CLAR

INTERIM REPORT

Q3 2026

Key Financial Metrics

SEK 430 million

Revenue Q3 2026

+12% YoY (pro forma)

SEK 90 million

Adj. EBITDA[1] Q3 2026

1) SEK 15 million adjustments related to licence application and transaction costs. See Note 6.

21%

Adj. EBITDA margin Q3 2026

1.54

Net Leverage Ratio[2]

-0.62 QoQ

2) Net Debt according to terms of outstanding bond loan to LTM PF EBITDA Adj. For more information see Note 4.

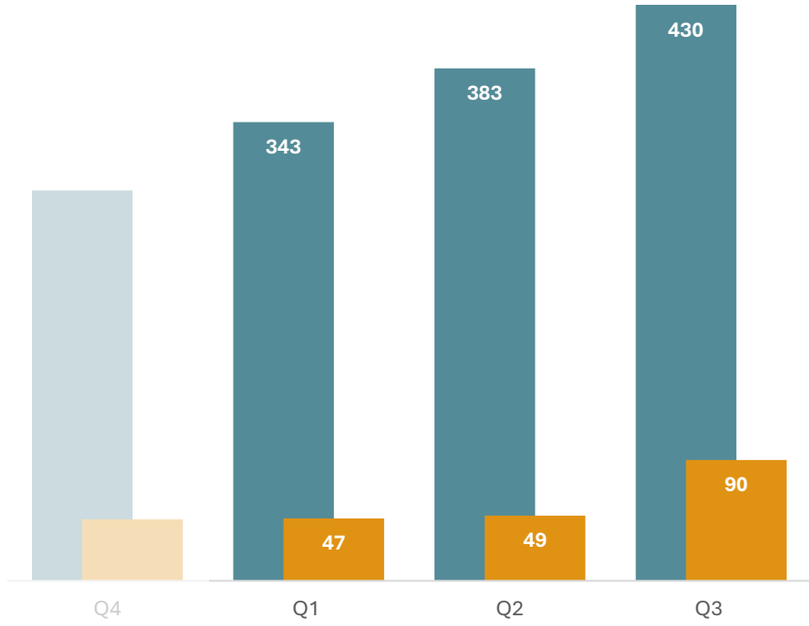
Significant events during the third quarter

- **Licence application submitted:** On 15 July, Lendo submitted its application for a licence to become a Swedish credit market company, completing an extensive and important phase of work for the Group.
- **Continued steps toward new corporate structure:** Clar continued moving toward a structure with Clar Global Ltd as the new parent company, splitting operations into two subgroups; one centred on Lendo's regulated Nordic banking business, the other on Clar's international businesses. In July, shareholders approved distributing shares in Clar Global Ltd to Clar's shareholders. The distribution occurred in October.
- **Clar restructured its contingency arrangement ahead of the upcoming licence requirement:** By selling its 9.9% stake in Nordiska Financial Partner Norway AS, generating SEK 95 million in cash. The transaction results in an accounting loss of SEK 257 million, as the arrangement is no longer carried at any book value, although it retains its commercial value.

Financial summary

- Income for the quarter was SEK 430 million, +12% Y-o-Y, and pro forma income **YTD SEK 1 156 million,** +22% Y-o-Y.
- Adjusted EBITDA for the quarter was SEK 90 million and pro forma Adjusted **EBITDA YTD SEK 186 million** (PF EBITDA SEK 151 million, reported EBITDA SEK 124 million).
- Operating cash flow for the quarter was **SEK 83 million**.
- Net interest-bearing debt stands at SEK 482 million (SEK 761 million long-term interest-bearing liabilities including a SEK 100 million convertible instrument and a SEK 156 million vendor loan note, SEK 16 million short-term interest bearing liabilities, against cash and cash equivalents of SEK 294 million)
- Both financial covenants related to the bond loan are comfortably met: Net Leverage Ratio 1.54 (threshold: <3.50) and Interest Coverage Ratio 5.92 (threshold: >3.00).

Revenue & EBITDA Development



Note: Q4 2025 management estimate before change of accounting principles per 2025-12-31

CEO comment

Clar enters the final part of 2026 with strong operational momentum while continuing to execute on the strategic initiatives that will shape our next phase of growth. We continue to see attractive long-term market drivers, with credit services increasingly shifting towards digital, platform-based ecosystems that create value for both consumers and financial institutions. Our performance in the third quarter further reinforces our confidence in the platform we have built and the opportunities ahead.

