



INTERIM REPORT

Q1 2026





Significant events during the first quarter

- Clar closed the acquisition of Lendo Group in March 2026. Lendo Group is the leading Nordic marketplace for financial services, operating under the brands Lendo, MyBanker and Compricer in the Nordics. The acquisition strengthens Clar's geographical presence, scale and product development.
- In December 2025, Clar issued a bond which was listed on Nasdaq First North Bond Market in February 2026.
- In February 2026, Clar issued a convertible instrument of SEK 100 million as part of the financing of the acquisition of Lendo Group.
- In connection with the closing of the acquisition of Lendo Group, new shares were issued at a value of SEK 476 million and a vendor loan note of NOK 150 million (SEK 143 million at the date of issuance) was assumed.
- At an extraordinary general meeting on 25 February, a new board of directors was elected.
- In January, Clar acquired OJO7 LLC and its affiliates, a marketplace for financial services in Mexico, strengthening the Group's presence in the region.
- In March, Clar acquired a 9.9% ownership interest in Nordiska Financial Partner Norway AS (NFP). The purchase price was settled through a set-off issue of Clar shares. NFP is a Norwegian credit institution licensed by Finanstilsynet, and the acquisition forms part of securing the licensing process for Lendo AB. Clar holds a call option for the remaining shares in NFP.

Financial summary

- Group total assets reached 3.0 BSEK on 31 March 2026, nearly doubling from 1.6 BSEK at year-end 2025, driven by the consolidation of Lendo Group from March.
- Pro forma income for the quarter was 343 MSEK; reported income was 148 MSEK, reflecting the partial-period consolidation.
- Pro forma adjusted EBITDA was 47 MSEK (pro forma: 39 MSEK; reported: 12 MSEK).
- Net interest-bearing debt stands at 576 MSEK (780 MSEK long-term interest-bearing liabilities including a 100 MSEK convertible instrument and a 146 MSEK vendor loan note, against cash and cash equivalents of 204 MSEK)
- Net financial charges were 12 MSEK for the quarter, equating to an annualised pro forma run-rate of 43 MSEK.
- Both financial covenants related to the bond loan are comfortably met: Net Leverage Ratio 1.41 (threshold: <3.50) and Interest Coverage Ratio 5.47 (threshold: >3.00).

CEO comment

Clar enters a new phase of global growth following the acquisition of Lendo, delivering strong financial results across our markets while transitioning from investment company to consolidated group.

Clar is a global technology-driven credit infrastructure company connecting consumers and financial institutions through trusted local brands. Our business model is built around creating a more transparent and efficient credit market where consumers benefit from better terms and greater choice, while financial institutions can reach the right customers with greater precision and efficiency.

A Transitional Quarter

Since its inception, Clar has built and invested in digital credit intermediaries across multiple markets and the first quarter of 2026 marks the beginning of the next phase in the company's development. During the quarter, we delivered strong financial performance while simultaneously completing the acquisition of Lendo. The transaction expands our scale and establishes a leading presence in Scandinavia, one of the world's most mature markets for digital financial services. Together, we are now operating in markets across Europe, Latin America and Asia, with a shared ambition to build a leading global infrastructure for credit intermediation.

Strong Financial Performance

The quarterly results demonstrate the underlying strength of the combined business. The Group's pro forma operating income for the quarter was SEK 342.9 million. Reported operating income, reflecting that Lendo was only consolidated from 1 March, amounted to SEK 147.5 million. The adjusted pro forma EBITDA amounted to SEK 46.6 million, corresponding to an adjusted EBITDA margin of 13.6%. This underlines both the strong operational performance of the group and the earnings capacity of the combined platform from the outset.

Integration and the Path Forward with Lendo

Since the closing of the transaction, we have worked closely with Lendo's teams across Sweden, Norway and Denmark. It is clear that we share a common culture and long-term ambition, and I believe Lendo's strategy and market position provide a strong foundation for continued growth. One of the priorities for Lendo in the near-term is the banking license application in Sweden. The process is progressing well, and we remain confident in both the process itself and the opportunities such a license could create over time.

