

# Interim Report

Clavister AB (publ)

Org. No. 556917-6612

January – March 2026



# Summary of the Quarter

## Highlights from the Quarter

- Clavister awarded 280 MSEK Tactical Communications Contract by Norwegian Defence Materiel Agency.
- Initial order for Cross-Domain solution for advanced European Defence System.
- Total Order Book Balance of 640 MSEK at the end of the quarter.
- Positive EBIT of 2.5 MSEK.

## Material Post-Closing Events

- No material post-closing events have occurred.

**+34.6 %**  
Net Sales

**+5.9 %**  
ARR

**20.6 %**  
Adjusted EBITDA  
Margin

## Key Metrics

(MSEK)	Q1 2026	Q1 2025	2025
Order Intake	312.9	110.3	320.0
Order Intake Growth	183.6 %	190.3 %	23.4 %
Annual Recurring Revenue (ARR) at EoP	141.9	134.0	140.6
ARR Growth	5.9 %	8.5 %	4.8 %
Net Sales	71.8	53.4	219.2
Net Sales Growth	34.6 %	21.3 %	14.4 %
Gross Profit	59.0	40.7	173.7
Gross Margin	80.7 %	75.2 %	77.4 %
EBITDA	14.0	6.6	35.2
Adjusted EBITDA	15.1	6.8	39.3
Adjusted EBITDA Margin	20.6 %	12.6 %	17.5 %
EBIT	2.5	-4.4	-8.9
Adjusted EBIT	3.6	-4.2	-4.7
Adjusted EBIT Margin	4.9 %	-7.8 %	-2.1 %
Net Result	1.4	3.2	5.3
Result per Share	0.00	0.01	0.01



## Comments by the CEO

The first quarter of 2026 marked a strong start to the year and represents an important step in Clavister's development, where we are now seeing clear results from the strategic priorities we have worked on in recent years. The single most significant event during the quarter is the contract awarded to us by the Norwegian Defence Materiel Agency, valued at 280 MSEK. This is not only a substantial deal in itself, but also a strategically important reference that further strengthens our position in the Nordic and European markets.

Net sales increased by approximately 35 % to 72 MSEK, driven by strong demand and a scaling up of our delivery capacity. The development is particularly evident in the defense segment, where revenue increased by over 300 % compared to the previous year. This reflects both the execution of previously won contracts and our increased ability to deliver larger and more complex projects. The civilian business is developing in line with our long-term strategy, where a gradually built partner and customer network, along with a growing contract base, lays the foundation for future growth and improved profitability, despite somewhat lower revenues during the period.

The gross margin amounted to approximately 81 % — slightly above our target margin of 80 % — despite the quarter including large volumes of hardware deliveries to the defense sector, which often has a dampening effect on margins. This illustrates the strength of our combination of software, license revenues, and complementary hardware, enabling us to maintain high profitability even in larger and more complex deliveries.

Profitability development during the quarter is particularly encouraging. We continue to move toward a more scalable and sustainable profitability profile, even during a period of high growth and continued investments. Adjusted EBITDA amounted to approximately 15 MSEK, corresponding to a margin of 21 %, and adjusted EBIT amounted to approximately

3 MSEK — a clear improvement compared to the negative result in the corresponding quarter last year.

At the end of the quarter, our order backlog amounted to approximately 640 MSEK, providing a strong foundation for continued growth and good forward visibility. A significant portion of this backlog extends over several years, meaning that revenue will be recognized progressively in line with deliveries over an extended period. This creates stability in our planning while also allowing room to continue investing in growth.

Our annual recurring revenue (ARR) remains a central part of our business model and contributes to long-term stability, even in periods with larger project deliveries. ARR amounted to 142 MSEK at the end of the quarter, corresponding to growth of approximately 6 %. While the growth rate in ARR is lower than in some previous periods, this is a natural effect of a larger share of our business during the quarter consisting of project-based deliveries within the defense sector. Over time, our ambition remains to increase the share of recurring revenue, as it contributes to greater predictability and stability in the business.

### Strategically Important Defense Contract

During the quarter, Clavister was awarded a 280 MSEK contract by the Norwegian Defence Materiel Agency (NDMA) within the framework of the Mime modernisation initiative. The deal represents a significant step in our development within tactical communications and strengthens our position as a supplier to Nordic defense customers.

Deliveries began during the first quarter, and the project runs over approximately 36 months, followed by a four-year support and maintenance commitment. The contract contributes progressively to both revenue and earnings during the implementation phase, with an initial buildup of costs related to the project start. Cash flow is, in line with this type of

deal, somewhat back-loaded due to delivery guarantees, with a clear positive effect from the second half of 2026.



*John Vestberg, CEO Clavister*

The contract is of great strategic importance to Clavister, not only due to its size but also its role as a reference deal. It confirms our technological capabilities and our ability to deliver

in complex, security-critical environments. Furthermore, it strengthens our credibility in discussions with other defense customers, both in the Nordics and across Europe, where demand for sovereign and high-performance cybersecurity solutions continues to grow. The deal thus creates opportunities for further growth within the defense segment, both through follow-on business and by opening doors to new strategic collaborations.

