CLAVISTER

CYBERSECURITY SOLUTIONS
MADE IN SWEDEN

SECURITY BY SWEDEN

Interim Report Q2 2026

April – June 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.

Q2 2026 Highlights

Record-high Growth

Significantly Improved Profitability

Substantial Order Backlog and Extensive Sales Pipeline

Strong Growth and Improved Profitability

- Net sales grew a record 63 % to a quarterly high of 89 MSEK.
- Growth was driven by increased defence deliveries, including the recently won NDMA contract.
- Gross margin rose to 82.5 % (81.1 %), remaining robust despite hardware-intensive defence deliveries.
- Strong EBIT(DA) and net profit improvement, with adjusted EBITDA reaching a record 30 %.

63 %
Net Sales Growth

30 %
Adjusted EBITDA Margin

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Order Backlog Providing Good Visibility

- Order backlog increased 71 % to 642 (375) MSEK, supporting continued civilian and defence growth alongside a strong sales pipeline.
- 226 MSEK is expected to be delivered and invoiced within the next 12 months.
- Strong visibility supports longer-term resource, procurement and delivery planning.
- Quarterly order intake was 57 (76) MSEK, reflecting large multi-year contracts in the comparison period.
- Trailing 12-month order intake reached 503 MSEK – a more representative measure given quarterly contract fluctuations.

Improved Earnings and Temporary Working Capital Build-Up

- Operating cash flow before working-capital changes improved to 23 MSEK, up from 4 MSEK, driven by stronger underlying earnings.
- Cash decreased due to working-capital requirements from high delivery activity, continued investments and a scheduled 10 MSEK loan repayment.
- Working-capital movements mainly reflect timing differences between project costs and customer milestone payments.
- Swedbank financing increased from 90 MSEK to 130 MSEK after the quarter, replacing 26 MSEK of tax deferrals with a five-year commercial credit facility.
- The first Norwegian defence-project milestone payment - at least 60 MSEK - is expected in the autumn, strengthening financial flexibility for continued growth.

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Civilian Business – Stable Core with Multiple Growth Avenues

- Civilian net sales remained broadly stable, while ARR increased by 5 %.
- A broad customer base, long-standing relationships and recurring licence revenues provide stability and predictability.
- Rising cyber threats, regulation and digital-sovereignty requirements are driving demand across public administration and critical infrastructure.
- Growth comes from new customers, broader offerings and partner channels, with expanding energy-sector deliveries in Germany and Sweden.
- A large pipeline and scalable partner model support long-term growth, while larger opportunities involve longer sales cycles and quarterly variability.

5 %

ARR Growth

Defence Business – More Platforms and Growing Volumes

- Defence net sales increased 370 % to 47 MSEK, driven by higher deliveries under awarded projects.
- Clavister technology is integrated into six defence platforms, with a target of at least ten by year-end 2027.
- Several platforms remain at an early production stage, providing significant potential for higher volumes.
- Integration into CV90 creates scalable opportunities across more vehicles, variants and nations, including the potential Nordic Edition.
- The 280 MSEK NDMA contract entered active implementation, supported by a further 14 MSEK option order.
- Reusable European technology and defence expertise provide multiple drivers for scalable, long-term growth.

