

Clavister Announces Preliminary Financial Information for Q4 2023

Örnsköldsvik, Sweden - 9 January, 2024 – Clavister Holding AB (“Clavister or the Company”), a leader in European cybersecurity for mission-critical applications, announces preliminary financial information for the fourth quarter of 2023. The information is provided in the context of Clavister's decision to carry out a rights issue of units of approximately SEK 170 million, subject to approval at the Extraordinary General Meeting to be held on 9 January, 2024.

The information has not been subject to auditor review, and the full quarterly report will be released on February 15, 2024. The preliminary financial information has been prepared in the usual manner for the upcoming quarterly report and is not based on assumptions regarding future performance. The information is comparable to historical financial information and is prepared according to the company's accounting principles.

Fourth Quarter 2023

- Order intake amounted to 216.9 (43.3) MSEK, an increase of 401%.
- Annual Recurring Revenue (ARR) at the end of the period was 120.3 (105.6) MSEK, an increase of 14%.
- Net sales amounted to 48.1 (39.6) MSEK, an increase of 21%.
- Gross profit amounted to 37.7 (34.2) MSEK, corresponding to a gross margin of 77.5% (78.9%).
- Operating profit before depreciation and amortization (EBITDA) amounted to 6.4 (0.4) MSEK.
- Operating profit (EBIT) amounted to -7.1 (-10.1) MSEK.
- Cash and cash equivalents amounted to 38.7 (42.4) MSEK at the end of the period.

Full Year 2023

- Order intake amounted to 324.6 (136.3) MSEK, an increase of 138%.
- Annual Recurring Revenue (ARR) at the end of the period was 120.3 (105.6) MSEK, an increase of 14%.
- Net sales amounted to 160.6 (142.7) MSEK, an increase of 12%.
- Gross profit amounted to 133.2 (121.7) MSEK, corresponding to a gross margin of 80.7 (81.4%).
- Operating profit before depreciation and amortization (EBITDA) amounted to 17.6 (-11.0) MSEK.
- Operating profit (EBIT) amounted to -30.6 (-51.4) MSEK.
- Cash and cash equivalents amounted to 38.7 (42.4) MSEK at the end of the period.

Comments by the CEO

We can look back on a business that developed positively in 2023. We have been able to pursue a clear growth agenda while maintaining a strong focus on costs and margins. The outcome has been a gradually improved revenue growth and a significantly strengthened EBITDA margin.

The fourth quarter further contributed to this positive development, with all four of our business areas contributing to a solid sales growth of 21%. The period was delivery-intensive in terms of hardware units, which as expected, temporarily impacts the gross margin but builds stronger margins over time given the growth of Annual Recurring Revenues (ARR). Operating costs decreased slightly compared to the fourth quarter of 2022, resulting in a substantial improvement in EBITDA from 0.4 to 6.4 MSEK.

The quarter ended on a high note with the signing of a new defense contract worth 170 MSEK, where Clavister will deliver security products to BAE Systems Hägglunds for use in CV90 vehicles to be used by two European end customers. Excluding this contract, order intake in the quarter grew by 20%.

New financial information that will be included in the Prospectus

In the prospectus that Clavister intends to publish on January 15, 2024, Clavister's capitalization, financial liabilities and cash and cash equivalents as of November 30, 2023 will be presented. This information is presented due to regulatory requirements stipulating that financial information regarding the capital structure must not be older than 90 days at the time of publication of the prospectus. This information has not previously been published and the tables below reproduce this information. The information has not been reviewed by the Company's auditor.

Capitalization

TSEK	<i>As of November 30 2023</i>
Totala current debt (including current portion of non-current debt)	230,679
Guaranteed	-
Secured	-
Unguaranteed / unsecured	230,679
Total non-current debt (excluding current portion of non-current debt)	281,145
Guaranteed	-
Secured	-
Unguaranteed / unsecured	281,145
Shareholder Equity	-220,070
Share capital	5,653
Legal reserve(s)*	611,722
Other reserves*	-839,445

Total 289,754

* As of September 30 2023.

Financial assets and liabilities

TSEK	<i>As of November 30 2023</i>
A. Cash	12,871
B. Cash equivalents	-
C. Other current financial assets	932
D. Liquidity (A+B+C)	13,803
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)(1)	100,179
F. Current portion of non-current financial debt	38,428
G. Current financial indebtedness (E + F)	138,607
H. Net current financial indebtedness (G – D)	124,804
I. Non-current financial debt (excluding current portion and debt instruments) (2)	270,187
J. Debt instruments	8,957
K. Non-current trade and other payables	2,001
L. Non-current financial indebtedness (I + J + K)	281,145
M. Total financial indebtedness (H + L)	405,949

(1) whereof 2,980 TSEK relates to leasing.

(2) whereof 15,314 TSEK relates to leasing.

About Clavister

Clavister is a specialised Swedish cybersecurity company, protecting customers with mission-critical applications for more than two decades. Founded and headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we are serving customers in more than 100 countries with deployments across the public sector, energy, telecom and defence sectors.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

For additional information, please visit <https://www.clavister.com/>, and follow us on our official LinkedIn and YouTube channels.

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This information is information that Clavister Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-01-09 08:27 CET.

Attachments

[Clavister Announces Preliminary Financial Information for Q4 2023](#)