Strong Performance Across the Group

Clar delivered its strongest quarter to date, with revenue of SEK 430 million, up 12% year-on-year on a pro forma basis, and adjusted EBITDA of SEK 90 million, corresponding to an adjusted EBITDA margin of 21%. The third quarter is seasonally our strongest, particularly for Lendo, but the positive development was broad-based across the Group and demonstrates the strength and scalability of our combined platform and the value of combining strong local brands with shared technology and capabilities. Adjusted EBITDA excludes certain costs related to the ongoing licence project, remaining transaction costs and temporary integration and carve-out activities following the Lendo acquisition.

Continued Progress for Lendo

Lendo continues to perform strongly, and the integration is progressing well. The development since the acquisition reinforces our confidence in the business and in the opportunities across the combined Group.

Lendo submitted its application to become a Swedish credit market company in July. The process is progressing according to plan, and we remain confident in the application. When we acquired Lendo, we put in place a contingency arrangement involving an ownership interest in NFP to reduce the execution risk surrounding the upcoming licence requirement. Progress in the licence process has allowed us to restructure our contingency plan and divest our NFP stake, which is no longer required. Although the sale carries a SEK 257 million accounting loss impacting reported net profit, it has no bearing on EBITDA and underlying operational performance and generates SEK 95 million in cash.

Preparing Clar for the Next Phase

The strategic direction outlined in the second quarter remains unchanged. We are preparing a structure with one part centred around Lendo and its Nordic operations, adapted to the requirements and opportunities of a regulated credit institution, and another bringing together Clar's other businesses and international operations.

As previously communicated, we also expect to refinance the Group's outstanding bond financing in connection with this process. The corporate and governance structures are being prepared in parallel with the licence process and will be finalised in connection with its completion. We believe this will provide the regulated Nordic business with the appropriate framework while preserving the entrepreneurial flexibility needed to pursue organic growth, M&A and continued international expansion.

Positioned for Continued Growth

Consumers increasingly expect transparent and seamless digital experiences, while financial institutions demand efficient and measurable customer acquisition. Against this backdrop, our priorities remain clear: to continue developing our existing businesses, use technology and AI to strengthen our offering and operations, pursue attractive M&A opportunities and accelerate Clar's international expansion.

We enter the final part of the year with strong momentum, a clear strategic direction and confidence in our ability to continue building and developing Clar for the long term. I would like to thank all our colleagues across Clar and our different brands for their continued commitment and contribution.



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.

Outstanding shares as of September 30th: 34 521 605. No changes since June 30th.

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 20 November 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
ir@clar.co

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 08:00 CET on 20 November 2026.

Statement of Comprehensive Income, Group

		Jul-Sep		Jan-Sep		Jan-Dec
Amount in KSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
OPERATING INCOME	3,6					
Net sales, incl. other operating income		430 479	-0	961 062	-0	-0
Net change in fair value of portfolio companies		-	-	-	-	-687 360
Total operating income		**430 479**	**-0**	**961 062**	**-0**	**-687 360**
OPERATING EXPENSES	6					
Personnel costs		-81 129	-300	-204 679	-1 027	-1 363
Other external costs		-273 549	-470	-632 132	-1 189	-11 041
Depreciation and amortization		-29 529	-	-71 079	-	-
Total operating expenses		**-384 207**	**-771**	**-907 890**	**-2 216**	**-12 403**
Operating profit		**46 272**	**-771**	**53 173**	**-2 216**	**-699 763**
FINANCIAL ITEMS						
Interest income and similar items		601	-	8 148	0	3 176
Interest expenses and similar items		-15 330	-392	-45 089	-1 067	-3 429
Net exchange rate differences		-12 404	718	-12 469	718	-817
Loss on divestment of shares		-257 120	-	-257 120	-	-
Total financial items		**-284 253**	**325**	**-306 531**	**-349**	**-1 070**
Profit before tax		**-237 981**	**-445**	**-253 358**	**-2 565**	**-700 833**
Taxes		2 862	-	-13 896	-	-
Net Profit/Loss		**-235 119**	**-445**	**-267 254**	**-2 565**	**-700 833**
Results for the year attributable to parent company shareholders		-233 072	-445	-264 044	-2 565	-700 833
Results for the year attributable to non-controlling interests		-2 047	-	-3 210	-	-
Other comprehensive income - translation differences		58 718	-	73 178	-	-
Total comprehensive income		**-176 402**	**-445**	**-194 076**	**-2 565**	**-700 833**
Total comprehensive income attributable to parent company shareholders		-174 886	-445	-190 866	-2 565	-700 833
Total comprehensive income attributable to non-controlling interests		-1 516	-	-3 210	-	-

