

# Interim Report

Clavister Holding AB (publ)  
October – December 2023



# Summary of the Quarter

## Highlights from the Quarter

- Net sales grew by 22 %, driven by growth in all areas.
- New defence contract worth 170 MSEK.
- Annual Recurring Revenues (ARR) grew by 14 %.
- Clearly strengthened EBITDA margin.

## Highlights from the Year

- Strong order intake and order intake growth.
- Net sales grew by 12.5 %.
- Adjusted EBITDA improved from -5.3 to 20.9 MSEK.

## Events after the Reporting Period

- Fully subscribed rights issue of units amounting to 170 MSEK.
- Updated repayment plan with the European Investment Bank (EIB).

+401 %  
Order Intake

+14 %  
ARR

14 %  
Adjusted  
EBITDA Margin

## Key Metrics

(MSEK)	Q4 2023	Q1-Q4 2023
Order Intake	216.9 (43.3)	324.6 (136.2)
Order Intake Growth	401.3 %	138.3 %
Annual Recurring Revenue (ARR) at EoP	120.3 (105.6)	
ARR Growth	14.0 %	
Net Sales	48.1 (39.6)	160.6 (142.7)
Net Sales Growth	21.6 %	12.5 %
Gross Profit	37.6 (34.2)	133.1 (121.7)
Gross Margin	77.2 (78.9) %	80.6 (81.4) %
EBITDA	6.5 (0.4)	17.6 (-10.4)
Adjusted EBITDA	6.8 (1.2)	20.9 (-5.3)
Adjusted EBITDA Margin	13.8 (2.8) %	12.7 (-3.5) %
EBIT	-7.1 (-10.1)	-30.7 (-51.4)
Adjusted EBIT	-6.8 (-9.3)	-27.4 (-46.3)
Adjusted EBIT Margin	-13.9 (-21.4) %	-16.6 (-31.0) %
Net Result	-6.8 (-32.4)	-65.4 (-112.8)
Result per Share	-0.12 (-0.57)	-1.16 (-2.00)

## Comments by the CEO

**We concluded the year on a positive note. Sales grew by 22 %, driven by growth in all areas, resulting in a significantly improved EBITDA. Order intake was record high, primarily due to a new defence contract worth 170 MSEK, and important steps were taken towards a stronger balance sheet.**

### Quarterly Summary

Looking back on 2023, we see a business with positive development across the board. We managed to pursue a clear growth agenda while maintaining a strong focus on costs and margins. This has resulted in a continued improved revenue growth and a clearly strengthened EBITDA margin.

The fourth quarter further contributed to this positive trend, with all four areas contributing to a solid sales growth of 22 %.

Operating costs decreased compared to the fourth quarter of 2022, leading to an improvement in EBITDA from 0.4 to 6.5 MSEK.

The adjusted EBITDA margin of 14 % should be seen as a milestone towards higher profitability levels.

The quarter concluded on a high note with the signing of a new defence contract worth 170 MSEK. Clavister will deliver security products to BAE Systems Hägglunds for use in CV90 vehicles for two European end customers.

### Strong Year End for our Base Businesses

Our two base businesses, Next-Generation Firewalling (NGFW) and Identity and Access Management (IAM), ended the year on a positive note, with strong sales growth and positive momentum.

The turbulent geopolitical situation continues to highlight the importance of cybersecurity, driving an increased demand in our focused customer groups.

The recent extensive cyber-attack on one of the largest IT providers in the Nordic region, which caused major disruptions to operations at both public and private organisations, underscored the vulnerability of our society to cyber threats, emphasising the need for additional investments in cybersecurity.

Our Annual Recurring Revenues (ARR) have surpassed an annual level of 120 MSEK. These revenues primarily consist of license contracts within our base businesses and are distributed over a vast amount of end customers, thereby providing a stable foundation for growth in the coming periods.

### Telecom Market Recovery?

Our telecom business showed improvement with an increase in order intake during the quarter, albeit from relatively low volumes in the comparative period.

