

Interim Report

Clavister Holding AB (publ)

January – March 2024



Summary of the Quarter

Highlights from the Quarter

- Net sales grew by 21 %.
- Clearly strengthened EBITDA margin.
- Fully subscribed rights issue of units amounting to net 142 MSEK.

Events after the Reporting Period

- There have been no significant events after the reporting period.

44 MSEK
Net Sales

+21 %
Net sales
growth

18 %
Adjusted
EBITDA Margin

Key Metrics

(MSEK)	Q1 2024	Q1 2023
Order Intake	38.0	34.7
Order Intake Growth	9.7 %	-6.3 %
Annual Recurring Revenue (ARR) at EoP	123.5	109.4
ARR Growth	15.0 %	15.9 %
Net Sales	44.0	36.4
Net Sales Growth	20.9 %	11.5 %
Gross Profit	36.2	31.0
Gross Margin	80.3 %	83.2 %
EBITDA	7.5	0.6
Adjusted EBITDA	8.2	2.0
Adjusted EBITDA Margin	18.2 %	5.4 %
EBIT	-3.7	-9.9
Adjusted EBIT	-3.0	-8.5
Adjusted EBIT Margin	-6.6 %	-22.8 %
Net Result	-23.3	-21.1
Result per Share	-0.17	0.37

Comments by the CEO

The year started on a positive note with a quarter characterised by stability across all our businesses. We are experiencing a steady increase in interest for our solutions and are pleased to see that we are adding more and larger prospective customers to our portfolio of upcoming business opportunities.

Quarterly Summary

Sales growth in the quarter amounted to 21 %, marking our tenth consecutive quarter of growth and the second consecutive quarter with sales growth exceeding 20 %. A clear growth driver during the period was deliveries of previously won defence contracts, but our core businesses, Next-Generation Firewalling (NGFW) and Identity and Access Management (IAM), also contributed to stable growth in the quarter.

The gross margin of 80% was slightly higher than our expectations, as we have previously seen that strong growth has resulted in temporary pressure on our gross margins. Our conclusion is that we have better margin support from previously implemented pricing adjustments and change of business model. This is partly due to successful increases of the margin on the hardware units we sell, and partly due to our Annual Recurring Revenue (ARR) showing good growth, thus providing stronger support for the gross margin.

During the period, ARR grew by 15 %, resulting in recurring license revenues of 124 MSEK.

Operating costs in the period were marginally lower than the same quarter in 2023. For the full year, we estimate that costs will continue to be under control and on par with last years costs.

EBITDA improved from 0.6 to 7.5 MSEK, corresponding to an adjusted EBITDA margin of 18 %. While the margin is indeed a significant improvement from previous periods, it should still be seen as a milestone towards higher profitability levels.

During the quarter, the company received approximately 142 MSEK in new liquidity after transaction costs from the fully subscribed rights issue that concluded at the end of January.

Cash flow was weighed down in the quarter by significant changes in working capital, partly due to lingering effects from the fourth quarter, and partly due to payments for seasonal inventory buildup. Adjusted for this, the underlying cash flow from operations is positive.

Stability in Base Businesses

Our two base businesses, Next-Generation Firewalling (NGFW) and Identity and Access Management (IAM), demonstrated stability in the period and contributed to clear revenue growth and improvement in Annual Recurring Revenue (ARR).

Our geographic focus markets, the Nordic and DACH regions, demonstrated the highest growth, which is in line with the consolidation of our sales resources.

We are intensively working on clarifying and strengthening our customer offering based on the extensive technology platform and expertise that Clavister possesses. Our assessment is that we can accelerate our sales towards our focused customer groups with clearer solution and product packaging and improved market communication. We look forward to several exciting launches during the year.

Continued Uncertainty in the Telecom Market

Our telecom business had a weaker quarter with a slight decline in revenue compared to the same period last year. Given the continued uncertainty in the telecom market, we are not surprised by the outcome, although we had hoped for a faster recovery.

