

Interim Report

Clavister AB (publ)
April – June 2025



Summary of the Quarter

Highlights from the Quarter

- Order Intake grew by 52 %.
- Net Sales grew by 22 % and ARR grew by 9 %.
- Total Order Book Balance of 375 MSEK at the end of the quarter.

Highlights from the first 6 months

- Significant defence order of 68 MSEK from BAE Systems for delivery of Clavister CyberArmour to the CV90 platform.

Material Post-Closing Events

- Clavister signs a partnership agreement with Saab.

+22.2 %

Net Sales

+9.3 %

ARR

16.3 %

Adjusted EBITDA
Margin

Key Metrics

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Order Intake	76.2	50.3	186.5	88.3	259.4
Order Intake Growth	51.5 %	13.1 %	111.3 %	11.5 %	-20.1 %
Annual Recurring Revenue (ARR) at EoP	136.6	125.0	136.6	125.0	137.6
ARR Growth	9.3 %	11.0 %	9.3 %	11.0 %	14.4 %
Net Sales	54.8	44.8	108.1	88.8	191.7
Net Sales Growth	22.2 %	16.7 %	21.7 %	18.7 %	19.3 %
Gross Profit	45.2	36.6	85.9	72.8	156.7
Gross Margin	81.1 %	79.2 %	78.2 %	79.7 %	79.0 %
EBITDA	6.7	5.2	13.3	12.8	31.5
Adjusted EBITDA	9.1	5.7	15.9	13.9	36.0
Adjusted EBITDA Margin	16.3 %	12.3 %	14.5 %	15.2 %	18.1 %
EBIT	-4.8	-6.6	-9.3	-10.3	-12.8
Adjusted EBIT	-2.4	-6.1	-6.7	-9.1	-8.3
Adjusted EBIT Margin	-4.4 %	-13.2 %	-6.1 %	-10.0 %	-4.2 %
Net Result	-15.9	-10.1	-12.7	-33.5	-56.0
Result per Share	-0.06	-0.04	-0.04	-0.24	-0.35



Comments by the CEO

The second quarter of 2025 was another step forward on Clavister's growth journey. In a world where geopolitical uncertainty is becoming the norm, the demand for sovereign European cybersecurity is accelerating – and Clavister continues to be a trusted partner at the centre of that shift. With a 52 % increase in order intake and 22 % growth in net sales, we are steadily moving toward our vision of being Europe's most relevant cybersecurity provider.

Robust Growth Across All Areas

Net sales reached 54.8 MSEK, a 22 % year-on-year increase (25 % when adjusted for currency effects). Annual recurring revenue (ARR) grew 9 % to 136.6 MSEK, supported by solid performance in our civil business.

Order intake for the quarter was 76.2 MSEK, with growth seen across all business lines. Our order backlog now stands at 375 MSEK, and deferred revenue at 76 MSEK, providing healthy visibility and predictability for future periods. Our backlog extends into 2029, proof of the long-term relevance of our solutions.

In addition to the robust growth, we are seeing deeper engagement from our partner network. Several of our resellers and technology partners expanded their own investment in Clavister solutions during the quarter, further strengthening our market presence and laying the groundwork for continued organic growth. These relationships are built on trust and long-term collaboration – qualities that are becoming increasingly important in an era of rapid technological and geopolitical change.

Continued Momentum in Civil Business

The accelerating geopolitical instability and the drive for digital sovereignty are reshaping procurement strategies across public and private sectors. Governments, agencies, and enterprises are increasingly turning to European suppliers to secure their critical digital infrastructure. This shift is not only

policy-driven but also grounded in the strategic need to reduce dependency on non-European technology providers.

Against this backdrop, Clavister is seeing a steady increase in inbound requests – from long-term partners, new channels, and end-customers – particularly within mission-critical environments. These inquiries span across sectors where security and resilience are paramount, with a growing urgency to strengthen cyber defences.

One sector that stands out is the energy industry, which faces growing regulatory and operational pressure to secure its operations against cyber threats. This quarter, as an example, we added another major German energy provider to our customer base – a strong win in one of Europe's most critical infrastructure verticals.

While the market opportunity is significant, the transition to European suppliers does not happen overnight. Many of these engagements involve large-scale infrastructure projects that take time to design, coordinate and implement. This means the pace of change is measured, but the partnerships we are building will be stronger and longer lasting.

Accelerating Innovation: AI and PASAD

Innovation is still at the heart of Clavister's strategy – and in the second quarter, we reached an important milestone for our AI capabilities. The United States Patent and Trademark Office (USPTO) has officially granted a patent for our PASAD (Process Aware Stealthy Attack Detection) AI technology, following the earlier "Intention to Grant" from the European Patent Office (EPO)

PASAD is an advanced anomaly detection system that can spot everything from zero-day attacks to hardware degradation. Crucially, PASAD operates entirely at the edge: training and inferring locally, without needing the cloud, making it ideal for mission-critical and highly secure environments.