From Investment Company to Consolidated Group

Through the acquisition of Lendo and increased operational integration of the businesses, Clar is taking a step from being an investment company to establishing a consolidated group. This enables greater control, governance, and the realization of synergies across markets, platforms, and brands. During the quarter, Clar also took a step in its corporate development through the listing of its bond on Nasdaq First North Bond Market. Together with the transaction, this broadens our financing platform and strengthens our capital structure. At the same time, the listing means that the company is subject to relevant regulations and has adapted its reporting and governance to ensure transparency and structured disclosure of information.

Favourable Long-Term Market Drivers

We continue to see strong long-term market drivers supporting our business. Credit services are structurally shifting toward digital, platform-based ecosystems that create value for both consumers and financial institutions. Consumers increasingly expect transparent and seamless digital experiences, while financial institutions demand efficient and measurable customer acquisition. We believe this development favours scaled platforms with strong technology, trusted brands and disciplined governance.

Entering the Next Phase with Confidence

With increased scale, strengthened capabilities and a broader international platform, we are entering the next phase of Clar's growth journey with strong confidence and high ambitions. I would like to thank all employees across our organisation and brands for their hard work and commitment during this transformational quarter.



Per Granstrand
CEO

Other information

General information

Clar Global AB (publ) is a technology-driven credit brokerage platform operating in 14 markets across Europe, Latin America and Asia. The Group connects consumers with banks and financial institutions through data-driven digital marketplaces, with the objective of becoming a leading global credit brokerage platform

Accounting principles

The Group applies International Financial Reporting Standards (IFRS).

Clar's Board of Directors assessed as of 31 December 2025 that the Group no longer met the criteria for investment entities under IFRS 10 Consolidated Financial Statements, which had been the previous assessment. The effect of the company no longer being classified as an investment entity is that subsidiaries are consolidated in the Statement of Financial Position, with IFRS 3 Business Combinations applied to the holdings. Comparative figures prior to 31 December 2025 have not been restated; instead, holdings in the investment operations are recognised in the Statement of Financial Position at fair value in accordance with IFRS 9 Financial Instruments. As the transition to the new accounting policies took place on 31 December 2025, the Statements of Comprehensive Income and Cash Flow Statements for periods up to and including 31 December 2025 are presented under the previous accounting policies, i.e. subsidiaries are not consolidated and holdings in portfolio companies are measured at fair value through profit or loss, classified as Change in fair value of portfolio companies. For more information see Note 1 Accounting Principles.

Related Party Transactions

All transactions with related parties are priced on arm's length terms. For further information, see Note 8 Related Party Transactions.

Pledged Assets and Contingent Liabilities

Clar has, in addition to contingent liabilities listed in the Annual Statement, pledged shares in Lendo Group as security relating to the issued Bond. See Note 7 Pledged Assets and Contingent Liabilities.

Risks and uncertainties

For a description of the risks associated with the Company's operations, please refer to the Company's Annual Report 2025, available on the Company's website: www.clar.co

Financial Reports

All reports are published on the Company's website: <https://clar.co/investor-relations/financial-report>

Stockholm 29 May 2026

This interim report has been approved by the board of directors and the Chief Executive Officer for publication. The interim report has not been reviewed by the Company's auditor.

Chairman

MARIA KÄLLSSON

CEO and Board Member

PER GRANSTRAND

Board Member

STEFAN DAHL

Board Member

MIKAEL GELLBÄCK

Board Member

GUNNAR JACOBSEN

Board Member

STEIN YNDESTAD

For further information, please contact:

Per Granstrand, CEO
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This information is information that Clar Global AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 13:00 CEST on 29 May 2026.