We experience greater interest in our solutions today compared to previous periods and see more signs that operators intend to start investing again. Therefore, our assessment remains that our telecom business should be able to contribute to growth in 2024.



Series Deliveries of Defence Contracts

The defence contracts that we previously announced are now providing clear revenue and growth support based on the series deliveries carried out under the contracts.

It is worth noting that the significant contract we won with BAE Systems Hägglunds at the end of the previous quarter is not yet reflected in our revenues. Product development work and testing are currently ongoing. Initial deliveries to the customer are planned for the second half of 2024.

In parallel with ongoing deliveries and project work, we continue to work on securing additional defence contracts. We have ongoing negotiations and technology evaluations that we hope to translate into concrete business and agreements in the near future.

Outlook

We leave behind a quarter that in many ways resembles the last quarter of 2023 - good growth, stable margins, and a strong improvement of results. This strengthens our expectation that our sales growth for the full year 2024 will increase compared to 2023, and we remain committed to our goal of achieving a revenue growth rate of at least 20 % (CAGR) for the years 2023 to 2025.

We bring with us our operational efficiencies and estimate that operating costs for the full year 2024 will be in line with the level of 2023, despite inflationary pressures.

Our ambition for the full year 2024 is to achieve an EBITDA margin of at least 20 % and a positive operational cash flow.

Thank you for joining us on our continued growth journey!

John Vestberg, CEO and President

Comments on the Financial Statement

Order Intake

Total order intake for the quarter amounted to 38.0 (34.7) MSEK, a year-on-year increase of 9.7 %.

The order book balance on 31 March 2024 amounted to 227.2 (73.0) MSEK. Deferred revenue from pre-paid contracts and prepaid consulting services amounted to 66.9 (64.2) MSEK, whereof 51.0 (48.2) MSEK will be recognized as revenue during the coming 12-month period.

Annual Recurring Revenue

Annual recurring revenue on 31 March 2024 amounted to 123.5 (109.4) MSEK, a year-on-year increase with 15.0 %. The increase is primarily explained by an increase in won contracts over the last twelve-month period.

Net Sales

Net sales for the quarter amounted to 44.0 (36.4) MSEK, a year-on-year increase of 20.9 %. Adjusted for currency effects net sales amounted to 43.7 (35.1) MSEK, an increase of 24.5 %.

Gross Margin and Gross Profit

Gross margin amounted to 80.3 (83.2) %. The change in margin is explained by the nominal variations in product mix.

Gross profit for the quarter amounted to 36.2 (31.0) MSEK, an increase by 16.8 %.

Operating Expenses

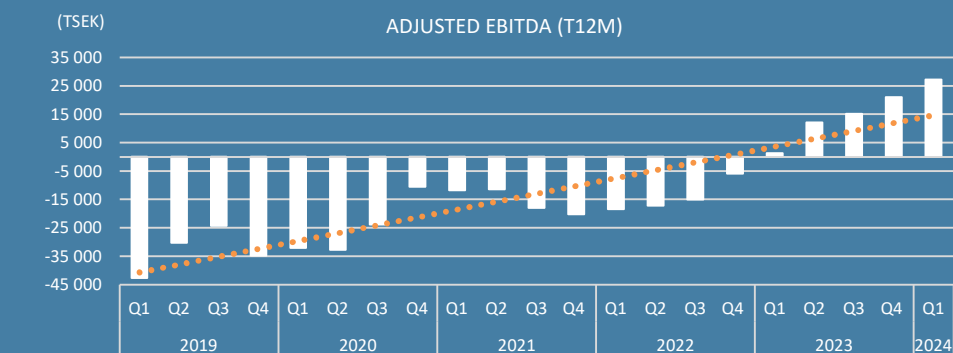
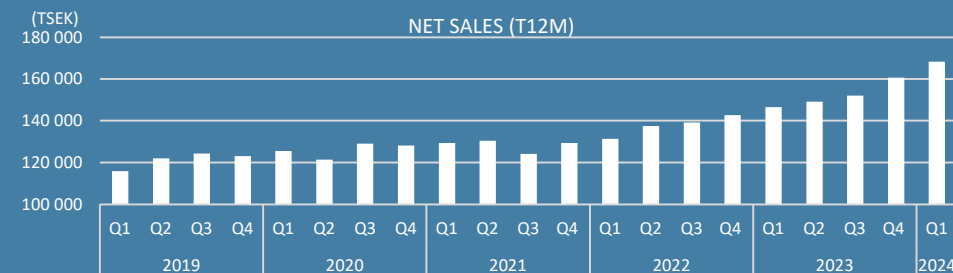
Total operating expenses amounted to -39.4 (-40.0) MSEK, whereof personnel expenses amounted to -30.9 (-26.4) MSEK and other external expenses amounted to -8.5 (-13.6) MSEK. The change from other external expenses to personnel expenses is explained by the change from external consultants in favor of employed staff.