Securing patents in both Europe and the U.S. both protects our technology and reinforces our leadership in cybersecurity innovation.

RSG-200 – Tactical Cybersecurity at the Edge

During the quarter, we launched the Clavister CyberArmour RSG-200, a ruggedised security gateway built specifically for tactical and mobile deployments. Designed for use in military vehicles, mobile command posts, and unmanned systems, the RSG-200 combines a compact form factor paired with the full feature set of Clavister's proven firewall software.

Our first order on this new product came from a Northern European nation, which will fit the RSG-200 into selected vehicles as part of a defence modernisation effort to boost cyber resilience.

Defence: New Partnership with Saab

After the quarter closed, we signed a new partnership with Saab, one of the Nordic region's top defence and security companies. The collaboration aims to develop next-generation solutions for secure, real-time communication that can seamlessly operate across multiple information domains – even up to NATO Secret. This will enable reliable and protected information sharing, even in the most demanding and sensitive operational environments.

This partnership strengthens our growing reputation as a cybersecurity partner of choice in the European defence sector and complements ongoing business with BAE Systems and other major defence contractors.

Operating Performance and Financial Health

Our gross margin for the quarter came in at 81.1 %, showing the strength of our business model and the continued shift toward higher-value products and services. Mix of software and hardware changes can cause quarterly variations, but our steady growth in ARR should keep margins strong.

Our adjusted EBITDA margin improved to 16.3 %, up from 12.3 % a year ago, while adjusted EBIT improved to -2.4 MSEK, compared to -6.1 MSEK a year ago. We are doing selected investments in sales and marketing to keep up momentum and capture growth opportunities while continuing to drive toward sustainable profitability.

Cash flow from operations before changes in working capital came to 3.8 MSEK. Our financial net debt has been reduced substantially compared to the prior year, following repayments of the EIB loan using proceeds from the TO8 and TO9 warrant programs. Interest-bearing liabilities now stand at 143 MSEK, down from over 320 MSEK a year ago. These reductions, together with our operational improvements, give me strong confidence in the long-term development of our balance sheet.

We continue to target a sales growth (CAGR) of at least 20 % for 2025 through 2027. Our ambition for the full year 2025 is unchanged – to achieve an EBITDA margin of at least 20 %, positive EBIT, and positive operational cash flow.

Outlook

The landscape of European cybersecurity is in the middle of a fundamental transformation. Governments and organisations face rising pressure to harden their digital infrastructure – and to do so with European suppliers. Clavister has a unique position to meet this challenge, with innovative but proven technology, deep customer relationships, and a growing ecosystem of strategic partnerships.

We look to the future with confidence. With a strengthened balance sheet, a clear strategic direction, and a team of dedicated colleagues, we are well-positioned to meet the opportunities and challenges ahead. Our focus remains on delivering value to our customers and shareholders, while contributing to Europe's digital independence.

We remain confident in our path and committed to profitable, long-term growth. Thank you to our customers, partners, employees, and shareholders for your continued trust and support.

Örnsköldsvik, August 21, 2025
John Vestberg, CEO and President



Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 76.2 (50.3) MSEK, a year-on-year increase of 51.5 %. The increase is explained by a general increase within the firewall business as well as within the defence area.

During the past twelve-month period, order intake amounted to 358 MSEK.

The order book balance on 30 June 2025 amounted to 375 (232.7) MSEK. Most of the order book balance relates to contracts within the defence and telecom sector where, according to the current plan, deliveries will occur continuously up to and including 2029.

Deferred revenue from prepaid contracts and prepaid consulting services amounted to 76.2 (66.5) MSEK, whereof 55.3 (48.9) MSEK will be recognized as revenue during the coming twelve-month period.

Net Sales

Net sales for the quarter amounted to 54.8 (44.8) MSEK, a year-on-year increase of 22.2 %. All businesses contributed to the growth in the quarter, with the largest growth coming from the Telecom and Defence businesses.

Adjusted for currency effects net sales amounted to 56.3 (45.1) MSEK, an increase of 24.8 %. In addition to SEK, sales are also made in EUR and USD.