Comments

- The Income Statement includes all subsidiaries starting 1 January 2026, except Lendo Group that is consolidated from 1 March 2026.
- Clar restructured its contingency arrangement ahead of the upcoming licence requirement by selling its 9.9% stake in Nordiska Financial Partner Norway AS, generating SEK 95 million in cash. The transaction results in an accounting loss of SEK 257 million, as the arrangement is no longer carried at any book value, although it retains its commercial value.
- For a condensed Income Statement for Q3 including Lendo Group from 1 January, see Note 6. For summary of EBITDA:
  - EBITDA Q3 2026: 75.8 mSEK
  - Adj. EBITDA Q3 2026: 90.3 mSEK
  - PF EBITDA YTD 2026: 151.0 mSEK
  - PF Adj. EBITDA YTD 2026: 185.7 mSEK

Statement of Financial Position, Group

Amount in KSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed assets				
Intangible fixed assets				
Intangible fixed assets	5	785 259	-	344 874
Goodwill	5	1 218 741	-	716 797
Total intangible fixed assets		**2 004 000**	**-**	**1 061 671**
Property, plant and equipment				
Leasing agreements, right of use		68 642	-	478
Inventory, tools and installations		3 745	0	581
Total property, plant and equipment		**72 387**	**0**	**1 059**
Financial fixed assets				
Shares and participations at fair value		-	1 649 110	-
Shares and participations in other companies		53 097	-	52 694
Receivables from portfolio companies		-	61 083	-
Deferred tax assets		57 961	-	9 921
Long-term receivables		22 660	-	2 689
Total financial fixed assets		**133 717**	**1 710 193**	**65 304**
Total fixed assets		**2 210 104**	**1 710 193**	**1 128 034**
Current assets				
Accounts receivable		127 338	-	30 470
Other current receivables		80 568	40	2 731
Deferred expenses and accrued income		140 491	-	648
Cash and cash equivalents		294 211	18 167	460 373
Total current assets		**642 608**	**18 208**	**494 223**
TOTAL ASSETS		**2 852 713**	**1 728 401**	**1 622 257**

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	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1 135	721	734
Other capital contributed		1 491 315	685 219	717 105
Other equity incl. profit for the year		125 273	1 015 951	315 282
Equity attributable to shareholders		**1 617 723**	**1 701 891**	**1 033 122**
Non-controlling interest		6 472	-	3 997
Total equity		**1 624 195**	**1 701 891**	**1 037 119**
Long-term liabilities				
Provisions		7 996	1 645	6 573
Deferred tax liabilities		137 471	-	67 657
Long-term interest-bearing liabilities	4	760 961	21 932	457 368
Other non-current liabilities		6 721	-	-
Total long-term liabilities		**913 150**	**23 577**	**531 598**
Current liabilities				
Current interest-bearing liabilities		15 666	-	-
Trade payables		52 267	478	30 820
Other current liabilities		92 479	37	8 435
Accrued expenses and deferred income		154 956	2 418	14 285
Total current liabilities		**315 367**	**2 933**	**53 540**
TOTAL EQUITY AND LIABILITIES		**2 852 713**	**1 728 401**	**1 622 257**