Analysts indicate continued challenges for mobile operators in 2024, given the macro-

economic situation, but are at the same time highlighting growth areas which will benefit the telecom suppliers, such as Nokia – a key partner to Clavister.

The need for cybersecurity in mobile networks remains and is growing, as evidenced by the hybrid warfare in Ukraine. Our assessment is that our telecom business can contribute to growth in 2024.

### Significant Defence Contracts Won

At the end of the quarter, we secured a significant defence contract with BAE Systems Hägglunds for the procurement of Clavister's Cyber Armour solution for its CV90 platform, for use by two European end-customers.

The contract is worth 170 MSEK and will be delivered over five years, starting with prototype and pre-series deliveries in 2024.

The new contract between Clavister and BAE Systems Hägglunds includes the development of an extended and upgraded product, as well as series deliveries of the product and consulting services to support BAE Systems Hägglunds with the design, integration, and validation of the solution.

Previously announced commercial defence contracts are also progressing according to plan, with additional series deliveries completed during the fourth quarter.



We see significant opportunities to convert further business prospects into concrete deals in the near future.

### **Strengthening the Balance Sheet**

We have taken important steps to strengthen our balance sheet and as such reduce the financial risk.

In December, with the assistance of ABG Sundal Collier, we launched a rights issue of units to improve liquidity and facilitate a faster reduction of debt.

The rights issue, which concluded end of January, was fully subscribed, and brings

approximately 170 MSEK of liquidity before transaction costs. If fully utilised, the warrants issued along with the rights issue could bring up to an additional 119 MSEK before transaction costs.

We have also reached an agreement with the European Investment Bank (EIB) for an updated repayment plan for the remaining loan of 19.5 million EUR. The new plan extends the repayment period by 24 months and has a repayment profile which will better align with our future cash flows. For the years 2024 and 2025, the new plan has close to 13 MEUR lower repayments compared to the previous plan.

Both the successful rights issue and the new agreement with EIB will have significant positive effects for Clavister, directly in terms of stronger liquidity and reduced risk, and indirectly through a financial net improving gradually as today's significant interest costs decrease.

### **Outlook**

In summary, we leave behind a year where our focus on critical infrastructure continues to make a clear impact on our growth and results.

We expect our sales growth for the full year 2024 to exceed that of 2023. From 2023

through 2025, we aim for a revenue growth of at least 20 % (CAGR).

Operational efficiencies have led to a lower cost base, and we estimate that our OPEX for the full year 2024 will be on par with the 2023 level, despite inflationary impact.

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

Thank you for joining us on our continued growth journey!

*John Vestberg, CEO and President*

# Comments on the Financial Statement

## Order Intake

Total order intake for the quarter amounted to 216.9 (43.3) MSEK, a year-on-year increase of 401.3 %. Most of the increase is explained by a large defence contract from BAE Systems Hägglunds. Adjusted for this order, the order intake increased with 20.5 %.

The order book balance on 31 December 2023 amounted to 234.2 (74.2) MSEK. Deferred revenue from pre-paid contracts and prepaid consulting services amounted to 67.6 (64.5) MSEK, whereof 52.8 (41.9) MSEK will be recognized as revenue during the coming 12-month period.

## Annual Recurring Revenue

Annual recurring revenue on 31 December 2023 amounted to 120.3 (105.6) MSEK, a year-on-year increase with 14.0 %. The increase is primarily explained by an increase in won contracts over the last twelve-month period.

## Net Sales

Net sales for the quarter amounted to 48.1 (39.6) MSEK, a year-on-year increase of

21.6 %. Adjusted for currency effects net sales amounted to 47.5 (37.9) MSEK, an increase of 25.3 %.

## Gross Margin and Gross Profit

Gross margin amounted to 77.2 (78.9) %. The change in margin is primarily explained by increased deliveries of hardware and nominal variations in product mix.

Gross profit for the quarter amounted to 37.6 (34.2) MSEK, an increase by 9.9 %.

