

Interim Report

Clavister Holding AB (publ)
January – March 2025



Summary of the Quarter

Highlights from the Quarter

- Net Sales grew by 21 % and ARR grew by 8 %.
- Deliveries of hardware, in numbers, increased by 111 %.
- Significant defence order of 68 MSEK from BAE Systems for delivery of CyberArmour to the CV90 platform.
- Total Order Book Balance of 356 MSEK at the end of the quarter.

Material Post-Closing Events

- The subscription rate for warrant series TO9 amounted to approximately 98.9 %. Clavister receives proceeds of approximately SEK 63 million before transaction costs.

+21.3 %
Net Sales

+8.5 %
ARR

11.8 %
Adjusted EBITDA
Margin

Key Metrics

(MSEK)	Q1 2025	Q1 2024	2024
Order Intake	110.3	38.0	259.4
Order Intake Growth	190.3 %	9.7 %	-20.1 %
Annual Recurring Revenue (ARR) at EoP	134.0	123.5	137.6
ARR Growth	8.5 %	15.0 %	14.4 %
Net Sales	53.4	44.0	191.7
Net Sales Growth	21.3 %	20.9 %	19.3 %
Gross Profit	40.7	36.2	156.7
Gross Margin	75.2 %	80.3 %	79.0 %
EBITDA	6.6	7.5	31.5
Adjusted EBITDA	6.8	8.2	36.0
Adjusted EBITDA Margin	12.6 %	18.2 %	18.1 %
EBIT	-4.4	-3.7	-12.8
Adjusted EBIT	-4.2	-3.0	-8.3
Adjusted EBIT Margin	-7.8 %	-6.6 %	-4.2 %
Net Result	3.2	-23.3	-56.0
Result per Share	0.01	-0.17	-0.35



Comments by the CEO

The world is undergoing an unprecedented geopolitical shift, where cyber threats and hybrid warfare have become part of everyday life. European cybersecurity defences are being strengthened, and Clavister is at the center of it all. With a significant increase in order intake, strong sales growth, and key contracts, the first quarter of 2025 marks a clear step toward our goal: to become Europe's leading cybersecurity provider.

A Changing World

Rarely has a new year begun with such global uncertainty. Europe is now in the third year of a full-scale invasion war; there is active hybrid warfare targeting critical infrastructure and a level of geopolitical turbulence unmatched in modern times. In the midst of this, terms like cyber warfare and cyber defence have become part of society's new everyday vocabulary. At the EU level, national, and regional levels, new initiatives are constantly being launched to strengthen society's protection against cyberattacks.

The current global situation has undoubtedly led decision-makers in both the public and private sectors across Europe to increasingly turn to European suppliers—at a level we haven't seen before. Many authorities are now promoting a strong European supplier agenda, and strategies are being formed in several contexts to reduce reliance on American technology.

Although the underlying reasons are sobering, we are both humble and grateful for the opportunities this creates for us as a European supplier, and for becoming an increasingly vital component in securing Europe's cyber defences.

Summary of the Quarter

Once again, sales growth was in focus during the first quarter of the year, driven by strong momentum in the firewall business and growing deliveries to the defence sector. Net sales increased by 21 % (24 % adjusted for FX).

Order intake surged by 190 % during the quarter, positively impacted by additional defence related orders.

The product mix for the quarter included a very high volume of hardware deliveries — 111% more units were shipped compared to the same quarter in 2024. Fundamentally, this is very positive for the business, as each delivered hardware unit typically generates new guaranteed subscription revenue for our software as the products are deployed.

In the short term, these high delivery volumes pose a temporary margin pressure, yet we still managed to maintain a gross margin of just over 75%. However, the relatively lower margin meant that the growth did not translate into improved operating profit for the period.

At the end of the quarter, the subscription period for Clavister's Series 9 warrants concluded. The subscription rate reached 98.9 %, which brings approximately 63 MSEK to Clavister before issuance costs.

Key Business Events

During the period, Clavister was selected as a supplier to a major European defence company. This company, a completely new customer to Clavister, develops a broad range of defence systems used by various armed forces worldwide. After a comprehensive evaluation process, they selected Clavister's products for one of the new defence systems they are manufacturing — a system expected to have a service life of over 20 years.