The quarter was impacted by non-recurring expenses of -0.7 (-1.4) MSEK. Adjusted for non-recurring expenses operating expenses amounted to -38.7 (-38.6) MSEK.

Other external expenses consist mainly of marketing, IT and communication and external consultants.

NET SALES BY TYPE

(TSEK)	2024	2023	Y/Y	2023
	Jan - Mar	Jan - Mar	(%)	Jan - Dec
Product and license revenue	37 910	30 219	25%	139 677
Professional services	6 089	6 169	-1%	20 933
Net Sales	43 999	36 388	21%	160 610



Operational Result

EBITDA amounted to 7.5 (0.6) MSEK.
Adjusted for non-recurring expenses
EBITDA amounted to 8.2 (2.0) MSEK.

Depreciation and amortization amounted to -11.2 (-10.5) MSEK, whereof -1.0 (-1.1) MSEK is attributed to IFRS 16.

EBIT amounted to -3.7 (-9.9) MSEK.
Adjusted EBIT amounted to -3.0 (-8.5) MSEK.

Financial Net

Financial income and expenses amounted to -19.6 (-11.1) MSEK.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities -8.3 (-2.9) MSEK, costs for warrants and costs related to long-term liabilities -0.1 (-1.8) MSEK, and long-term interest to lenders -6.4 (-3.7) MSEK.

The financial net consists of the following items impacting cash-flow; interest on

factoring, short-term interest to lenders and interest income -4.9 (-2.2) MSEK, interest on leasing contracts under IFRS 16 0.1 (0.5) MSEK. The increase is explained by increased market interest rates and effects of exchange rates.

Result after Taxes

Result after taxes amounted to -23.3 (-21.0) MSEK.

Investments in Intangible Assets

Capitalized costs for development work amount to 11.3 (9.7) MSEK, whereof 10.7 (9.5) MSEK refers to capitalized hourly costs.

Shareholders' Equity and Liabilities

Equity amounted to -110.5 (-184.6) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 210.3 (108.5) MSEK.

Interest-bearing Liabilities

On 31 December 2023, interest-bearing liabilities amounted to 323.7 (311.3) MSEK, distributed between long-term liabilities of 263.6 (228.7) MSEK and short-term liabilities of 60.1 (82.6) MSEK.

Financial Net Debt

On 31 March 2024, the financial net debt amounted to -186.5 (-264.6) MSEK.

Cash Flow

Cash flow from operating activities amounted to -7.3 (2.5) MSEK. Explained by, in the period, larger deliveries to inventory, amounting to -6.2 MSEK as well as the timing effect of receivables and payables amounting to -8.8 MSEK.

Cash flow from operating activities before working capital changes amounted to 2.5 (-2.3) MSEK.

Cash flow from investing activities amounted to -11.3 (-10.0) MSEK, whereof capitalization of development costs amounted to -11.3 (-9.7) MSEK.

Cash flow from financing activities amounted to 117.2 (11.8) MSEK.

Change in cash position was 98.6 (4.3) MSEK. Cash balance amounted to 137.2 (46.7) MSEK on 31 March 2024.