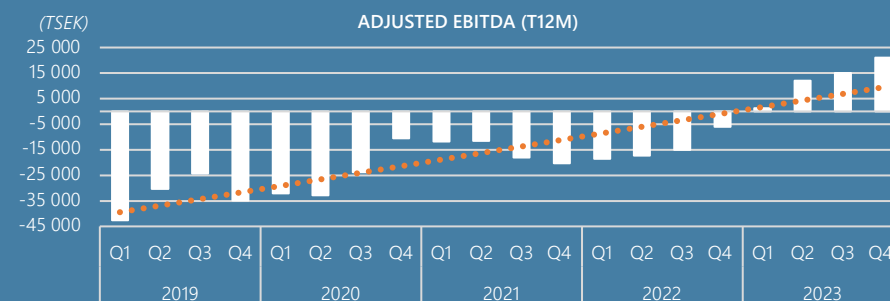
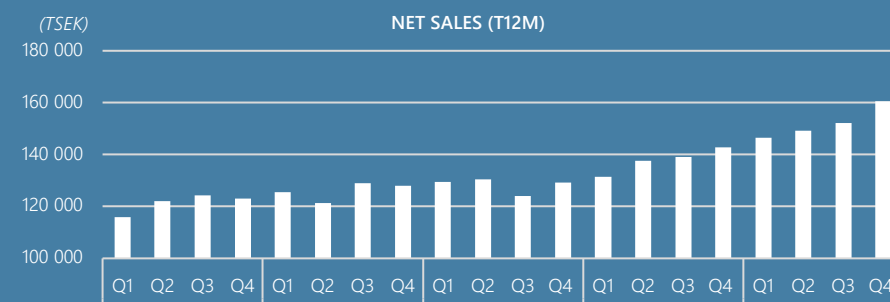
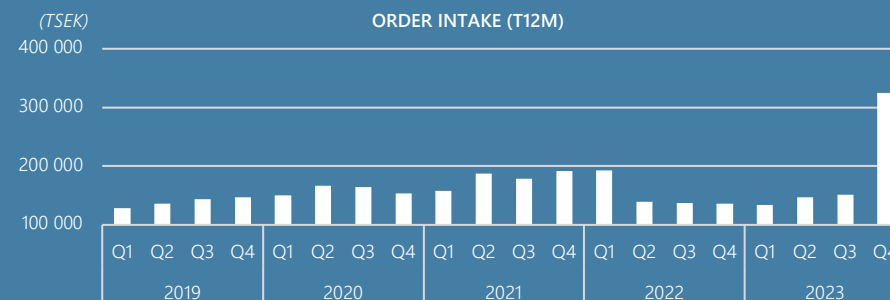
## Operating Expenses

Total operating expenses amounted to -41.8 (-43.6) MSEK, whereof personnel expenses amounted to -30.5 (-30.4) MSEK and other external expenses amounted to -11.2 (-13.2) MSEK.

The quarter was impacted by non-recurring expenses of -0.3 (-0.8) MSEK. Adjusted for non-recurring expenses operating expenses amounted to -41.5 (-42.8) MSEK.

## NET SALES BY TYPE

(TSEK)	2023	2022	Y/Y (%)	2023	2022
	Oct - Dec	Oct - Dec		Jan - Dec	Jan - Dec
Products and Licenses	43 056	31 232	38%	139 677	115 291
Professional Services	5 051	8 322	-39%	20 933	27 412
<b>Net Sales</b>	<b>48 107</b>	<b>39 554</b>	<b>22%</b>	<b>160 610</b>	<b>142 703</b>



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

### Operational Result

EBITDA amounted to 6.5 (0.4) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 6.8 (1.2) MSEK.

Depreciation and amortization amounted to -13.6 (-10.5) MSEK, whereof -1.3 (-0.8) MSEK is attributed to IFRS 16.

EBIT amounted to -7.1 (-10.1) MSEK. Adjusted EBIT amounted to -6.8 (-9.3) MSEK.

