

Interim Report Q3 2026

July – September 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.

Q3 2026 Highlights

Strong Sales Growth

Significantly Improved Profitability

Largest Civilian Contract to Date

Order Backlog with Solid Visibility

- Order intake grew by 66 % to 57 (34) MSEK.
- Largest civilian contract to date large contributor to growth.

- Trailing 12-month order intake reached 526 (354) MSEK, corresponding to 49 % growth.

- Order backlog increased to 593 (362) MSEK, supporting continued growth alongside an improved sales pipeline.
- 171 MSEK is expected to be delivered over the next 12 months.
- Solid visibility supports longer-term resource, procurement and delivery planning.



Strong Net Sales Growth and Significantly Improved Profitability



- Net sales grew 53 % to 77 (51) MSEK.
- Growth was largely driven by increased deliveries under our defence programmes, including ongoing development work under the Norwegian TCNS contract.
- Gross margin strong at 88.8 % (80.0 %), supported by the period's product and service mix.
- Anticipating higher component costs – working on procurement and pricing to limit profitability impact.
- Significantly improved EBIT(DA) and net profit improvement, with adjusted EBITDA and EBIT margins reaching a record 36.1 % and 22.1 %, respectively.

53 %	36 %	22 %
Net Sales Growth	Adjusted EBITDA Margin	Adjusted EBIT Margin

Cash Flow and Working Capital Build-Up

- Operating cash flow before working-capital changes improved to 25 MSEK, up from 11 MSEK, driven by stronger underlying earnings.
- After changes in working capital, operating cash flow amounted to to -16 (8) MSEK, mainly due to working capital tied up in the Norwegian TCNS project.
- Development work and revenue recognition take place over time, while customer payments follow agreed milestones. After the end of the quarter, the first milestone payment of 65 MSEK was received.
- Swedbank financing increased from 90 MSEK to 130 MSEK, replacing 26 MSEK of tax deferrals with a five-year commercial credit facility.



Defence Business Grows and Reaches Important Milestone

- Defence net sales increased by 206 % to 40 (13) MSEK, driven by progress in the Norwegian TCNS project and increased deliveries under our other defence programmes.
- Norwegian Defence Materiel Agency (NDMA) approved the Critical Design Review (CDR) milestone for the TCNS project.
- The approved design provides a stronger foundation for introducing the solution to other nations with similar requirements,

TCNS

Contract reached CDR approval.







Key Contract in the Civilian Business

- Largest civilian contract to date at 47 MSEK – a renewed and expanded collaboration with a global enterprise customer:
  - Covers network security products, advanced technical support and systems maintenance for several thousand locations worldwide.
  - Primarily software licenses – contributing significantly to gross profit over the contract term. Hardware ordered separately following deployments.
- Civilian business performance varies greatly across markets:
  - Firewall sales developing positively in the Nordics, with increased traction with large tier-1 partners.
  - DACH region sees a weaker business climate with postponed investments, although no business have been lost. Good momentum within the Energy sector.
- Broad customer base, long-standing relationships and recurring licence revenues provide stability and predictability.
- Opportunity pipeline increasing but needs to convert faster to firm orders.

2 %
ARR
Growth



A Changing European Market



- Interest in cybersecurity developed in Europe continues to grow.
- Proposal from the European Commission for new procurement regulation that gives greater weight to European origin, security and resilience.
- Cyber Resilience Act, CRA, strengthens requirements for the security of digital products and manufacturers' responsibilities - will progressively increase the need for security capabilities and long-term technology partners.
- Our strategy is clear: we will strengthen our position as a European alternative within our priority customer segments.
- We are focusing product development on the capabilities that matter most when customers select a solution, and deepening our collaboration with systems integration partners that can convert market interest into new business.