### Recovery in the Supply Chain

During the quarter, we made significant progress in managing the delivery delays from suppliers that affected us in the previous period. Through focused work in the supply chain, we have managed to deliver a considerable share of previously delayed orders, which has had a positive effect on both our delivery capacity and revenue development during the quarter. The situation has thus improved significantly, although we continue to monitor developments closely to ensure stability in our deliveries going forward.

### Solid Foundation in the Civilian Business

The civilian business is a central part of our long-term growth strategy, where we deliberately work with a more structured and sustainable approach to business development. Our focus is on gradually establishing ourselves within strategic customer segments, partnerships, and geographic markets — a process that takes time but also creates the conditions for higher growth and improved profitability over time.

A concrete example is our updated distribution agreement with Arrow, where we introduced Arrow as a distributor in new markets for Clavister during the autumn, such as Poland, the BeNeLux region, and the Baltic countries. In some of these markets, we are now actively working to build relevant partner relationships and establish a local presence, which is a prerequisite for successfully addressing target end-customer

groups. This is a clear example of how we are methodically building a scalable business model in the civilian segment.

Although this work may result in more modest revenue development in the short term, we see it as a strategically important investment. Our assessment is that this approach will give us a stronger market position, better margins, and more sustainable growth in the civilian business over time.

In the first quarter of the previous year, we had a very high volume of hardware deliveries that temporarily boosted revenues. During the current reporting period, delivery volumes have been more normalised, resulting in somewhat lower revenues by comparison. However, the underlying contract base of software licenses continues to develop positively, most clearly reflected in increasing ARR.

### Geopolitical Drivers

Geopolitical developments continue to be an important driver for our market, where Clavister is well positioned through our European technology base and our experience in delivering solutions to security-critical environments. Increased security tensions, combined with a growing focus on digital sovereignty in Europe, are creating a structurally increased demand for reliable cybersecurity solutions developed in Europe.

We see clear signs that market dynamics are changing, where the concept of European digital sovereignty is increasingly translating into concrete evaluations and procurements of European technology. This is an important development that confirms that the drivers we have observed for a long time are now beginning to materialise into actual demand.

For Clavister, this naturally means increased opportunities to participate in and win contracts, as more organisations actively

seek European alternatives that meet requirements for security, control, and digital sovereignty.

### Outlook

We enter the remainder of 2026 with strong momentum. Our order book, technology platform, and market position provide a solid foundation for continued growth. We have a strong base to support our ongoing expansion. At the same time, we remain disciplined in our cost development, even during a period where we are investing for future growth.

Our ambition for the coming three-year period is revenue growth clearly exceeding the general growth of the cybersecurity market. We expect to maintain an average gross margin of 80 %, with some fluctuations between periods depending on the product mix at any given time. We intend to reinvest a significant portion of positive cash flows to accelerate growth and capture larger market shares, in line with our ambition to build Clavister into a leading European player in cybersecurity.

Overall, we assess that Clavister is well positioned for continued growth, with a strengthened market position, a growing order book, and clearly increasing interest in our solutions.

Finally, I would like to extend a sincere thank you to our employees, customers, and partners. It is through your commitment, expertise, and trust that we continue to take important steps forward in our development.

*Örnsköldsvik, Sweden, May 7, 2026*  
*John Vestberg, CEO and President*

## Comments on Financial Statement

### Order Intake

Total order intake for the quarter amounted to 312.9 (110.3) MSEK, a year-on-year increase of 183.6 %. The increase is mainly explained by the won contract with the Norwegian Defence Materiel Agency of 280 MSEK. Deals within the defence sectors are typically volatile by their nature.

During the past twelve-month period, order intake amounted to 523 MSEK.

The order book balance on 31 March 2026 amounted to 639.6 (356.4) 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. For the coming twelve-month period, an estimate of 162.1 MSEK of the order backlog will be realised, based on currently known delivery plans.

Deferred revenue from prepaid contracts and prepaid consulting services amounted to 79.5 (71.6) MSEK, whereof 56.4 (52.9) MSEK will be recognized as revenue during the coming twelve-month period.

### Net Sales

Net sales for the quarter amounted to 71.8 (53.4) MSEK, a year-on-year increase of 34.6 %.

Adjusted for currency effects net sales amounted to 72.8 (54.2) MSEK, an increase of 34.3 %. In addition to SEK, sales are also made in EUR and USD.