### Financial Net

Financial income and expenses amounted to 0.2 (-22.3) MSEK.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 7.7 (-8.7) MSEK, costs for warrants and costs related to long-term liabilities -0.1 (-5.1) MSEK, and long-term interest to lenders -2.2 (-5.7) MSEK.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders and interest income -4.6 (-2.8) MSEK, interest on leasing contracts under IFRS 16 -0.6 (0) MSEK. The increase is explained by increased market interest rates.

### Result after Taxes

Result after taxes amounted to -6.8 (-32.4) MSEK.

### Investments in Intangible Assets

Capitalized costs for development work amount to 10.6 (10.2) MSEK, whereof 10.6 (9.8) MSEK refers to capitalized hourly costs.

### Shareholders' Equity and Liabilities

Equity amounted to -228.9 (-163.5) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 70.6 (112.4) MSEK.

### Interest-bearing Liabilities

On 31 December 2023, interest-bearing liabilities amounted to 340.2 (296.2) MSEK, distributed between long-term liabilities of 178.2 (283.6) MSEK and short-term liabilities of 162.0 (12.6) MSEK. Most of the short-term interest-bearing liabilities relate to covid-19 related support of deferral of tax payment related to VAT and employer contributions and the short-term portion of the liabilities to credit institutions. For further information see "Material Post-Closing Events".

### Financial Net Debt

On 31 December 2023, the financial net debt amounted to -301.5 (-253.9) MSEK.

### Cash Flow

Cash flow from operating activities amounted to 14.8 (7.0) MSEK.

Cash flow from operating activities before working capital changes amounted to 1.4 (-2.0) MSEK.

Cash flow from investing activities amounted to -10.8 (-11.0) MSEK, whereof capitalization of development costs amounted to -10.6 (-10.2) MSEK.

Cash flow from financing activities amounted to 16.0 (0.5) MSEK.

Change in cash position was 20.1 (-4.6) MSEK. Cash balance amounted to 38.7 (42.4) MSEK on 31 December 2023.

### Impairment Testing

No need for impairment has been identified during the fourth quarter of 2023.

### Personnel and Organisation

On 31 December 2023, the number of full-time equivalent employees (FTE) amounted to 102 (108). Hired personnel corresponded to 12 (21) 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 2022 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 2022 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.

Based on the post-closing events listed in the next section, the assessment by the Board of Directors and Management of

#### CAPITALIZED DEVELOPMENT

(TSEK)	2023 Oct - Dec	2022 Oct - Dec	(%)	2023 Jan - Dec	2022 Jan - Dec
Capitalization of Development Costs	10 601	10 231	4%	41 255	36 394
Amortization of Capitalized Development Costs	-11 739	-9 131	29%	-41 243	-34 186
Change in Capitalization of Development Costs	-1 138	1 100		12	2 208

Clavister is that financing is secured for the coming 12-month period.

#### **Material Post-Closing Events**

Clavister has completed the rights issue announced in December 2023 and approved at the extraordinary general meeting held on January 9.

The rights issue was fully subscribed and brought in 170 MSEK before deductions for transaction costs attributable to the rights issue.

On February 2, 2024, the European Investment Bank (EIB) and Clavister AB signed the updated repayment plan that was announced at the end of 2023. The repayment plan covers the period 2024-2028, where previously full repayment

would have been made in 2026. The interest terms remain unchanged as does the absence of covenants. EIB receives a parent company guarantee from Clavister Holding AB, as well as a pledge of the subsidiary PhenixID AB. The accrued interest attributable to the loans will be repaid in the fourth quarter of 2028.

The amortization plan according to the new agreement:

- 2024: Q1: 0.25 MEUR; Q4: 0.8 MEUR
- 2025: Q1: 0.375 MEUR; Q4: 0.8 MEUR
- 2026: Q1: 1.125 MEUR; Q4: 3.0 MEUR
- 2027: Q1: 3.5 MEUR; Q4: 2.9 MEUR
- 2028: Q1: 3.625 MEUR; Q4: 3.126 MEUR

Clavister has received a deferral of payment of taxes related to VAT and

employer contributions in accordance with available covid-19 support, totalling SEK 76.5 million. During the end of 2023 and the beginning of 2024, the Swedish Tax Agency has approved instalment plans for 36 months for 55.3 MSEK, and the application for an instalment plan for the remaining 21.2 MSEK will be made during the second half of 2024.