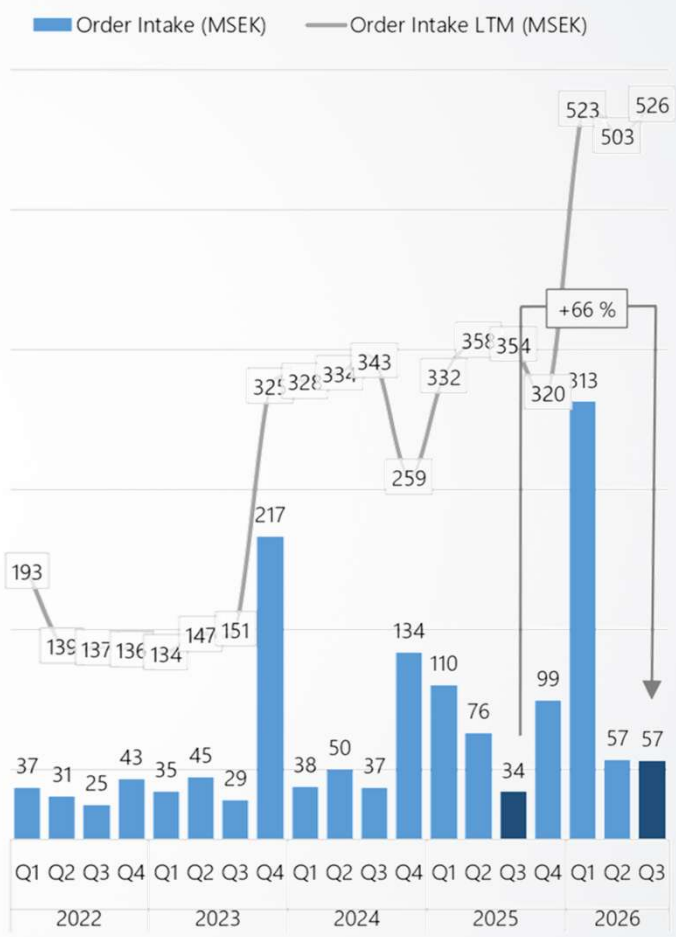
Order Intake and Order Book

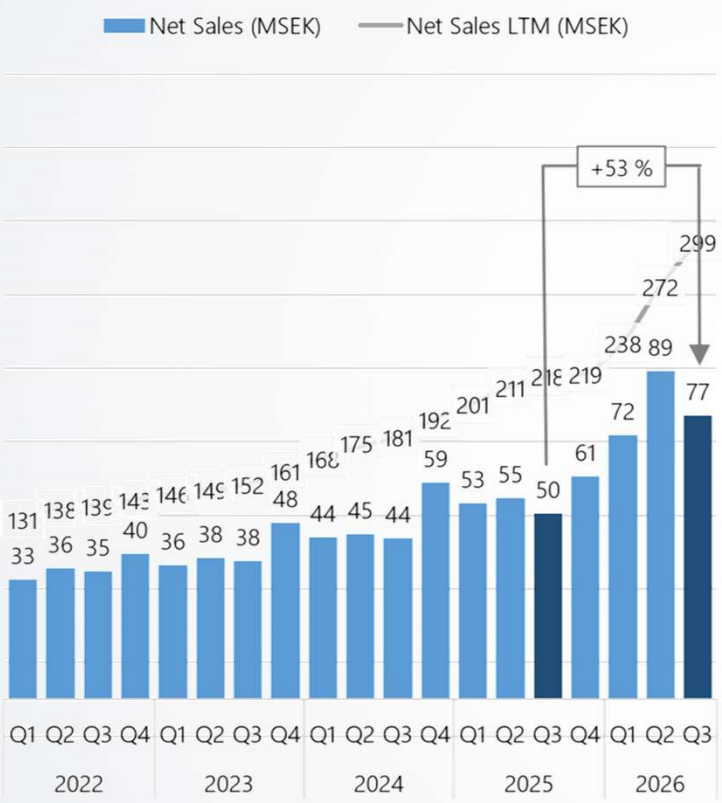
Order Intake amounted to 56.6 (34.1) MSEK, +65.8 % Y/Y.

Significant share from a renewed and expanded agreement with a global enterprise customer in the civilian business.

LTM Order Intake amounted to 526 (354) MSEK.

593
MSEK
Order Book





Strong Net Sales Growth

Net sales at 77.2 (50.5) MSEK, +52.8 % Y/Y.