Clavister Integrated Into
6
Defence Platforms

NDMA
Contract in Active Implementation

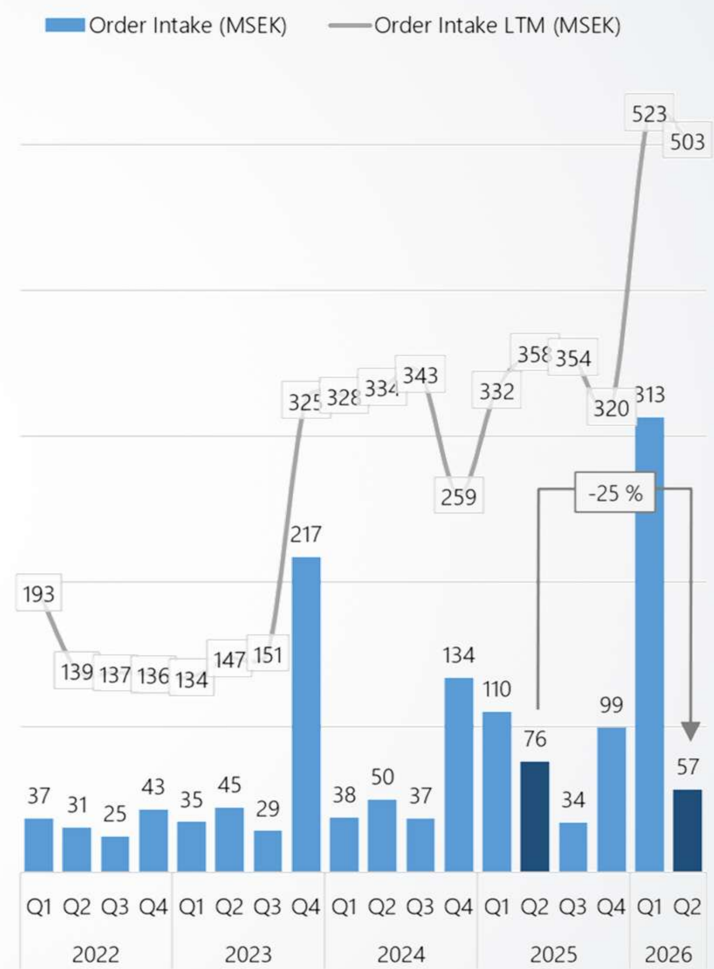
Order Intake and Order Book

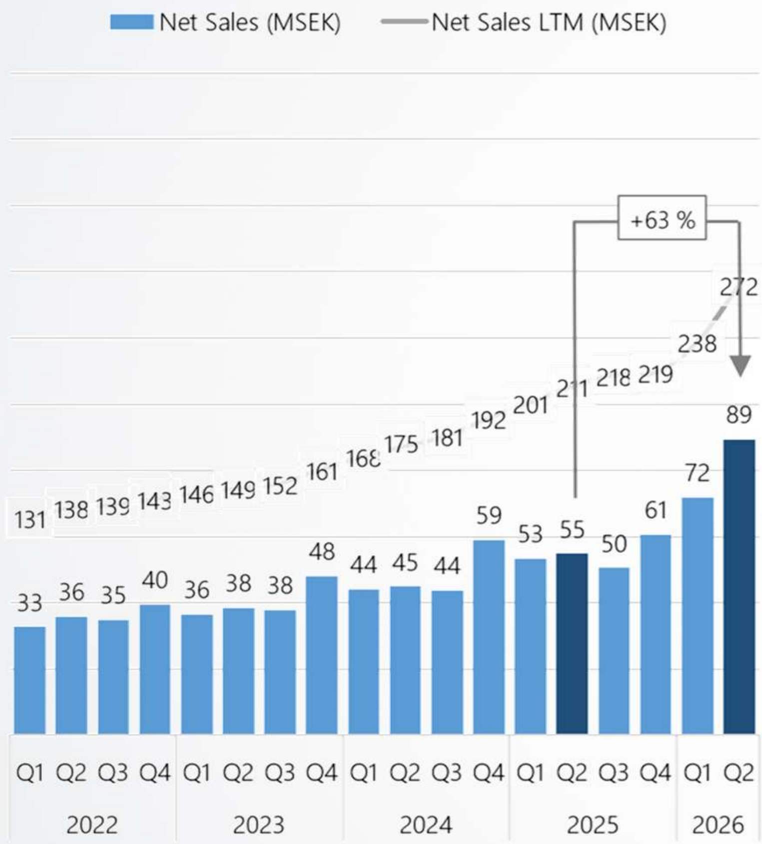
Order Intake amounted to 57.0 (76.2) MSEK, -25.1 % Y/Y.

Multiple many-year orders in Q2 2025
without corresponding orders this period.

LTM Order Intake amounted to 503 (358) MSEK.

642
MSEK
Order Book





Strong Net Sales Growth

Record quarterly high of 89.2 (54.8) MSEK, +62.9 % Y/Y.

