

# Year-end Report

Clavister AB (publ)

Org. No. 556917-6612

October – December 2025



# Summary of the Quarter

## Highlights from the Quarter

- Continued improvement in operating profit.
- 26 MSEK follow-on order from BAE Systems Hägglunds for Clavister CyberArmour for the CV90 platform.
- Total Order Book Balance of 378 MSEK at the end of the quarter.
- Successful directed share issue of 157 MSEK after issue cost.
- Fully repaid EIB loan and transitioned to a 100 MSEK loan with a commercial bank.

## Highlights from the year

- Order Intake increased with 23 %.
- Clear revenue growth and improved operating profit.
- Significant defence order of 68 MSEK as well as 26 MSEK from BAE Systems Hägglunds for delivery of Clavister CyberArmour to the CV90 platform.

## Material Post-Closing Events

- Clavister awarded 280 MSEK Tactical Communications Contract by Norwegian Defence Material Agency.

+2.7 %

Net Sales

+4.8 %

ARR

17.5 %

Adjusted EBITDA  
Margin

## Key Metrics

| (MSEK)                                | Q4 2025 | Q4 2024 | 2025   | 2024    |
|---------------------------------------|---------|---------|--------|---------|
| Order Intake                          | 99.4    | 133.7   | 320.0  | 259.4   |
| Order Intake Growth                   | -25.7 % | -38.4 % | 23.4 % | -20.1 % |
| Annual Recurring Revenue (ARR) at EoP | 144.2   | 137.6   | 144.2  | 137.6   |
| ARR Growth                            | 4.8 %   | 14.4 %  | 4.8 %  | 14.4 %  |
| Net Sales                             | 60.6    | 59.0    | 219.2  | 191.7   |
| Net Sales Growth                      | 2.7 %   | 22.7 %  | 14.4 % | 19.3 %  |
| Gross Profit                          | 46.8    | 47.2    | 173.7  | 156.7   |
| Gross Margin                          | 73.8 %  | 76.8 %  | 77.4 % | 79.0 %  |
| EBITDA                                | 9.2     | 8.1     | 35.2   | 31.5    |
| Adjusted EBITDA                       | 11.1    | 10.6    | 40.1   | 36.0    |
| Adjusted EBITDA Margin                | 17.5 %  | 17.2 %  | 17.9 % | 18.1 %  |
| EBIT                                  | -1.7    | -3.2    | -8.9   | -12.8   |
| Adjusted EBIT                         | 0.2     | -0.7    | -4.0   | -8.3    |
| Adjusted EBIT Margin                  | 0.3 %   | -1.2 %  | -1.8 % | -4.2 %  |
| Net Result                            | 17.7    | -17.4   | 5.3    | -56.0   |
| Result per Share                      | 0.05    | -0.07   | 0.02   | -0.35   |



## Comments by the CEO

Clavister concludes 2025 at a time when cybersecurity has become one of Europe's most strategic priorities. The changed security policy landscape, rapidly growing defence budgets, and an increasing awareness of the importance of digital sovereignty are driving a clear transformation: Europe is moving toward greater independence from non-European technology in mission-critical systems.

In this development, cybersecurity is no longer just one IT issue among many, but a fundamental prerequisite for national resilience, industrial competitiveness, and military capability. Demand for European security solutions therefore continues to grow strongly—and Clavister is well positioned within this structural growth trend.

At the same time, the fourth quarter was characterised by a momentarily subdued revenue outcome. Net revenue amounted to 60.6 MSEK, an increase of 2.7 % compared with the corresponding quarter of the previous year. This outcome primarily reflects the delivery postponements of military hardware that we communicated during the autumn and which materialised during the quarter.

Despite this, we continue to deliver improved profitability. EBITDA amounted to 9.2 MSEK and the adjusted EBITDA margin was 17.5 %. This demonstrates that even in a quarter affected by postponed deliveries, Clavister can combine growth investments with a clear focus on cost control and long-term profitability.

### Strong demand – in both civil and defence-related business

It is important to emphasise that the modest revenue growth in the quarter does not reflect a weaker market. On the contrary, demand for our solutions remains very strong.

Our civil business is characterised by clear momentum. We see increasing activity in customer dialogues, more incoming inquiries, and growing interest from both new partners and

customers seeking European alternatives in cybersecurity. This is a direct result of the ongoing shift toward European digital sovereignty, where requirements for control, transparency, and regional independence are gaining increasing traction in public and mission-critical procurements.

At the same time, the defence business continues to develop very strongly, and overall this shows that Clavister has two parallel growth engines: the civil cybersecurity market and the rapidly expanding European defence market. Order intake for the full year increased by 23 % to 320 MSEK, demonstrating that Clavister continues to win important contracts in both growth segments.

At year-end, the order backlog amounts to 378 MSEK, with the majority of contracts extending over several years and providing very good visibility through 2029. This is a key strength of our business and a clear platform going into 2026.

### Defence sector – continued acceleration and strategic breakthroughs

The defence sector remains one of our important growth drivers. During the quarter, net revenue from defence-related business increased by 66 % to 16.4 MSEK.

During the period, we also received an important additional order of 26 MSEK from BAE Systems Hägglunds relating to CyberArmour for the CV90 platform. This further strengthens our long-term collaboration and confirms Clavister's role in international European defence programs.

After the end of the period, Clavister also took a major step forward through the award of a contract worth 280 MSEK from the Norwegian Defence Materiel Agency (NDMA), within the framework of the modernisation initiative Mime. This is the largest contract in the company's history and represents a clear breakthrough in tactical communications and Nordic defence. Deliveries will begin as early as the first quarter of 2026 and will

continue for approximately 36 months, followed by a four-year support and maintenance commitment. The contract provides clear revenue and earnings support throughout the project period, with some cost build-up during the initial phase of the project. Cash flow from the contract is somewhat back-end loaded due to customary delivery guarantees, with a positive effect from the second half of 2026.