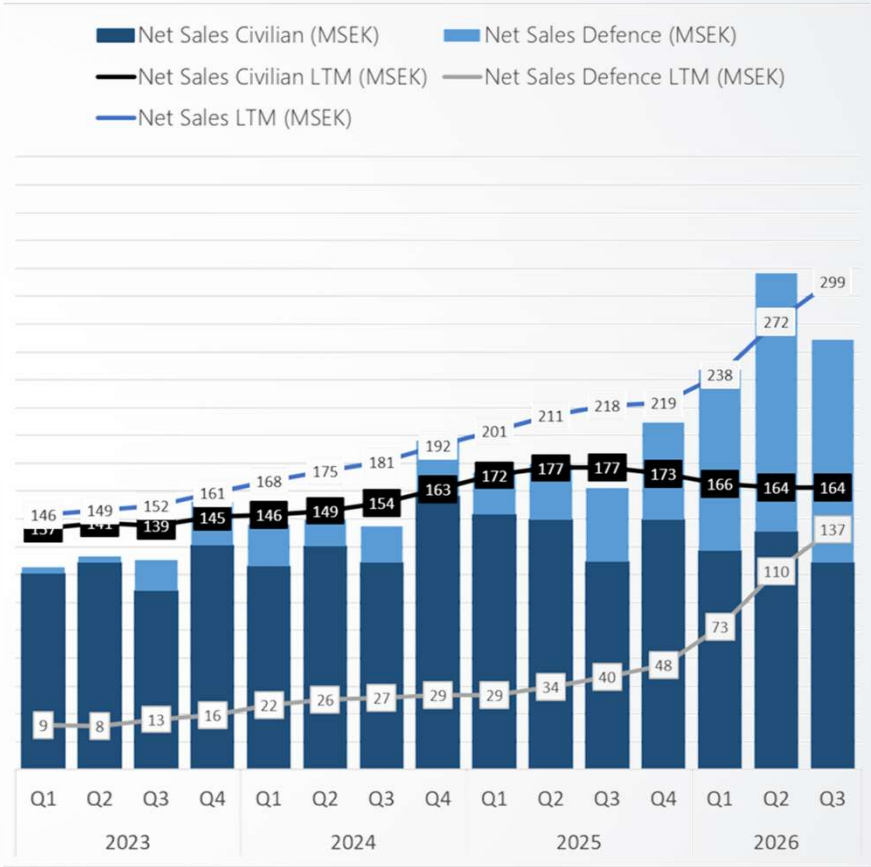
Strong revenue contribution from defence deliveries.

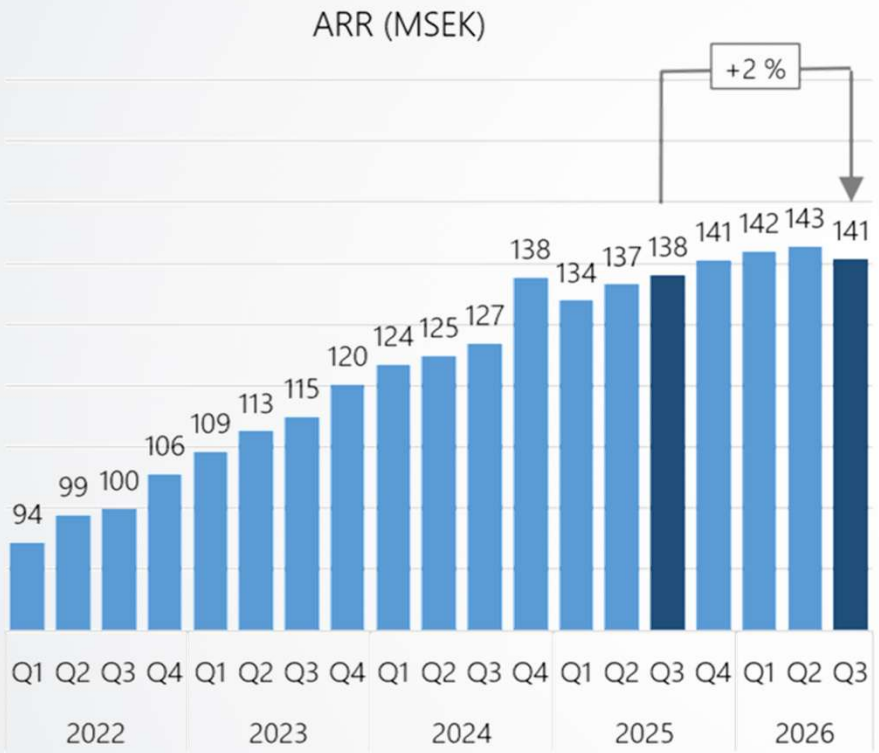
20
Consecutive Quarters of Y/Y Growth

Civilian vs Defence Sales

Net Sales relating to defence business amounted to 40.1 (13.1) MSEK, +206.1 % Y/Y.

