

Interim Report

Clavister Holding AB (publ)

April – June 2024



Summary of the Quarter

Highlights from the Quarter

- Net Sales adjusted for currency effects grew by 23 %.
- Significant order from a European Public Administration Agency and increased inflow of business opportunities with larger public authorities and private companies.
- Memorandum of understanding with Thales regarding cybersecurity to the defence sector.

Events after the Reporting Period

- There have been no significant events after the reporting period.

Key Metrics

(MSEK)	Q2 2024	Q2 2023	H1 2024	H1 2023
Order Intake	50.3	44.5	88.3	79.2
Order Intake Growth	13.1 %	43.1 %	11.5 %	16.3 %
Annual Recurring Revenue (ARR) at EoP	125.0	112.6	125.0	112.6
ARR Growth	11.0 %	14.0 %	11,0 %	14,0 %
Net Sales	44.8	38.4	88.8	74.8
Net Sales Growth	16.7 %	7.6 %	18.7 %	9.4 %
Gross Profit	36.6	33.1	72.8	64.2
Gross Margin	79.2 %	83.8 %	79.7 %	83.5 %
EBITDA	5.2	3.4	12.8	4.0
Adjusted EBITDA	5.7	4.4	13.9	6.4
Adjusted EBITDA Margin	12.3 %	11.1 %	15.2 %	8.3 %
EBIT	-6.6	-8.5	-10.3	-18.4
Adjusted EBIT	-6.1	-7.5	-9.1	-16.0
Adjusted EBIT Margin	-13.2 %	-19.0 %	-10.0 %	-20.8 %
Net Result	-10.1	-28.6	-33.5	-49.7
Result per Share	-0.04	-0.51	-0.24	-0.88

+16.7 %

Net Sales Growth

+11.0 %

ARR Growth

12.3 %

Adjusted EBITDA
Margin

Comments by the CEO

We continue on our transformation journey, closing another quarter with growth and improved results. We have established a positive EBITDA level for some time now and are steadily moving towards a positive operating profit (EBIT).

Summary of the Quarter

Sales growth in the quarter reached 17 %, which was slightly below our target, but should be viewed in light of the fact that a handful of larger deals were postponed until after the half-year mark. As in the first quarter, deliveries of existing defence contracts were a growth factor during the period, alongside continued growth in our core businesses.

The volatile SEK exchange rate has had a clear impact on our revenues and results. Adjusted for currency effects, sales growth amounted to 23 %, while financial net was positively impacted by just over 18 MSEK.

We increased customer shipments during the period, with a relatively large share of hardware components, which momentarily affected the gross margin, however, still amounting to 79 % for the period. In most cases, hardware shipments serve as the starting point for associated software contracts, which will contribute to recurring license revenues over the coming periods.

Annually recurring revenue (ARR) increased by 11 % and amounted to 125 MSEK at the end of the quarter.

Operating costs were maintained at a level on par with the previous year, and our assessment is that we can maintain this cost level for the full year 2024.

Adjusted EBITDA improved from 4.4 to 5.7 MSEK, corresponding to a margin of 12 %, while adjusted EBIT improved to -6.1 MSEK. The result was, of course, weighed down by the lower gross margin during the period.

Cash flow from operating activities continues to improve and amounted to 4.3 MSEK compared to -8.4 MSEK in the comparison period.

Our total cash burn decreased significantly from -20.1 MSEK to -7.3 MSEK in the quarter, which, combined with a cash balance of approximately 130 MSEK, creates good conditions for a sustainable growth journey.

Growth in Base Businesses

Our two base businesses, Next-Generation Firewalling (NGFW) and Identity and Access Management (IAM), continued to contribute to clear sales growth and improvement in annually recurring revenues (ARR).

A great example from the period was a larger European authority that expanded its collaboration with Clavister by renewing software licenses and support services amounting to 7 MSEK over 24 months. In addition, the customer has the option for further contract time and content, giving a possible total order value of 22 MSEK over 48 months.

We have started to see an inflow of concrete business opportunities, particularly from larger European authorities as well as large private companies. Although the journey from opportunity to closed deal is long, we see this as confirmation that our systematic focus work is bearing fruit.

We are seeing a gradual shift towards shorter contract lengths in our software license agreements, which was one of the goals when we introduced our subscription-based business model. With shorter agreements, we reduce the need for discounts to customers and allow us to implement price adjustments more quickly.

We continue to work on strengthening our customer offering as we have communicated previously. Primarily, this involves improved marketing communication and clearer solution and

product packaging, which gives us better opportunities to capitalise on our extensive technology platform.

New Partnership in the Defence Sector

At the end of June, Clavister exhibited at Eurosatory 2024 in Paris – the world's largest defence fair with over 60,000 international visitors. Throughout the week, we had high traffic at our booth, where guests were treated to presentations and live demonstrations of our AI-based CyberArmour solution.



Clavister's booth at Eurosatory 2024.

During Eurosatory, we announced a Memorandum of Understanding with Thales with the aim of collaborating to deliver cybersecurity within the defence domain, initially in Sweden, but over time to other regions where Thales has a strong presence.