John Vestberg, VD Clavister

This type of contract illustrates how cybersecurity and secure communications are today an integrated part of Europe's defence capability—and how Clavister is contributing to building the future European security infrastructure.

#### **Delivery postponements – a short-term obstacle in a structurally growing market**

The rapid rearmament across European defence also means that industry supply chains remain under strain. The scaling of production capacity for military hardware is not fully keeping pace with rapidly increasing demand, affecting the entire sector.

For Clavister, this has resulted in certain planned deliveries being postponed into 2026, negatively impacting the quarter's revenue by approximately 10 MSEK. A corresponding positive effect will be realised during the first half of 2026.

#### **Strengthened financial platform for the next phase**

During the quarter, we also significantly strengthened the company's financial position. A directed share issue raised 167 MSEK before transaction costs, which, together with a new loan facility of 100 MSEK from Swedbank, enabled the repayment of all outstanding debt, including the repurchase of issued warrants, to the European Investment Bank (EIB).

At year-end, cash and cash equivalents amounted to 95.9 MSEK and net debt was reduced to negative 66.6 MSEK. This provides us with a significantly stronger financial foundation and the flexibility to continue investing in growth, product development, and delivery capacity.

#### **Outlook**

Europe is rapidly moving toward increased digital and military sovereignty. For Clavister, this translates into long-term structural growth opportunities in both civil and defence-related cybersecurity. With a large order backlog, strategically important contracts, and a strengthened financial position, we enter 2026 well prepared for the next phase of our expansion journey.

Our ambition for the coming three-year period is revenue growth that clearly exceeds the overall growth of the cybersecurity market.

We expect to be able to maintain an average gross margin of 80 %, with some fluctuation between periods depending on the product mix at any given time.

We intend to reinvest a significant portion of future cash flows to accelerate growth and capture larger market shares, in line with our ambition to build Clavister into a leading European provider of cybersecurity for mission-critical operations.

*Örnsköldsvik, Sweden, February 12, 2026*

*John Vestberg, CEO and President*

## Comments on Financial Statement

### Order Intake

Total order intake for the quarter amounted to 99.4 (133.7) MSEK, a year-on-year decrease of 25.7 %. The decrease is mainly explained by a decrease in the defence business, where the comparison year included defense orders from BAE Systems Hägglunds of 53 MSEK, as well as an order of 8 MSEK for marine applications in a large Nordic defence company, compared to the quarter's defence order of 26 MSEK from BAE Systems Hägglunds. Deals within the defence sectors are typically volatile by their nature.

During the past twelve-month period, order intake amounted to 320.0 MSEK.

The order book balance on 31 December 2025 amounted to 378.4 (300.0) MSEK. Most 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. For the coming twelve-month period, an estimate of 85 MSEK of the order backlog will be realised, based on currently known delivery plans.

Deferred revenue from prepaid contracts and prepaid consulting services amounted to 87.2 (69.9) MSEK, whereof 60.6 (50.9) MSEK will be recognized as revenue during the coming twelve-month period.

### Net Sales

Net sales for the quarter amounted to 60.6 (59.0) MSEK, a year-on-year increase of 2.7 %. The quarter shows modest growth, which is explained by previously communicated risk regarding postponement of planned delivery. The delays materialized during the quarter and have been postponed, negatively impacting net sales growth in the current period.

Adjusted for currency effects net sales amounted to 62.4 (58.5) MSEK, an increase of 6.7 %. In addition to SEK, sales are also made in EUR and USD.

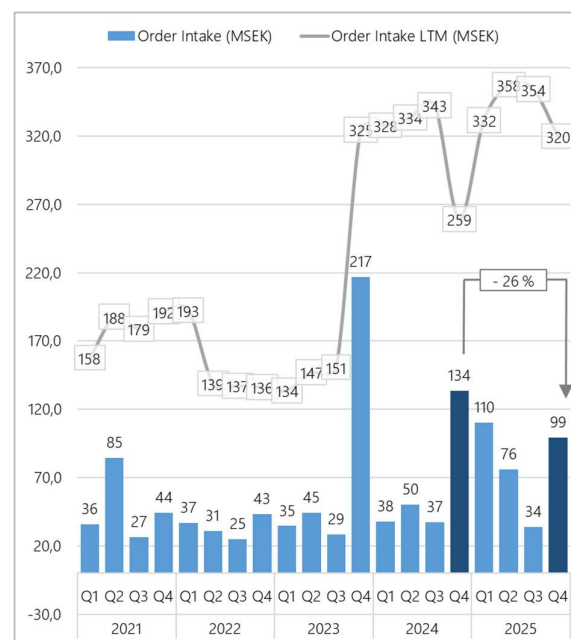


Figure 1. Order intake development 2021 – 2025 Q4.

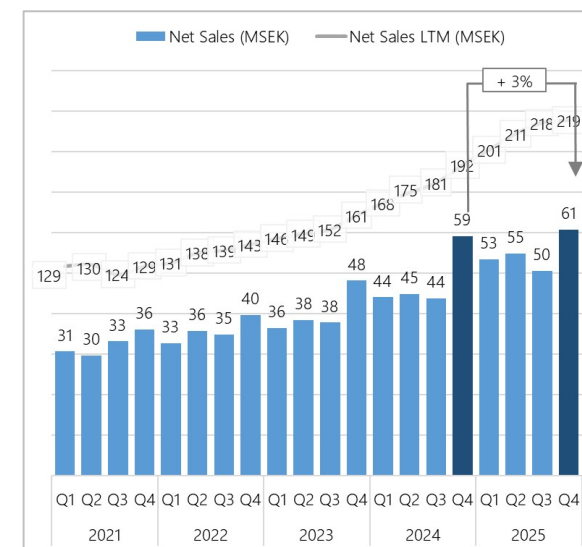


Figure 2. Net sales development 2021 – 2025 Q4.