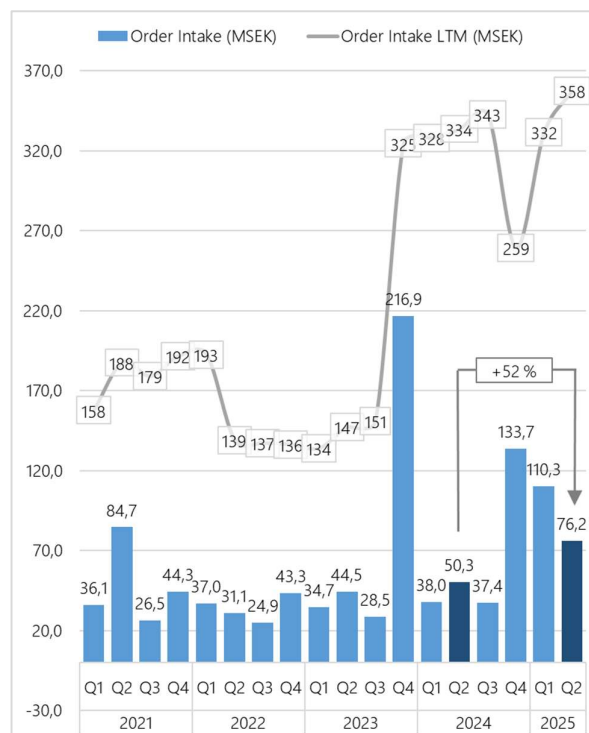


Figure 1. Order intake development 2021 – 2025 Q2.

Sales of products and licenses are a major part of net sales, amounting to 48.7 MSEK, or 89.0 % of net sales, while revenue from professional services amounted to 6.0 MSEK.

Professional services are services related to the company's products, for example configuration and optimisation services as well as advanced installation services.

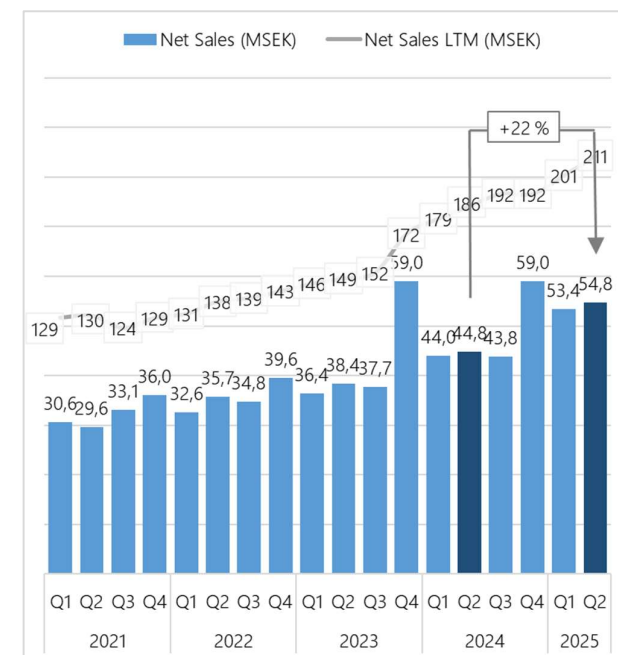


Figure 2. Net sales development 2021 - 2025 Q2.

NET SALES BY TYPE

(TSEK)	2025 Apr - Jun	2024 Apr - Jun	Y/Y (%)	2024 Jan - Dec
Product and license revenue	48,724	39,553	23 %	168,065
Professional services	6,036	5,294	14 %	23,598
Net Sales	54,760	44,848	22%	191, 663

Annual Recurring Revenue

Annual recurring revenue on 30 June 2025 amounted to 136.6 (125.0) MSEK, a year-on-year increase of 9.3 %.

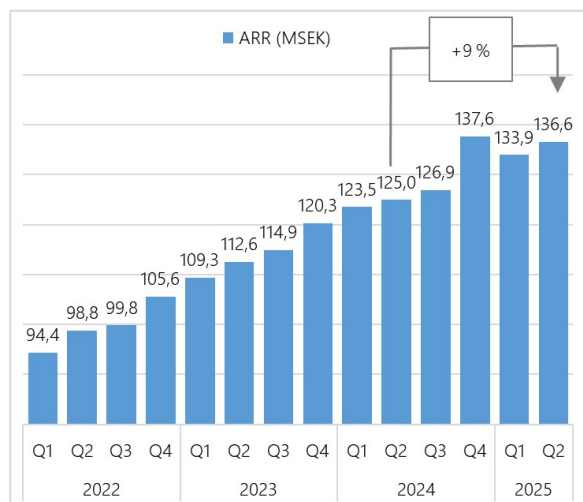


Figure 3. Development of ARR 2022 – 2025 Q2.

The increase is primarily explained by an increase in won contracts over the last twelve-month period.

Deals providing recurring license revenue are the norm in Clavister's sales. An exception is sales to the defence sector, which currently predominantly consists of products with a high proportion of non-recurring revenue and a lower proportion of recurring revenue.