Statement of Comprehensive Income, Group

Amount in KSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
OPERATING INCOME	3,6			
Net sales, incl. other operating income		147,522.5	-0.0	-0.0
Net change in fair value of portfolio companies		-	-	-687,359.8
Total operating income		147,522.5	-0.0	-687,359.8
OPERATING EXPENSES	6			
Personnel costs		-35,811.3	-291.0	-1,362.9
Other external costs		-99,865.1	-501.8	-11,040.5
Depreciation and amortization		-13,664.0	-	-
Total operating expenses		-149,340.4	-792.8	-12,403.4
Operating profit		-1,817.9	-792.8	-699,763.2
FINANCIAL ITEMS				
Interest income and similar items		2,504.4	0.0	3,176.0
Interest expenses and similar items		-12,460.7	-126.4	-3,428.6
Net exchange rate differences		782.0	-	-817.1
Total financial items		-9,174.3	-126.4	-1,069.7
Profit before tax		-10,992.2	-919.2	-700,832.9
Taxes		1,452.1	-	-
Net Profit/Loss		-9,540.1	-919.2	-700,832.9
Results for the year attributable to parent company shareholders		-9,365.9	-919.2	-700,832.9
Results for the year attributable to non-controlling interests		-174.2	-	-
Other comprehensive income - translation differences		3,890.7	-	-
Total comprehensive income		-5,649.4	-919.2	-700,832.9
Total comprehensive income attributable to parent company shareholders		-5,427.9	-919.2	-700,832.9
Total comprehensive income attributable to non-controlling interests		-221.5	-	-

Comments

- The Income Statement includes all subsidiaries starting 1 January 2026, except Lendo Group that is consolidated from 1 March 2026.
- For a condensed Income Statement for Q1 including Lendo Group from 1 January, see Note 6. For summary of EBITDA:
 - EBITDA Q1 2026: 10 147 KSEK
 - EBITDA Pro Forma Q1 2026: 36 888 KSEK
 - Adj. EBITDA Pro Forma Q1 2026: 44 945 KSEK

Statement of Financial Position, Group

Amount in KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Fixed assets				
Intangible fixed assets				
Intangible fixed assets	5	848,024.8	-	344,874.3
Goodwill	5	1,101,514.3	-	716,797.0
Total intangible fixed assets		1,949,539.2	-	1,061,671.3
Property, plant and equipment				
Leasing agreements, right of use		76,900.1	-	478.3
Inventory, tools and installations		689.1	0.0	580.6
Total property, plant and equipment		77,589.2	0.0	1,058.9
Financial fixed assets				
Shares and participations at fair value		-	1,621,404.0	-
Shares and participations in other companies		405,203.4	-	52,693.6
Receivables from portfolio companies		-	69,441.0	-
Deferred tax assets		54,201.2	-	9,921.1
Long-term receivables		22,937.1	-	2,689.3
Total financial fixed assets		482,341.8	1,690,845.0	65,304.0
Total fixed assets		2,509,470.1	1,690,845.0	1,128,034.3
Current assets				
Accounts receivable		109,074.8	-	30,470.1
Other current receivables		57,134.4	6.9	2,731.3
Deferred expenses and accrued income		125,681.0	-	648.3
Cash and cash equivalents		203,539.9	27,518.1	460,373.2
Total current assets		495,430.1	27,525.0	494,222.9
TOTAL ASSETS		3,004,900.3	1,718,370.0	1,622,257.2

Comments

- The primary changes to the balance sheet reflect the acquisition of Lendo Group, including its financing structure and the recognition of acquired assets and goodwill. For details on financing, see Financial Position for the Parent; for acquired assets and goodwill, see Note 5.

Statement of Financial Position, Group - Cont'd.

Amount in KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1,134.7	675.2	734.5
Other capital contributed		1,524,626.2	588,608.6	717,104.7
Other equity incl. profit for the year		309,854.4	1,017,596.9	315,282.3
Equity attributable to shareholders		1,835,615.4	1,606,880.6	1,033,121.6
Non-controlling interest		3,776.0	-	3,997.5
Total equity		1,839,391.4	1,606,880.6	1,037,119.1
Long-term liabilities				
Provisions		5,848.9	2,636.0	6,572.9
Deferred tax liabilities		136,723.1	-	67,657.3
Long-term interest-bearing liabilities	4	779,690.8	19,000.0	457,368.0
Total long-term liabilities		922,262.7	21,636.0	531,598.3
Current liabilities				
Current interest-bearing liabilities		5,754.4	-	-
Trade payables		43,690.5	478.1	30,819.5
Other current liabilities		53,830.3	86,949.1	8,435.0
Accrued expenses and deferred income		139,971.0	2,426.2	14,285.4
Total current liabilities		243,246.2	89,853.4	53,539.9
TOTAL EQUITY AND LIABILITIES		3,004,900.3	1,718,370.0	1,622,257.2