Sales of products and licenses are a major part of net sales, amounting to 54.3 MSEK, or 89.6 % of net sales, while revenue from professional services amounted to 6.3 MSEK.

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

# NET SALES BY TYPE

|                             | 2025          | 2024          | Y/Y        | 2025           | 2024           |
|-----------------------------|---------------|---------------|------------|----------------|----------------|
| (TSEK)                      | Oct - Dec     | Oct - Dec     | (%)        | Jan - Dec      | Jan - Dec      |
| Product and license revenue | 54,275        | 51,670        | 5 %        | 195,936        | 168,065        |
| Professional services       | 6,346         | 7,373         | -14 %      | 23,290         | 23,598         |
| <b>Net Sales</b>            | <b>60,621</b> | <b>59,043</b> | <b>3 %</b> | <b>219,226</b> | <b>191,663</b> |

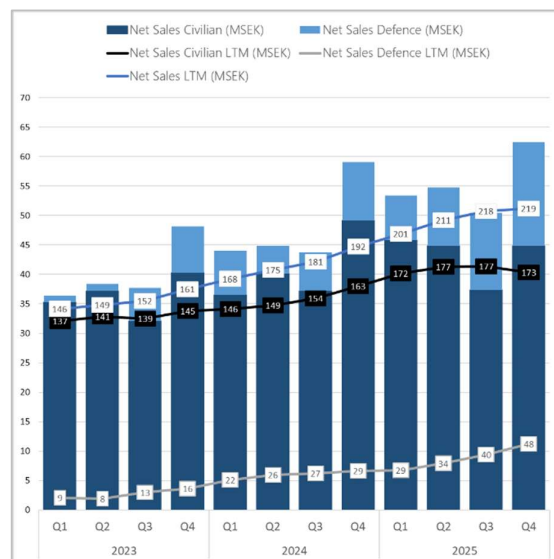


Figure 3. Net sales development civilian and defence business 2023-2025 Q4.

Net sales for the quarter relating to the defence business amounted to 16.4 (9.9) MSEK, a year-on-year increase of 65.7 %.

## Annual Recurring Revenue

Annual recurring revenue on 31 December 2025 amounted to 144.2 (137.6) MSEK, a year-on-year increase of 4.8 %.

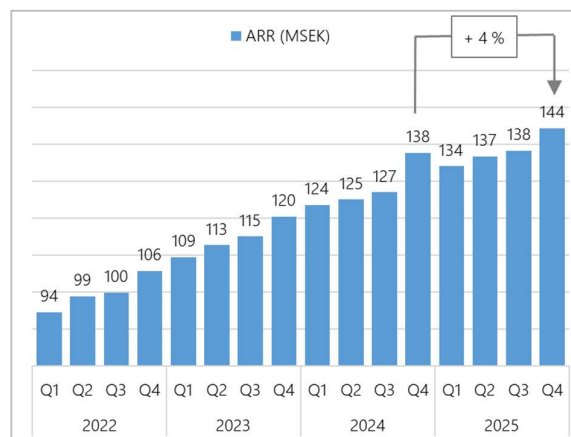


Figure 4. Development of ARR 2022 – 2025 Q4.

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 73.8 (76.7) %.

The change in margin is explained by the variations in product mix, where the period was characterized by an increased volume of hardware deliveries within the defence business.

Gross profit for the quarter amounted to 46.8 (47.2) MSEK, a decrease of 0.8 %.

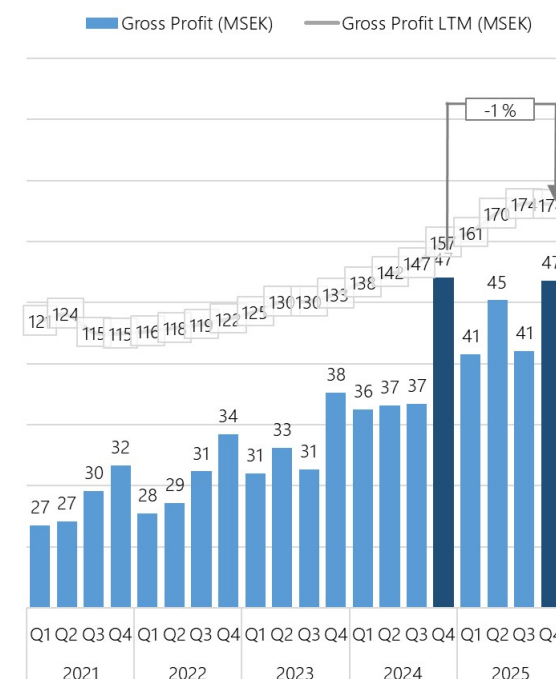


Figure 5. Development of Gross Profit 2021 – 2025 Q4.

## Operating Expenses

Total operating expenses (OPEX) amounted to -47.8 (-48.6) MSEK, whereof personnel expenses amounted to -36.9 (-37.1) MSEK and other external expenses amounted to -10.9 (-11.5) MSEK.