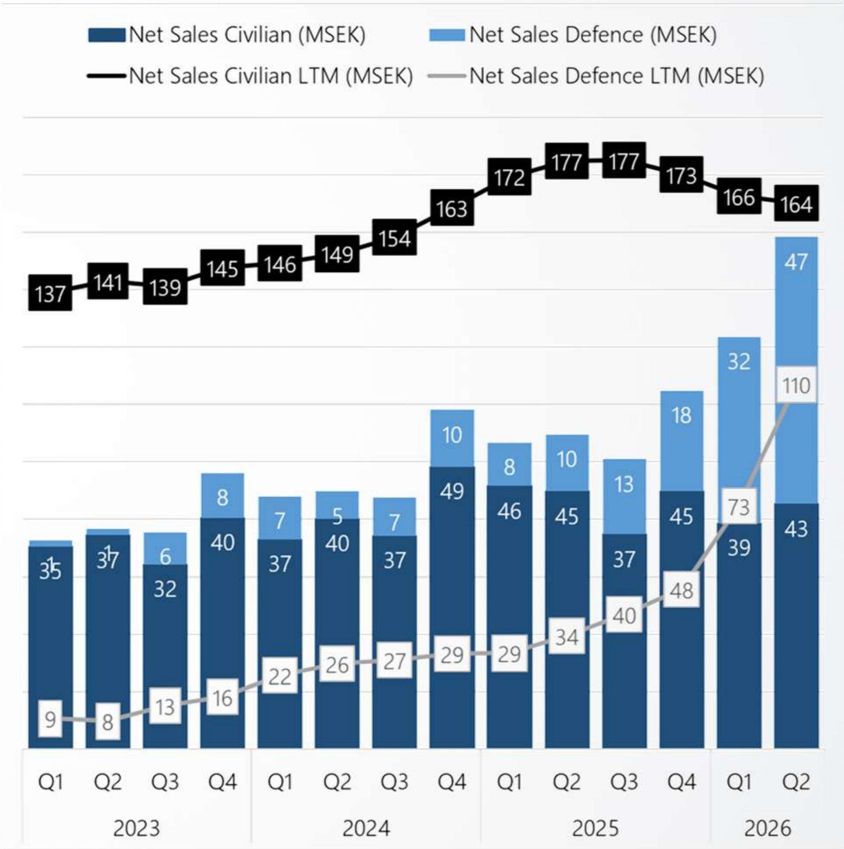
Strong revenue contribution from defence deliveries.

19
Consecutive Quarters of Y/Y Growth

Civilian vs Defence Sales

Net Sales relating to defence business amounted to 46.5 (9.9) MSEK, +369.7 % Y/Y.

Civilian business stands at 60 % of total Net Sales on an LTM basis.



Continued ARR Growth Trend

ARR Balance at 143 MSEK per end of quarter., +4.5 % Y/Y.

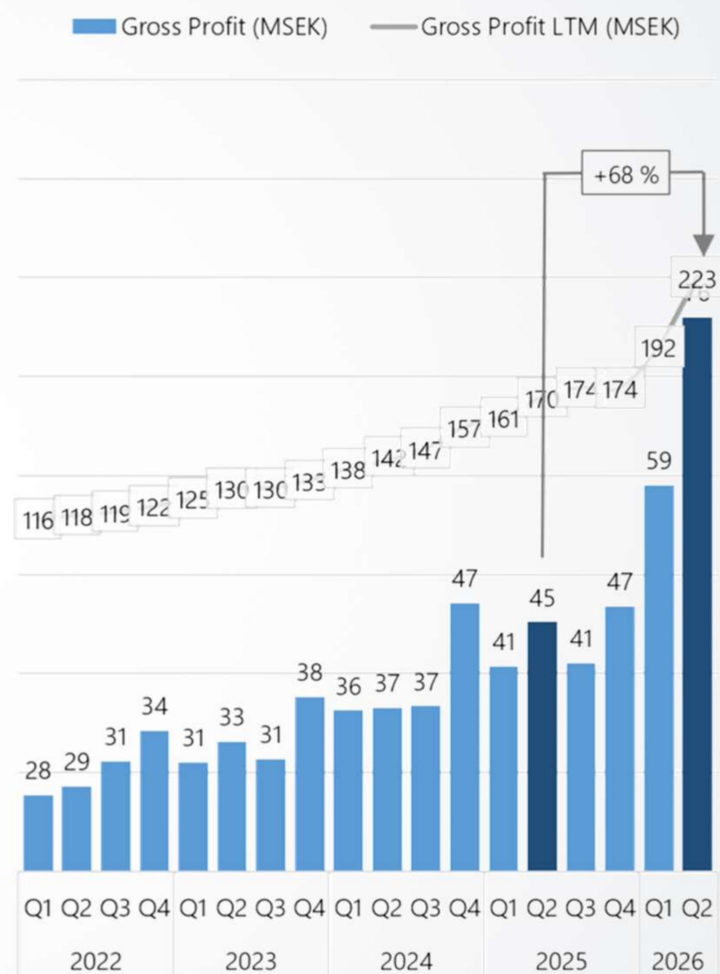
Substantial Gross Profit Increase

Gross profit amounted to 76.0 (45.2) MSEK, +68 % Y/Y.

Gross margin improved despite high sales growth.

Sound balance of software and hardware in the product mix.