Gross Margin and Gross Profit

Gross margin amounted to 81.1 (79.2) %.

The change in margin is explained by the variations in product mix.

Gross profit for the quarter amounted to 45.2 (36.6) MSEK, an increase of 23.5 %.

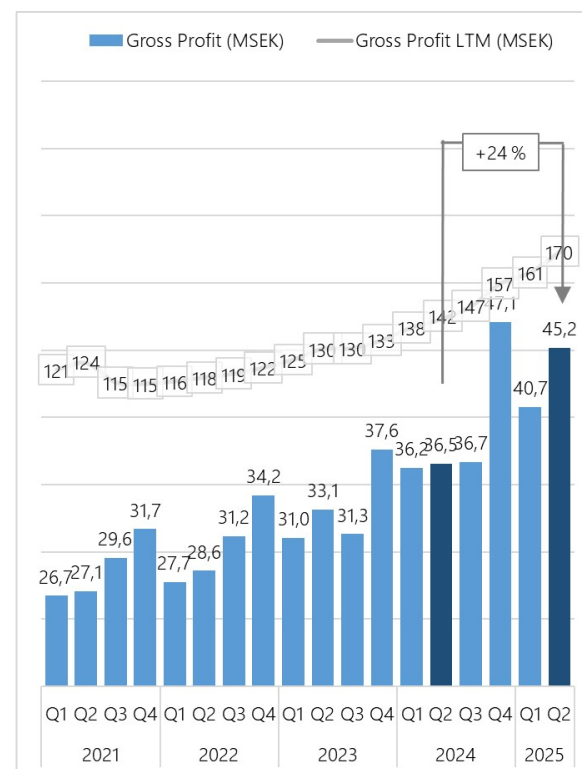


Figure 4. Development of Gross Profit 2021 – 2025 Q2.

Operating Expenses

Total operating expenses (OPEX) amounted to -49.2 (-41.4) MSEK, whereof personnel expenses amounted to -37.8 (-32.0) MSEK and other external expenses amounted to -11.4 (-9.3) MSEK.

The change in expense mix is partly explained by a changeout of external consultants to own employees, some new recruitment of employees to critical positions, restructuring within the organization and a controlled increase in cost compared to the same period previous year.

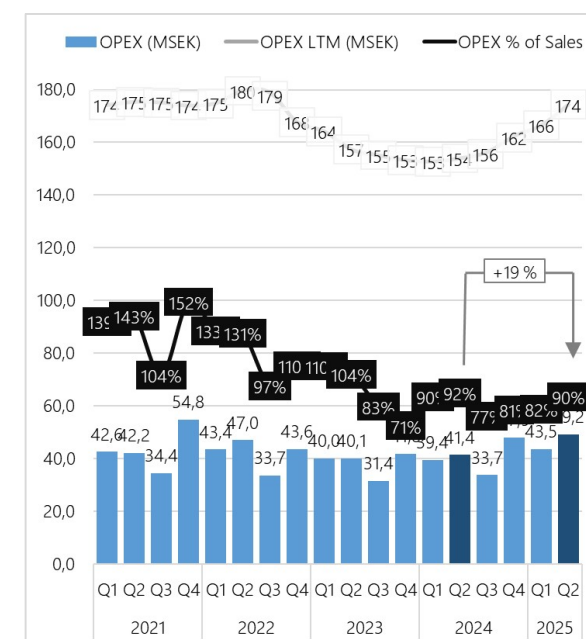


Figure 5. Development of OPEX 2021 – 2025 Q2.

The quarter was impacted by non-recurring expenses of -2.4 (-0.5) MSEK. Adjusted for non-recurring expenses, operating

expenses amounted to -46.8 (-40.9) MSEK. Most of the non-recurring expenses relate to a restructuring within the organization, and a smaller part relates to the ongoing legal dispute with FortifiedID AB.

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

Operating Result

EBITDA amounted to 6.7 (5.2) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 9.1 (5.7) MSEK.