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities						
Operating profit		46 272	-771	53 173	-2 216	-699 763
Adjustment for items that are not included in the cash flow		29 529	-	71 079	-	687 360
Interest received		601	-	8 148	0	2 358
Interest paid		-15 330	-392	-45 089	-1 067	-3 429
Taxes paid		-	-	-	-	-
Cash flow from operating activities before changes in working capital		**61 071**	**-1 163**	**87 310**	**-3 282**	**-13 474**
Changes in working capital						
Decrease (+)/increase (-) in operating receivables		-15 401	46	-82 522	1 052	-54
Increase (+)/decrease (-) in operating liabilities		36 877	-16 495	54 674	-61 437	-62 395
Cash flow from operating activities		**82 548**	**-17 611**	**59 462**	**-63 668**	**-75 923**
Investment activities						
Investments in intangible assets		-22 422	-	-45 401	-	-
Investments in property, plant and equipment		-3 279	-	-7 629	-	-
Investments share of portfolio companies		-188	-	-1 100 596	-97 102	-113 564
Divestments of portfolio companies		95 000	-	95 000	-	-
Increase (-)/decrease (+) receivables portfolio companies		-	-2 624	-	-83	4 448
Cash flow from investing activities		**69 111**	**-2 624**	**-1 058 626**	**-97 185**	**-109 115**
Financing activities						
New issues		-	18 485	456 155	129 860	163 120
Issue costs		-	-	-33 665	-	-1 361
Borrowings		-	4 558	250 630	20 941	449 696
Amortization of loans		-9 677	-	-13 064	-	-2 419
Cash flow from financing operations		**-9 677**	**23 043**	**660 056**	**150 801**	**609 035**
Net cash flow from acquired companies		-	-	172 946	-	8 157
Cash flow for the period		**141 982**	**2 808**	**-166 162**	**-10 052**	**432 154**
Cash at start of period		152 229	15 360	460 373	28 220	28 220
Cash at end of period		294 211	18 167	294 211	18 167	460 373

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		**673**	**555 408**	**1 018 516**	**1 574 596**	**-**	**1 574 596**
Comprehensive income		-	-	-2 565	-2 565		-2 565
Total income		**-**	**-**	**-2 565**	**-2 565**	**-**	**-2 565**
Transactions with shareholders							
Share Issues		48	112 192		112 240		112 240
Ongoing New Share Issue Sep 2025			17 620		17 620		17 620
Total transactions with shareholders		**48**	**129 812**	**-**	**129 860**	**-**	**129 860**
Equity as of September 30, 2025		**721**	**685 219**	**1 015 951**	**1 701 891**	**-**	**1 701 891**
Comprehensive income				-698 268	-698 268	-	-698 268
Other total income						3 997	3 997
Total income		**-**	**-**	**-698 268**	**-698 268**	**3 997**	**-694 271**
Transactions with shareholders							
Share Issues		14	31 001		31 015		31 015
Issue costs			-1 361		-1 361		-1 361
Ongoing New Share Issue Dec 2025			2 245		2 245		2 245
Settlement of debt through transfer of shares				-2 401	-2 401		-2 401
Total transactions with shareholders		**14**	**31 886**	**-2 401**	**29 498**	**-**	**29 498**
Equity as of December 31, 2025		**734**	**717 105**	**315 282**	**1 033 122**	**3 997**	**1 037 119**
Comprehensive income		-	-	-190 866	-190 866	-3 210	-194 076
Total income		**-**	**-**	**-190 866**	**-190 866**	**-3 210**	**-194 076**
Transactions with shareholders							
Share Issues		400	807 875		808 275		808 275
Issue costs			-33 665		-33 665		-33 665
Transactions with NCI				857	857	5 685	6 542
Total transactions with shareholders		**400**	**774 210**	**857**	**775 467**	**5 685**	**781 152**
Equity as of September 30, 2026		**1 135**	**1 491 315**	**125 273**	**1 617 723**	**6 472**	**1 624 195**

Statement of Comprehensive Income, Parent

		Jul-Sep		Jan-Sep		Jan-Dec
Amount in KSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
OPERATING INCOME						
Net sales, incl. other operating income		-0	-0	-0	-0	-0
Total operating income		**-0**	**-0**	**-0**	**-0**	**-0**
OPERATING EXPENSES						
Personnel costs		-1 521	-300	-3 909	-1 027	-1 363
Other external costs		-3 031	-470	-7 380	-1 189	-1 679
Total operating expenses		**-4 551**	**-771**	**-11 288**	**-2 216**	**-3 042**
Operating profit		**-4 551**	**-771**	**-11 288**	**-2 216**	**-3 042**
FINANCIAL ITEMS						
Interest income and similar items		1 067	-	1 794	0	3 176
Interest expenses and similar items		-13 145	-392	-40 696	-1 067	-3 429
Net exchange rate differences		-8 652	718	-5 986	718	-817
Results from shares in subsidiaries		-0	-	-0	-97 102	-104 889
Total financial items		**-20 730**	**325**	**-44 889**	**-97 451**	**-105 959**
Profit before tax		**-25 282**	**-445**	**-56 177**	**-99 667**	**-109 001**
Taxes		-	-	-	-	-
Profit for the period		**-25 282**	**-445**	**-56 177**	**-99 667**	**-109 001**