Thales, one of the world's largest technology suppliers to the defence sector, has for a long period evaluated our solutions and finally chose to formalise a collaboration with Clavister.

Additionally, serial deliveries from previously won defence contracts continue, providing a clear revenue support for several years ahead.

New 5G deals on the Horizon

Despite continued uncertainty in the telecom market in general, we are beginning to see some signs of recovery.

One example is the ongoing negotiations for a new contract worth 20 to 40 MSEK, which we announced in mid-June due to regulatory reasons, can be mentioned. Although the deal is not guaranteed to be won, it serves as a good indication of the type of business opportunities we are currently working on in this area.

In addition to this larger contract, negotiations are ongoing regarding several smaller agreements, all relating to new 5G Stand-alone (5GSA) networks, for which we have good hopes of closing the deals in the second half of the year.

Outlook

We leave behind another quarter with growth and improved results, which continues to indicate that our sales growth for the full year 2024 will increase compared to 2023. We maintain our goal of achieving a revenue growth of at least 20% (CAGR) for the years 2023 to 2025.

We are bringing our operational efficiencies with us and estimate that operating costs for the full year 2024 will be in line with 2023 levels, despite inflationary impacts.

Our ambition for the full year 2024 is to achieve an EBITDA margin of at least 20 % and a positive operational cash flow.

Thank you for being with us on our continued growth journey!

Örnsköldsvik, 22 August 2024

John Vestberg, CEO and Group President



Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 50.3 (44.5) MSEK, a year-on-year increase of 13.1 %.

During the past 12-month period, order intake amounted to 334 MSEK, in which the fourth quarter 2023 stood out due to a significant order within the defence sector.

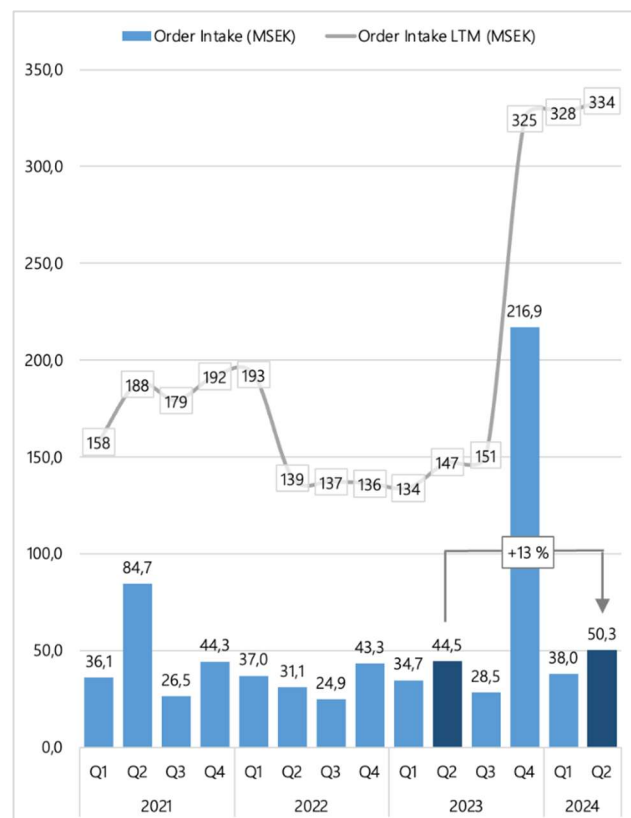


Figure 1. Order intake development 2021 – 2024 Q2.

Deals within the defence and telecom sectors are typically volatile by their nature.

The order book balance on 30 June 2024 amounted to 232.7 (81.0) MSEK. The majority of the order book balance relates to contracts within the defence and telecom sector where, according to the current plan, deliveries will occur continuously up to and including 2029.

Deferred revenue from pre-paid contracts and prepaid consulting services amounted to 66.5 (63.4) MSEK, whereof 48.9 (48.8) MSEK will be recognized as revenue during the coming 12-month period.

Net Sales

Net sales for the quarter amounted to 44.8 (38.4) MSEK, a year-on-year increase of 16.7 %. The increase is primarily driven by deliveries on defence contracts and a general growth in the base businesses.

Adjusted for currency effects net sales amounted to 45.1 (36.8) MSEK, an increase of 22.6 %. In addition to SEK, sales are also made in EUR and USD.

Sales of products and licenses constitute the majority of sales, amounting to approx. 39.6 MSEK, or 88% of net sales, while revenue from professional services amounted to approx. 5.3 MSEK.

Professional services are services related to Clavister's products, for example configuration and optimisation services as well as advanced installation services.