83 %
Gross Margin



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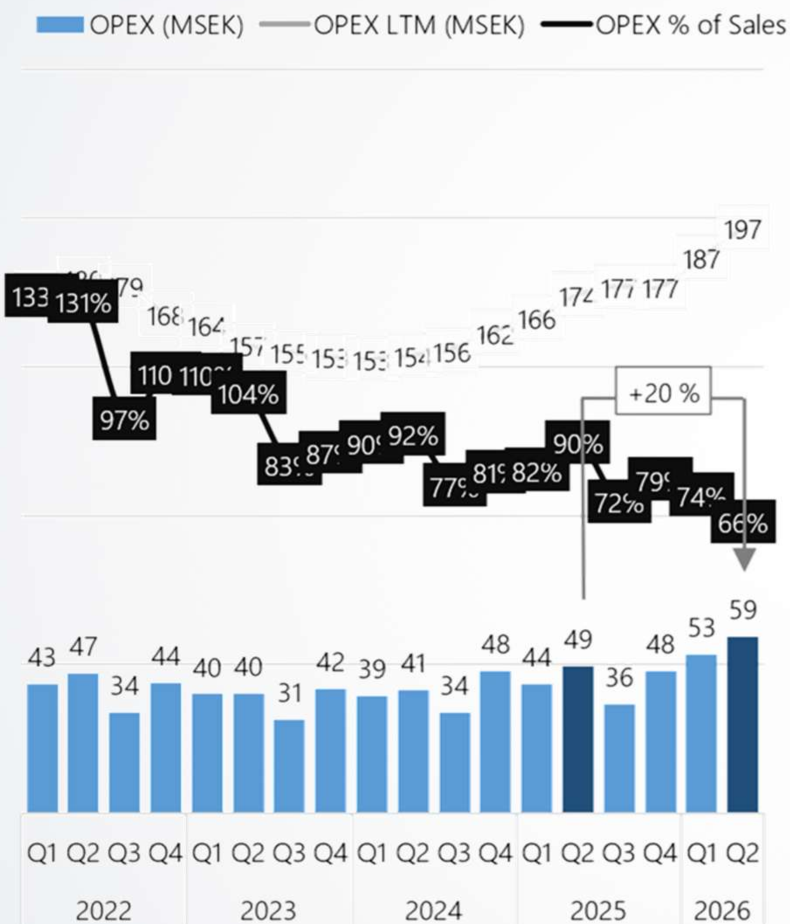


Operating Leverage

OPEX amounted to -59.2 (-49.2) MSEK.

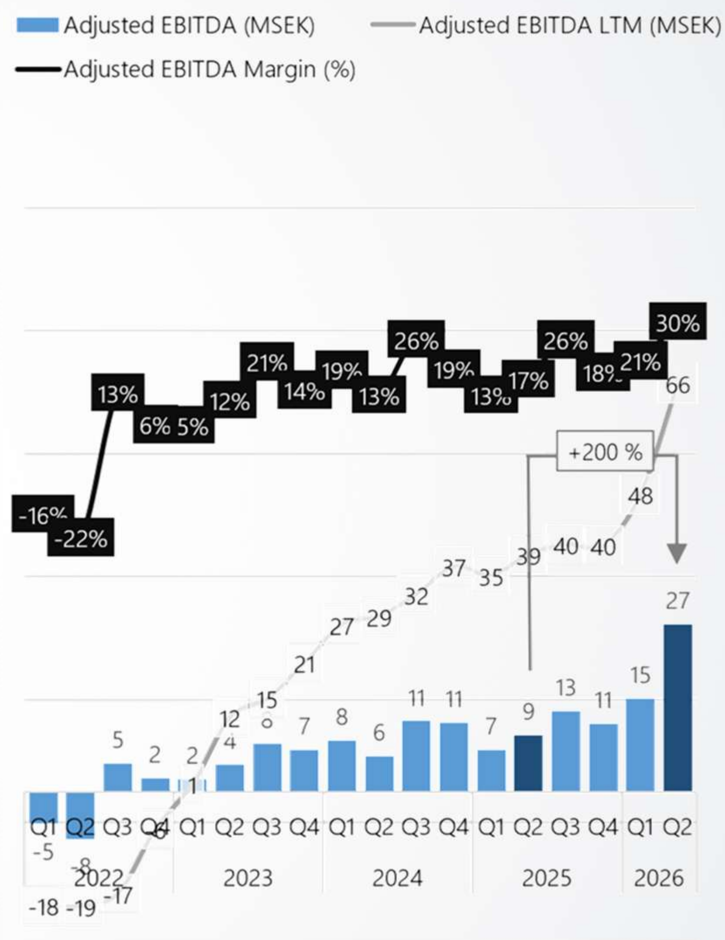
The increase in OPEX represents build-up of sales and delivery capacity.