Comments

- The primary changes to the balance sheet reflect the acquisition of Lendo Group, including its financing structure and the recognition of acquired assets and goodwill. For details on financing, see Financial Position for the Parent; for acquired assets and goodwill, see Note 5.

Statement of Cash Flows, Group

Amount in KSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
Cash flow from operating activities				
Operating profit		-1,817.9	-792.8	-699,763.2
Adjustment for items that are not included in the cash flow		13,664.0	-	687,359.8
Interest received		2,504.4	0.0	2,357.7
Interest paid		-12,460.7	-126.4	-3,428.6
Taxes paid		-	-	-
Cash flow from operating activities before changes in working capital		1,889.8	-919.2	-13,474.3
Changes in working capital				
Decrease (+)/increase (-) in operating receivables		-5,852.3	105.4	-54.2
Increase (+)/decrease (-) in operating liabilities		-24,685.7	25,483.4	-62,394.6
Cash flow from operating activities		-28,648.2	24,669.7	-75,923.1
Investment activities				
Investments in property, plant and equipment		-4,073.3	-	-
Investments share of portfolio companies	5	-1,099,907.5	-69,395.9	-113,563.5
Increase (-)/decrease (+) receivables portfolio companies		-	-8,179.0	4,448.1
Cash flow from investing activities		-1,103,980.7	-77,574.8	-109,115.5
Financing activities				
New issues		455,990.1	33,203.6	163,120.0
Issue costs		-188.7	-	-1,360.9
Borrowings		248,500.2	19,000.0	449,695.6
Amortization of loans		-1,451.6	-	-2,419.4
Cash flow from financing operations		702,849.9	52,203.6	609,035.3
Net cash flow from acquired companies		172,945.7	-	8,156.9
Cash flow for the period		-256,833.3	-701.6	432,153.6
Cash at start of period		460,373.2	28,219.7	28,219.7
Cash at end of period		203,539.9	27,518.1	460,373.2

Statement of Changes in Equity, Group

Amount in KSEK	Note	Share capital	Other capital contributed	Other equity incl. profit for the period	Total	Non-controlling interest	Total Equity
Equity as of 1 January 2025		672.7	555,407.5	1,018,516.0	1,574,596.2	-	1,574,596.2
Comprehensive income				-919.2	-919.2		-919.2
Total income		-	-	-919.2	-919.2	-	-919.2
Transactions with shareholders							
Share Issues		2.5	33,201.1		33,203.6		33,203.6
Issue costs							
Total transactions with shareholders		2.5	33,201.1	-	-	-	-
Equity as of March 31, 2025		675.2	588,608.6	1,017,596.9	1,606,880.6	-	1,606,880.6
Comprehensive income				-699,913.8	-699,913.8	-	-699,913.8
Other total income						3,997.5	3,997.5
Total income		-	-	-699,913.8	-699,913.8	3,997.5	-695,916.3
Transactions with shareholders							
Share Issues		59.3	109,992.1		110,051.4		110,051.4
Issue costs			-1,360.9		-1,360.9		-1,360.9
Ongoing New Share Issue Dec 2025			19,865.0		19,865.0		19,865.0
Settlement of debt through transfer of shares				-2,400.8	-2,400.8		-2,400.8
Total transactions with shareholders		59.3	128,496.2	-2,400.8	126,154.7	-	126,154.7
Equity as of December 31, 2025		734.5	717,104.7	315,282.3	1,033,121.6	3,997.5	1,037,119.1
Comprehensive income				-5,427.9	-5,427.9	-221.5	-5,649.4
Total income		-	-	-5,427.9	-5,427.9	-221.5	-5,649.4
Transactions with shareholders							
Share Issues		400.2	807,710.2		808,110.5		808,110.5
Issue costs			-188.7		-188.7		-188.7
Total transactions with shareholders		400.2	807,521.5	-	807,921.7	-	807,921.7
Equity as of March 31, 2026		1,134.7	1,524,626.2	309,854.4	1,835,615.4	3,776.0	1,839,391.4