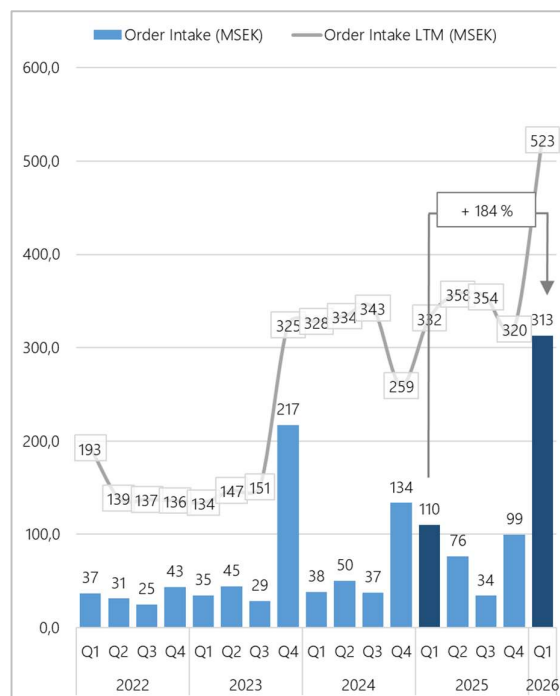


Figure 1. Order intake development 2022 – 2026 Q1.

Sales of products and licenses are a major part of net sales, amounting to 66.8 MSEK, or 93.0 % of net sales, while revenue from professional services amounted to 5.0 MSEK.

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

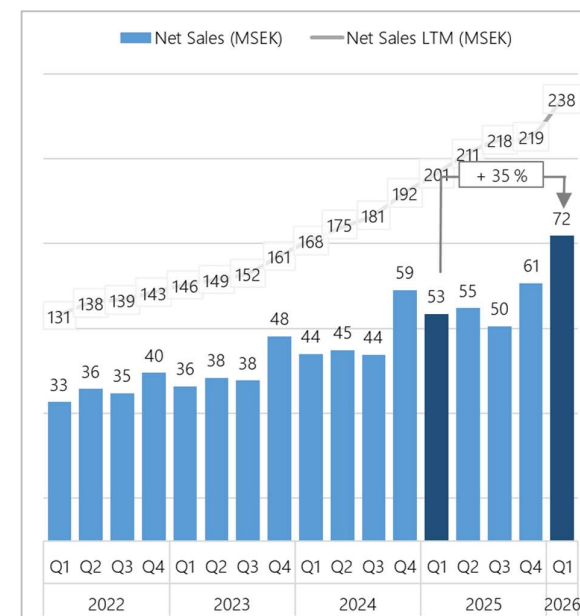


Figure 2. Net sales development 2022 - 2026 Q1.

### NET SALES BY TYPE

(TSEK)	2026 Jan - Mar	2025 Jan - Mar	Y/Y (%)	2025 Jan - Dec
Product and license revenue	66,758	47,492	41 %	195,936
Professional services	5,060	5,860	-14 %	23,290
<b>Net Sales</b>	<b>71,818</b>	<b>53,352</b>	<b>35 %</b>	<b>219,226</b>

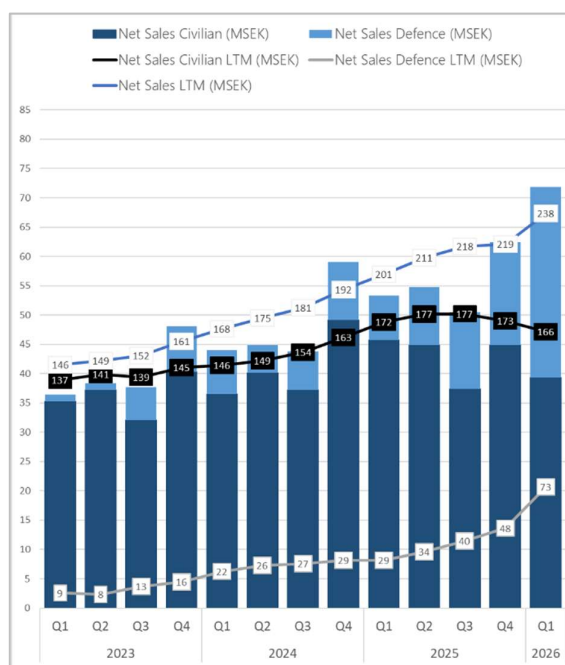


Figure 3. Net sales development civilian and defence business 2023-2026 Q1.

Net sales for the quarter relating to the defence business amounted to 32.5 (7.6) MSEK, a year-on-year increase of 329.3 %.

**Annual Recurring Revenue**

Annual recurring revenue on 31 March 2026 amounted to 141.9 (133.9) MSEK, a year-on-year increase of 5.9 %.