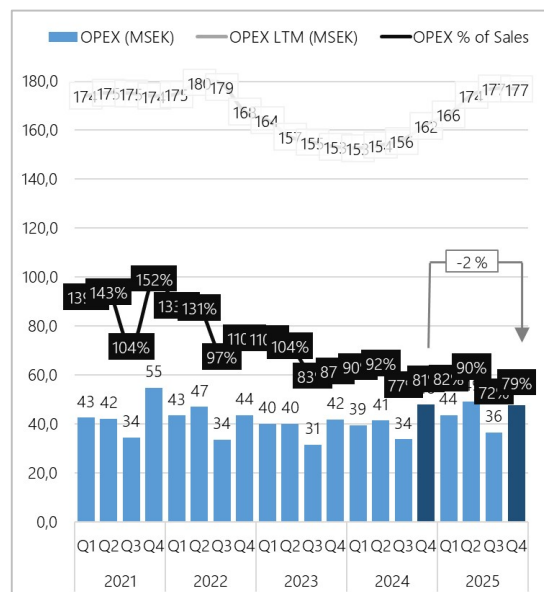


Figure 6. Development of OPEX 2021 – 2025 Q4.

The quarter was impacted by non-recurring expenses of -1.9 (-2.5) MSEK. Adjusted for non-recurring expenses, operating expenses amounted to -45.9 (-46.1) MSEK. Most of the non-recurring expenses relate to a restructuring within the organization and a smaller part relates to the ongoing legal dispute with FortifiedID AB as well as the refinancing.

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

## Operating Result

EBITDA amounted to 9.2 (8.1) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 11.1 (10.6) MSEK.

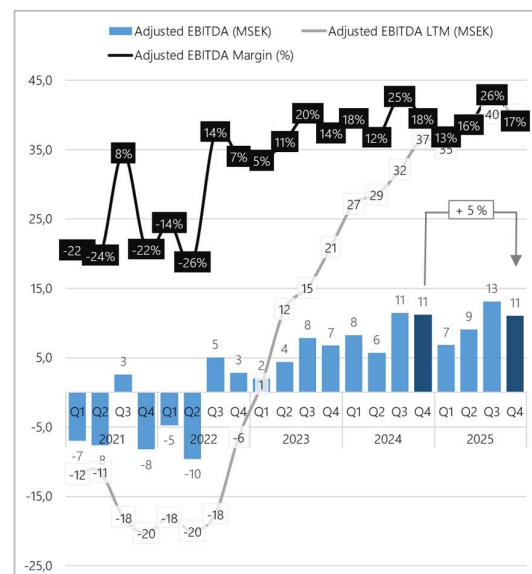


Figure 7. Development of EBITDA 2021 – 2025 Q4.

Depreciation and amortisation amounted to -10.9 (-11.3) MSEK, whereof -1.0 (-1.0) MSEK is attributed to IFRS 16.

EBIT amounted to -1.7 (-3.2) MSEK. Adjusted EBIT amounted to 0.2 (-0.7) MSEK.

## Financial Net

Financial income and expenses amounted to -10.7 (-14.4) MSEK. The change is mainly explained by reduced interest expenses as a result of reduced liabilities to credit institutions, due to amortization of loans.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 1.0 (3.4) MSEK, long-term interest to lenders -0.9 (-4.0) MSEK and costs for warrants as well as costs related to long-term liabilities -8.6 (-2.6) MSEK, increase related to the repayment of the EIB loan.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders, currency effects on amortisation and interest income -1.7 (-11.1) MSEK and interest in leasing contracts under IFRS 16 -0.4 (-0.1) MSEK.

## Tax

Tax for the period amounted to an accounting income of 30.1 (0.2) MSEK. The change is explained by a deferred tax asset of 30 MSEK recorded relating to accumulated tax losses from previous years. The deferred tax asset has been calculated as a share of the tax losses of 771 MSEK as of 31 December 2024. The assessment of the deferred tax asset is conservatively calculated with a calculation horizon of 3 years. The deferred tax asset will be reviewed on an ongoing basis and adjusted if necessary.

## Result after tax

Result after taxes amounted to 17.7 (-17.4) MSEK.

## Investments in Intangible Assets

Capitalised costs for development work amounted to 10.8 (11.5) MSEK, whereof 10.2 (9.6) MSEK refers to capitalised development expenses.

| CAPITALIZED DEVELOPMENT                              |            |              |       |              |              |
|--|------------|--------------|-------|--------------|--------------|
|  | 2025       | 2024         |       | 2025         | 2024         |
| <i>TSEK</i>  | Oct- Dec   | Oct - Dec    | (%)   | Jan-Dec      | Jan-Dec      |
| Capitalization of development costs                  | 10,186     | 11,459       | -11 % | 39,944       | 40,934       |
| Amortization of capitalized development costs        | -9,196     | -9,655       | -5 %  | -37,442      | -37,742      |
| <b>Change in capitalization of development costs</b> | <b>990</b> | <b>1,804</b> |       | <b>2,502</b> | <b>3,192</b> |

## Shareholders' Equity and Liabilities

Equity amounted to 94.1 (-84.2) MSEK. Equity for the parent company Clavister Holding AB amounted to 437.4 (255.8) MSEK.

## Interest-bearing Liabilities

On 31 December 2025, interest-bearing liabilities amounted to 162.6 (235.1) MSEK, distributed between long-term liabilities of 113.5 (204.1) MSEK and short-term liabilities of 49.1 (31.1) MSEK. The decrease is explained by the repayment to the EIB and the new loan of 100 MSEK from a commercial bank. The interest-bearing liabilities also include a debt to the Swedish Tax Authority of approximately 40 MSEK for previously received COVID-19 support.

## Financial Net Debt

On 31 December 2025, the financial net debt amounted to -66.6 (-151.9) MSEK. The decrease in net debt is primarily explained by the issue proceeds received.

## Cash Flow

Cash flow from operating activities before working capital changes amounted to 6.7 (-2.1) MSEK.

Cash flow from operating activities amounted to 23.2 (5.6) MSEK. The change is mainly explained by an improved cash flow from operating activities before changes in working capital, a reduced tie-up in operating receivables, offset to some extent by an increased levels of inventory.