Statement of Comprehensive Income, Parent

Amount in KSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
OPERATING INCOME				
Net sales, incl. other operating income		-0.0	-0.0	-0.0
Total operating income		-0.0	-0.0	-0.0
OPERATING EXPENSES				
Personnel costs		-578.5	-291.0	-1,362.9
Other external costs		-263.5	-501.8	-1,679.4
Total operating expenses		-841.9	-792.8	-3,042.3
Operating profit		-842.0	-792.8	-3,042.3
FINANCIAL ITEMS				
Interest income and similar items		132.9	0.0	3,176.0
Interest expenses and similar items		-11,342.0	-126.4	-3,428.6
Net exchange rate differences		2,117.9	-	-817.1
Results from shares in subsidiaries		-	-69,395.9	-104,889.4
Total financial items		-9,091.2	-69,522.2	-105,959.2
Profit before tax		-9,933.2	-70,315.1	-109,001.4
Taxes		-	-	-
Profit for the period		-9,933.2	-70,315.1	-109,001.4

Comments

- The first quarter of 2026 marks the first full quarter of bond interest costs, totalling 9 693 KSEK (including effective interest rate adjustment of 2 106 KSEK).
- Additional interest costs consist of:
 - PIK interest on the convertible loan (911 KSEK),
 - PIK interest on the vendor loan note (426 KSEK).
 - Paid interest on other loans (312 KSEK)

Statement of Financial Position, Parent

Amount in KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Fixed assets				
Inventory, tools and installations		0.0	0.0	0.0
Financial fixed assets				
Shares and participations in portfolio companies		-	345,564.8	-
Shares and participations in subsidiaries		1,465,568.7	-	349,918.2
Shares and participations in associated companies		0.0	-	0.0
Shares and participations in other companies		356,441.0	-	4,320.7
Receivables from portfolio companies		64,710.2	69,441.0	55,218.1
Total financial fixed assets		1,886,720.0	415,005.8	409,457.0
Total fixed assets		1,886,720.0	415,005.8	409,457.0
Current assets				
Other current receivables		136.8	6.9	63.5
Deferred expenses and accrued income		-	-	11,060.0
Cash and cash equivalents		39,973.9	27,518.1	452,216.3
Total current assets		40,110.6	27,525.0	463,339.8
TOTAL ASSETS		1,926,830.6	442,530.7	872,796.8

Comments

- Closing of the acquisition of Lendo Group in March 2026 and the acquisition of OJO7 LLC and its affiliates in January 2026 are reflected as increases in Shares and participations in subsidiaries.
- The acquisition of a 9.9% ownership interest in Nordiska Financial Partner Norway AS (NFP) in March 2026 is reflected as an increase in Shares and participations in other companies.
- The decrease in cash and cash equivalents is mainly attributable to the payment for Lendo Group.

Statement of Financial Position, Parent – Cont'd.

Amount in KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1,134.7	675.2	734.5
Other capital contributed		1,524,626.2	591,009.3	717,104.7
Other equity incl. profit for the year		-306,862.0	-260,643.1	-296,928.8
Total equity		1,218,899.0	331,041.4	420,910.5
Long-term liabilities				
Provisions		827.0	2,636.0	827.0
Long-term interest-bearing liabilities		694,324.8	19,000.0	447,276.2
Total long-term liabilities		695,151.7	21,636.0	448,103.2
Current liabilities				
Current interest-bearing liabilities				
Trade payables		2,065.6	478.1	2,065.6
Other current liabilities		42.8	86,949.1	4.1
Accrued expenses and deferred income		10,671.5	2,426.2	1,713.5
Total current liabilities		12,779.9	89,853.4	3,783.2
TOTAL EQUITY AND LIABILITIES		1,926,830.6	442,530.7	872,796.8

Comments

- In connection with the closing of the acquisition of Lendo Group;
 - new shares were issued at a value of SEK 475.8 million,
 - a vendor loan note of NOK 150 million (SEK 143 million at the date of issuance) was assumed,
 - a convertible instrument of SEK 100 million was issued.
- The purchase price for NFP was settled through a set-off issue of Clar shares.