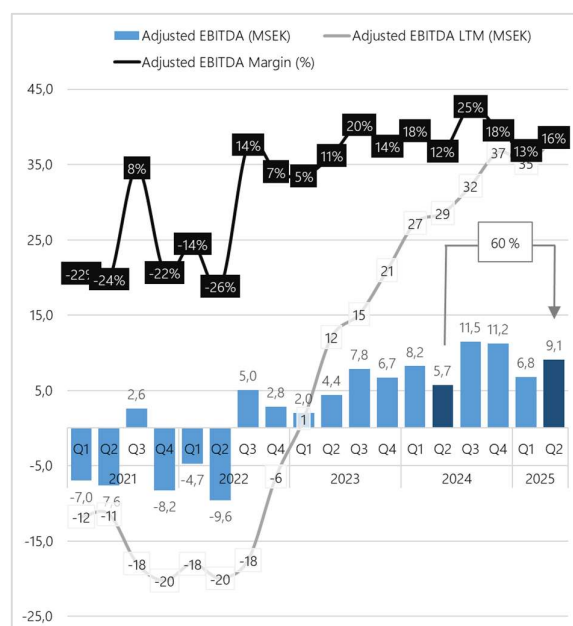


Figure 6. Development of EBITDA 2021 – 2025 Q2.

Depreciation and amortisation amounted to -11.5 (-11.9) MSEK, whereof -1.0 (-1.1) MSEK is attributed to IFRS 16.

EBIT amounted to -4.8 (-6.6) MSEK. Adjusted EBIT amounted to -2.4 (-6.1) MSEK.

Financial Net

Financial income and expenses amounted to -11.0 (-3.5) MSEK. The quarter saw strong exchange rate movements, with SEK weakening against EUR. Given the Group's liabilities in EUR, this results in negative exchange rate effects in the financial net.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities -6.4 (4.7) MSEK, long-term interest to lenders -1.9 (-4.0) MSEK and costs for warrants as well as costs related to long-term liabilities -0.8 (-0.1) MSEK.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders, currency effects on amortisation and interest income -2.0 (-3.7) MSEK and interest in leasing contracts under IFRS 16 0.0 (-0.4) MSEK.

Result after tax

Result after taxes amounted to -15.9 (-10.1) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amounted to 10.8 (10.4) MSEK, whereof 10.7 (10.0) MSEK refers to capitalised development expenses.

CAPITALIZED DEVELOPMENT				
TSEK	2025 Apr - Jun	2024 Apr - Jun	2024 (%)	2024 Jan-Dec
Capitalisation of development costs	10,827	10,372	4 %	40,934
Amortisation of capitalised development costs	-9,875	-10,158	-3 %	-37,742
Change in capitalisation of development costs	952	214		3 192

Shareholders' Equity and Liabilities

Equity amounted to -39.5 (-120.8) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 304.5 (207.7) MSEK.

Interest-bearing Liabilities

On 30 June 2025, interest-bearing liabilities amounted to 142.5 (320.8) MSEK, distributed between long-term liabilities of 110.8 (261.5) MSEK and short-term liabilities of 31.7 (59.3) MSEK. The decrease is explained by the amortisations made to the EIB. During the current quarter, an additional 54.8 MSEK was amortized.

Financial Net Debt

On 30 June 2025, the financial net debt amounted to -88.4 (-190.4) MSEK. The reduction of the financial net debt is primarily explained by the received net proceeds from the TO9 rights issue.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 3.8 (1.3) MSEK.

Cash flow from operating activities amounted to -0.7 (4.3) MSEK. The change is mainly explained by an increased inventory and an increase of account receivables which is, to a large extent, offset by increased operating liabilities.

Cash flow from investing activities amounted to -10.8 (-10.6) MSEK, whereof capitalisation of development costs amounted to -10.8 (-10.4) MSEK.

Cash flow from financing activities amounted to 1.8 (-1.0) MSEK. During the period, received proceeds from the rights issue TO9 amounted to 57.6 MSEK. The received proceeds have, in accordance with earlier communication, been used to amortise the loan to EIB, amortisation amounted to -54.8 MSEK.

Change in cash position was -9.7 (-7.3) MSEK. Cash balance amounted to 54.1 (129.9) MSEK on 30 June 2025.

Impairment Testing

No need for impairment has been identified during the first quarter of 2025.

Personnel and Organisation

On 30 June 2025, the number of full-time equivalent employees (FTE) amounted to 111 (105). Hired personnel corresponded to 8 (10) 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 has infringed on intellectual property rights owned by the fully owned subsidiary PhenixID AB. Please see the Annual Report 2024 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 2024 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.

Material Post-Closing Events

After the end of the reporting period, Clavister announced a partnership with Saab. The cooperation aims to enhance Saab's existing cross-domain solutions with cutting-edge firewalls from Clavister.

Ambitions and Planning Assumptions

The expectation is an increase in sales growth for the full year 2025 compared to 2024. For the years 2025-2027, the intention is to achieve sales growth of at least 20 % (CAGR).