Cash flow from investing activities amounted to -11.7 (-11.9) MSEK, whereof capitalisation of development costs amounted to -10.8 (-11.5) MSEK.

Cash flow from financing activities amounted to 44.3 (-25.8) MSEK. During the quarter, the proceeds, 157.1 MSEK after transaction costs, from the directed new share issue was received, a full repayment has been made of the loan with EIB, amounting to 210.6 MSEK including repurchase of warrants. A new bank loan of 100 MSEK was initiated with a commercial bank and repayments have been made of previously received deferrals of social security and VAT in accordance with Covid-19 support.

Change in cash position was 55.7 (-32.1) MSEK. Cash balance amounted to 95.9 (83.2) MSEK on 31 December 2025.

## Impairment Testing

No need for impairment has been identified during the fourth quarter of 2025.

## Personnel and Organisation

On 31 December 2025, the number of full-time equivalent employees (FTE) amounted to 112 (103). Hired personnel corresponded to 10 (8) 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 has infringed on intellectual property rights owned by the fully owned

subsidiary PhenixID AB. Please see the Annual Report 2024 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 2024 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

After the end of the reporting period, Clavister announced that they have been awarded a 280 MSEK contract by Norwegian Defence Materiel Agency. The solution will serve as a foundation for tactical communications as part of the broader Mime programme, which is a modernisation initiative managed by NDMA, aimed at upgrading communication and information systems for tactical command and control.

The contract runs over the period 2026-2028, with most of the work occurring in 2026 and 2027, with a smaller portion in 2028, followed by a 4-year support commitment. Revenue from the first phase of the project is expected to be recognized as work is performed and costs are incurred. Revenue from the support phase is recognized over the duration of the support commitment. An increase in costs is expected that is directly attributable to the contract. Cash flow from the contract arises in accordance with agreed payment milestones, with a positive effect from the second half of 2026.

## Proposed Appropriation of Profits for the Parent Company

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

**Ambitions and Planning Assumptions**

The ambition for the coming three-year period is revenue growth that clearly exceeds the overall growth of the cybersecurity market.

The expectation is to be able to maintain an average gross margin of 80 % with some fluctuation between periods depending on the product mix at any given time.

The intention is to reinvest a significant portion of future cash flows to accelerate growth and capture larger market shares.

## Condensed Consolidated Income Statement

| (TSEK)  | 2025               | 2024               | 2025               | 2024               |
|---|--------------------|--------------------|--------------------|--------------------|
|   | Oct - Dec          | Oct - Dec          | Jan - Dec          | Jan - Dec          |
| <b>Net sales</b>                                | <b>60,621</b>      | <b>59,043</b>      | <b>219,225</b>     | <b>191,663</b>     |
| Other revenue                                   | 2,758              | 2,349              | 5,321              | 6,668              |
| <b>Total revenue</b>                            | <b>63,379</b>      | <b>61,392</b>      | <b>224,546</b>     | <b>198,331</b>     |
| COGS  | -16,599            | -14,224            | -50,819            | -41,676            |
| <b>Gross profit</b>                             | <b>46,780</b>      | <b>47,168</b>      | <b>173,727</b>     | <b>156,655</b>     |
| Cap. Dev. Expenses                              | 10,186             | 9,562              | 38,402             | 37,946             |
| Staff costs                                     | -36,877            | -37,081            | -135,795           | -125,807           |
| Other external costs                            | -10,887            | -11,546            | -41,138            | -37,335            |
| <b>EBITDA</b>                                   | <b>9,202</b>       | <b>8,103</b>       | <b>35,196</b>      | <b>31,460</b>      |
| Depreciation and amortization                   | -10,863            | -11,303            | -44,091            | -44,285            |
| <b>EBIT</b>                                     | <b>-1,661</b>      | <b>-3,200</b>      | <b>-8,894</b>      | <b>-12,825</b>     |
| Financial items                                 | -10,651            | -14,362            | -15,833            | -43,314            |
| <b>Result after financial items</b>             | <b>-12,312</b>     | <b>-17,562</b>     | <b>-24,727</b>     | <b>-56,139</b>     |
| Taxes   | 30,052             | 174                | 30,029             | 157                |
| <b>Net profit - loss</b>                        | <b>17,740</b>      | <b>-17,388</b>     | <b>5,302</b>       | <b>-55,982</b>     |
| <i>Average number of shares before dilution</i> | <i>340,474,291</i> | <i>246,859,510</i> | <i>319,512,055</i> | <i>162,063,982</i> |
| <i>Average number of shares after dilution</i>  | <i>362,456,920</i> | <i>328,279,921</i> | <i>357,004,377</i> | <i>196,347,411</i> |
| <i>Earnings per share before dilution, SEK</i>  | <i>0.05</i>        | <i>-0.07</i>       | <i>0.02</i>        | <i>-0.35</i>       |
| <i>Earnings per share after dilution, SEK</i>   | <i>0.05</i>        | <i>-0.07</i>       | <i>0.01</i>        | <i>-0.35</i>       |
| <b>Net profit relating to</b>                   |                    |                    |                    |                    |
| <b>Shareholders of the Parent Company</b>       | <b>17,740</b>      | <b>-17,388</b>     | <b>5,302</b>       | <b>-55,982</b>     |
| <i>Total results of the Group:</i>              |                    |                    |                    |                    |
| <b>Net profit (loss) end of the period</b>      | <b>17,740</b>      | <b>-17,388</b>     | <b>5,302</b>       | <b>-55,982</b>     |
| Other profit                                    | -1                 | -44                | -124               | -52                |
| <b>Net profit (loss)</b>                        | <b>17,739</b>      | <b>-17,432</b>     | <b>5,177</b>       | <b>-56,034</b>     |