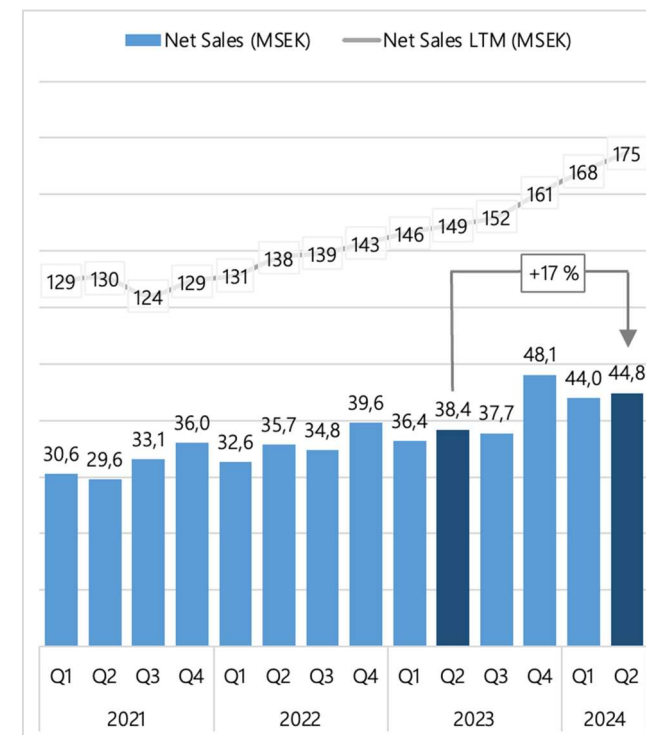


Figure 2. Net sales development 2021 - 2024 Q2.

NET SALES BY TYPE

(TSEK)	2024 Apr - Jun	2023 Apr - Jun	Y/Y (%)	2023 Jan - Dec
Product and license revenue	39 553	33 623	18%	139 677
Professional services	5 294	4 760	11%	20 933
Net Sales	44 848	38 383	17%	160 610

Annual Recurring Revenue

Annual recurring revenue on 30 June 2024 amounted to 125.0 (112.6) MSEK, a year-on-year increase of 11.0 %.

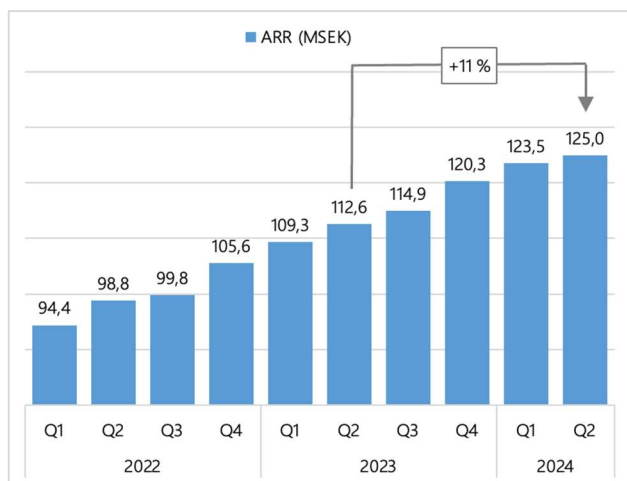


Figure 3. Development of ARR 2022 – 2024 Q2.

The increase is primarily explained by an increase in won contracts over the last twelve-month period.

Deals providing recurring license revenue are the norm in Clavister’s sales. An exception is sales to the defence sector, which currently predominantly consists of products with a high proportion of non-recurring revenue and a lower proportion of recurring revenue.

Gross Margin and Gross Profit

Gross margin amounted to 79.2 (83.8) %.

The change in margin is explained by variations in product mix with a relatively large share of hardware components, momentarily affecting gross margin.

Gross profit for the quarter amounted to 36.6 (33.1) MSEK, an increase of 10.3 %.

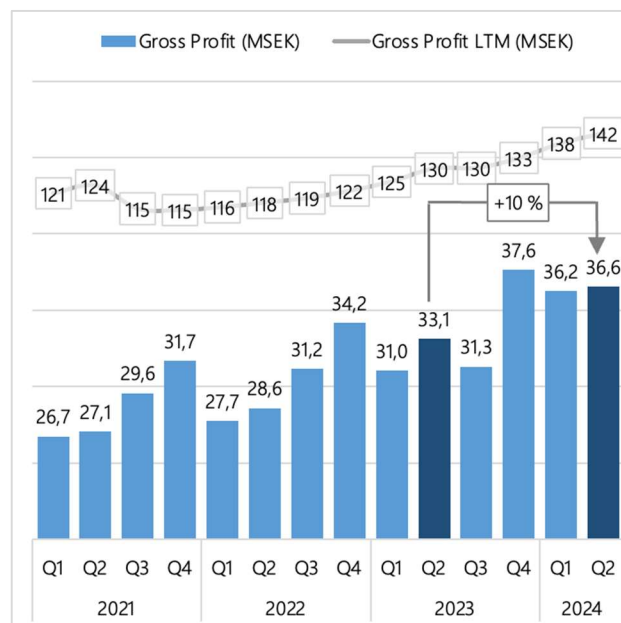


Figure 4. Development of Gross Profit 2021 – 2024 Q2.

Operating Expenses

Total operating expenses (OPEX) amounted to -41.4 (-40.1) MSEK, whereof personnel expenses amounted to -32.0 (-27.7) MSEK and other external expenses amounted to -9.3 (-12.4) MSEK.

The change in expense mix is explained by a changeout of external consultants to own employees.

