>			
Convertible Debentures	9 422	8 826	9 116
Liabilities to Group Companies	129 987	188 006	126 100
Deferred tax liability	238	0	364
<b>Total Long-term Liabilities</b>	<b>139 647</b>	<b>196 832</b>	<b>135 579</b>
<b>Current Liabilities</b>			
Liabilities to Credit Institutions	0	49 786	0
Accounts Payable	509	430	13 320
Other Liabilities	725	1 024	1 748
Accrued Expenses	3 354	7 079	1 324
<b>Total Current Liabilities</b>	<b>4 588</b>	<b>58 319</b>	<b>16 392</b>
<b>TOTAL LIABILITIES</b>	<b>144 235</b>	<b>255 151</b>	<b>151 971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>605 832</b>	<b>566 091</b>	<b>610 405</b>

## NOTES

### NOTE 1 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. The same accounting principles and methods of computation are followed in this interim financial statement, as in the most recent annual financial statements 2020.

### NOTE 2 SEGMENT REPORTING

A business segment is a part of the Group which operates independently and can generate revenue and incur costs and the operating result is reviewed by the Group's chief operating decisionmaker and for which there is separate and individual financial information available.

Management reviews the Group's business performance from a net sales perspective, totally and broken down into separate geographical markets. Costs are not reviewed on a geographical market instead from a total and functional cost base breakdown. Management does not review the operating result from a segment perspective and hence, no segment reporting is reported in the interim report.

### NOTE 3 SHAREHOLDERS AND SHARES

The share capital amounts to 5,482,657 SEK, with a par value of 0.1 SEK per share.

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.

At 30 June 2021, the number of shareholders amounted to 5,573 and the number of registered shares were 54,826,571.

#### THE 10 LARGEST SHAREHOLDERS

(Per 2021-06-30)	Number of Shares	% of Total
HSBC Trinkhaus and Burkhardt AG	6 221 148	11,3%
Försäkringsaktiebolaget, Avanza Pension	4 317 857	7,9%
Goldman Sachs International	3 395 536	6,2%
Diff for XDB	2 780 415	5,1%
Nordnet Pensionsförsäkring AB	1 983 860	3,6%
Stena Finans	1 756 462	3,2%
Swedbank Försäkring	1 495 908	2,7%
RBC Investor Services Bank	1 466 666	2,7%
RGG ADM-Gruppen AB	1 200 000	2,2%
Elementa	1 020 000	1,9%
Övriga aktieägare	29 188 719	53,2%
<b>Total Number of Shares registered with the Companies Registration Office</b>	<b>54 826 571</b>	<b>100,0%</b>
Additional shares potentially issued in 2021 through 2038, due to warrants and convertible loan	5 838 553	
<b>Total Number of Shares after Full Dilution</b>	<b>60 665 124</b>	

### NOTE 4 SHARE-RELATED PROGRAMS (WARRANTS) AND CONVERTIBLE LOAN

#### WARRANTS

There is one current incentive program addressed to key employees with a total of 2,100,000 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 with a total amount of warrants of 3,533,719 related to loan financing. 19,801 warrants mature in 2026, 1,770,079 warrants mature in 2037 and 1,743,839 warrants mature in 2038.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The total number of issued warrants amounts to 5,633,719.

#### WARRANTS

	Number Issued	Redeemed / Due	Open	Share Price, SEK
TO 2016-2026	19 801	0	19 801	0,1
TO 2017 - 2037	1 770 079	0	1 770 079	0,1
TO 2018 - 2038-04-30	36 703	0	36 703	0,1
TO 2018 - 2021-05-31	750 000	-750 000	0	35,46
TO 2021 - 2024-06-30	2 100 000	0	2 100 000	15,93
TO 2020 - 2038-04-30	101 805	0	101 805	0,1
TO 2021 - 2038-04-30	1 605 331	0	1 605 331	0,1
<b>TOTAL</b>	<b>6 383 719</b>	<b>-750 000</b>	<b>5 633 719</b>	

#### CONVERTIBLE LOAN

Norrlandsfonden currently has a convertible debenture of 10 MSEK, with a conversion price of 48.82 SEK and a maturity date in 2022. At potential conversion there will be an additional 204,834 stocks. The interest rate is based on STIBOR 90 with a floor of 0%.

#### CONVERTIBLE LOANS

	Number issued	Redeemed / Due	Open	Share Price, SEK
Conv loan 2022-05-31	204 834	0	204 834	48,82
<b>TOTAL</b>	<b>204 834</b>	<b>0</b>	<b>204 834</b>	