## Condensed Consolidated Balance Sheet

| (TSEK)                          | 2025-12-31     | 2024-12-31     |
|---------------------------------|----------------|----------------|
| <b>Assets</b>                   |                |                |
| <b>Non-current assets</b>       |                |                |
| Goodwill                        | 66,697         | 66,697         |
| Intangible assets               | 110,903        | 110,044        |
| Property, Plant & Equipment     | 2,048          | 1,222          |
| Right of use assets             | 12,304         | 16,110         |
| Deferred tax asset              | 30,000         | 0              |
| Other long-term receivables     | 1,159          | 1,122          |
| <b>Total non-current assets</b> | <b>223,112</b> | <b>195,195</b> |
| <b>Current assets</b>           |                |                |
| Inventories                     | 11,100         | 16,711         |
| Current receivables             | 70,889         | 64,145         |
| Cash and bank balances          | 95,930         | 83,210         |
| <b>Total current assets</b>     | <b>177,919</b> | <b>164,068</b> |
| <b>Total assets</b>             | <b>401,031</b> | <b>359,263</b> |

| (TSEK)                               | 2025-12-31     | 2024-12-31     |
|--------------------------------------|----------------|----------------|
| <b>Equity and liabilities</b>        |                |                |
| <b>Equity</b>                        |                |                |
| Equity                               | 94,087         | -84,185        |
| <b>Total equity</b>                  | <b>94,087</b>  | <b>-84,185</b> |
| <b>Liabilities</b>                   |                |                |
| <b>Long-term liabilities</b>         |                |                |
| Convertible debentures               | 9,690          | 9,332          |
| Liabilities to credit institutions   | 80,000         | 218,574        |
| Lease liabilities                    | 8,569          | 12,022         |
| Deferred tax liabilities             | 142            | 216            |
| Long-term liabilities                | 15,227         | 39,704         |
| <b>Total long-term liabilities</b>   | <b>113,628</b> | <b>279,847</b> |
| <b>Current liabilities</b>           |                |                |
| Liabilities to credit institutions   | 20,000         | 0              |
| Lease liabilities                    | 4,603          | 4,726          |
| Accounts payable                     | 14,646         | 15,648         |
| Other liabilities                    | 32,620         | 33,176         |
| Deferred revenues                    | 87,204         | 69,894         |
| Accrued expenses and deferred income | 34,243         | 40,157         |
| <b>Total current liabilities</b>     | <b>193,315</b> | <b>163,601</b> |
| <b>Total liabilities</b>             | <b>306,943</b> | <b>443,448</b> |
| <b>Total equity and liabilities</b>  | <b>401,031</b> | <b>359,263</b> |

## Condensed Statement of Changes in Equity

| (TSEK)                            | 2025<br>Oct - Dec | 2024<br>Oct - Dec | 2025<br>Jan - Dec | 2024<br>Jan - Dec |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Equity, beginning of period       | -39,230           | -125,387          | -84,185           | -228,882          |
| Cash issue                        | 167,145           | 45,755            | 230,031           | 215,346           |
| Issue expenses                    | -10,092           | 0                 | -15,464           | -28,082           |
| Repurchase of warrants            | -41,474           | 0                 | -41,474           | 588               |
| Share-based compensation          | 0                 | 12,880            | 0                 | 12,880            |
| Other total income for the period | -1                | -44               | -124              | -52               |
| Result for the period             | 17,740            | -17,388           | 5,302             | -55,982           |
| Equity, end of period             | 94,087            | -84,185           | 94,087            | -84,185           |

## Condensed Consolidated Cash Flow Statement

| (TSEK)  | 2025           | 2024           | 2025           | 2024           |
|---|----------------|----------------|----------------|----------------|
|   | Okt - Dec      | Okt - Dec      | Jan - Dec      | Jan - Dec      |
| <b>Profit (loss) before taxes</b>   | <b>-12,312</b> | <b>-17,562</b> | <b>-24,727</b> | <b>-56,139</b> |
| Reversal of depreciation and write-downs                                  | 10,863         | 11,303         | 44,091         | 44,285         |
| Other adjustments for non-cash items, etc *                               | 7,081          | 3,163          | 5,700          | 19,501         |
| Paid taxes  | 1,110          | 1,031          | 243            | 493            |
| <b>Cash flow from operating activities before working capital changes</b> | <b>6,742</b>   | <b>-2,065</b>  | <b>25,307</b>  | <b>8,141</b>   |
| Changes in inventories  | -926           | 4,550          | 5,612          | -458           |
| Changes in operating receivables  | -3,916         | -18,720        | -6,743         | -15,015        |
| Changes in operating liabilities  | 21,251         | 21,820         | 11,216         | 11,884         |
| <b>Cash flow from operating activities</b>                                | <b>23,151</b>  | <b>5,584</b>   | <b>35,392</b>  | <b>4,552</b>   |
| Acquisition of Property, Plant and Equipment                              | -855           | -277           | -1,154         | -896           |
| Investment of capitalized development work                                | -10,805        | -11,459        | -40,563        | -40,935        |
| Other acquisition of financial fixed assets                               | -36            | -136           | -36            | -219           |
| <b>Cash flow from investing activities</b>                                | <b>-11,696</b> | <b>-11,872</b> | <b>-41,753</b> | <b>-42,049</b> |
| Borrowings  | -70,376        | -72,595        | -150,217       | -104,216       |
| Amortization of leasing liabilities                                       | -929           | 1,011          | -3,796         | -1,588         |
| New share issue, incl transaction cost                                    | 115,580        | 45,755         | 173,094        | 187,851        |
| Other changes in financing activities                                     | -23            | 15             | 0              | 0              |
| <b>Cash flow from financing activities</b>                                | <b>44,252</b>  | <b>-25,815</b> | <b>19,081</b>  | <b>82,047</b>  |
| <b>Change in Cash Position</b>  | <b>55,707</b>  | <b>-32,103</b> | <b>12,720</b>  | <b>44,549</b>  |
| Cash, beginning of period   | 40,223         | 115,313        | 83,210         | 38,661         |
| <b>Cash, end of period</b>  | <b>95,930</b>  | <b>83,210</b>  | <b>95,930</b>  | <b>83,210</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 AB

