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CYBERSECURITY SOLUTIONS
MADE IN SWEDEN

SECURITY BY SWEDEN

Interim Report Q1 2026

January – March 2026

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Disclaimer

This presentation may contain forward-looking statements. Such statements are based on our best assessment at the time of the presentation and are subject to risks and uncertainties that could materially affect our business and results. Clavister expressly disclaim a duty to provide updates to these forward-looking statements, and the estimates and assumptions associated with them.

Q1 2026 in Summary – Strong Start to the Year

Major defence contract awarded

Strong revenue growth

Significant improvement in profitability

Robust order backlog and future visibility

35 %
Net Sales Growth

6 %
ARR Growth

21 %
Adjusted EBITDA Margin

Geopolitical Drivers

- Geo-political development continues to be a strong growth driver for our market.
- Increased security tensions and focus on European digital sovereignty.
- Creates structural and sustainable demand for European cybersecurity.

- Prospect customers transitioning to concrete tech evaluations and procurements – on a level not seen before.

Solid Foundation in Civilian Business

- Civilian business a central part of our long-term growth strategy.
- Focus on gradually establishing Clavister within strategic customer segments, partnerships and geographical markets.
- An investment which builds the foundation and creates conditions for higher growth and profitability over time.

- High volumes of hardware deliveries in Q1 2025, temporarily boosting revenues.
- Volumes in current quarter more normalised, resulting in somewhat lower revenues in comparison.
- Underlying contract base of software licenses continues to develop positively, reflected in increasing ARR.

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Awarded Tactical Networking Contract from NDMA

- Significant contract award from Norwegian Defence Materiel Agency (NDMA).
- Part of the Norwegian digitalisation programme "Mime".
- Break-through in tactical communication and Nordic defence.
- Concerns development and delivery of Clavister's proprietary software, followed by a 4-year maintenance & support commitment.

280 MSEK

Order Value

Q1 2026 – Q4 2028

Project Duration

Revenue and earnings support throughout the project

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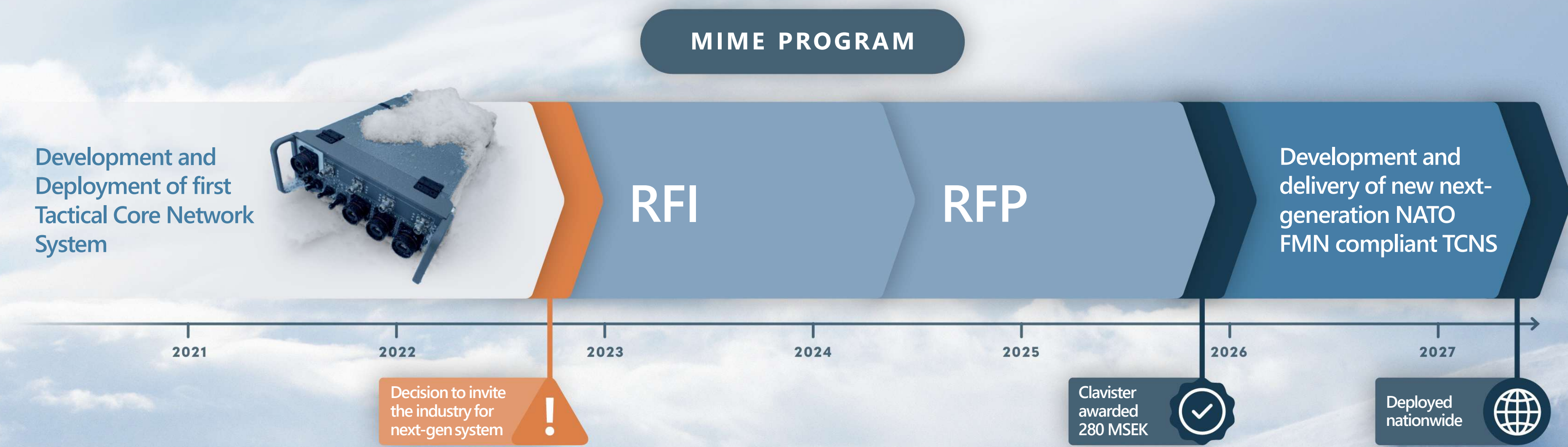
Norway's Extensive
Experience and Learnings