Impairment Testing

No need for impairment has been identified during the first quarter of 2024.

Personnel and Organisation

On 31 March 2024, the number of full-time equivalent employees (FTE) amounted to 105 (93). Hired personnel corresponded to 10 (16) people at the end of the period.

Disputes and Litigations

A legal dispute is ongoing with the legal entity Fortified ID AB, as well as some of the former employees of PhenixID AB, which the group has reason to believe is infringing on intellectual property rights owned by the fully owned subsidiary PhenixID AB. Please see the Annual Report 2023 for more information.

Transactions with Related Parties

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

Risks and Uncertainties

Please see the Annual Report 2023 and the Clavister website, where an extensive summary is provided of risks and uncertainties in the business that could significantly affect the results and share performance.

CAPITALIZED DEVELOPMENT

TSEK	2024	2023	2023	
	Jan - Mar	Jan - Mar	(%)	Jan-Dec
Capitalization of development costs	11 324	9 689	17%	41 255
Amortization of capitalized development costs	-9 692	-8 842	10%	-41 243
Change in capitalization of development costs	1 632	847		12

Material Post-Closing Events

There have been no material post-closing events.

Ambitions and Planning Assumptions

Sales growth for the full year 2024 is expected to exceed that of 2023. From 2023 through 2025, the goal is a revenue growth of at least 20 % (CAGR).

Operational efficiencies have led to a lower cost base, and OPEX for the full year 2024 is estimated to be on par with the 2023 level, despite inflationary impact.

The ambition for 2024 is to achieve an EBITDA margin of at least 20 % and a positive operational cash flow.

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

Condensed Consolidated Income Statement

(TSEK)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	43 999	36 388	160 610
Other revenue	1 133	897	4 431
Total revenue	45 132	37 285	165 041
COGS	-8 884	-6 253	-31 944
Gross profit	36 248	31 032	133 097
Cap. Dev. Expenses	10 719	9 490	37 804
Staff costs	-30 905	-26 384	-106 356
Other external costs	-8 526	-13 588	-46 905
EBITDA	7 536	550	17 640
Depreciation and amortization	-11 232	-10 455	-48 295
EBIT	-3 696	-9 905	-30 655
Financial items	-19 630	-11 148	-34 848
Result after financial items	-23 326	-21 053	-65 503
Taxes	-10	0	153
Net profit - loss	-23 336	-21 053	-65 350
<i>Average number of shares before dilution</i>	<i>141 325 882</i>	<i>56 530 354</i>	<i>56 530 354</i>
<i>Average number of shares after dilution</i>	<i>191 608 193</i>	<i>64 819 401</i>	<i>64 617 151</i>
<i>Earnings per share before dilution, SEK</i>	<i>-0.17</i>	<i>-0.37</i>	<i>-1.16</i>
<i>Earnings per share after dilution, SEK</i>	<i>-0.17</i>	<i>-0.37</i>	<i>-1.16</i>
Net profit relating to			
Shareholders of the Parent Company	-23 336	-21 053	-65 350
<i>Total results of the Group:</i>			
Net profit (loss) end of the period	-23 336	-21 053	-65 350
Other profit	25	-38	3
Net profit (loss)	-23 311	-21 091	-65 347

Condensed Consolidated Balance Sheet

<i>(TSEK)</i>	2024-03-31	2023-03-31	2023-12-31
Assets			
Non-current assets			
Goodwill	66 697	66 697	66 697
Intangible assets	110 014	111 275	108 923
Property, Plant & Equipment	657	300	677
Right of use assets	17 196	2 847	18 153
Deferred tax asset	0	479	0
Other long-term receivables	886	1 358	886
Total non-current assets	195 449	182 956	195 336
Current assets			
Inventories	22 417	13 776	16 253
Current receivables	46 213	46 018	49 110
Cash and bank balances	137 215	46 693	38 661
Total current assets	205 845	106 487	104 025
Total assets	401 294	289 443	299 361