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

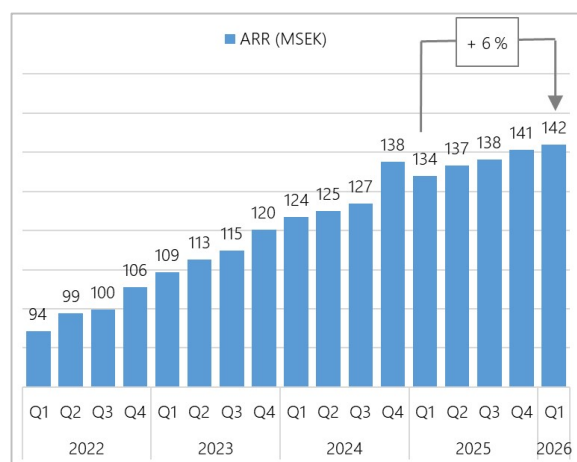


Figure 4. Development of ARR 2022 – 2026 Q1. Please note that ARR for Q4 2025 has been adjusted and therefore does not correspond to the figures reported in Q4 2025 report.

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 80.7 (75.2) %.

The change in margin is explained by the variations in product mix, where the period was affected by an increased volume of hardware deliveries within the defense business while the gross margin was supported by the contract awarded by the Norwegian Defence Materiel Agency.

Gross profit for the quarter amounted to 59.0 (40.7) MSEK, an increase of 44.8 %.

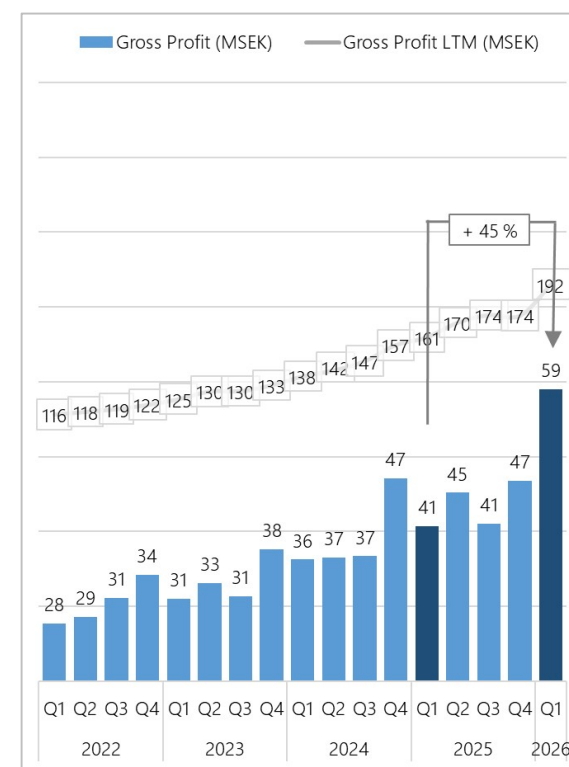


Figure 5. Development of Gross Profit 2022 – 2026 Q1.

**Operating Expenses**

Total operating expenses (OPEX) amounted to -53.3 (-43.5) MSEK, whereof personnel expenses amounted to -39.5 (-33.7) MSEK and other external expenses amounted to -13.8 (-10.9) MSEK.

Operating expenses were impacted by non-recurring expenses related to the agreement with the Norwegian Defence Materiel Agency, amounting to -3.6 MSEK. These one-off expenses are not expected to recur in future periods.

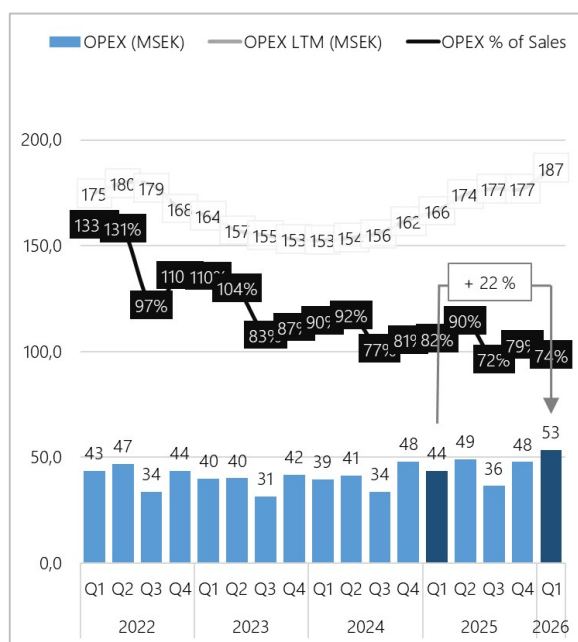


Figure 6. Development of OPEX 2022 – 2026 Q1.

The quarter was impacted by items affecting comparability of -1.1 (-0.2) MSEK. Most of the items affecting comparability relate to the ongoing legal dispute with FortifiedID AB.

Adjusted for non-recurring expenses and items affecting comparability, operating expenses amounted to -48.1 (-43.3) MSEK, an increase of 11.1 %.

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

**Operating Result**

EBITDA amounted to 14.0 (6.6) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 15.1 (6.8) MSEK.