Statement of Cash Flows, Parent

Amount in KSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
Cash flow from operating activities				
Operating profit		-842.0	-792.8	-3,042.3
Adjustment for items that are not included in the cash flow		-	-	-
Interest received		132.9	0.0	2,357.7
Interest paid		-11,342.0	-126.4	-3,428.6
Cash flow from operating activities before changes in working capital		-12,051.1	-919.2	-4,113.2
Changes in working capital				
Decrease (+)/increase (-) in operating receivables		-73.3	105.4	-11,114.2
Increase (+)/decrease (-) in operating liabilities		20,056.7	25,483.4	-62,394.6
Cash flow from operating activities		7,932.3	24,669.7	-77,622.0
Investment activities				
Investments in property, plant and equipment				
Investments share of portfolio companies		-1,115,650.5	-69,395.9	-113,563.5
Increase (-)/decrease (+) receivables portfolio companies		-7,374.1	-8,179.0	6,146.9
Cash flow from investing activities		-1,123,024.6	-77,574.8	-107,416.6
Financing activities				
New issues		455,990.1	33,203.6	163,120.0
Issue costs		-188.7	-	-1,360.9
Borrowings		248,500.2	19,000.0	449,695.6
Amortization of loans		-1,451.6	-	-2,419.4
Cash flow from financing operations		702,849.9	52,203.6	609,035.3
Cash flow for the period		-412,242.5	-701.6	423,996.7
Cash at beginning of period		452,216.3	28,219.7	28,219.7
Cash at end of period		39,973.9	27,518.1	452,216.3

Statement of Changes in Equity, Parent

Amount in MSEK	Note	Share capital	Unregistered share capital	Premium reserve	Other equity incl. profit for the year	Total equity
Equity as of 1 January 2025		671,4	1,3	555 407,5	-187 927,3	368 152,8
Comprehensive income					-70 315,1	-70 315,1
Total income		-	-	-	-70 315,1	-70 315,1
Transactions with shareholders						
Share Issues		3,8	-1,3	33 201,1		33 203,6
Issue costs						
Total transactions with shareholders		3,8	-1,3	33 201,1	-	33 203,6
Equity as of March 31, 2025		675,2	0,0	588 608,6	-258 242,4	331 041,4
Comprehensive income					-38 686,4	-38 686,4
Total income		-	-	-	-38 686,4	-38 686,4
Transactions with shareholders						
Share Issues		59,3		109 992,1		110 051,4
Issue costs				-1 360,9		-1 360,9
Ongoing New Share Issue Dec 2025				19 865,0		19 865,0
Total transactions with shareholders		59,3	-	128 496,2	-	128 555,5
Equity as of December 31, 2025		734,5	-	717 104,7	-296 928,8	420 910,5
Comprehensive income					-9 933,2	-9 933,2
Total income		-	-	-	-9 933,2	-9 933,2
Transactions with shareholders						
Share Issues		400,2		807 710,2		808 110,5
Issue costs				-188,7		-188,7
Total transactions with shareholders		400,2	-	807 521,5	-	807 921,7
Equity as of March 31, 2026		1 134,7	-	1 524 626,2	-306 862,0	1 218 899,0

Notes

Note 1 Accounting Principles

The accounting policies set out in the 2025 annual report have also been applied in this interim report. The Group applies International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU.