<i>(TSEK)</i>	2024-03-31	2023-03-31	2023-12-31
Equity and liabilities			
Equity			
Equity	-110 469	-184 626	-228 882
Total equity	-110 469	-184 626	-228 882
Liabilities			
Long-term liabilities			
Convertible debentures	9 080	8 641	8 996
Liabilities to credit institutions	284 250	278 716	219 358
Lease liabilities	14 159	171	14 997
Deferred tax liabilities	285	383	285
Long-term liabilities	32 037	0	4 372
Total long-term liabilities	339 526	287 911	248 009
Current liabilities			
Liabilities to credit institutions	13 542	2 819	66 576
Lease liabilities	3 338	2 714	3 338
Accounts payable	10 898	13 608	16 725
Other liabilities	48 927	81 495	97 166
Deferred revenues	66 880	64 162	67 567
Accrued expenses and deferred income	28 174	21 361	28 862
Total current liabilities	171 952	186 159	280 235
Total liabilities	511 763	474 069	528 244
Total equity and liabilities	401 294	289 443	299 361

* As of February 2, 2024, the long-term portion of TEUR 4,950 was reclassified to long-term debt to credit institutions given the renegotiated repayment plan with the European Investment Bank (EIB).

* During quarter one, the Swedish Tax Authority granted a repayment plan over 36 months for 55.3 MSEK of the 31 December 2023 reported short-term liability. Reclassification of the long-term part has been made to long-term liabilities.

Condensed Statement of Changes in Equity

(TSEK)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Equity, beginning of period	-228 882	-163 536	-163 536
Cash issue	169 591	0	0
Issue expenses	-27 867	0	0
Other total income for the period	25	-38	3
Result for the period	-23 336	-21 053	-65 350
Equity, end of period	-110 469	-184 627	-228 882

Condensed Consolidated Cash Flow Statement

(TSEK)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Profit (loss) before taxes	-23 326	-21 053	-65 503
Reversal of depreciation and write-downs	11 232	10 455	48 295
Other adjustments for non-cash items, etc *	14 776	8 720	16 131
Paid taxes	-173	-456	367
Cash flow from operating activities before working capital changes	2 509	-2 334	-710
Changes in inventories	-6 163	-256	-2 733
Changes in operating receivables	2 881	6 621	3 545
Changes in operating liabilities**	-6 563	-1 531	13 204
Cash flow from operating activities	-7 336	2 499	13 306
Acquisition of Property, Plant and Equipment	-10	-300	-855
Acquisition of Right-of-use assets			0
Investment of capitalized development work	-11 324	-9 689	-41 255
Acquisition of subsidiaries	0	0	0
Other acquisition of financial fixed assets	0	0	254
Cash flow from investing activities	-11 334	-9 988	-41 856
Borrowings**	-23 660	13 112	29 934
Amortization of leasing liabilities	-839	-1 125	-5 038
New share issue, incl transaction cost	141 724	0	0
Other changes in financing activities	0	-218	-97
Cash flow from financing activities	117 225	11 769	24 799
Change in Cash Position	98 555	4 280	-3 751
Cash, beginning of period	38 661	42 412	42 412
Cash, end of period	137 215	46 693	38 661

* "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.

** Received Covid-19 support in the form of deferral of tax payment of VAT and social contribution has, for the period Jan – March 2023 been reclassified from "Cash flow from operating activities" to Cash flow from financing activities".

Condensed Income Statement for Parent Company Clavister Holding AB

(TSEK)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	2 252	2 251	9 004
Other Revenue	0	0	0
Total revenue	2 252	2 251	9 004
Staff costs	-2 752	-3 880	-13 396
Other external costs	-1 070	-1 925	-5 435
EBITDA	-1 570	-3 554	-9 827
Financial items	-488	-309	-2 141
Result after financial items	-2 058	-3 863	-11 968
Group contribution paid	0	0	-29 900
Taxes	0	0	97
Net result	-2 058	-3 863	-41 771