Strong
Profitability Development

Adjusted EBITDA improved to 27.1 (9.1) MSEK margin of 30.4 (16.6) %.

Adjusted EBIT increased to 15.1 (-2.4) MSEK margin of 17.0 (-4.5) %

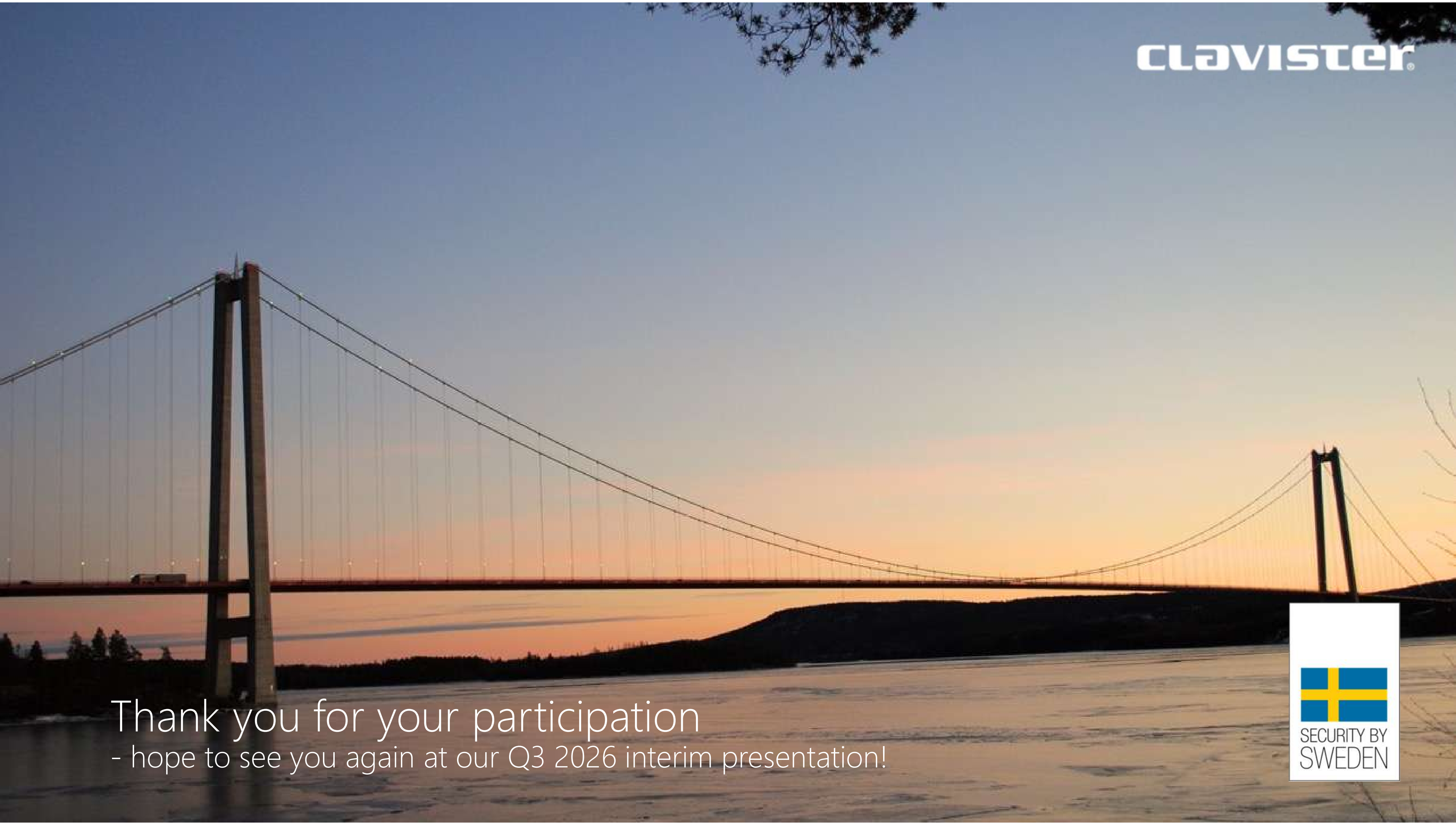
Net Result improved to 10.0 (-15.9) MSEK



Outlook

- Entering H2 2026 with a strong order backlog, improved profitability and a strengthened market position.
- Priorities remain successful contract execution, accelerating civilian growth and scaling the defence business.
- Shared technology, expertise, investments and references create synergies across both businesses.
- 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 Q3 2026 interim presentation!

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