Comments

- Interest costs consist of:
  - Bond interest costs (8 303 KSEK including effective interest rate adjustment)
  - PIK interest on the convertible loan (2 044 KSEK),
  - PIK interest on the vendor loan note (1 967 KSEK).
  - Interest to Group companies related to Cash Pool (600 KSEK)
  - Paid Interest on other loans (230 KSEK)

Statement of Financial Position, Parent

Amount in KSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed assets				
Inventory, tools and installations		0	-	0
Financial fixed assets				
Shares and participations in portfolio companies		-	345 565	-
Shares and participations in subsidiaries		1 736 496	-	349 918
Shares and participations in associated companies		0	-	0
Shares and participations in other companies		4 321	-	4 321
Receivables from portfolio companies		88 955	61 083	55 218
Total financial fixed assets		**1 829 772**	**406 648**	**409 457**
Total fixed assets		**1 829 772**	**406 648**	**409 457**
Current assets				
Other current receivables		310	40	63
Deferred expenses and accrued income			-	11 060
Cash and cash equivalents		217 106	18 167	452 216
Total current assets		**217 416**	**18 208**	**463 340**
TOTAL ASSETS		**2 047 188**	**424 856**	**872 797**

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.
- Cash movements primarily relate to the payment for the Lendo Group acquisition and the establishment of a group cash pool structure.

Statement of Financial Position, Parent – Cont'd.

Amount in KSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1 135	721	734
Other capital contributed		1 491 315	685 219	717 105
Other equity incl. profit for the year		-353 106	-287 594	-296 929
Total equity		**1 139 344**	**398 346**	**420 910**
Long-term liabilities				
Provisions		827	1 645	827
Long-term interest-bearing liabilities		705 220	21 932	447 276
Total long-term liabilities		**706 047**	**23 577**	**448 103**
Current liabilities				
Current interest-bearing liabilities		190 327	-	-
Trade payables		-	478	2 066
Current liabilities portfolio companies		26	-	-
Other current liabilities		-	37	4
Accrued expenses and deferred income		11 443	2 418	1 713
Total current liabilities		**201 796**	**2 933**	**3 783**
TOTAL EQUITY AND LIABILITIES		**2 047 188**	**424 856**	**872 797**

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 156 million per September 30th) was assumed,
  - a convertible instrument of SEK 100 million was issued.

Statement of Cash Flows, Parent

Amount in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities						
Operating profit		-4 551	-771	-11 288	-2 216	-3 042
Interest received		1 067	-	1 794	0	2 358
Interest paid		-13 145	-392	-40 696	-1 067	-3 429
Taxes paid		-	-	-	-	-
Cash flow from operating activities before changes in working capital		**-16 629**	**-1 163**	**-50 191**	**-3 282**	**-4 113**
Changes in working capital						
Decrease (+)/increase (-) in operating receivables		66	46	-246	1 052	-11 114
Increase (+)/decrease (-) in operating liabilities		-836	-16 495	7 521	-61 437	-62 395
Cash flow from operating activities		**-17 400**	**-17 611**	**-42 916**	**-63 668**	**-77 622**
Investment activities						
Investments share of portfolio companies		-2 247	-	-1 470 518	-97 102	-113 564
Divestments of portfolio companies		95 000	-	95 000	-	-
Increase (-)/decrease (+) receivables portfolio companies		8 273	-2 624	160 286	-83	6 147
Cash flow from investing activities		**101 026**	**-2 624**	**-1 215 232**	**-97 185**	**-107 417**
Financing activities						
New issues		-	18 485	808 275	129 860	163 120
Issue costs		-	-	-33 665	-	-1 361
Borrowings		2 153	4 558	252 783	20 941	449 696
Amortization of loans		-968	-	-4 355	-	-2 419
Cash flow from financing operations		**1 185**	**23 043**	**1 023 038**	**150 801**	**609 035**
Cash flow for the period		84 812	2 808	-235 110	-10 052	423 997
Cash at beginning of period		**132 295**	**15 360**	**452 216**	**28 220**	**28 220**
Cash at end of period		**217 106**	**18 167**	**217 106**	**18 167**	**452 216**