Civilian business stands at 55 % of total Net Sales on an LTM basis.





Continued ARR Stability

ARR Balance at 140.8 (138.1) MSEK per end of quarter., +2.0 % Y/Y.

Main decline from the telecom sector.

ARR from civilian firewall sales developed positively.

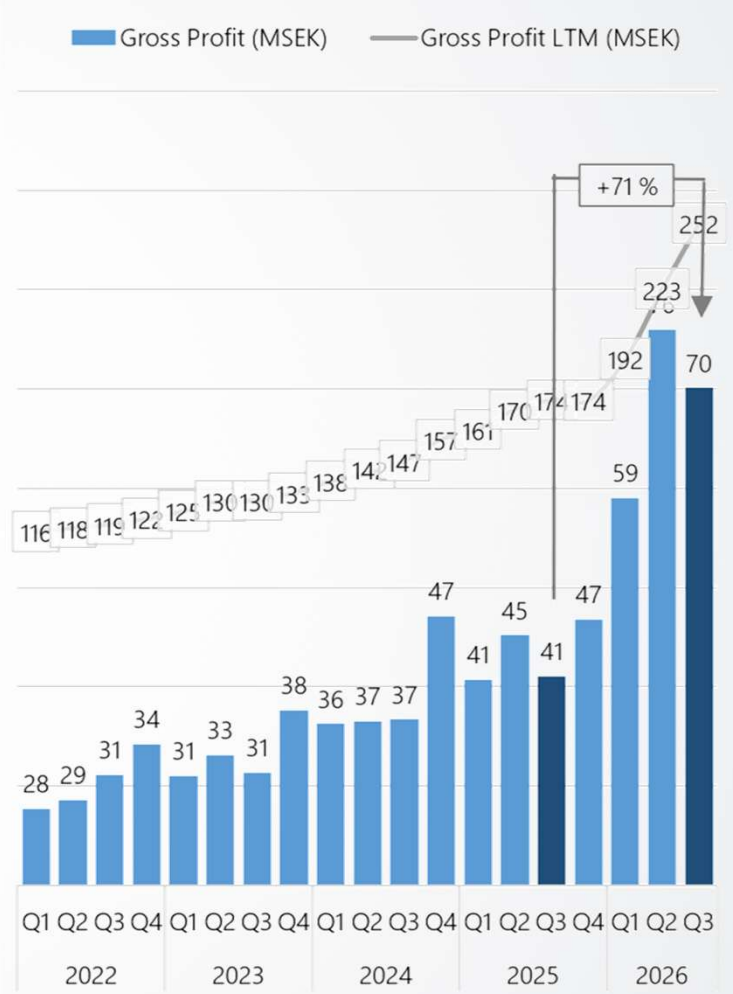
Strong Gross Profit Increase

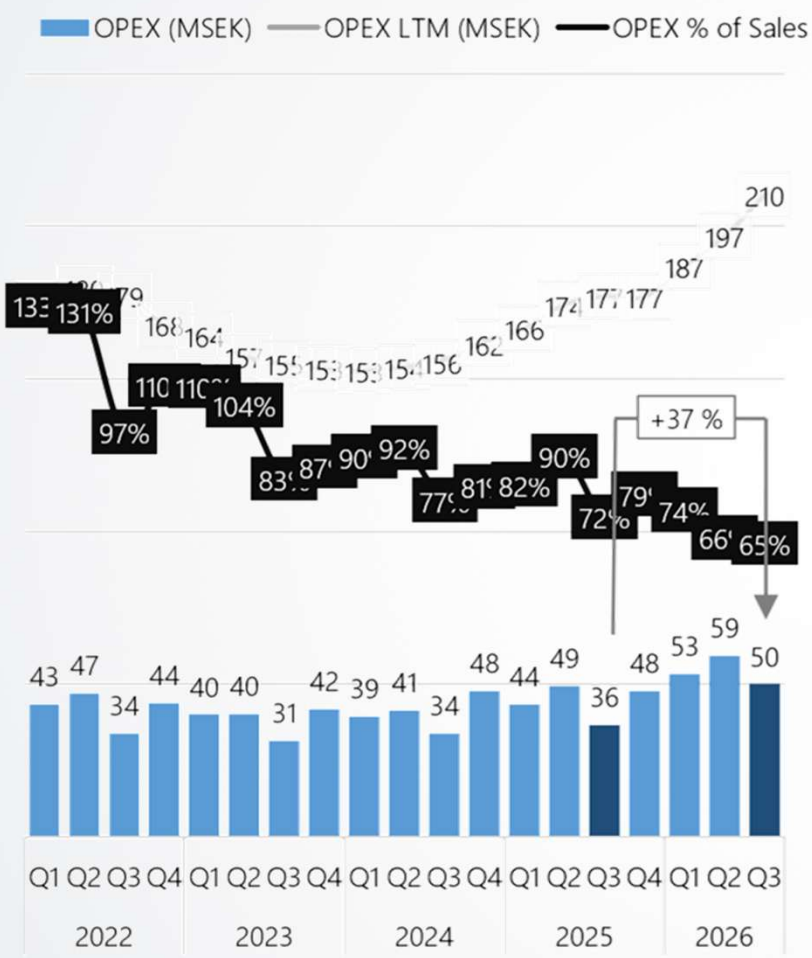
Gross profit amounted to 70.1 (41.0) MSEK, +70.9 % Y/Y.

Strong gross margin despite high sales growth.