LEADING UP TO A NEXT-GENERATION NATO SOLUTION



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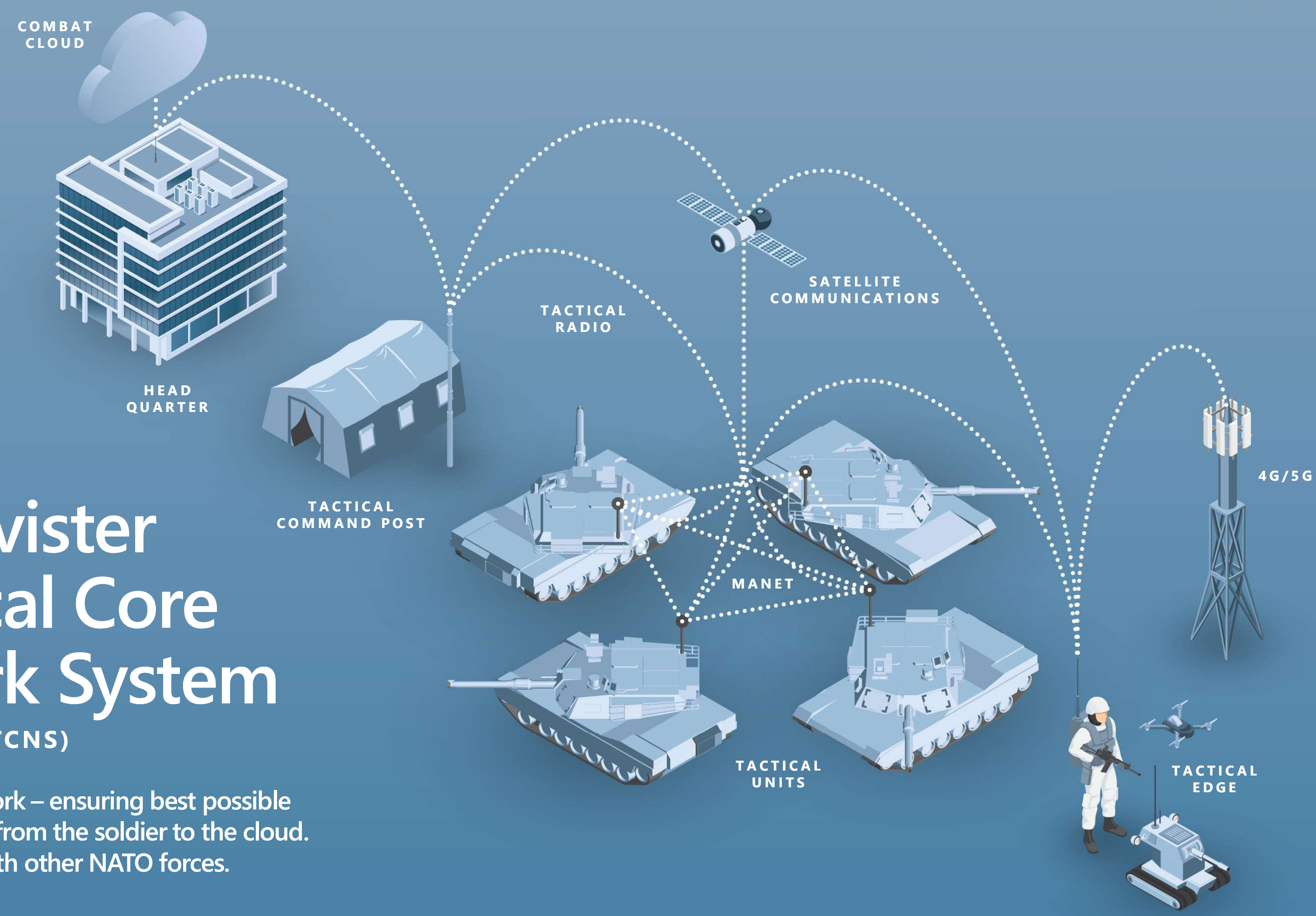