Clar's Board of Directors assessed as of 31 December 2025 that the Group no longer meets the criteria for investment entities under IFRS 10 Consolidated Financial Statements, which had been the previous assessment. The effect of the company no longer being classified as an investment entity is that subsidiaries are consolidated in the Statement of Financial Position, with IFRS 3 Business Combinations applied to the holdings. Comparative figures prior to 31 December 2025 have not been restated; instead, holdings in the investment operations are recognised in the Statement of Financial Position at fair value in accordance with IFRS 9 Financial Instruments. As the transition to the new accounting policies took place on 31 December 2025, the Statements of Comprehensive Income and Cash Flow Statements for periods up to and including 31 December 2025 are presented under the previous accounting policies, i.e. subsidiaries are not consolidated and holdings in portfolio companies are measured at fair value through profit or loss, classified as Change in fair value of portfolio companies.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

As of 31 December 2025, the parent company, like the Group, changed its accounting policy for the recognition of investments — see above. Up until 31 December 2025, investments were measured at fair value through profit or loss. As of 31 December 2025, investments are recognised at cost, with all investments treated as acquired as of 31 December 2025.

Note 2 Significant Estimates, Judgements and Assumptions

In preparing the Group's financial statements, a number of estimates, judgements, and assumptions are made that affect the application of accounting policies and the recognized amounts in the income statement and financial position. Actual outcomes may differ from these estimates and judgements. Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events. The estimates, assumptions and judgements made are described in more detail below.

New Accounting Policies 2025

Clar's Board of Directors assessed on 31 December 2025 that the Group no longer meets the requirements for an investment entity under IFRS 10 Consolidated Financial Statements, which was the previous assessment — see Note 1 Accounting Principles.

Following the acquisition of the Lendo Group, the Board conducted an evaluation regarding a change in strategic direction, from a focus on value appreciation to a focus on cash flow generation. Against this background, it was concluded that the conditions for recognizing the company as an investment entity were no longer fulfilled. The Board also assessed that a strategic shift was reasonable in light of the nature and direction of the new business. Accordingly, the accounting policy was changed as of 31 December 2025 in order to reflect the company's changed character in its financial position, and to present the Group's income statement on a consolidated basis from 2026 onwards.

Assets Measured at Fair Value upon Transition to New Accounting Policies

In connection with the transition to the new accounting policies, material assets were measured at fair value as of 31 December 2025 in accordance with the principles set out below.

Valuation of Intangible Assets

Intangible assets consist of trademarks, customer relationships and technology/platform, in addition to goodwill. Trademarks are valued using the relief-from-royalty method (RfR), customer relationships using the multi-period excess earnings method (MEEM), and technology/platform using a cost-based method. All intangible assets are measured at fair value at the date of acquisition. No impairment test has been conducted during the first quarter of 2026.

Valuation of Provisions

The provisions relate primarily to deferred tax liabilities attributable to the intangible assets recognized in purchase price allocations and are accordingly measured by applying the applicable tax rate. The provisions also include provisions for taxes and social security contributions in Brazil in accordance with local practice.

Note 3 Segment Reporting

Operating segments are reported in a manner consistent with the level at which the board of directors sets budgets and evaluates the performance of the Group.

As the operations were accounted for under the investment entity rules up until 31 December 2025, and subsidiaries were therefore not consolidated in the Statement of Comprehensive Income, segment reporting was not considered to provide additional information with respect to the Statement of Comprehensive Income for prior periods.

Following the change in accounting policies effective 31 December 2025 and the acquisition of Lendo Group in March 2026, the Group is currently reviewing its segment reporting framework. The board of directors sets budgets and evaluates performance at Group level as a whole. Accordingly, the Group concludes that its operations constitute a single operating segment.

Note 4 Long-term Interest-bearing Liabilities

Amounts in KSEK	The group			The parent		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Long-term interest-bearing liabilities						
Lease liabilities	76,952.9		478.3			
Bond loans	435,490.9		433,384.7	435,490.9		433,384.7
Convertible loans	100,000.0		6,525.1	100,000.0		
Vendor Loan Note	146,394.0		-	146,394.0		
Other loans	20,853.0	19,000.0	16,979.9	12,439.9	19,000.0	13,891.5
Total	779,690.8	19,000.0	457,368.0	694,324.8	19,000.0	447,276.2