#### **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)	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
<b>Net sales</b>	<b>48 107</b>	<b>39 554</b>	<b>160 610</b>	<b>142 703</b>
Other revenue	616	3 804	4 431	6 704
<b>Total revenue</b>	<b>48 723</b>	<b>43 358</b>	<b>165 041</b>	<b>149 407</b>
COGS	-11 095	-9 169	-31 943	-27 739
<b>Gross profit</b>	<b>37 628</b>	<b>34 189</b>	<b>133 098</b>	<b>121 667</b>
Cap. Dev. Expenses	10 585	9 766	37 804	35 001
Staff costs	-30 547	-30 373	-106 356	-123 829
Other external costs	-11 210	-13 225	-46 906	-43 212
<b>EBITDA</b>	<b>6 456</b>	<b>357</b>	<b>17 640</b>	<b>-10 373</b>
Depreciation and amortization	-13 587	-10 465	-48 296	-41 021
<b>EBIT</b>	<b>-7 131</b>	<b>-10 108</b>	<b>-30 656</b>	<b>-51 393</b>
Financial items	157	-22 313	-34 848	-61 127
<b>Result after financial items</b>	<b>-6 974</b>	<b>-32 421</b>	<b>-65 504</b>	<b>-112 521</b>
Taxes	137	14	153	-309
<b>Net profit - loss</b>	<b>-6 837</b>	<b>-32 407</b>	<b>-65 351</b>	<b>-112 830</b>
<i>Average number of shares before dilution</i>	<i>56 530 354</i>	<i>56 530 354</i>	<i>56 530 354</i>	<i>56 530 354</i>
<i>Average number of shares after dilution</i>	<i>64 414 901</i>	<i>64 698 003</i>	<i>64 617 151</i>	<i>63 594 154</i>
<i>Earnings per share before dilution, SEK</i>	<i>-0,12</i>	<i>-0,57</i>	<i>-1,16</i>	<i>-2,00</i>
<i>Earnings per share after dilution, SEK</i>	<i>-0,12</i>	<i>-0,57</i>	<i>-1,16</i>	<i>-2,00</i>
<b>Net profit relating to</b>				
<b>Shareholders of the Parent Company</b>	<b>-6 837</b>	<b>-32 407</b>	<b>-65 351</b>	<b>-112 830</b>
<i>Total results of the Group:</i>				
<b>Net profit (loss) end of the period</b>	<b>-6 837</b>	<b>-32 407</b>	<b>-65 351</b>	<b>-112 830</b>
Other profit	25	29	5	62
<b>Net profit (loss)</b>	<b>-6 812</b>	<b>-32 378</b>	<b>-65 346</b>	<b>-112 768</b>



## Condensed Consolidated Balance Sheet

(TSEK)	2023-12-31	2022-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	66 697	66 697
Intangible assets	108 923	110 979
Property, Plant & Equipment	677	0
Right of use assets	18 153	3 870
Other long-term receivables	886	1 140
<b>Total non-current assets</b>	<b>195 336</b>	<b>182 687</b>
<b>Current assets</b>		
Inventories	16 253	13 520
Current receivables	49 094	52 534
Cash and bank balances	38 661	42 412
<b>Total current assets</b>	<b>104 008</b>	<b>108 467</b>
<b>Total assets</b>	<b>299 344</b>	<b>291 153</b>