Clavister Tactical Core Network System

(TCNS)

The brain of the network – ensuring best possible connection at all times, from the soldier to the cloud. Interoperable with other NATO forces.

Clavister TCNS – Interconnecting all Systems

BATTLE MANAGEMENT SYSTEMS

- NorBMS
- SAAB SLB
- Sitaware Frontline/HQ
- TAK ATAK
- Fires

CLOUD

- Applications

Clavister Tactical Core Network System (TCNS)

TACTICAL RADIO

- Kongsberg
- Elbit
- Bittium
- TrellisWare

OTHER CONNECTIVITY

- 4G/5G
- SATCOM
- Fixed Network

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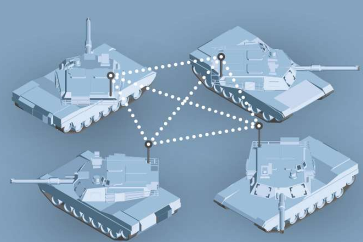
Clavister TCNS – Operational Benefits

NORDIC ENVIRONMENT. VAST WILDERNESS, COLD, LONG DISTANCE BETWEEN UNITS.

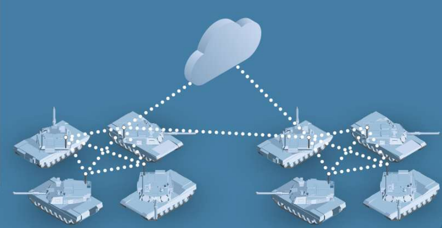
1 Always Connected

Always connected using Mobile Ad-hoc Networking (MANET) switching between Radio, Satcom, 4G/5G, Fixed.



2 Nationwide Comms

Reach anyone, anywhere, and have access to cloud services. From the soldier to the cloud.



3 Inter-operability

Interoperability between NATO forces enabling joint operations. NATO FMN compliant.

4 Global Access

Secure and Covert access from anywhere on the globe using public networks, incl. 45/5G, Satcom and Internet.

Defence Sector – Recovery in the Supply Chain

- The supply chain challenges within the defence sector – negatively impacting Q4 2025 – have been substantially mitigated in Q1 2026.
- We continue to closely monitor the development to ensure long-term stability going forward.

Record Order Intake

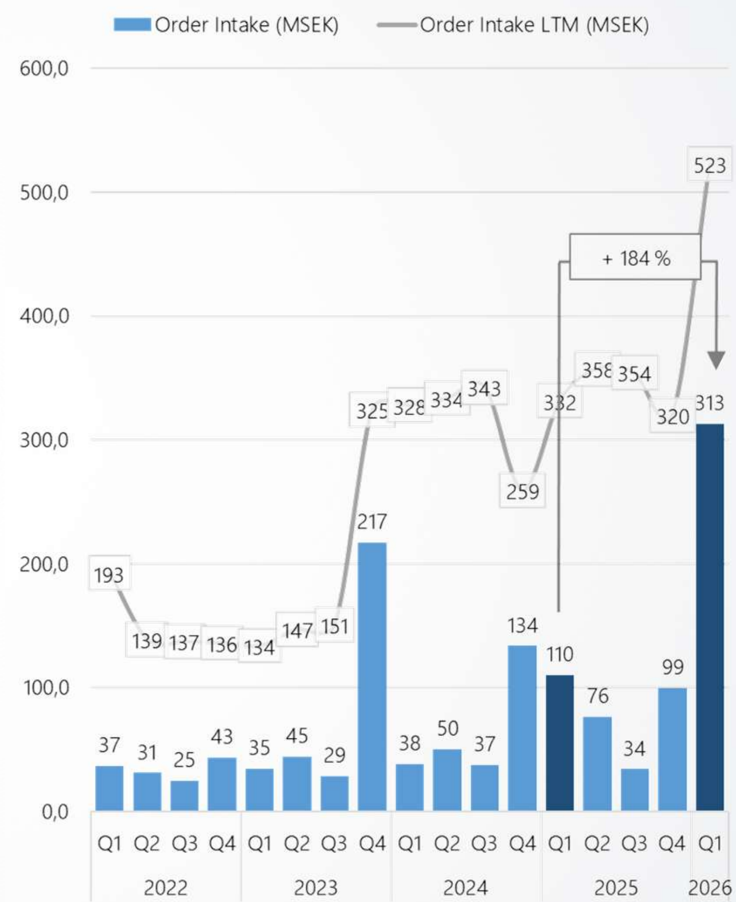
Order Intake amounted to 312.9 (110.3) MSEK, +183.6 % Y/Y.