| (TSEK)                              | 2025          | 2024           | 2025           | 2024           |
|-------------------------------------|---------------|----------------|----------------|----------------|
|                                     | Oct - Dec     | Oct - Dec      | Jan - Dec      | Jan - Dec      |
| Net sales                           | 2,253         | 2,251          | 9,005          | 9,005          |
| <b>Total revenue</b>                | <b>2,253</b>  | <b>2,251</b>   | <b>9,005</b>   | <b>9,005</b>   |
| Staff costs                         | -1,169        | -3,622         | -13,444        | -12,496        |
| Other external costs                | -1,270        | -2,777         | -4,807         | -6,081         |
| <b>EBITDA</b>                       | <b>-186</b>   | <b>-4,148</b>  | <b>-9,246</b>  | <b>-9,573</b>  |
| Financial items                     | -519          | -29,162        | -1,170         | -29,923        |
| <b>Result after financial items</b> | <b>-705</b>   | <b>-33,310</b> | <b>-10,416</b> | <b>-39,495</b> |
| Group contribution paid             | 18,800        | 23,900         | 18,800         | 23,900         |
| Taxes                               | 74            | 69             | 74             | 69             |
| <b>Net result</b>                   | <b>18,169</b> | <b>-9,341</b>  | <b>8,458</b>   | <b>-15,526</b> |

## Condensed Balance Sheet for Parent Company Clavister AB

| (TSEK)                               | 2025-12-31     | 2024-12-31     |
|--------------------------------------|----------------|----------------|
| <b>Assets</b>                        |                |                |
| <b>Fixed assets</b>                  |                |                |
| Shares in group companies            | 475,155        | 475,155        |
| Receivables from group companies     | 35,329         | 19,900         |
| <b>Total fixed assets</b>            | <b>510,483</b> | <b>495,055</b> |
| <b>Current assets</b>                |                |                |
| Current receivables                  | 1,354          | 728            |
| Cash and bank balances               | 43,630         | 5,563          |
| <b>Total current assets</b>          | <b>44,985</b>  | <b>6,291</b>   |
| <b>Total assets</b>                  | <b>555,468</b> | <b>501,346</b> |
| <b>Equity and liabilities</b>        |                |                |
| <b>Equity</b>                        |                |                |
| Equity                               | 437,350        | 255,798        |
| <b>Total equity</b>                  | <b>437,350</b> | <b>255,798</b> |
| <b>Liabilities</b>                   |                |                |
| <b>Long-term liabilities</b>         |                |                |
| Convertible debentures               | 9,690          | 9,332          |
| Liabilities to credit institutions   | 80,000         | 0              |
| Liabilities to Group companies       | 421            | 224,462        |
| Deferred tax                         | 142            | 216            |
| Other long-term liabilities          | 1,518          | 3,659          |
| <b>Total long-term liabilities</b>   | <b>91,772</b>  | <b>237,669</b> |
| <b>Current liabilities</b>           |                |                |
| Liabilities to credit institutions   | 20,000         | 0              |
| Accounts payable                     | 836            | 2,552          |
| Other liabilities                    | 2,881          | 2,754          |
| Accrued expenses and deferred income | 2,629          | 2,573          |
| <b>Total current liabilities</b>     | <b>26,346</b>  | <b>7,878</b>   |
| <b>Total liabilities</b>             | <b>118,118</b> | <b>245,547</b> |
| <b>Total equity and liabilities</b>  | <b>555,468</b> | <b>501,346</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 2024.

### 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 37,142,650 SEK, with a par value of 0.1 SEK per share. Clavister'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 2025, the number of shareholders amounted to 11,639. The registered number of shares on 31 December 2025, amounted to 371,426,499 according to The Companies Registration Office.

| THE 10 LARGEST<br>SHAREHOLDERS*  | Number of shares<br>2025-12-31 | % of total<br>number of<br>shares |
|--|--------------------------------|-----------------------------------|
| P-A Bendt  | 59,605,000                     | 16.0 %                            |
| Försäkringsaktiebolaget<br>Avanza Pension  | 21,627,417                     | 5.8 %                             |
| Union Investment   | 18,000,000                     | 4.8 %                             |
| Finserve Nordic AB   | 16,706,485                     | 4.5 %                             |
| Staffan Dahlström  | 12,225,286                     | 3.3 %                             |
| Cajory Defence AB  | 8,827,148                      | 2.4 %                             |
| Nordnet Pension Insurance  | 7,010,793                      | 1.9 %                             |
| Tagehus Holding AB   | 6,600,186                      | 1.8 %                             |
| Swedbank Robur Funds   | 6,172,226                      | 1.7 %                             |
| ÖstVäst Capital Mangement  | 5,571,138                      | 1.5 %                             |
| Övriga aktieägare  | 209,080,820                    | 56.3 %                            |
| <b>Shares registered under the<br/>Companies Registration<br/>Office</b>                                 |                                |                                   |
| <b>as of 2025-12-31</b>  | <b>371,426,499</b>             | <b>100,0%</b>                     |
| Additional shares potentially<br>issued in 2026 through 2038,<br>due to warrants and<br>convertible loan | 14,302,333                     |                                   |
| <b>Number of shares after full<br/>dilution</b>  | <b>385,728,832</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 is one current incentive program addressed to personnel with a total of 12,500,000 warrants. These warrants mature in 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 is one warrant program with a total amount of warrants of 19,801 related to former loan financing which mature in 2026.