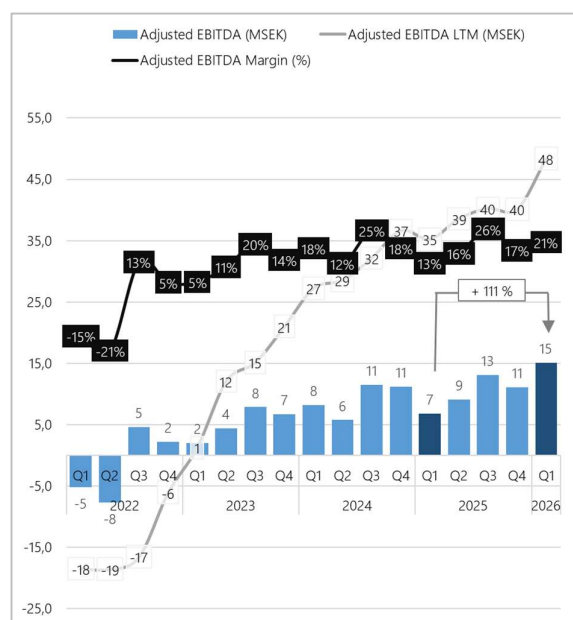


Figure 7. Development of EBITDA 2022 – 2026 Q1.

Depreciation and amortisation amounted to -11.5 (-11.1) MSEK, whereof -1.0 (-1.0) MSEK is attributed to IFRS 16.

EBIT amounted to 2.5 (-4.4) MSEK. Adjusted EBIT amounted to 3.6 (-4.2) MSEK.

**Financial Net**

Financial income and expenses amounted to -1.1 (-7.6) MSEK. The change is explained by the amortisation of the EUR-denominated loan from the European Investment Bank at the end of 2025, in favour of a loan denominated in SEK. As a result, there is no impact from foreign exchange effects on long-term borrowings in net financial items in the current period, whereas such impact was present in the comparative period. The change in the loan structure also results in lower interest expenses.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 0 (12.9) MSEK, long-term interest to lenders 0 (-2.2) MSEK and costs for warrants as well as costs related to long-term liabilities -0.2 (-0.8) 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 -1.1 (-1.7) MSEK and interest in leasing contracts under IFRS 16 -1.0 (-0.6) MSEK.

**Tax**

Tax for the period amounted to 0 (0) MSEK.

**Result after tax**

Result after taxes amounted to 1.4 (3.2) MSEK.

**Investments in Intangible Assets**

Capitalised costs for development work amounted to 8.4 (10.3) MSEK, whereof 8.2 (9.4) MSEK refers to capitalised development expenses.

**CAPITALIZED DEVELOPMENT**

	2026	2025	2025	
TSEK	Jan - Mar	Jan - Mar	(%)	Jan-Dec
Capitalization of development costs	8,438	10,344	-18 %	39,944
Amortization of capitalized development costs	-9,738	-9,396	4 %	-37,442
<b>Change in capitalization of development costs</b>	<b>-1,300</b>	<b>948</b>		<b>2,502</b>

**Shareholders' Equity and Liabilities**

Equity amounted to 95.5 (-81.2) MSEK. Equity for the parent company Clavister Holding AB amounted to 431.4 (252.3) MSEK.

**Interest-bearing Liabilities**

On 31 March 2026, interest-bearing liabilities amounted to 149.3 (194.1) MSEK, distributed between long-term liabilities of 102.7 (150.8) MSEK and short-term liabilities of 46.6 (43.3) MSEK. The decrease is explained by the repayment to the EIB and the new loan of 100 MSEK from a commercial bank. The interest-bearing liabilities also include a debt to the Swedish Tax Authority of approximately 27 MSEK for previously received COVID-19 support.

**Financial Net Debt**

On 31 March 2026, the financial net debt amounted to -80.8 (-130.3) MSEK. The decrease in net debt is primarily explained by the issue proceeds received.

**Cash Flow**

Cash flow from operating activities before working capital changes amounted to 11.2 (4.2) MSEK.

Cash flow from operating activities amounted to -3.7 (5.0) MSEK. The change is explained by an improved cash flow from operating activities before changes in working capital, reduced outflows from inventory and increased binding in operating receivables, which is partly offset by a reduced outflow from operating liabilities.

Cash flow from investing activities amounted to -9.9 (-10.5) MSEK, whereof capitalisation of development costs amounted to -8.4 (-10.3) MSEK.

Cash flow from financing activities amounted to -13.9 (-13.9) MSEK. During the period, repayments have been made to the

Swedish Tax Authority for parts of the previously received Covid-19 support.

Change in cash position was -27.4 (-19.4) MSEK. Cash balance amounted to 68.5 (63.8) MSEK on 31 March 2026.

**Impairment Testing**

No need for impairment has been identified during the first quarter of 2026.

**Personnel and Organisation**

On 31 March 2026, the number of full-time equivalent employees (FTE) amounted to 113 (104). Hired personnel corresponded to 21 (7) 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 2025 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 2025 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**

No material post-closing events have occurred.