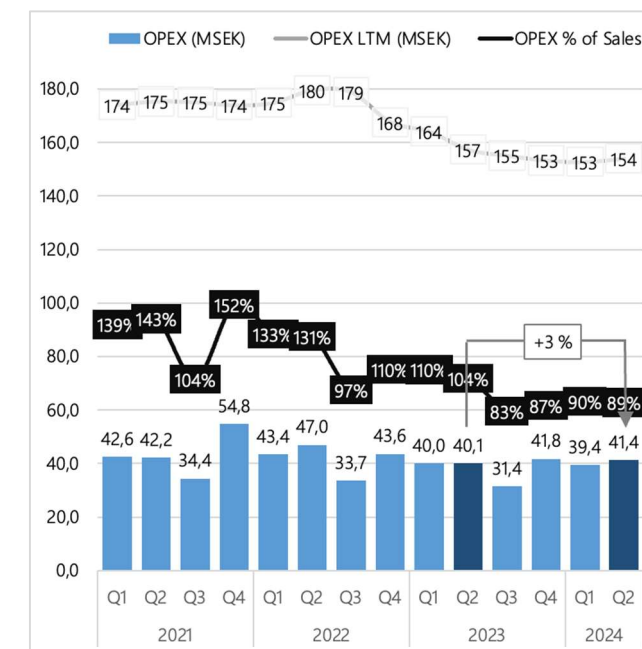


Figure 5. Development of OPEX 2021 – 2024 Q2.

The quarter was impacted by non-recurring expenses of -0.5 (-1.0) MSEK. Adjusted for non-recurring expenses operating expenses amounted to -40.9 (-39.1) MSEK.

Other external expenses consist mainly of marketing, IT and communication and external consultants

Operating Result

EBITDA amounted to 5.2 (3.4) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 5.7 (4.4) MSEK.

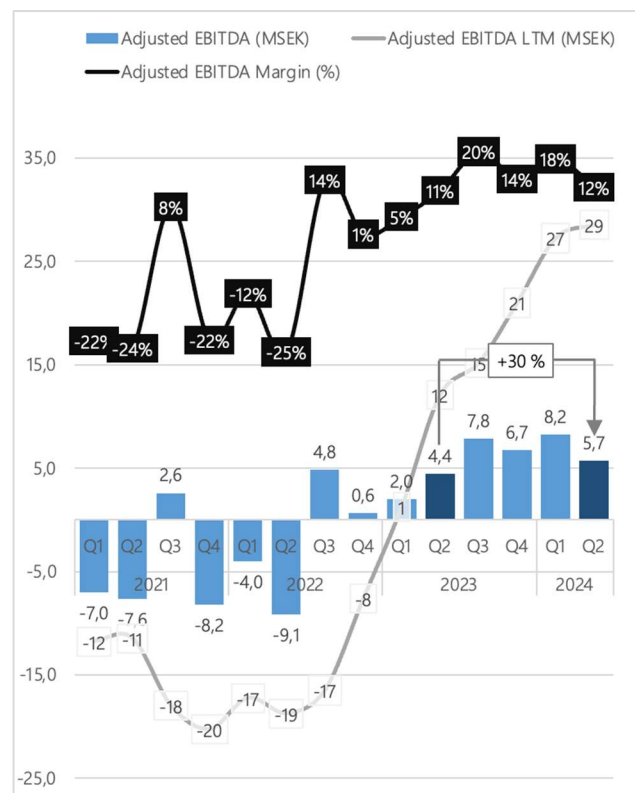


Figure 6. Development of EBITDA 2021 – 2024 Q2.

Depreciation and amortization amounted to -11.9 (-11.9) MSEK, whereof -1.1 (-1.2) MSEK is attributed to IFRS 16.

EBIT amounted to -6.6 (-8.5) MSEK. Adjusted EBIT amounted to -6.1 (-7.5) MSEK.

Financial Net

Financial income and expenses amounted to -3.5 (-20.1) MSEK.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 4.7 (-13.3) MSEK, costs for warrants and costs related to long-term liabilities -0.1 (-0.1) MSEK, and long-term interest to lenders -4.0 (-3.5) MSEK.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders and interest income -3.7 (-3.2) MSEK, interest on leasing contracts under IFRS 16 -0.4 (0) MSEK.

Result after tax

Result after taxes amounted to -10.1 (-28.6) MSEK.

Investments in Intangible Assets

Capitalized costs for development work amount to 10.4 (10.5) MSEK, whereof 10.0 (10.4) MSEK refers to capitalized hourly costs.

CAPITALIZED DEVELOPMENT				
(TSEK)	2024	2023	Y/Y	2023
	Apr - Jun	Apr - Jun	(%)	Jan -Dec
Capitalisation of development costs	10 372	10 529	-1%	41 255
Amortization of development costs	-10 158	-10 240	-1%	-41 243
Change in capitalisation of development costs	214	289		12

Shareholders' Equity and Liabilities

Equity amounted to -120.8 (-213.3) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity

for the parent company Clavister Holding AB amounted to 207.7 (105.4) MSEK.

Interest-bearing Liabilities

On 30 June 2024, interest-bearing liabilities amounted to 320.8 (328.2) MSEK, distributed between long-term liabilities of 261.5 (246.1) MSEK and short-term liabilities of 59.3 (82.1) MSEK.