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 12,519,801.

| <b>Warrants</b>      |                   |                  |                   |                |
|----------------------|-------------------|------------------|-------------------|----------------|
|                      | Number<br>issued  | Redeemed/<br>Due | Open              | Share<br>Price |
| TO 2016 - 2026-11-28 | 19,801            | 0                | 19,801            | 0.10           |
| TO 2024 - 2027-06-30 | 12,500,000        | 0                | 12,500,000        | 2.00           |
|                      | <b>12,519,801</b> | <b>0</b>         | <b>12,519,801</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>        | Number<br>issued | Redeemed/<br>Due | Open             | Share<br>Price |
|--------------------------------|------------------|------------------|------------------|----------------|
| Convertible loan<br>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

| GROUP                          |                |               |
|--------------------------------|----------------|---------------|
| (TSEK)                         | 2025-12-31     | 2024-12-31    |
| Pledged accounts receivable    | 5,355          | 7,120         |
| Pledged shares in subsidiaries | 132,557        | 88,484        |
| Other pledged assets           | 1,400          | 1,400         |
| <b>Total</b>                   | <b>139,313</b> | <b>97,004</b> |

## PARENT COMPANY

| (TSEK)                            | 2025-12-31     | 2024-12-31     |
|-----------------------------------|----------------|----------------|
| Pledged shares in Group companies | 475,155        | 101,550        |
| <b>Total</b>                      | <b>475,155</b> | <b>101,550</b> |

## Note 6 Contingent Liabilities

| GROUP                     |            |            |
|---------------------------|------------|------------|
| (TSEK)                    | 2025-12-31 | 2024-12-31 |
| No Contingent liabilities | 0          | 0          |
| <b>Total</b>              | <b>0</b>   | <b>0</b>   |

## PARENT COMPANY

| (TSEK)                   | 2025-12-31 | 2024-12-31 |
|--------------------------|------------|------------|
| Parent company guarantee | 0          | *          |
| <b>Total</b>             | <b>0</b>   | <b>*</b>   |

\* 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.

## ALTERNATIVE PERFORMANCE MEASURES

| (TSEK)                         | 2025<br>Okt - Dec | 2024<br>Okt - Dec | 2025<br>Jan - Dec | 2024<br>Jan - Dec |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Order intake                   | 99,374            | 133,659           | 320,045           | 259,441           |
| Annual recurring revenue (ARR) | 144,237           | 137,625           | 144,237           | 137,625           |

## 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.

**Deferred tax asset** – is the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry-forward of unused tax losses and the carry-forward of unused tax credits. A deferred tax asset shall be recognised for the carry-forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in accordance with IAS 12.34.

**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.

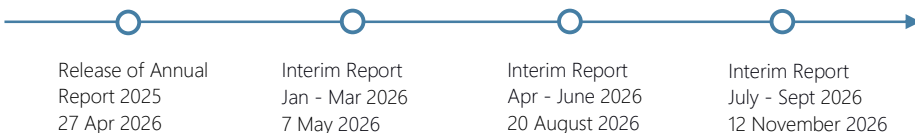
**TCV (Total Contract Value)** – The entire revenue generated by one single customer contract.

## Note 9 Financial Metrics

| TSEK  | 2025        | 2024        | 2025        | 2024        |
|---|-------------|-------------|-------------|-------------|
|   | Oct - Dec   | Oct - Dec   | Jan - Dec   | Jan - Dec   |
| Net sales (TSEK)  | 60,621      | 59,043      | 219,225     | 191,663     |
| Total revenue (TSEK)  | 63,379      | 61,392      | 224,546     | 198,331     |
| Gross profit (TSEK)   | 46,780      | 47,168      | 173,727     | 156,655     |
| Gross margin (%)  | 73.8 %      | 76.8 %      | 77.4 %      | 79.0 %      |
| EBITDA (TSEK)   | 9,202       | 8,103       | 35,196      | 31,460      |
| Operating profit (TSEK)                                     | -1,661      | -3,200      | -8,894      | -12,825     |
| Net profit (loss) (TSEK)                                    | 17,740      | -17,388     | 5,302       | -55,982     |
| Earnings per share (SEK) before dilution                    | 0.05        | -0.07       | 0.02        | -0.35       |
| Earnings per share (SEK) after dilution                     | 0.05        | -0.07       | 0.01        | -0.35       |
| Price per earnings (SEK)                                    | N/A         | N/A         | 174.77      | -7.03       |
| Equity per share  | 0.25        | -0.31       | 0.25        | -0.31       |
| Number of shares before dilution at the end of the period   | 371,426,499 | 267,597,610 | 371,426,499 | 267,597,610 |
| Number of shares after dilution at the end of the period    | 385,728,832 | 328,279,921 | 385,728,832 | 328,279,921 |
| Average number of shares before dilution                    | 340,474,291 | 246,859,510 | 319,512,055 | 162,063,982 |
| Average number of shares after dilution                     | 362,456,920 | 328,279,921 | 357,004,377 | 196,347,411 |
| Number of employees at the end of period (FTE)              | 112         | 103         | 112         | 103         |
| Average number of employees (FTE)                           | 108         | 104         | 108         | 103         |
| Number of employees and external resources at end of period | 122         | 111         | 122         | 111         |
| Equity/assets ratio (%)                                     | 23 %        | Negative    | 23 %        | Negative    |
| Quick ratio (%)   | 86 %        | 90 %        | 86 %        | 90 %        |
| Net debt (-), Net cash (+) (TSEK)                           | -66,635     | -151,918    | -66,635     | -151,918    |

# 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 different. 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, 12<sup>th</sup> of February 2026

*John Vestberg*

*CEO and President*