(TSEK)	2023-12-31	2022-12-31
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity	-228 882	-163 536
<b>Total equity</b>	<b>-228 882</b>	<b>-163 536</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Convertible debentures	8 996	8 523
Liabilities to credit institutions	219 358	270 468
Lease liabilities	14 997	179
Deferred tax liabilities	285	383
Long-term liabilities	4 372	59 316
<b>Total long-term liabilities</b>	<b>248 009</b>	<b>338 869</b>
<b>Current liabilities</b>		
Liabilities to credit institutions*	66 576	5 564
Lease liabilities	3 338	3 830
Accounts payable	16 725	10 234
Other liabilities**	97 148	9 336
Deferred revenues	67 567	64 376
Accrued expenses and deferred income	28 862	22 480
<b>Total current liabilities</b>	<b>280 217</b>	<b>115 820</b>
<b>Total liabilities</b>	<b>528 226</b>	<b>454 689</b>
<b>Total equity and liabilities</b>	<b>299 344</b>	<b>291 153</b>

\* As of February 2, 2024 TEUR 4950 are reclassified to long-term debt to credit institutions given the renegotiated repayment plan with the European Investment Bank (EIB). The remaining short-term debt to credit institutions amounts to TEUR 1,050.

\* After end of the reporting period, the Swedish Tax Authority has granted a repayment plan over 36 months for 55.3 MSEK, whereby a larger portion is reclassified to long-term debt after the end of the reporting period.

## Condensed Statement of Changes in Equity

(TSEK)	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
<b>Equity, beginning of period</b>	-222 070	-131 166	-163 536	-53 722
Non-registered issue	0	6	0	3
Share-based compensation	0	0	0	1 093
Equity component at convertible loan	0	0	0	1 858
Other total income for the period	25	29	5	62
Result for the period	-6 837	-32 407	-65 351	-112 830
<b>Equity, end of period</b>	<b>-228 882</b>	<b>-163 536</b>	<b>-228 882</b>	<b>-163 536</b>

## Condensed Consolidated Cash Flow Statement

(TSEK)	2023	2022	2023	2022
	Okt - Dec	Okt - Dec	Jan - Dec	Jan - Dec
<b>Profit (loss) before taxes</b>	<b>-6 974</b>	<b>-32 421</b>	<b>-65 504</b>	<b>-112 521</b>
Reversal of depreciation and write-downs	13 587	10 465	48 296	40 407
Other adjustments for non-cash items, etc *	-5 604	19 558	16 131	55 190
Paid taxes	431	399	367	-312
<b>Cash flow from operating activities before working capital changes</b>	<b>1 440</b>	<b>-1 999</b>	<b>-710</b>	<b>-17 236</b>
Changes in inventories	3 874	1 127	-2 733	-7 630
Changes in operating receivables	-4 295	-6 432	3 545	-458
Changes in operating liabilities**	13 799	14 284	13 206	-1 426
<b>Cash flow from operating activities</b>	<b>14 817</b>	<b>6 981</b>	<b>13 308</b>	<b>-26 750</b>
Acquisition of Property, Plant and Equipment	-161	0	-856	0
Investment of capitalized development work	-10 601	-10 230	-41 255	-36 393
Other acquisition of financial fixed assets	1	-773	254	-719
<b>Cash flow from investing activities</b>	<b>-10 761</b>	<b>-11 003</b>	<b>-41 857</b>	<b>-37 112</b>
Borrowings	17 361	0	29 933	61 175
Amortization of leasing liabilities	-1 246	-543	-5 038	-4 790
New share issue, incl transaction cost	0	0	0	3
Other changes in financing activities	-97	0	-97	0
<b>Cash flow from financing activities</b>	<b>16 017</b>	<b>-543</b>	<b>24 797</b>	<b>56 387</b>
<b>Change in Cash Position</b>	<b>20 073</b>	<b>-4 565</b>	<b>-3 751</b>	<b>-7 474</b>
Cash, beginning of period	18 588	46 977	42 412	49 886
<b>Cash, end of period</b>	<b>38 661</b>	<b>42 412</b>	<b>38 661</b>	<b>42 412</b>

\* "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.

