

Clavister and the European Investment Bank have Renegotiated Repayment Plan

Örnsköldsvik, Sweden, November 22, 2023. Clavister, a leading provider of high-performance cybersecurity solutions, announced today that it has renegotiated the repayment plan for its loan from the European Investment Bank (EIB), which is significantly better aligned with Clavister's growth and cash flow profile.

According to the new amortization plan, the loan will be repaid over the period 2024 through 2028 – thereby extending the time frame by 24 months compared to the previous repayment plan.

The new amortization plan further stipulates that the majority of repayments will occur towards the end of the repayment period, with considerably smaller amortizations in the years 2024 and 2025. During these two years, a total of approximately 2.2 million euros will be amortized, compared to 15 million euros under the previous conditions.

The interest rates remain unchanged, as does the absence of covenants. EIB receives a parent company guarantee from Clavister Holding AB, as well as a pledge on the shares of the subsidiary PhenixID AB.

Clavister and EIB will, within short, formalize the agreed new amortization plan in an amendment to the current loan agreement.

Clavister AB, a wholly-owned subsidiary of Clavister Holding AB, has had a loan with the European Investment Bank (EIB) since 2017, currently amounting to 19.5 million euros. The loan has been a crucial component in financing Clavister's development of advanced cybersecurity products. The loan agreement was originally made possible thanks to the European Fund for Strategic Investments (EFSI), which is at the core of the European Investment Plan. The Investment Plan was established by the EIB Group and the European Commission to enhance the competitiveness of the European economy. The field of cybersecurity has been specifically identified as an area where domestic European suppliers are needed to ensure European digital sovereignty.

The existing repayment plan of the EIB loan has a profile that Clavister's management and board assess as hindering the establishment of long-term and stable positive cash flows in the company.

Therefore, Clavister and EIB have been negotiating for some time to change the repayment profile of the loan, and can today announce an agreement on a new repayment plan that significantly better aligns with Clavister's growth and cash flow profile, thereby reducing challenging liquidity strain.

"I am very positive to our continued constructive dialogue and relationship with EIB, and with this new amortization plan, we are creating favorable conditions for success in our continued journey of growth and profitability," says David Nordström, CFO at Clavister.

About Clavister

Clavister is a specialised European cybersecurity company, protecting complex digital businesses for more than two decades. Founded and headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we have been serving customers in more than 100 countries with 125,000+ deployments across public sector, service provider and defence sectors. Network, cloud, mobile, end points - we secure them all.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

For more information about Clavister, please visit:

<https://www.clavister.com/>

For media inquiries, please contact:

Camilla Törnblom, Director of Marketing, Clavister

E-mail: camilla.tornblom@clavister.com

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Attachments

[Clavister and the European Investment Bank have Renegotiated Repayment Plan](#)