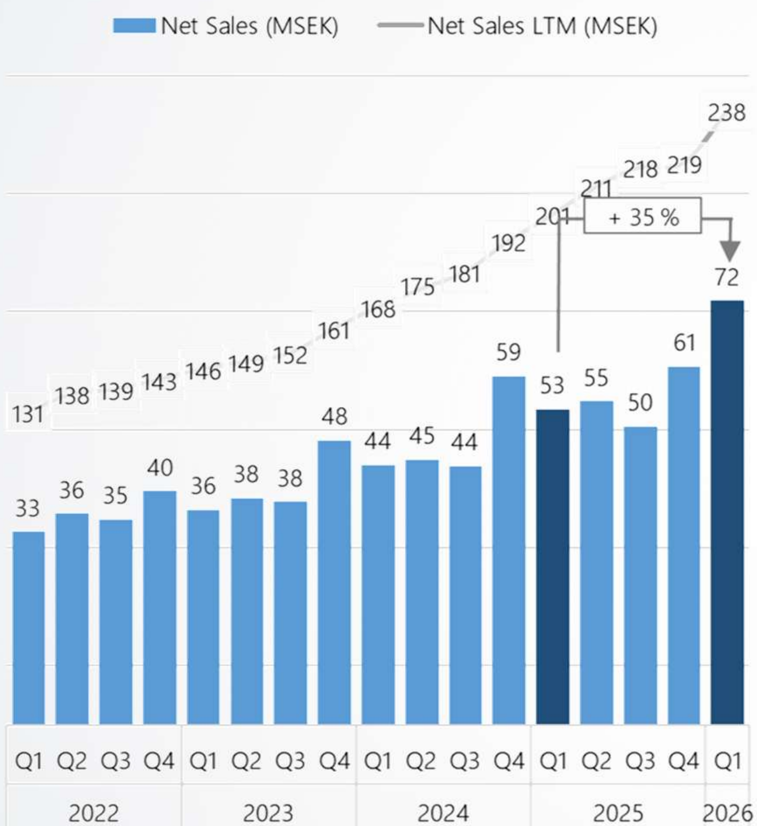
Strongest order intake quarter to date.

Strategic contract with Norwegian Defence Materiel Agency significant contributor.

640 MSEK

Order Book





Strong Net Sales Growth

Net Sales amounted to 71.8 (53.4) MSEK, +34.6 % Y/Y.

Strong revenue contribution from defence deliveries.