Sound balance of software and hardware in the product mix.

89 %
Gross Margin





Operating Leverage

OPEX amounted to -49.9 (-36.5) MSEK.

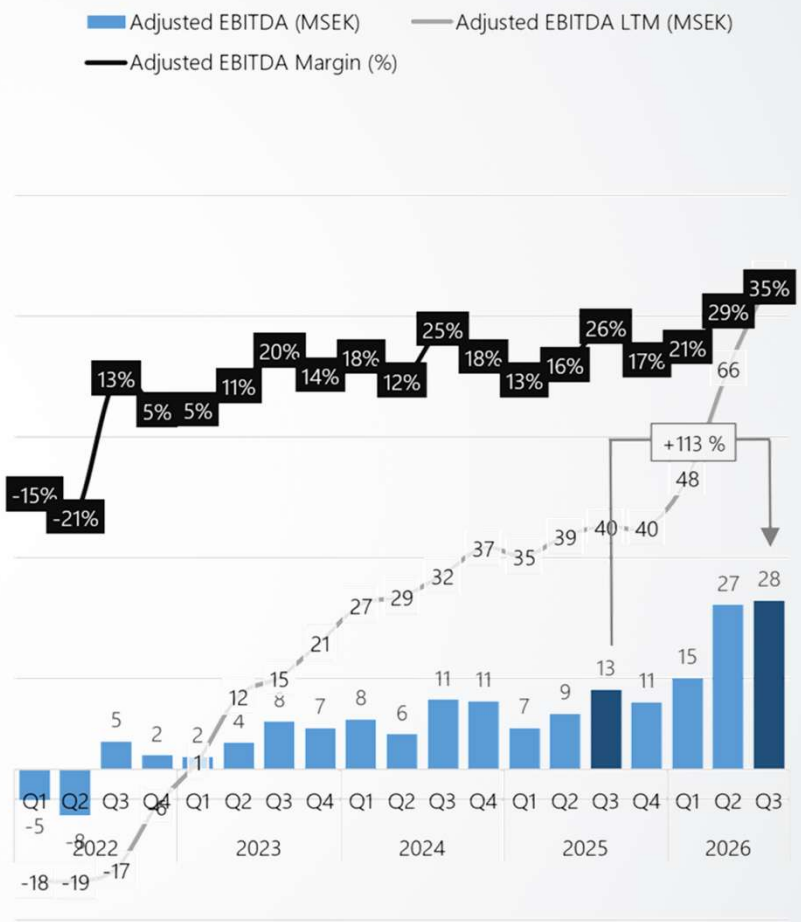
The increase represents investments in sales and delivery capacity, and temporary consultancy resources supporting the execution of specific delivery projects.

Significant Profitability Development

Adjusted EBITDA improved to 27.9 (13.1) MSEK, margin of 36.1 (26.0) %.