Financial Net Debt

On 30 June 2024, the financial net debt amounted to -198.3 (-214.4) MSEK.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 1.3 (0.5) MSEK.

Cash flow from operating activities amounted to 4.3 (-8.4) MSEK. Explained by the timing effect of receivables and payables amounting to 12.2 MSEK as well as in the period, larger out-bound deliveries from inventory, amounting to 1.6 MSEK.

Cash flow from investing activities amounted to -10.6 (-10.5) MSEK, whereof capitalization of development costs amounted to -10.4 (-10.5) MSEK.

Cash flow from financing activities amounted to -1.0 (-1.2) MSEK.

Change in cash position was -7.3 (-20.1) MSEK. Cash balance amounted to 129.9 (26.6) MSEK on 30 June 2024.

Impairment Testing

No need for impairment has been identified during the first quarter of 2024.

Personnel and Organisation

On 30 June 2024, the number of full-time equivalent employees (FTE) amounted to 105 (99). Hired personnel corresponded to 10 (15) people at the end of the period.

Disputes and Litigations

A legal dispute is ongoing with the legal entity Fortified ID AB, as well as some of the former employees of PhenixID AB, which the group has reason to believe is infringing on intellectual property rights owned by the fully owned subsidiary PhenixID AB. Please see the Annual Report 2023 for more information.

Transactions with Related Parties

No significant business transactions between related parties and Clavister have occurred during the reporting period.

Risks and Uncertainties

Please see the Annual Report 2023 and the Clavister website, where an extensive summary is provided of risks and uncertainties in the business that could significantly affect the results and share performance.

Material Post-Closing Events

There have been no material post-closing events.

Ambitions and Planning Assumptions

Sales growth for the full year 2024 is expected to exceed that of 2023. From 2023 through 2025, the goal is a revenue growth of at least 20 % (CAGR).

Operational efficiencies have led to a lower cost base, and OPEX for the full year 2024 is estimated to be on par with the 2023 level, despite inflationary impact.

The ambition for 2024 is to achieve an EBITDA margin of at least 20 % and a positive operational cash flow.

Clavister's long-term ambition is to provide industry-leading profitability and Free Cash Flow.

Condensed Consolidated Income Statement

(TSEK)	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales	44 848	38 383	88 847	74 771	160 610
Other revenue	1 330	1 156	2 463	2 053	4 431
Total revenue	46 178	39 539	91 310	76 824	165 041
COGS	-9 628	-6 413	-18 512	-12 666	-31 944
Gross profit	36 550	33 126	72 798	64 158	133 097
Cap. Dev. Expenses	10 027	10 409	20 746	19 899	37 804
Staff costs	-32 025	-27 731	-62 930	-54 115	-106 356
Other external costs	-9 333	-12 377	-17 859	-25 965	-46 905
EBITDA	5 219	3 427	12 755	3 977	17 639
Depreciation and amortization	-11 862	-11 947	-23 094	-22 402	-48 295
EBIT	-6 643	-8 520	-10 339	-18 425	-30 655
Financial items	-3 497	-20 118	-23 127	-31 266	-34 848
Result after financial items	-10 140	-28 638	-33 466	-49 691	-65 503
Taxes	-7	30	-17	30	153
Net profit - loss	-10 147	-28 608	-33 483	-49 661	-65 350
<i>Average number of shares before dilution</i>	<i>226 121 410</i>	<i>56 530 354</i>	<i>141 325 882</i>	<i>56 530 354</i>	<i>56 530 354</i>
<i>Average number of shares after dilution</i>	<i>324 001 485</i>	<i>64 819 401</i>	<i>196 808 193</i>	<i>64 819 401</i>	<i>64 617 151</i>
<i>Earnings per share before dilution, SEK</i>	<i>-0,04</i>	<i>-0,51</i>	<i>-0,24</i>	<i>-0,88</i>	<i>-1,16</i>
<i>Earnings per share after dilution, SEK</i>	<i>-0,04</i>	<i>-0,51</i>	<i>-0,24</i>	<i>-0,88</i>	<i>-1,16</i>
Net profit relating to					
Shareholders of the Parent Company	-10 147	-28 608	-33 483	-49 661	-65 350
<i>Total results of the Group:</i>					
Net profit (loss) end of the period	-10 147	-28 608	-33 483	-49 661	-65 350
Other profit	-30	-52	-5	-90	3
Net profit (loss)	-10 177	-28 660	-33 488	-49 751	-65 347

Condensed Consolidated Balance Sheet

<i>(TSEK)</i>	2024-06-30	2023-06-30	2023-12-31
Assets			
<i>Non-current assets</i>			
Goodwill	66 697	66 697	66 697
Intangible assets	109 739	111 017	108 923
Property, Plant & Equipment	655	603	677
Right of use assets	17 896	7 362	18 153
Deferred tax asset	0	102	0
Other long-term receivables	986	1 018	886
Total non-current assets	195 974	186 800	195 336
<i>Current assets</i>			
Inventories	20 803	13 929	16 253
Current receivables	49 534	54 881	49 110
Cash and bank balances	129 907	26 636	38 661
Total current assets	200 243	95 446	104 025
Total assets	396 217	282 246	299 361