## Condensed Income Statement for Parent Company Clavister Holding AB

(TSEK)	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
<b>Net sales</b>	<b>2 251</b>	<b>1 500</b>	<b>9 005</b>	<b>6 000</b>
Other Revenue	0	0	0	3
<b>Total revenue</b>	<b>2 251</b>	<b>1 500</b>	<b>9 005</b>	<b>6 003</b>
Staff costs	-3 527	-2 849	-13 396	-13 271
Other external costs	-899	-972	-5 435	-3 919
<b>EBITDA</b>	<b>-2 175</b>	<b>-2 321</b>	<b>-9 826</b>	<b>-11 188</b>
Financial items	-1 100	-366	-2 141	-974
<b>Result after financial items</b>	<b>-3 275</b>	<b>-2 687</b>	<b>-11 967</b>	<b>-12 162</b>
Group contribution paid	-29 900	-65 500	-29 900	-65 500
Taxes	97	0	97	-279
<b>Net result</b>	<b>-33 078</b>	<b>-68 187</b>	<b>-41 770</b>	<b>-77 940</b>

## Condensed Balance Sheet for Parent Company Clavister Holding AB

<i>(TSEK)</i>	2023-12-31	2022-12-31
<b>Assets</b>		
<b>Fixed assets</b>		
Shares in group companies	462 274	414 174
Receivables from group companies	8 000	1 550
<b>Total fixed assets</b>	<b>470 274</b>	<b>415 724</b>
<b>Current assets</b>		
Current receivables	356	374
Cash and bank balances	16 734	4 361
<b>Total current assets</b>	<b>17 090</b>	<b>4 734</b>
<b>Total assets</b>	<b>487 365</b>	<b>420 459</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity	70 592	112 363
<b>Total equity</b>	<b>70 592</b>	<b>112 363</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Convertible debentures	8 996	8 523
Liabilities to Group companies	376 462	291 462
Deferred tax	285	383
Other long-term liabilities	467	4 283
<b>Total long-term liabilities</b>	<b>386 211</b>	<b>304 651</b>
<b>Current liabilities</b>		
Accounts payable	1 235	454
Other liabilities	26 713	963
Accrued expenses and deferred income	2 613	2 027
<b>Total current liabilities</b>	<b>30 562</b>	<b>3 445</b>
<b>Total liabilities</b>	<b>416 773</b>	<b>308 096</b>
<b>Total equity and liabilities</b>	<b>487 365</b>	<b>420 459</b>

# Notes

## 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 2022.

## 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 5,653,035 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 31 December 2023, the number of shareholders amounted to 5,332.

<b>THE 10 LARGEST SHAREHOLDERS*</b>	<b>Number of shares 2023-12-31</b>	<b>% of total number of shares</b>
Per Anders Bendt	9 300 405	16,5%
Avanza Pension	4 401 178	7,8%
ÖstVäst Capital Management	3 395 536	6,0%
Staffan Dahlström	2 521 589	4,5%
Stena	1 756 462	3,1%
Swedbank Insurance	1 415 340	2,5%
B Sjögren i Halmstad Förvaltnings	1 138 500	2,0%
Tagehus Holding AB	1 100 000	1,9%
Nordnet Pension Insurance	1 067 959	1,9%
Niclas Uppfeldt	913 119	1,6%
Other Shareholders	29 520 266	52,2%
<b>Shares registered under the Companies Registration Office as of 2023-12-31</b>	<b>56 530 354</b>	<b>100,0%</b>
Additional shares potentially issued in 2023 through 2038, due to warrants and convertible loan	7 884 547	
<b>Number of shares after full dilution</b>	<b>64 414 901</b>	

\*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 2,325,500 warrants. These warrants mature in 2024 and 2025. 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 five 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.

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 6,102,015.

<b>Warrants</b>	<b>Number issued</b>	<b>Redeemed/ Due</b>	<b>Open</b>	<b>Share Price</b>
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	0	2 100 000	15,93
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
	<b>6 102 015</b>	<b>0</b>	<b>6 102 015</b>	

### 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%.

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

**Note 5 Pledged Assets**

<b>GROUP</b>		
<i>(TSEK)</i>	<b>2023-12-31</b>	<b>2022-12-31</b>
Pledged accounts receivable	8 487	3 617
Other pledged assets	1 400	121
<b>Total</b>	<b>9 887</b>	<b>3 738</b>
<b>PARENT COMPANY</b>		
<i>(TSEK)</i>	<b>2023-12-31</b>	<b>2022-12-31</b>
No Pledged assets	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 6 Contingent Liabilities**

<b>GROUP</b>		
<i>(TSEK)</i>	<b>2023-12-31</b>	<b>2022-12-31</b>
No Contingent liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>PARENT COMPANY</b>		
<i>(TSEK)</i>	<b>2023-12-31</b>	<b>2022-12-31</b>
No Contingent liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**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.