Adjusted EBIT increased to 17.0 (2.5) MSEK, margin of 22.1 (4.9) %

Net Result improved to 13.7 (0.3) MSEK

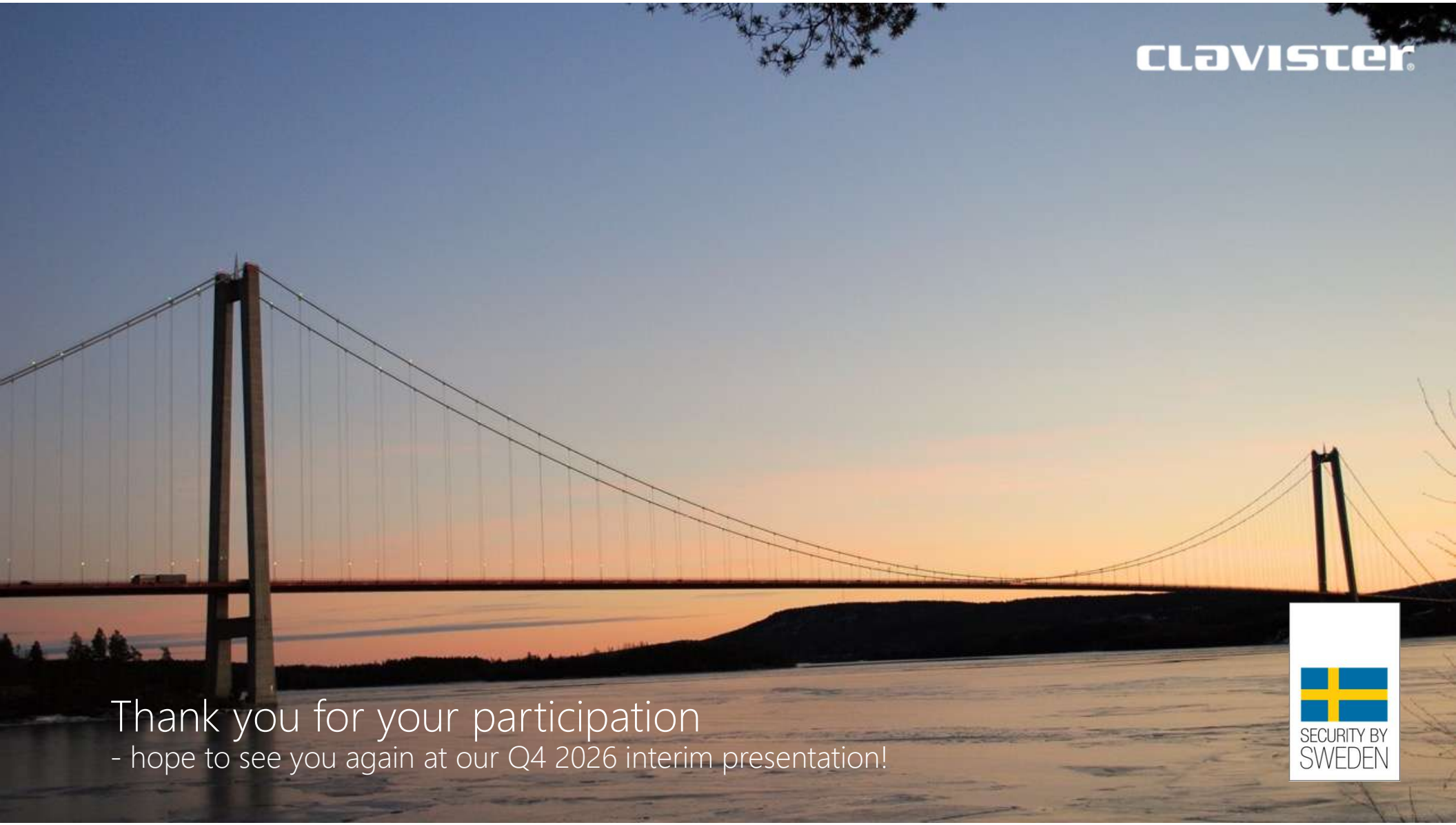


Outlook

- Entering Q4 2026 with higher sales, significantly improved profitability and a substantial order backlog.
- Focus remain executing awarded contract to a high standard, developing our strategic customer and partner relationships, and delivering stronger growth in the civilian 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 Q4 2026 interim presentation!
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