Condensed Balance Sheet for Parent Company Clavister Holding AB

<i>(TSEK)</i>	2024-03-31	2023-03-31	2023-12-31
Assets			
Fixed assets			
Shares in group companies	462 274	414 174	462 274
Receivables from group companies	8 000	2 550	8 000
Total fixed assets	470 274	416 724	470 274
Current assets			
Current receivables	361	312	457
Cash and bank balances	40 059	2 760	16 734
Total current assets	40 420	3 071	17 191
Total assets	510 694	419 796	487 465
Equity and liabilities			
Equity			
Equity	210 259	108 500	70 592
Total equity	210 259	108 500	70 592
Liabilities			
Long-term liabilities			
Convertible debentures	9 080	8 641	8 996
Liabilities to Group companies	281 462	291 462	376 462
Deferred tax	285	383	285
Other long-term liabilities	2 487	0	467
Total long-term liabilities	293 029	300 487	386 211
Current liabilities			
Accounts payable	946	732	1 235
Other liabilities	4 381	7 613	26 814
Accrued expenses and deferred income	1 794	2 463	2 613
Total current liabilities	7 120	10 809	30 662
Total liabilities	300 435	311 295	416 873
Total equity and liabilities	510 694	419 796	487 465

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 2023.

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 reviews the Group's operating result as a whole and therefore the Group is considered to be a segment in the interim report.

Note 3 Shareholders and Shares

The share capital amounts to 22,612,141 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.

On 31 March 2024, the number of shareholders amounted to 5,836. The registered number of shares on 31 March 2024,

amounted to 226,121,410 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2024-03-31	% of total number of shares
Per Anders Bendt	40 550 000	17,9%
Avanza Pension	15 081 850	6,7%
Alcur Funds	9 729 532	4,3%
Nordnet Pension Insurance	9 497 962	4,2%
Stena	7 025 842	3,1%
Staffan Dahlström	6 521 585	2,9%
Cajory Defence AB	5 641 992	2,5%
Buntel AB	5 000 000	2,2%
Tagehus Holding AB	4 400 124	1,9%
ÖstVäst Capital Management	3 395 536	1,5%
Övriga aktieägare	119 276 987	52,7%

Shares registered under the Companies Registration Office as of 2024-03-31

	226 121 410	100,0%
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Additional shares potentially issued in 2024 through 2038, due to warrants and convertible loan

92 680 075

Number of shares after full dilution

318 801 485

*Source: Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Note 4 Share-Related Programs (Warrants) and Convertible Loan

Warrants

There are two current incentive programs addressed to personnel with a total of 2,325,500 warrants. These warrants mature in 2024 and 2025. 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 six warrant programs with a total amount of warrants of 3,776,515 related to loan financing. 19,801 warrants mature in 2026, 1,770,079 warrants mature in 2037 and 1,986,635 warrants mature in 2038.

In connection with the rights issue of units, an addition two programs for warrants were issued, TO8 and TO9, each amounting to 42,397,764 warrants, totalling 84,795,528 warrants.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The total number of issued and open warrants amounts to 92,680,075.

Warrants

	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026	19 801	0	19 801	0,10
TO 2017 - 2037	1 770 079	0	1 770 079	0,10
TO 2018 - 2038-04-30	36 703	0	36 703	0,10
TO 2021 - 2024-06-30	2 100 000	0	2 100 000	14,02
TO 2020 - 2038-04-30	101 805	0	101 805	0,10
TO 2021 - 2038-04-30	1 605 331	0	1 605 331	0,10
TO 2022 - 2038-04-30	242 796	0	242 796	0,10
TO 2022 - 2025-06-30	630 000	404 500	225 500	10,95
TO 2024 - 2024-09-30	42 397 764	0	42 397 764	*
TO 2024 - 2025-03-31	42 397 764	0	42 397 764	*
	91 302 043	404 500	90 897 543	

Convertible Loan

The issued convertible loan amounts to 10 MSEK and matures on May 31, 2027, with a conversion price of 5.61 SEK. At potential conversion there will be an additional 1,782,532 shares. The interest rate is based on STIBOR 90 +2.5%.