**ALTERNATIVE PERFORMANCE MEASURES**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<i>(TSEK)</i>	<b>Oct - Dec</b>	<b>Oct - Dec</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>
Order intake	216 907	43 266	324 615	136 251
Annual recurring revenue (ARR)	120 293	105 561	120 293	105 561

**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 as per the quarter end date.

**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.

**Recurring Revenue** – The portion of revenues that is 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.

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

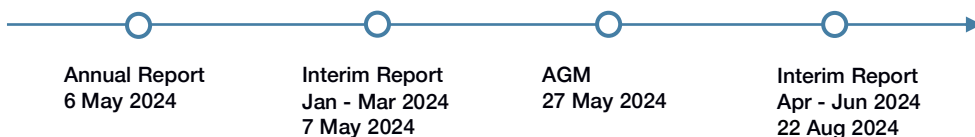
**Note 9 Financial Metrics**

TSEK	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales (TSEK)	48 107	39 554	160 610	142 703
Total revenue (TSEK)	48 723	43 358	165 041	149 407
Gross profit (TSEK)	37 628	34 189	133 098	121 667
Gross margin (%)	77,2%	78,9%	80,6%	81,4%
EBITDA (TSEK)	6 456	357	17 640	-10 373
Operating profit (TSEK)	-7 131	-10 108	-30 656	-51 393
Net profit (loss) (TSEK)	-6 837	-32 407	-65 351	-112 830
Earnings per share (SEK) before dilution	-0,12	-0,57	-1,16	-2,00
Earnings per share (SEK) after dilution	-0,12	-0,57	-1,16	-2,00
Price per earnings (SEK)	N/A	N/A	-1,11	-1,47
Equity per share	-4,05	-2,89	-4,05	-2,89
Number of shares before dilution at the end of the period	56 530 354	56 530 354	56 530 354	56 530 354
Number of shares after dilution at the end of the period	64 414 901	64 819 401	64 414 901	64 819 401
Average number of shares before dilution	56 530 354	56 530 354	56 530 354	56 530 354
Average number of shares after dilution	64 414 901	64 698 003	64 617 151	63 594 154
Number of employees at the end of period (FTE)	102	108	102	108
Average number of employees (FTE)	100	111	105	121
Number of employees and external resources at end of period	114	129	114	129
Equity/assets ratio (%)	Negative	Negative	Negative	Negative
Quick ratio (%)	31%	82%	31%	82%
Net debt (-), Net cash (+) (TSEK)	-281 536	-253 861	-281 536	-253 861



# Report Information

## Financial Calendar



### The Share

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

### Investor Relations

David Nordström, CFO  
Phone: +46 (0)660 29 92 00  
E-mail: [ir@clavister.com](mailto:ir@clavister.com)  
[www.clavister.com](http://www.clavister.com)

### Commissioned Research

ABG Sundal Collier  
Phone: +46 (0) 8 566 286 89  
E-mail: [simon.jonsson@abgsc.se](mailto:simon.jonsson@abgsc.se)  
[www.introduce.se/foretag/clavister/start](http://www.introduce.se/foretag/clavister/start)

### Certified Adviser

FNCA Sweden AB  
[www.fnca.se](http://www.fnca.se)

### Auditor

PwC Sverige  
Authorised Public Accountant: Claes Sjödin  
E-mail: [claes.sjoedin@pwc.com](mailto:claes.sjoedin@pwc.com)  
[www.pwc.se](http://www.pwc.se)

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, 15<sup>th</sup> of February 2024*

*John Vestberg  
CEO and President*