**Ambitions and Planning Assumptions**

The ambition for the coming three-year period is revenue growth that clearly exceeds the overall growth of the cybersecurity market.

The expectation is to be able to maintain an average gross margin of 80 % with some fluctuation between periods depending on the product mix at any given time.

The intention is to reinvest a significant portion of future cash flows to accelerate growth and capture larger market shares.

## Condensed Consolidated Income Statement

(TSEK)	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
<b>Net sales</b>	<b>71,818</b>	<b>53,352</b>	<b>219,225</b>
Other revenue	1,275	855	5,322
<b>Total revenue</b>	<b>73,093</b>	<b>54,207</b>	<b>224,547</b>
COGS	-14,077	-13,461	-50,820
<b>Gross profit</b>	<b>59,016</b>	<b>40,746</b>	<b>173,727</b>
Cap. Dev. Expenses	8,246	9,379	38,403
Staff costs	-39,482	-33,698	-135,794
Other external costs	-13,820	-9,820	-41,138
<b>EBITDA</b>	<b>13,960</b>	<b>6,607</b>	<b>35,198</b>
Depreciation and amortization	-11,484	-11,052	-44,091
<b>EBIT</b>	<b>2,476</b>	<b>-4,445</b>	<b>-8,893</b>
Financial items	-1,087	7,612	-15,833
<b>Result after financial items</b>	<b>1,389</b>	<b>3,167</b>	<b>-24,726</b>
Taxes	-6	0	30,029
<b>Net profit - loss</b>	<b>1,383</b>	<b>3,167</b>	<b>5,303</b>
<i>Average number of shares before dilution</i>	<i>371,426,499</i>	<i>267,597,610</i>	<i>315,282,426</i>
<i>Average number of shares after dilution</i>	<i>385,728,832</i>	<i>328,043,276</i>	<i>329,584,759</i>
<i>Earnings per share before dilution, SEK</i>	<i>0.00</i>	<i>0.01</i>	<i>0.02</i>
<i>Earnings per share after dilution, SEK</i>	<i>0.00</i>	<i>0.01</i>	<i>0.02</i>
<b>Net profit relating to</b>			
<b>Shareholders of the Parent Company</b>	<b>1,383</b>	<b>3,167</b>	<b>5,303</b>
<i>Total results of the Group:</i>			
<b>Net profit (loss) end of the period</b>	<b>1,383</b>	<b>3,167</b>	<b>5,303</b>
Other profit	16	-109	-125
<b>Net profit (loss)</b>	<b>1,399</b>	<b>3,058</b>	<b>5,178</b>

## Condensed Consolidated Balance Sheet

<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	66,697	66,697	66,697
Intangible,assets	109,038	110,473	110,904
Property,,Plant,&,Equipment	3,351	1,298	2,048
Right,of,use,assets	11,760	15,091	12,304
Deferred,tax,asset	30,856	0	30,000
Other,long-term,receivables	1,159	1,122	1,159
<b>Total,non-current,assets</b>	<b>222,861</b>	<b>194,681</b>	<b>223,112</b>
<i>Current,assets</i>			
Inventories	9,757	9,233	11,100
Current,receivables,	85,353	58,944	70,890
Cash,and,bank,balances	68,543	63,794	95,930
<b>Total,current,assets</b>	<b>163,653</b>	<b>131,971</b>	<b>177,919</b>
<b>Total,assets</b>	<b>386,514</b>	<b>326,652</b>	<b>401,031</b>

<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
<b>Equity, and, liabilities,</b>			
<i>Equity,</i>			
Equity	95,485	-81,222	94,086
<b>Total, equity,</b>	<b>95,485</b>	<b>-81,222</b>	<b>94,086</b>
<b>Liabilities,</b>			
<i>Long-term, liabilities,</i>			
Convertible, debentures	9,786	9,421	9,690
Liabilities, to, credit, institutions	80,000	196,376	80,000
Lease, liabilities	8,652	11,081	8,566
Deferred, tax, liabilities	142	216	142
Long-term, liabilities	4,233	26,865	15,228
<b>Total, long-term, liabilities,</b>	<b>102,814</b>	<b>243,959</b>	<b>113,626</b>
<i>Current, liabilities</i>			
Liabilities, to, credit, institutions	20,000	12,205	20,000
Lease, liabilities	4,000	4,726	4,605
Accounts, payable	23,306	15,379	14,646
Other, liabilities	28,810	31,679	32,622
Deferred, revenues	79,488	71,599	87,204
Accrued, expenses, and, deferred, income	32,610	28,327	34,243
<b>Total, current, liabilities</b>	<b>188,215</b>	<b>163,914</b>	<b>193,319</b>
<b>Total, liabilities,</b>	<b>291,029</b>	<b>407,874</b>	<b>306,945</b>
<b>Total, equity, and, liabilities</b>	<b>386,514</b>	<b>326,652</b>	<b>401,031</b>