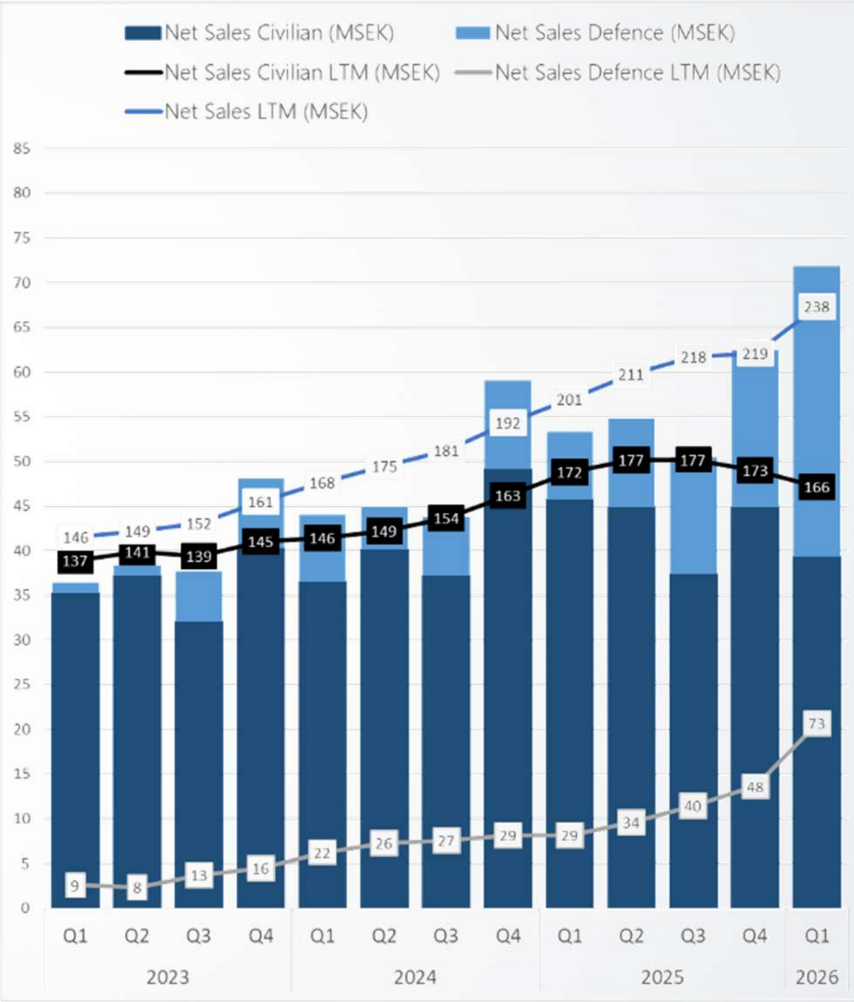
18

Consecutive Quarters of Y/Y Growth

Civilian vs Defence Sales

Net Sales relating to defence business amounted to 32.5 (7.6) MSEK, +329.3 % Y/Y.

Civilian business stands at 70 % vs defence business at 30 % of total Net Sales on an LTM basis.



Continued ARR Growth Trend

ARR balance 142 MSEK per end of quarter., +5.9 % Y/Y.