**NOTE 5 KEY DATA AND FIGURES**

	2021 Apr - Jun	2020 Apr - Jun	2021 Jan - Jun	2020 Jan - Jun	2020 Jan - Dec
Net Sales	29 562	28 541	60 168	57 874	128 664
Total Revenue	31 720	29 019	62 917	62 240	140 159
Gross Profit	27 062	24 298	53 791	52 583	122 360
Gross Margin (%)	85,3%	83,7%	85,5%	84,5%	87,3%
EBITDA	-4 818	-7 938	-11 808	-13 730	-19 434
EBIT	-14 096	-17 151	-30 059	-34 464	-56 413
Net Profit/Loss	-18 961	-12 335	-45 271	-51 852	-81 237
Earnings Per Share (SEK) before Dilution	-0,35	-0,48	-0,85	-2,02	-2,08
Earnings per Share (SEK) after Dilution	-0,35	-0,48	-0,85	-2,02	-2,08
Price per Earnings (SEK)	N/A	N/A	N/A	N/A	-3,33
Equity per Share	-0,37	-5,99	-0,37	-5,99	0,22
Number of Shares before Dilution (EoP)	54 826 571	25 659 550	54 826 571	25 659 550	52 303 012
Number of Shares after Dilution (EoP)	60 665 124	32 586 438	60 665 124	32 586 438	57 709 793
Average Number of Shares before Dilution	54 826 571	25 659 550	53 564 792	25 659 550	38 981 281
Average Number of Shares after Dilution	59 187 459	32 758 036	59 187 459	32 758 036	45 319 713
Number of Employees (FTE) (EoP)	133	132	133	132	132
Average Numbers of Employees (FTE)	135	132	133	141	141
Number of Employees and External Resources (EoP)	143	138	143	138	138
Equity/Assets Ratio (%)	Negative	Negative	Negative	Negative	6%
Quick Ratio (%)	127%	63%	127%	63%	130%
Net Debt (-), Net Cash (+)	-114 872	-219 201	-114 872	-219 201	-143 587



**NOTE 6 PLEDGED ASSETS**

<b>GROUP</b>			
<i>(TSEK)</i>	<b>2021-06-30</b>	<b>2020-06-30</b>	<b>2020-12-31</b>
Mortgage	0	50 000	0
Pledged Shares in Subsidiaries	0	63 059	0
Other pledged assets	121	0	121
Pledged accounts receivable	327	0	2 954
Cash and cash Equivalents	0	5 598	32 282
<b>TOTAL</b>	<b>448</b>	<b>118 657</b>	<b>35 357</b>
<b>PARENT COMPANY</b>			
<i>(TSEK)</i>	<b>2021-06-30</b>	<b>2020-06-30</b>	<b>2020-12-31</b>
Pledged Shares in Group Companies	0	85 500	0
Mortgage	0	50 000	0
Cash and Cash Equivalents	0	5 598	32 282
<b>TOTAL</b>	<b>0</b>	<b>141 098</b>	<b>32 282</b>

**NOTE 7 CONTINGENT LIABILITIES**

<b>GROUP</b>			
<i>(TSEK)</i>	<b>2021-06-30</b>	<b>2020-06-30</b>	<b>2020-12-31</b>
Non-significant Disputes	0	0	0
Contribution for short time working	1 854	0	1 854
<b>TOTAL</b>	<b>1 854</b>	<b>0</b>	<b>1 854</b>
<b>PARENT COMPANY</b>			
<i>(TSEK)</i>	<b>2021-06-30</b>	<b>2020-06-30</b>	<b>2020-12-31</b>
Non-significant Disputes	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 8 ALTERNATIVE PERFORMANCE MEASURES**

Clavister uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance and financial position.

The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value Clavister's historical, current and future performance and position.

**ALTERNATIVE PERFORMANCE MEASURES**

<i>(TSEK)</i>	<b>2021 Apr - Jun</b>	<b>2020 Apr - Jun</b>	<b>2020 Jan - Dec</b>
Order Intake	84 689	54 785	153 586
Invoiced Sales (Billings)	24 111	37 337	143 039
Recurring Revenue	21 989	17 575	70 042

**NOTE 9 DEFINITIONS**

**Invoiced Sales (Billings)** – Total recognized revenue plus the change in deferred revenue during the period. We consider Invoiced Sales to be a useful metric for management and investors because it drives current and future revenue.

**Order Intake** – Total net sum of all legally binding customer orders in the period.

**Order book balance** – The net value of orders recorded and not recognized as revenue. Recording of orders is only done for orders that meet certain criteria and the order book balance is monitored continuously. Revenue is recognized in accordance with the revenue recognition principles (as described in the annual report 2020). Adjustments of the net order book value may occur from time to time due to for instance currency fluctuations, cancellations or other minor adjustments of previously recorded orders.

**Recurring Revenue** – The portion of revenues that is expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty and with relatively low cost of sales.

**TCV (Total contract Value)** – The entire revenue generated by one single customer contract.

## SHAREHOLDER INFORMATION

### ABOUT CLAVISTER

Clavister is a leading European cybersecurity vendor with over 20 years of experience. Seated in Sweden, the company has customers in more than 150 countries; Communication Service Providers, Governments, Enterprises and Managed security service providers (MSSPs).

### FINANCIAL CALENDER

Clavister intends to distribute financial reports on the dates below:

EVENT	DATE
Interim report July-September 2021	November 11, 2021
Interim report October-December 2021	February 17, 2022

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

### INVESTOR RELATIONS

David Nordström, CFO  
 Telephone: +46 (0)660 29 92 00  
 E-mail: [ir@clavister.com](mailto:ir@clavister.com)  
[www.clavister.com](http://www.clavister.com)

### COMMISSIONED RESEARCH

Redeye  
 Telephone: +46 (0)8 545 013 30  
 E-mail: [info@redeye.se](mailto:info@redeye.se)  
[www.redeye.se/company/clavister-holding](http://www.redeye.se/company/clavister-holding)

### CERTIFIED ADVISOR

FNCA Sweden AB  
 Telephone: +46 (0)8 5280 03 99  
 E-mail: [info@fnca.se](mailto:info@fnca.se)  
[www.fnca.se](http://www.fnca.se)

### THE SHARE

Exchange: Nasdaq First North  
 Symbol: CLAV  
 ISIN-code: SE0005308558

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

The 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.

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

Örnsköldsvik, Sweden, 26<sup>th</sup> of August, 2021

John Vestberg  
 CEO