## Condensed Statement of Changes in Equity

<i>(TSEK)</i>	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
<b>Equity, beginning of period</b>	<b>94,086</b>	<b>-84,185</b>	<b>-84,185</b>
Cash issue	0	0	230,031
Issue expenses	0	-95	-15,464
Non-registered issue	0	0	-41,474
Share-based compensation	0	0	0
Other total income for the period	16	-109	-125
Result for the period	1,383	3,167	5,303
<b>Equity, end of period</b>	<b>95,485</b>	<b>-81,221</b>	<b>94,087</b>

## Condensed Consolidated Cash Flow Statement

(TSEK)	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
<b>Profit (loss) before taxes</b>	<b>1,389</b>	<b>3,167</b>	<b>-25,477</b>
Reversal of depreciation and write-downs	11,484	11,052	44,091
Other adjustments for non-cash items, etc *	96	-9,897	5,700
Paid taxes	-1,818	-114	243
<b>Cash flow from operating activities before working capital changes</b>	<b>11,151</b>	<b>4,208</b>	<b>24,557</b>
Changes in inventories	1,343	7,478	5,612
Changes in operating receivables	-14,464	5,202	-5,993
Changes in operating liabilities**	-1,697	-11,936	11,216
<b>Cash flow from operating activities</b>	<b>-3,668</b>	<b>4,953</b>	<b>35,392</b>
Acquisition of Property, Plant and Equipment	-1,433	-151	-1,154
Investment of capitalized development work	-8,435	-10,344	-40,563
Other acquisition of financial fixed assets	0	0	-36
<b>Cash flow from investing activities</b>	<b>-9,867</b>	<b>-10,495</b>	<b>-41,753</b>
Borrowings**	-12,839	-12,839	-150,217
Amortization of leasing liabilities	-1,014	-941	-3,796
New share issue, incl transaction cost	0	-95	173,094
<b>Cash flow from financing activities</b>	<b>-13,852</b>	<b>-13,875</b>	<b>19,081</b>
<b>Change in Cash Position</b>	<b>-27,387</b>	<b>-19,417</b>	<b>12,720</b>
Cash, beginning of period	95,930	83,210	83,210
<b>Cash, end of period</b>	<b>68,543</b>	<b>63,792</b>	<b>95,930</b>

\* "Other adjustments for non-cash items, etc " consist of interest convertible loans and for the comparative periods also exchange rate gains/loss for loans in other currencies.

## Condensed Income Statement for Parent Company Clavister AB

(TSEK)	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	2,251	2,250	9,005
<b>Total revenue</b>	<b>2,251</b>	<b>2,250</b>	<b>9,005</b>
Staff costs	-4,915	-4,499	-13,444
Other external costs	-1,640	-951	-4,808
<b>EBITDA</b>	<b>-4,304</b>	<b>-3,200</b>	<b>-9,247</b>
Financial items	-1,608	-255	-1,170
<b>Result after financial items</b>	<b>-5,912</b>	<b>-3,455</b>	<b>-10,417</b>
Group contribution paid	0	0	18,800
Taxes	0	0	74
<b>Net result</b>	<b>-5,912</b>	<b>-3,455</b>	<b>8,457</b>

## Condensed Balance Sheet for Parent Company Clavister AB

<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Shares in group companies	475,155	475,155	475,155
Receivables from group companies	40,429	4,945	34,908
<b>Total fixed assets</b>	<b>515,583</b>	<b>480,100</b>	<b>510,063</b>
<b>Current assets</b>			
Current receivables	1,414	584	1,354
Cash and bank balances	32,349	1,895	43,630
<b>Total current assets</b>	<b>33,763</b>	<b>2,479</b>	<b>44,985</b>
<b>Total assets</b>	<b>549,346</b>	<b>482,579</b>	<b>555,047</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity	431,438	252,250	437,350
<b>Total equity</b>	<b>431,438</b>	<b>252,250</b>	<b>437,350</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Convertible debentures	9,786	9,421	9,690
Liabilities to credit institutions	80,000	0	80,000
Liabilities to Group companies	521	211,462	0
Deferred tax	142	216	142
Other long-term liabilities	448	2,589	1,518
<b>Total long-term liabilities</b>	<b>90,898</b>	<b>223,688</b>	<b>91,351</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	20,000	0	20,000
Accounts payable	764	532	836
Other liabilities	2,361	2,655	2,881
Accrued expenses and deferred income	3,885	3,453	2,629
<b>Total current liabilities</b>	<b>27,010</b>	<b>6,640</b>	<b>26,346</b>
<b>Total liabilities</b>	<b>117,908</b>	<b>230,329</b>	<b>117,697</b>
<b>Total equity and liabilities</b>	<b>549,346</b>	<b>482,579</b>	<b>555,047</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 2025.

### 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 37,142,650 SEK, with a par value of 0.1 SEK per share. Clavister'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 2026, the number of shareholders amounted to 12,374. The registered number of shares on 31 December 2025, amounted to 371,426,499 according to The Companies Registration Office.