Solid Gross Profit Increase

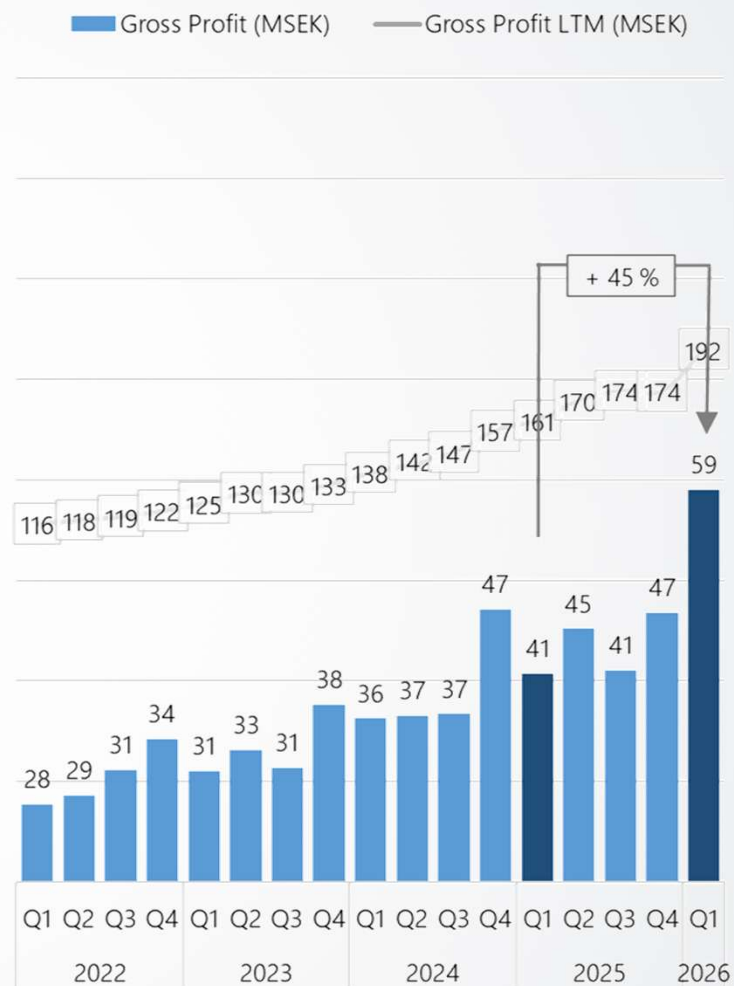
Gross profit amounted to 59.0 (40.7) MSEK, +45 % Y/Y.

Gross margin remained strong despite high sales growth.

Sound balance of software and hardware in the product mix.

81%

Gross Margin



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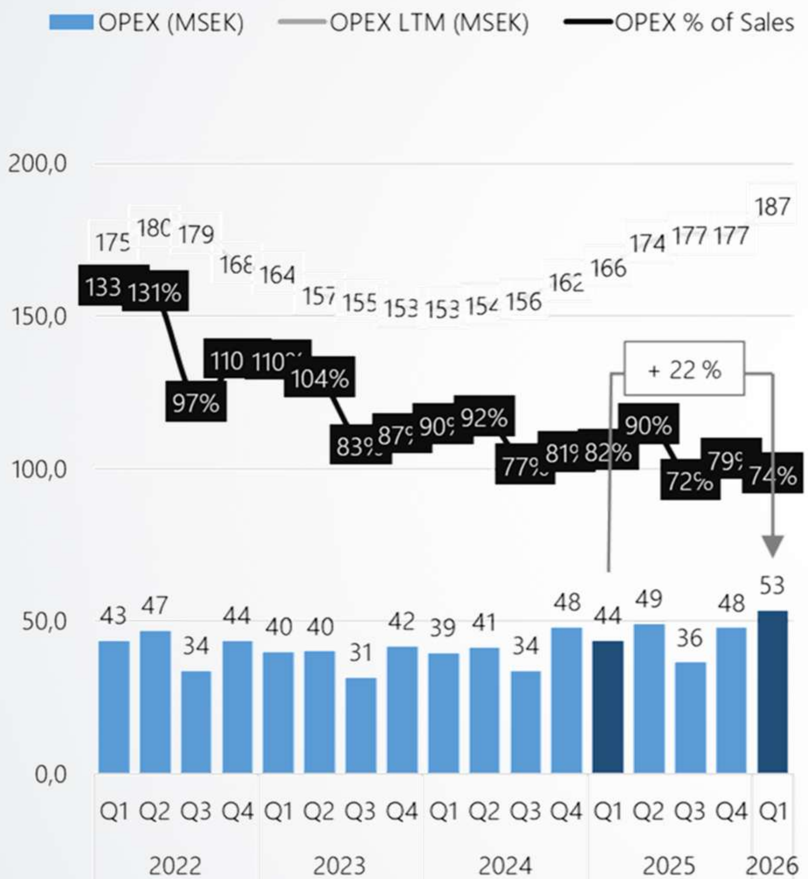

Operating Leverage

OPEX amounted to -53.3 (-43.5) MSEK.