	Number issued	Redeemed/ Due	Open	Share Price
Convertible loan				
2027-05-31	1 782 532	0	1 782 532	5,61
Total	1 782 532	0	1 782 532	5,61

Note 5 Pledged Assets

GROUP			
(TSEK)	2024-03-31	2023-03-31	2023-12-31
Pledged accounts receivable	5 910	3 319	8 487
Other pledged assets	1 400	1 121	1 400
Total	7 310	4 439	9 887

PARENT COMPANY

(TSEK)	2024-03-31	2023-03-31	2023-12-31
No Pledged assets	0	0	0
Total	0	0	0

Note 6 Contingent Liabilities

GROUP			
(TSEK)	2024-03-31	2023-03-31	2023-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY

(TSEK)	2024-03-31	2023-03-31	2023-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

Note 7 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

(TSEK)	2024 Jan - Mar	2023 Jan - Mar	2023 Jan - Dec
Order intake	38 036	34 679	324 615
Annual recurring revenue (ARR)	123 510	109 314	120 293

Note 8 Definitions

Adjusted EBIT – EBIT adjusted for non-recurring expenses.

Adjusted EBITDA – EBITDA adjusted for non-recurring expenses.

Annual Recurring Revenue (ARR) – Total sum of the annual value of all active licenses as per the quarter end date.

Cash OPEX – Operational expenditures, including capitalized R&D, with a cash-flow impact.

Contract Renewals – Total net sum of renewals of existing license agreements in the period.

LTV (Life-Time Value) – The total value of a customer contract during the total lifespan of the contract.

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 2022). 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.

Order Intake – Total net sum of all legally binding customer orders in the period together with the net sum of all contract renewals in the period.

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 a relatively low cost of sales.

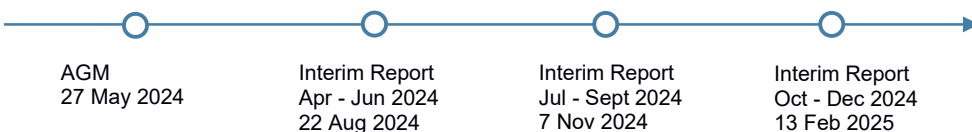
TCV (Total Contract Value) – The entire revenue generated by one single customer contract.

Note 9 Financial Metrics

TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	43 999	36 388	160 610
Total revenue (TSEK)	45 132	37 285	165 041
Gross profit (TSEK)	36 248	31 032	133 097
Gross margin (%)	80.3%	83.2%	80.6%
EBITDA (TSEK)	7 536	550	17 639
Operating profit (TSEK)	-3 696	-9 905	-30 655
Net profit (loss) (TSEK)	-23 336	-21 053	-65 350
Earnings per share (SEK) before dilution	-0.17	-0.37	-1.16
Earnings per share (SEK) after dilution	-0.17	-0.37	-1.16
Price per earnings (SEK)	N/A	N/A	-1.11
Equity per share	-0.49	-3.27	-4.05
Number of shares before dilution at the end of the period	226 121 410	56 530 354	56 530 354
Number of shares after dilution at the end of the period	318 801 485	64 819 401	64 414 901
Average number of shares before dilution	141 325 882	56 530 354	56 530 354
Average number of shares after dilution	191 608 193	64 819 401	64 617 151
Number of employees at the end of period (FTE)	105	93	102
Average number of employees (FTE)	104	101	105
Number of employees and external resources at end of period	115	109	114
Equity/assets ratio (%)	Negative	Negative	Negative
Quick ratio (%)	112%	50%	31%
Net debt (-), Net cash (+) (TSEK)	-186 510	-226 831	-301 536

Report Information

Financial Calendar



The Share

Exchange: Nasdaq First North
Symbol: CLAV
ISIN Code: SE0005308558

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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 review by the Company's auditor.

Örnsköldsvik, Sweden, 7th of May 2024

*John Vestberg
CEO and President*