<i>(TSEK)</i>	2024-06-30	2023-06-30	2023-12-31
Equity and liabilities			
<i>Equity</i>			
Equity	-120 837	-213 286	-228 882
Total equity	-120 837	-213 286	-228 882
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Convertible debentures	9 164	8 760	8 996
Liabilities to credit institutions	283 768	295 282	219 358
Lease liabilities	15 001	5 268	14 997
Deferred tax liabilities	285	383	285
Long-term liabilities	32 037	2 159	4 372
Total long-term liabilities	340 255	311 851	248 009
<i>Current liabilities</i>			
Liabilities to credit institutions	13 347	2 948	66 576
Lease liabilities	3 338	2 084	3 338
Accounts payable	9 196	9 426	16 725
Other liabilities	48 145	80 455	97 166
Deferred revenues	66 488	63 424	67 567
Accrued expenses and deferred income	36 284	25 345	28 862
Total current liabilities	176 799	183 682	280 235
Total liabilities	517 054	495 532	528 244
Total equity and liabilities	396 217	282 246	299 361

Condensed Statement of Changes in Equity

(TSEK)	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Equity, beginning of period	-110 469	-184 627	-228 882	-163 536	-163 536
Cash issue	23	0	169 614	0	0
Issue expenses	-215	0	-28 082	0	0
Other total income for the period	-30	-52	-5	-90	3
Result for the period	-10 147	-28 608	-33 483	-49 661	-65 350
Equity, end of period	-120 837	-213 286	-120 837	-213 286	-228 882

Condensed Consolidated Cash Flow Statement

(TSEK)	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Profit (loss) before taxes	-10 140	-28 638	-33 466	-49 691	-65 503
Reversal of depreciation and write-downs	11 862	11 947	23 094	22 402	48 295
Other adjustments for non-cash items, etc *	-592	16 813	14 188	25 533	16 131
Paid taxes	210	376	48	-80	367
Cash flow from operating activities before working capital changes	1 340	498	3 864	-1 836	-710
Changes in inventories	1 614	-153	-4 549	-409	-2 733
Changes in operating receivables	-3 321	-8 862	-440	-2 242	3 545
Changes in operating liabilities**	4 659	161	-1 920	-1 370	13 207
Cash flow from operating activities	4 292	-8 356	-3 045	-5 857	13 309
Acquisition of Property, Plant and Equipment	-105	-306	-115	-605	-855
Investment of capitalized development work	-10 372	-10 529	-21 696	-20 218	-41 255
Other acquisition of financial fixed assets	-100	339	-100	121	254
Cash flow from investing activities	-10 577	-10 496	-21 912	-20 702	-41 857
Borrowings**	0	0	-23 660	13 112	29 933
Amortization of leasing liabilities	-831	-1 204	-1 669	-2 329	-5 039
New share issue, incl transaction cost	-192	0	141 532	0	0
Other changes in financing activities	0	0	0	0	-97
Cash flow from financing activities	-1 023	-1 204	116 202	10 783	24 797
Change in Cash Position	-7 308	-20 055	91 246	-15 776	-3 750
Cash, beginning of period	137 215	46 691	38 661	42 412	42 412
Cash, end of period	129 907	26 636	129 907	26 636	38 661

* "Other adjustments for non-cash items, etc " consist of exchange rate gains/loss for loans in other currencies, capitalized expenses associated with loans and interest convertible loans.

** Received Covid-19 support in the form of deferral of tax payment of VAT and social contribution has, for the period Jan – June 2023 been reclassified from "Cash flow from operating activities" to Cash flow from financing activities".

Condensed Income Statement for Parent Company Clavister Holding AB

(TSEK)	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales	2 251	2 252	4 503	4 503	9 004
Total revenue	2 251	2 252	4 503	4 503	9 004
Staff costs	-3 364	-3 447	-6 116	-7 327	-13 396
Other external costs	-1 059	-1 545	-2 129	-3 470	-5 435
EBITDA	-2 172	-2 740	-3 742	-6 294	-9 827
Financial items	-219	-354	-707	-663	-2 141
Result after financial items	-2 391	-3 094	-4 449	-6 957	-11 968
Group contribution paid	0	0	0	0	-29 900
Taxes	0	0	0	0	97
Net result	-2 391	-3 094	-4 449	-6 957	-41 771

Condensed Balance Sheet for Parent Company Clavister Holding AB

<i>(TSEK)</i>	2024-06-30	2023-06-30	2023-12-31
Assets			
Fixed assets			
Shares in group companies	462 274	444 174	462 274
Receivables from group companies	0	0	8 000
Total fixed assets	462 274	444 174	470 274
Current assets			
Current receivables	1 419	296	457
Cash and bank balances	39 786	1 535	16 734
Total current assets	41 205	1 831	17 191
Total assets	503 480	446 005	487 465
Equity and liabilities			
Equity			
Equity	207 677	105 407	70 592
Total equity	207 677	105 407	70 592
Liabilities			
Long-term liabilities			
Convertible debentures	9 164	8 760	8 996
Liabilities to Group companies	276 462	321 462	376 462
Deferred tax	285	383	285
Other long-term liabilities	2 487	0	467
Total long-term liabilities	288 398	330 605	386 211
Current liabilities			
Accounts payable	483	307	1 235
Other liabilities	4 522	7 431	26 814
Accrued expenses and deferred income	2 399	2 255	2 613
Total current liabilities	7 404	9 994	30 662
Total liabilities	295 803	340 598	416 873
Total equity and liabilities	503 480	446 005	487 465

Noter

Note 1 Accounting Policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by European Union (EU). This report has been prepared in accordance with IAS 34, Interim Financial Reporting, ÅRL (the Swedish Annual Accounts Act) and RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in this interim financial statement, as in the most recent annual financial statements 2023.