Adjusted for non-recurring expenses, structural OPEX increase amounts to 11 % Y/Y – representing build-up of sales and delivery capacity.

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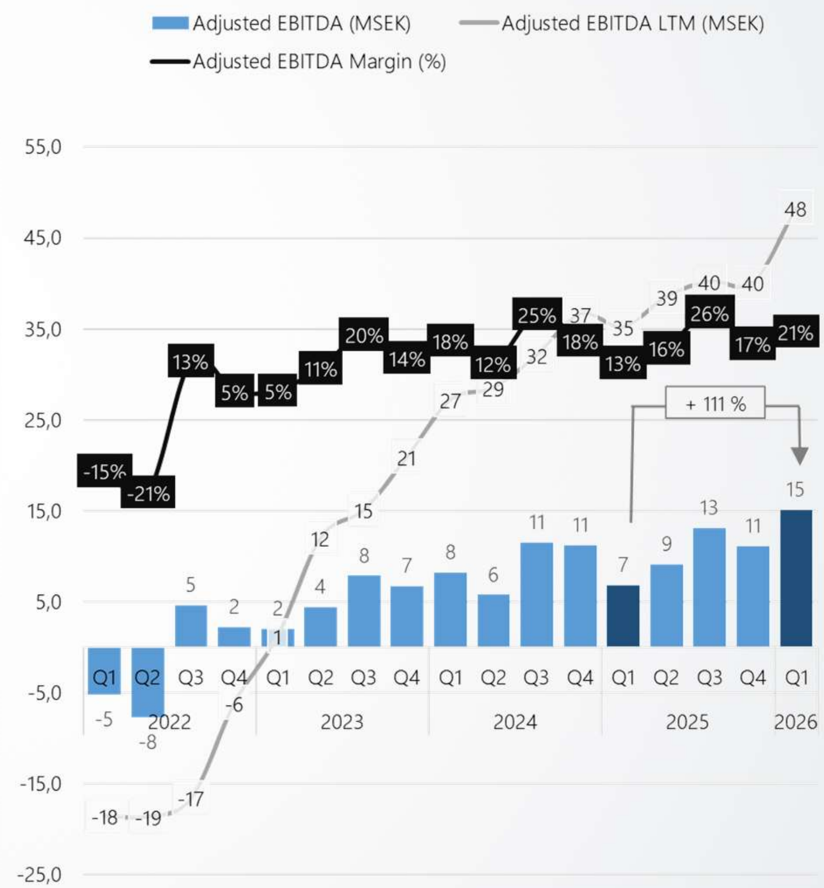
Encouraging Profitability Development

Adjusted EBITDA improved to 15.1 (6.8) MSEK
– adjusted EBITDA margin of 20.6 (12.6) %.

Adjusted EBIT improved to 3.6 (-4.2) MSEK.