For 2025, Clavister intends to make selected sales and marketing investments to continue accelerating our sales growth. Clavister's ambition for the full year 2025 is to, despite these investments, achieve an EBITDA margin of at least 20 %, positive operating profit (EBIT) 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)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Net sales	54,760	44,848	108,112	88,847	191,663
Other revenue	932	1,330	1,787	2,463	6,668
Total revenue	55,692	46,178	109,899	91,310	198,331
COGS	-10,504	-9,628	-23,965	-18,512	-41,676
Gross profit	45,188	36,550	85,934	72,798	156,655
Cap. Dev. Expenses	10,701	10,027	20,080	20,746	37,946
Staff costs	-37,792	-32,025	-71,490	-62,930	-125,807
Other external costs	-11,401	-9,333	-21,221	-17,859	-37,335
EBITDA	6,696	5,219	13,303	12,755	31,460
Depreciation and amortization	-11,537	-11,862	-22,589	-23,094	-44,285
EBIT	-4,841	-6,643	-9,286	-10,339	-12,825
Financial items	-11,035	-3,497	-3,423	-23,127	-43,314
Result after financial items	-15,876	-10,140	-12,709	-33,466	-56,139
Taxes	0	-7	0	-17	157
Net profit - loss	-15,876	-10,147	-12,709	-33,483	-55,982
<i>Average number of shares before dilution</i>	<i>288,559,847</i>	<i>226,121,410</i>	<i>288,559,847</i>	<i>141,325,882</i>	<i>162,063,982</i>
<i>Average number of shares after dilution</i>	<i>333,608,569</i>	<i>324,001,485</i>	<i>333,845,214</i>	<i>196,808,193</i>	<i>196,347,411</i>
<i>Earnings per share before dilution, SEK</i>	<i>-0.06</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.24</i>	<i>-0.35</i>
<i>Earnings per share after dilution, SEK</i>	<i>-0.06</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.24</i>	<i>-0.35</i>
Net profit relating to					
Shareholders of the Parent Company	-15,876	-10,147	-12,709	-33,483	-55,982
<i>Total results of the Group:</i>					
Net profit (loss) end of the period	-15,876	-10,147	-12,709	-33,483	-55,982
Other profit	3	-30	-106	-5	-52
Net profit (loss)	-15,873	-10,177	-12,815	-33,488	-56,034

Condensed Consolidated Balance Sheet

(TSEK)	2025-06-30	2024-06-30	2024-12-31
Assets			
Non-current assets			
Goodwill	66,697	66,697	66,697
Intangible assets	110,860	109,739	110,044
Property, Plant & Equipment	1,217	655	1,222
Right of use assets	14,071	17,896	16,110
Other long-term receivables	1,122	986	1,122
Total non-current assets	193,968	195,974	195,195
Current assets			
Inventories	11,376	20,803	16,711
Current receivables	72,144	49,534	64,145
Cash and bank balances	54,087	129,907	83,210
Total current assets	137,606	200,243	164,067
Total assets	331,574	396,217	359,263

(TSEK)	2025-06-30	2024-06-30	2024-12-31
Equity and liabilities			
Equity			
Equity	-39,485	-120,837	-84,185
Total equity	-39,485	-120,837	-84,185
Liabilities			
Long-term liabilities			
Convertible debentures	9,511	9,164	9,332
Liabilities to credit institutions	161,510	283,768	218,574
Lease liabilities	10,125	15,001	12,022
Deferred tax liabilities	216	285	216
Long-term liabilities	26,220	32,037	39,704
Total long-term liabilities	207,582	340,255	279,847
Current liabilities			
Liabilities to credit institutions	0	13,347	0
Lease liabilities	4,726	3,338	4,726
Accounts payable	9,680	9,196	15,648
Other liabilities	35,719	48,145	33,176
Deferred revenues	76,235	66,488	69,894
Accrued expenses and deferred income	37,117	36,284	40,157
Total current liabilities	163,477	176,799	163,601
Total liabilities	371,059	517,054	443,448
Total equity and liabilities	331,574	396,217	359,263

Condensed Statement of Changes in Equity

(TSEK)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Equity, beginning of period	-81,222	-110,469	-84,185	-228,882	-228,882
Cash issue	62,887	23	62,887	169,614	215,346
Issue expenses	-5,278	-215	-5,372	-28,082	-28,082
Non-registered issue	0	0	0	0	588
Share-based compensation	0	0	0	0	12,880
Other total income for the period	3	-30	-106	-5	-52
Result for the period	-15,876	-10,147	-12,709	-33,483	-55,982
Equity, end of period	-39,485	-120,837	-39,485	-120,837	-84,185