<b>THE 10 LARGEST SHAREHOLDERS*</b>	<b>Number of shares 2026-03-31</b>	<b>% of total number of shares</b>
P-A Bendt	59,562,500	16.0%
Försäkringsaktiebolaget Avanza Pension	21,980,535	5.9%
Union Investment	18,000,000	4.8%
Finserve Nordic AB	16,768,686	4.5%
Staffan Dahlström	12,225,286	3.3%
Cajory Defence AB	8,727,617	2.3%
Tagehus Holding AB	6,600,186	1.8%
Swedbank Robur Funds	6,567,560	1.8%
ÖstVäst Capital Mangement	5,571,138	1.5%
Nordnet Pension Insurance	5,358,405	1.4%
Övriga aktieägare	210,064,586	57%
<b>Shares registered under the Companies Registration Office as of yyyy-00-31</b>	<b>371,426,499</b>	<b>100.0%</b>
Additional shares potentially issued in 2025 through 2038, due to warrants and convertible loan	14,302,333	
<b>Number of shares after full dilution</b>	<b>385,728,832</b>	

\*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 is one current incentive program addressed to personnel with a total of 12,500,000 warrants. These warrants mature in 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 is one warrant program with a total amount of warrants of 19,801 related to former loan financing which mature in 2026.

Holder 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 12,519,801.

<b>Warrants</b>	<b>Number issued</b>	<b>Redeemed/ Due</b>	<b>Open</b>	<b>Share Price</b>
TO 2016 - 2026-11-28	19,801	0	19,801	0.10
TO 2024 - 2027-06-30	12,500,000	0	12,500,000	2.00
	<b>12,519,801</b>	<b>0</b>	<b>12,519,801</b>	

### 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%.

<b>Convertible loan</b>	<b>Number issued</b>	<b>Redeemed/ Due</b>	<b>Open</b>	<b>Share Price</b>
Convertible loan				
2027-05-31	1,782,532	0	1,782,532	5.61
<b>Total</b>	<b>1,782,532</b>	<b>0</b>	<b>1,782,532</b>	<b>5.61</b>

**Note 5 Pledged Assets**

<b>GROUP</b>			
<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
Pledged accounts receivable	2,344	5,077	5,355
Pledged shares in subsidiaries	139,824	77,367	132,557
Other pledged assets	1,400	1,400	1,400
<b>Total</b>	<b>143,567</b>	<b>83,844</b>	<b>139,313</b>

<b>PARENT COMPANY</b>			
<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
Pledged shares in Group companies	475,155	101,550	475,155
<b>Total</b>	<b>475,155</b>	<b>101,550</b>	<b>475,155</b>

**Note 6 Contingent Liabilities**

<b>GROUP</b>			
<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
No Contingent liabilities	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>PARENT COMPANY</b>			
<i>(TSEK)</i>	2026-03-31	2025-03-31	2025-12-31
Parent company guarantee	0	*	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>*</b>

\* 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**

<i>(TSEK)</i>	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Order intake	312,933	110,324	320,045
Annual recurring revenue (ARR)	141,912	133,958	144,237

**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.

**Deferred tax asset** – is the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry-forward of unused tax losses and the carry-forward of unused tax credits. A deferred tax asset shall be recognised for the carry-forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in accordance with IAS 12.34.

**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 invoiced. Recording of orders is only done for orders that meet certain criteria and the order book balance is monitored continuously. 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**

TSEK	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	71,818	53,352	219,225
Total revenue (TSEK)	73,093	54,207	224,547
Gross profit (TSEK)	59,016	40,746	173,727
Gross margin (%)	80.7 %	75.2 %	77.4 %
EBITDA (TSEK)	13,960	6,607	35,198
Operating profit (TSEK)	2,476	-4,445	-8,893
Net profit (loss) (TSEK)	1,383	3,167	5,303
Earnings per share (SEK) before dilution	0,00	0,01	0,01
Earnings per share (SEK) after dilution	0,00	0,01	0,01
Price per earnings (SEK)	N/A	N/A	203,57
Equity per share	0,26	-0,22	0,25
Number of shares before dilution at the end of the period	371,426,499	267,597,610	371,426,499
Number of shares after dilution at the end of the period	385,728,832	327,806,630	385,728,832
Average number of shares before dilution	371,426,499	267,597,610	315,282,426
Average number of shares after dilution	385,728,832	328,043,276	329,584,759
Number of employees at the end of period (FTE)	113	104	112
Average number of employees (FTE)	109	104	108
Number of employees and external resources at end of period	134	112	122
Equity/assets ratio (%)	27 %	Negative	23 %
Quick ratio (%)	82 %	75 %	86 %
Net debt (-), Net cash (+) (TSEK)	-130,272	-186,511	-151,919

# 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, 7<sup>th</sup> of May 2026*

*John Vestberg  
CEO and President*