Statement of Changes in Equity, Parent

Amount in KSEK	Note	Share capital	Unregistered share capital	Premium reserve	Other equity incl. profit for the year	Total equity
Equity as of 1 January 2025		**671**	**1**	**555 408**	**-187 927**	**368 153**
Comprehensive income					-99 667	-99 667
Total income		**0**	**0**	**0**	**-99 667**	**-99 667**
Transactions with shareholders						
Share Issues		49	-1	112 192		112 240
Ongoing New Share Issue Sep 2025				17 620		17 620
Total transactions with shareholders		**49**	**-1**	**129 812**	**0**	**129 860**
Equity as of September 30, 2025		**721**	**0**	**685 219**	**-287 594**	**398 346**
Comprehensive income					-9 335	-9 335
Total income		**0**	**0**	**0**	**-9 335**	**-9 335**
Transactions with shareholders						
Share Issues		14		31 001		31 015
Issue costs				-1 361		-1 361
Ongoing New Share Issue Dec 2025				2 245		2 245
Total transactions with shareholders		**14**	**0**	**31 886**	**0**	**31 899**
Equity as of December 31, 2025		**734**	**0**	**717 105**	**-296 929**	**420 910**
Comprehensive income					-56 177	-56 177
Total income					**-56 177**	**-56 177**
Transactions with shareholders						
Share Issues		400		807 875		808 275
Issue costs				-33 665		-33 665
Total transactions with shareholders		**400**	**0**	**774 210**	**0**	**774 610**
Equity as of September 30, 2026		**1 135**	**0**	**1 491 315**	**-353 106**	**1 139 344**

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 three quarters 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

	The group			The parent		
Amounts in KSEK	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Long-term interest-bearing liabilities						
Lease liabilities	54 350		478			
Bond loans	439 773		433 385	439 773		433 385
Convertible loans	100 000		6 525	100 000		
Vendor Loan Note	155 910			155 910		
Other loans	10 927	21 932	16 980	9 537	21 932	13 892
Total	**760 961**	**21 932**	**457 368**	**705 220**	**21 932**	**447 276**

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 (excluding Subordinated Loans and Convertible loans) to LTM PF EBITDA Adj. The Interest Coverage Ratio is defined as the ratio of EBITDA to Net Finance Charges. Per 30 September the Net Leverage Ratio was 1.54, compared to 2.16 Q2 ’26 (1.55 excl. Vendor Loan Note) and Interest Coverage Ratio 5.92.

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
Vendor Loan Note	146 394
Total purchase consideration	**1 085 970**

Amounts in KSEK	
Total identifiable assets acquired	714 214
Goodwill	371 756
Total	**1 085 970**

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
Total purchase consideration	**13 937**

Amounts in KSEK	
Total identifiable assets acquired	1 563
Goodwill	12 374
Total	**13 937**

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	Reported	Pro Forma	Reported	Pro Forma
Amounts in KSEK	Jul-Sep 2026		Jan-Sep 2026	
Operating income	**430 479**	**430 479**	**961 062**	**1 156 407**
Operating expenses	-354 678	-354 678	-836 811	-1 005 415
EBITDA	**75 800**	**75 800**	**124 252**	**150 992**
Transaction Costs		1 342		14 216
Non-recurring items		7 823		11 174
Integration and restructuring costs		5 381		9 336
Adj. EBITDA		**90 346**		**185 718**

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 and the Swedish credit market company licence process of Lendo AB.

Note 7 Pledged Assets and Contingent Liabilities

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

	30 Sep		31 Dec
Amount in KSEK	**2026**	**2025**	**2025**
Company			
Lendo TopCo AS, Lendo AB, Lendo AS, MyBanker A/S	450 000	-	-

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.

In the third quarter, Clar divested its 9.9% shareholding in Nordiska Financial Partner Norway AS (NFP) to Bankaktiebolaget Nordiska for a consideration of SEK 95m. Bankaktiebolaget Nordiska is considered a related party, as its CEO and board member is also a member of Clar's Board of Directors. The consideration corresponded approximately to the net asset value of the holding, and the transaction was therefore carried out on market terms.