Note 2 Segment Reporting

A business segment is a part of the Group which operates independently and can generate revenue and incur costs and the operating result is reviewed by the Group's chief operating decisionmaker and for which there is separate and individual financial information available. Management reviews the Group's business performance from a net sales perspective, totally and broken down into separate geographical markets. Costs are not reviewed on a geographical market instead from a total and functional cost base breakdown. Management reviews the Group's operating result as a whole and therefore the Group is considered to be a segment in the interim report.

Note 3 Shareholders and Shares

The share capital amounts to 22,612,141 SEK, with a par value of 0.1 SEK per share. Clavister Holding's shares are listed on Nasdaq First North. There is only one type of share in existence. Each share represents one vote at the General Meeting.

On 30 June 2024, the number of shareholders amounted to 5,834. The registered number of shares on 30 June 2024, amounted to 226,121,410 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2024-06-30	% of total number of shares
Per Anders Bendt	38 000 000	16,8%
Avanza Pension	19 631 934	8,7%
Alcur Funds	10 561 186	4,7%
ÖstVäst Capital Management	8 588 960	3,8%
Nordnet Pension Insurance	8 338 195	3,7%
Cajory Defence AB	6 896 597	3,0%
Staffan Dahlström	6 521 585	2,9%
Stena	5 806 311	2,6%
Tagehus Holding AB	4 400 124	1,9%
B Sjögren i Halmstad Förvaltnings AB	4 316 110	1,9%
Other Shareholders	113 060 408	50,0%

Shares registered under the Companies Registration Office as of 2024-06-30	226 121 410	100,0%
Additional shares potentially issued in 2024 through 2038, due to warrants and convertible loan	103 080 075	
Number of shares after full dilution	329 201 485	

*Source: Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Note 4 Share-Related Programs (Warrants) and Convertible Loan

Warrants

There are two current incentive programs addressed to personnel with a total of 12,725,500 warrants. These warrants mature in 2025 and 2027. Pricing is based on the Black & Scholes option-pricing model. Payment of the warrant options has been made in accordance with the extrapolated price

according to the Black & Scholes model and has therefore not affected the Group's Income statement by any charges.

There are additionally six warrant programs with a total amount of warrants of 3,776,515 related to loan financing. 19,801 warrants mature in 2026, 1,770,079 warrants mature in 2037, and 1,986,635 warrants mature in 2038.

In connection with the rights issue of units, an addition two programs for warrants were issued, each amounting to 42,397,764 warrants, totalling 84,795,528 warrants.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The total number of issued and open warrants amounts to 101,297,543.

	Warrants			
	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026	19 801	0	19 801	0,10
TO 2017 - 2037	1 770 079	0	1 770 079	0,10
TO 2018 - 2038-04-30	36 703	0	36 703	0,10
TO 2021 - 2024-06-30	2 100 000	2 100 000	0	14,02
TO 2020 - 2038-04-30	101 805	0	101 805	0,10
TO 2021 - 2038-04-30	1 605 331	0	1 605 331	0,10
TO 2022 - 2038-04-30	242 796	0	242 796	0,10
TO 2022 - 2025-06-30	225 500	0	225 500	10,95
TO 2024 - 2024-09-30	42 397 764	0	42 397 764	*
TO 2024 - 2025-03-31	42 397 764	0	42 397 764	*
TO 2024 - 2027-06-30	12 500 000	0	12 500 000	2
	103 397 543	2 100 000	101 297 543	

Subscription price for T08 corresponds to 70 % of volume-weighted average price during 2 September to 13 September 2024, however not less than SEK 0.65 per share and not more than SEK 1.30 per share. Subscription price for T09 corresponds to 70 % of volume-weighted average price during 3 March to 14 March 2025, however not less than SEK 0.75 per share and not more than SEK 1.50 per share.

Convertible Loan

The issued convertible loan amounts to 10 MSEK and matures on May 31, 2027, with a conversion price of 5.61 SEK. At potential conversion there will be an additional 1,782,532 shares. The interest rate is based on STIBOR 90 +2.5%.