Condensed Consolidated Cash Flow Statement

(TSEK)	2025	2024	2025	2024	2024
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Profit (loss) before taxes	-15,876	-10,140	-12,709	-33,466	-56,139
Reversal of depreciation and write-downs	11,537	11,862	22,589	23,094	44,285
Other adjustments for non-cash items, etc *	7,831	-592	-2,066	14,188	19,501
Paid taxes	284	210	171	48	493
Cash flow from operating activities before working capital changes	3,776	1,340	7,985	3,864	8,141
Changes in inventories	-2,143	1,614	5,336	-4,549	-458
Changes in operating receivables	-13,200	-3,321	-7,997	-440	-15,015
Changes in operating liabilities**	10,841	4,659	-1,095	-1,920	11,884
Cash flow from operating activities	-726	4,292	4,228	-3,045	4,552
Acquisition of Property, Plant and Equipment	0	-105	-151	-115	-896
Investment of capitalised development work	-10,827	-10,372	-21,171	-21,696	-40,935
Other acquisition of financial fixed assets	0	-100	0	-100	-219
Cash flow from investing activities	-10,827	-10,577	-21,322	-21,912	-42,049
Borrowings**	-54,808	0	-67,646	-23,660	-104,216
Amortization of leasing liabilities	-956	-831	-1,897	-1,669	-1,588
New share issue, incl transaction cost	57,609	-192	57,514	141,532	187,851
Cash flow from financing activities	1,846	-1,023	-12,029	116,202	82,047
Change in Cash Position	-9,707	-7,308	-29,123	91,246	44,549
Cash, beginning of period	63,794	137,215	83,210	38,661	38,661
Cash, end of period	54,087	129,907	54,087	129,907	83,210

* "Other adjustments for non-cash items, etc " consist of exchange rate gains/loss for loans in other currencies, interest rate not affecting the cash flow, interest convertible loans and, capitalised expenses associated with loans.

Condensed Income Statement for Parent Company Clavister AB

(TSEK)	2025	2024	2025	2024	2024
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales	2,252	2,251	4,502	4,503	9,005
Total revenue	2,252	2,251	4,502	4,503	9,005
Staff costs	-5,932	-3,364	-10,431	-6,116	-12,496
Other external costs	-1,465	-1,059	-2,416	-2,129	-6,081
EBITDA	-5,145	-2,172	-8,345	-3,742	-9,571
Financial items	-251	-219	-506	-707	-29,923
Result after financial items	-5,396	-2,391	-8,851	-4,449	-39,495
Group contribution paid	0	0	0	0	23,900
Taxes	0	0	0	0	69
Net result	-5,396	-2,391	-8,851	-4,449	-15,526

Condensed Balance Sheet for Parent Company Clavister AB

(TSEK)	2025-06-30	2024-06-30	2024-12-31
Assets			
<i>Fixed assets</i>			
Shares in group companies	475,155	462,274	475,155
Receivables from group companies	4,945	0	19,900
Total fixed assets	480,100	462,274	495,055
<i>Current assets</i>			
Current receivables	463	1,419	728
Cash and bank balances	25,555	39,786	5,563
Total current assets	26,017	41,205	6,291
Total assets	506,117	503,480	501,346
Equity and liabilities			
<i>Equity</i>			
Equity	304,462	207,677	255,798
Total equity	304,462	207,677	255,798
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Convertible debentures	9,511	9,164	9,332
Liabilities to Group companies	179,462	276,462	224,462
Deferred tax	216	285	216
Other long-term liabilities	2,589	2,487	3,659
Total long-term liabilities	191,778	288,398	237,669
<i>Current liabilities</i>			
Accounts payable	919	483	2,552
Other liabilities	2,665	4,522	2,754
Accrued expenses and deferred income	6,293	2,399	2,573
Total current liabilities	9,876	7,404	7,878
Total liabilities	201,654	295,803	245,547
Total equity and liabilities	506,117	503,480	501,345

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 2024.

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 30,592,208 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 30 June 2025, the number of shareholders amounted to 11,479. The registered number of shares on 30 June 2025, amounted to 309,522,083 according to The Companies Registration Office.

	Number of shares 2025-06-30	% of total number of shares
THE 10 LARGEST SHAREHOLDERS*		
P-A Bendt AB	57,127,173	18.5 %
Försäkringsaktiebolaget Avanza Pension	23,194,204	7.5 %
Alcur Fonder AB	10,208,719	3.3 %
ÖstVäst Capital Management	9,762,166	3.2 %
Cajory Defence AB	8,827,148	2.9 %
Staffan Dahlström	8,521,583	2.8 %
Finserve Nordic AB	7,773,601	2.5 %
Union Investment	7,432,061	2.4 %
Nordnet Pension Insurance	6,703,142	2.2 %
Tagehus Holding AB	6,600,186	2.1 %
Other Shareholders	163,372,100	52.8 %
Shares registered under the Companies Registration Office as of 2025-06-30		
Additional shares potentially issued in 2025 through 2038, due to warrants and convertible loan	309,522,083	100.0 %
	29,888,424	
Number of shares after full dilution	339,410,507	

*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 12,725,500 warrants. These warrants mature in 2025 and 2027. 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 15,380,392 related to loan financing. 19,801 warrants mature in 2026 and 15,360,591 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 and open warrants amounts to 29,888,424.