The bond loan (ISIN SE0026875742) has a nominal amount of SEK 450 million and matures on 11 December 2027. The interest rate is floating and amounts to STIBOR 3 months with a margin of 4.75 percentage points, with quarterly interest payments. The loan is subject to an incurrence test which must be met upon incurrence of additional debt and is tested quarterly from the first quarter of 2026. The test is met if the following two conditions are simultaneously satisfied: the Net Leverage Ratio is below 3.50 times, and the Interest Coverage Ratio exceeds 3.00 times. The Net Leverage Ratio is defined as the ratio of Net Interest Bearing Debt to EBITDA. The Interest Coverage Ratio is defined as the ratio of EBITDA to Net Finance Charges. Per 31 March the Net Leverage Ratio was 1.41 and Interest Coverage Ratio 5.47.

Note 5 Business Combinations

Acquisition of Lendo Group On 10 March 2026, Clar completed the acquisition of Lendo Group. Lendo Group is the leading Nordic marketplace for financial services, operating under the brands Lendo, MyBanker and Compricer in Sweden, Norway and Denmark. The acquisition strengthens Clar's geographical presence, scale and product development. The results, assets and liabilities of Lendo Group are consolidated into the Group's financial statements from 1 March 2026.

Total Consideration Transferred

Amounts in KSEK	
Purchase consideration	
Cash	939,576.2
Vendor Loan Note	146,394.0
Total purchase consideration	1,085,970.2

Amounts in KSEK	
Total identifiable assets acquired	714,214.0
Goodwill	371,756.2
Total	1,085,970.2

Acquisition of OJO7 In January, Clar acquired OJO7 LLC and its affiliates, a marketplace for financial services in Mexico, strengthening the Group's presence in the region. The results, assets and liabilities of OJO7 are consolidated into the Group's financial statements from 1 January 2026.

Amounts in KSEK	
Purchase consideration	
Cash	13,937.3
Total purchase consideration	13,937.3

Amounts in KSEK	
Total identifiable assets acquired	1,563.0
Goodwill	12,374.3
Total	13,937.3

Note 6 Pro forma Financial Information

Clar consolidates the Lendo Group from 1 March 2026. To provide a more meaningful basis for comparison, the following unaudited pro forma condensed consolidated income statement has been prepared as if the acquisition had been completed on 1 January 2026.

Condensed Statement of Income, Group Amounts in KSEK	Reported Q1 2026	Pro Forma Q1 2026
Operating income	147,522.5	342,867.5
Operating expenses	-135,676.4	-304,280.9
EBITDA	11,846.1	38,586.6
Transaction Costs		4,683.0
Non-recurring items		1,990.4
Integration and restructuring costs		1,384.1
Adj. EBITDA		46,644.1

The pro forma financial information is unaudited and based on Lendo Group's consolidated results for January–February 2026. The pro forma information is presented for illustrative purposes only and does not necessarily reflect the results that would have been achieved had the acquisitions been completed on 1 January 2026, and should not be relied upon as an indicator of future performance. Adjustments to EBITDA are primarily related to the Lendo Group acquisition.

Note 7 Pledged Assets and Contingent Liabilities

The following shares in Clar's subsidiaries are pledged as security for the Bond loan

Amount in KSEK	31 Mar		31 Dec
	2026	2025	2025
Company			
Lendo TopCo AS, Lendo AB, Lendo AS, MyBanker A/S	450,000.0	-	-

Contingent liabilities

There have been no material changes to contingent liabilities compared to those disclosed in the Annual Report 2025. For further information, please refer to the Annual Report 2025.

Note 8 Related Party Transactions

Transactions with subsidiaries

The parent company has a related party relationship with its subsidiaries. Receivable and liability balances exist between the parent company and its subsidiaries, see Statement of Financial Position. Interest on intercompany loans is set on arm's length terms.

Transactions with other related parties

In addition to the related party relationship with subsidiaries, there are companies in which Clar and the company share common board members and/or owners. Where this constitutes influence of the nature specified in IAS 24 and the transactions are of significant amounts, disclosures are provided in respect of such transactions. No such transactions occurred during the first quarter of 2026.