Convertible loan	Number issued	Redeemed/ Due	Open	Share Price
Convertible loan 2027-05-31	1 782 532	0	1 782 532	5,61
Total	1 782 532	0	1 782 532	5,61

Note 5 Pledged Assets

GROUP			
(TSEK)	2024-06-30	2023-06-30	2023-12-31
Pledged accounts receivable	6 466	3 312	8 487
Pledged shares in subsidiaries	80 183	0	0
Other pledged assets	1 400	400	1 400
Total	88 049	3 712	9 887

PARENT COMPANY			
(TSEK)	2024-06-30	2023-06-30	2023-12-31
Pledged shares in Group companies	101 550	0	0
Total	101 550	0	0

Note 6 Contingent Liabilities

GROUP			
(TSEK)	2024-06-30	2023-06-30	2023-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY			
(TSEK)	2024-06-30	2023-06-30	2023-12-31
Parent company guarantee	*	0	0
Total		0	0

* The parent company guarantee secures the liability to the European Investment Bank (EIB), for further information on amount, refer to "Liabilities to credit institutions" in the Group Balance Sheet.

Note 7 Alternative Performance Measures

Clavister uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance, and financial position.

The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value Clavister's historical, current, and future performance and position.

	2024	2023	2023
(TSEK)	Apr - Jun	Apr - Jun	Jan - Dec
Order intake	50 335	44 518	324 615
Annual recurring revenue (ARR)	124 951	112 581	120 293

Note 8 Definitions

Adjusted EBIT – EBIT adjusted for non-recurring expenses.

Adjusted EBITDA – EBITDA adjusted for non-recurring expenses.

Annual Recurring Revenue (ARR) – Total sum of the annual value of all active licenses and support contracts as per the quarter end date. These revenues are expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty and with a relatively low cost of sales.

Cash OPEX – Operational expenditures, including capitalized R&D, with a cash-flow impact.

Contract Renewals – Total net sum of renewals of existing license agreements in the period.

LTV (Life-Time Value) – The total value of a customer contract during the total lifespan of the contract.

Order Book Balance – The net value of orders recorded and not recognized as revenue. Recording of orders is only done for orders that meet certain criteria and the order book balance is monitored continuously. Revenue is recognized in accordance with the revenue recognition principles (as described in the annual report 2022). Adjustments of the net order book value may occur from time to time due to for instance currency fluctuations, cancellations, or other minor adjustments of previously recorded orders.

Order Intake – Total net sum of all legally binding customer orders in the period together with the net sum of all contract renewals in the period.

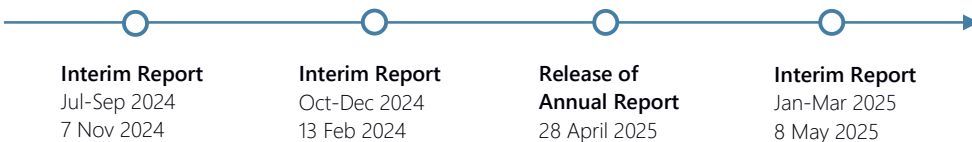
TCV (Total Contract Value) – The entire revenue generated by one single customer contract.

Note 9 Financial Metrics

TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales (TSEK)	44 848	38 383	88 847	74 771	160 610
Total revenue (TSEK)	46 178	39 539	91 310	76 824	165 041
Gross profit (TSEK)	36 550	33 126	72 798	64 158	133 097
Gross margin (%)	79,2%	83,8%	79,7%	83,5%	80,6%
EBITDA (TSEK)	5 219	3 427	12 755	3 977	17 639
Operating profit (TSEK)	-6 643	-8 520	-10 339	-18 425	-30 655
Net profit (loss) (TSEK)	-10 147	-28 608	-33 483	-49 661	-65 350
Earnings per share (SEK) before dilution	-0,04	-0,51	-0,24	-0,88	-1,16
Earnings per share (SEK) after dilution	-0,04	-0,51	-0,24	-0,88	-1,16
Price per earnings (SEK)	N/A	N/A	N/A	N/A	-1,11
Equity per share	-2,20	-3,89	-2,20	-3,89	-4,05
Number of shares before dilution at the end of the period	226 121 410	56 530 354	226 121 410	56 530 354	56 530 354
Number of shares after dilution at the end of the period	329 201 485	64 819 401	329 201 485	64 819 401	64 414 901
Average number of shares before dilution	226 121 410	56 530 354	141 325 882	56 530 354	56 530 354
Average number of shares after dilution	324 001 485	64 819 401	196 808 193	64 819 401	64 617 151
Number of employees at the end of period (FTE)	105	99	105	99	102
Average number of employees (FTE)	105	96	104	104	105
Number of employees and external resources at end of period	115	114	115	114	114
Equity/assets ratio (%)	Negative	Negative	Negative	Negative	Negative
Quick ratio (%)	45%	44%	45%	44%	31%
Net debt (-), Net cash (+) (TSEK)	-198 282	-214 444	-198 282	-214 444	-301 536

Report Information

Financial Calendar



The Share

Exchange: Nasdaq First North
Symbol: CLAV
ISIN Code: SE0005308558

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Any forward-looking statements in this report are based on Clavister's best assessment at the time of the report. Actual result may materially differ. Clavister does not publish any forecasts.

The CEO ensures that the interim report gives a true and fair view of the Group's and the Parent Company's business, position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

This interim report has not been subject to review by the Company's auditor.

Örnsköldsvik, Sweden, 22nd of August 2024

*John Vestberg
CEO and President*