Warrants				
	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026-11-28	19,801	0	19,801	0.10
TO 2017 - 2038-04-30	1,770,079	0	1,770,079	0.10
TO 2018 - 2038-04-30	36,703	0	36,703	0.10
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 2025 - 2038-04-30	11,603,877	0	11,603,877	0.10
TO 2022 - 2025-06-30	225,500	0	225,500	10.95
TO 2024 - 2027-06-30	12,500,000	0	12,500,000	2.00
	28,105,892	0	28,105,892	

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				
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)	2025-06-30	2024-06-30	2024-12-31
Pledged accounts receivable	5,067	6,466	7,120
Pledged shares in subsidiaries	82,160	80,183	88,484
Other pledged assets	1,400	1,400	1,400
Total	88,627	88,049	97,004

PARENT COMPANY

(TSEK)	2025-06-30	2024-06-30	2024-12-31
Pledged shares in Group companies	105,550	101,550	101,550
Total	105,550	101,550	101,550

Note 6 Contingent Liabilities

GROUP			
(TSEK)	2025-06-30	2024-06-30	2024-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY

(TSEK)	2025-06-30	2024-06-30	2024-12-31
Parent company guarantee	*	*	*
Total		0	0

* The parent company guarantee secures the liability to the European Investment Bank (EIB), for further information on amount, refer to "Liabilities to credit institutions" in the Group Balance Sheet.

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)	2025 Apr - Jun	2024 Apr - Jun	2024 Jan - Dec
Order intake	76,211	50,335	259,441
Annual recurring revenue (ARR)	136,586	124,951	137,625

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 and support contracts as per the quarter end date. These revenues are 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.

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.

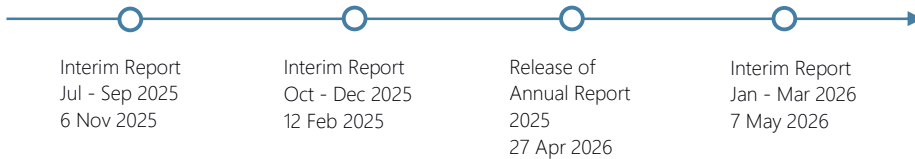
TCV (Total Contract Value) – The entire revenue generated by one single customer contract.

Note 9 Financial Metrics

<i>TSEK</i>	2025	2024	2025	2024	2024
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales (TSEK)	54,760	44,848	108,112	88,847	191,663
Total revenue (TSEK)	55,692	46,178	109,899	91,310	198,331
Gross profit (TSEK)	45,188	36,550	85,934	72,798	156,655
Gross margin (%)	81.1%	79.2%	78.2%	79.7%	79.0%
EBITDA (TSEK)	6,696	5,219	13,303	12,755	31,460
Operating profit (TSEK)	-4,841	-6,643	-9,286	-10,339	-12,825
Net profit (loss) (TSEK)	-15,876	-10,147	-12,709	-33,483	-55,982
Earnings per share (SEK) before dilution	-0.06	-0.04	-0.04	-0.24	-0.35
Earnings per share (SEK) after dilution	-0.06	-0.04	-0.04	-0.24	-0.35
Price per earnings (SEK)	N/A	N/A	N/A	N/A	-7.03
Equity per share	-0.13	-2.20	-0.13	-2.20	-0.31
Number of shares before dilution at the end of the period	309,522,083	226,121,410	309,522,083	226,121,410	267,597,610
Number of shares after dilution at the end of the period	339,410,507	329,201,485	339,410,507	329,201,485	328,279,921
Average number of shares before dilution	288,559,847	226,121,410	288,559,847	141,325,882	162,063,982
Average number of shares after dilution	333,608,569	324,001,485	333,845,214	196,808,193	196,347,411
Number of employees at the end of period (FTE)	111	105	111	105	103
Average number of employees (FTE)	108	105	108	104	103
Number of employees and external resources at end of period	119	115	119	115	111
Equity/assets ratio (%)	Negative	Negative	Negative	Negative	Negative
Quick ratio (%)	38%	45%	38%	45%	90%
Net debt (-), Net cash (+) (TSEK)	-88,440	-198,282	-88,440	-198,282	-151,918

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 different. 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, 21st of August 2025

*John Vestberg
CEO and President*