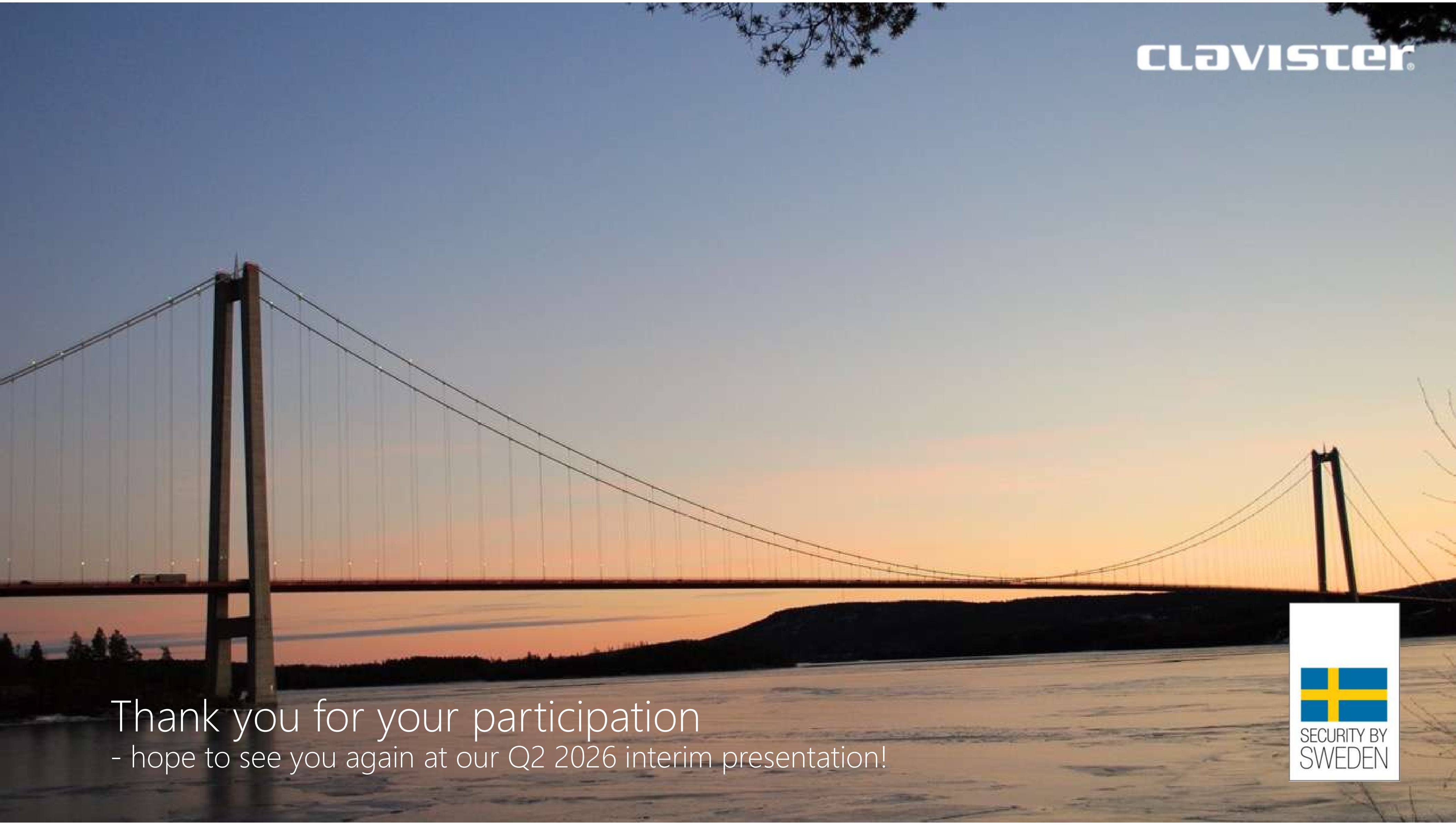
Net Result amounted to 1.4 (3.2) MSEK.
Q1 2025 positively impacted by FX effects from long-term borrowings (EIB).



Outlook

- Europe is rapidly moving toward increased digital and military sovereignty.
- Structural growth opportunities in both civil and defence-related cybersecurity.
- Large order backlog, strategically important contracts, and a strengthened financial position → Clavister is well prepared for the next phase of our expansion journey
- Planning ambitions for the coming three-year period:
  - Revenue growth that clearly exceeds the overall growth of the cybersecurity market.
  - Average gross margin of 80 %, with fluctuation between periods depending on the product mix.
  - Reinvesting a significant portion of cash flows to accelerate growth and capture larger market shares

Q & A



Thank you for your participation

- hope to see you again at our Q2 2026 interim presentation!