Additionally, within the defence domain, Clavister was trusted by BAE Systems to deliver Clavister CyberArmour products for the CV90 platform, for use in a Nordic country. The order is worth 68 MSEK, with an option to expand the contract to a total of 96 MSEK.



In the civil firewall business, Clavister secured a contract valued at approximately 15 MSEK with a global technology provider that delivers solutions to the commercial real estate industry, where robust cybersecurity is crucial to meet high security and performance demands.

At the end of the period, we announced a collaboration with NXP Semiconductors, a global market leader in electronics for the automotive sector. As part of the collaboration, NXP will integrate Clavister's AI technology into one of its platforms. The goal is to improve security in the automotive industry and ensure that next-generation vehicles are protected against emerging cyber threats.

Outlook

We continue to accelerate our sales growth because of our strategic focus on European customers operating mission-critical infrastructure. We believe it is possible to achieve a revenue growth (CAGR) of at least 20 % for the years 2025 through 2027.

For 2025, we intend to make carefully considered sales and marketing investments to continue this sales momentum. Our ambition for the full year 2025 is to achieve an EBITDA margin of at least 20 %, a positive operating result (EBIT), and positive operational cash flow, even with these investments.

I would like to take this opportunity to thank our employees, customers, partners, and shareholders for supporting Clavister on our journey to becoming Europe's most important cybersecurity provider!

Örnsköldsvik, May 8, 2025

John Vestberg, CEO and President

Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 110.3 (38.0) MSEK, a year-on-year increase of 190.3 %. The increase is mainly attributable to an additional large order from BAE Systems for the Cyber Armour product family to the CV90 platform.

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

During the past twelve-month period, order intake amounted to 332 MSEK.

The order book balance on 31 March 2025 amounted to 356.4 (227.2) 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.

Deferred revenue from pre-paid contracts and prepaid consulting services amounted to 71.6 (66.9) MSEK, whereof 52.9 (51.0) MSEK will be recognized as revenue during the coming twelve-month period.

Net Sales

Net sales for the quarter amounted to 53.4 (44.0) MSEK, a year-on-year increase of 21.4 %. The increase is primarily driven by a general increase in the base business.

Adjusted for currency effects net sales amounted to 54.2 (43.7) MSEK, an increase of 24.0 %. In addition to SEK, sales are also made in EUR and USD.

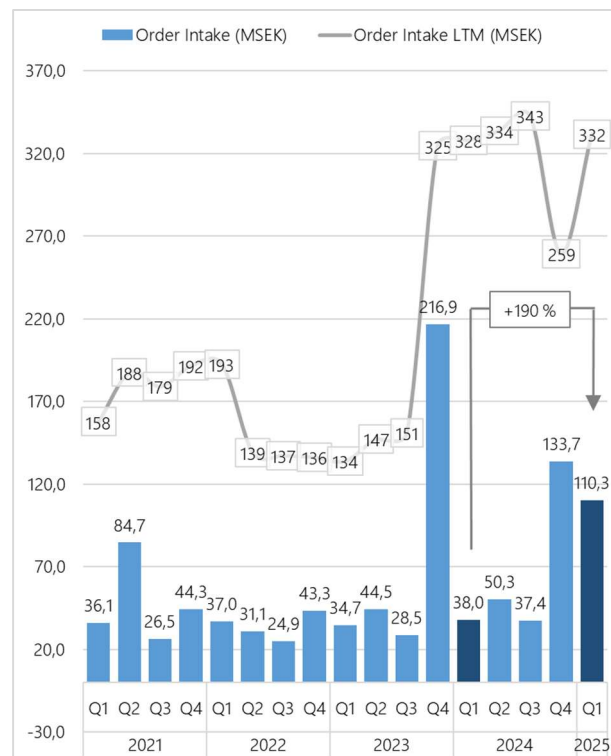


Figure 1. Order intake development 2021 – 2025 Q1.

Sales of products and licenses are a major part of net sales, amounting to 47.5 MSEK, or 89.0 % of net sales, while revenue from professional services amounted to 5.9 MSEK.

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

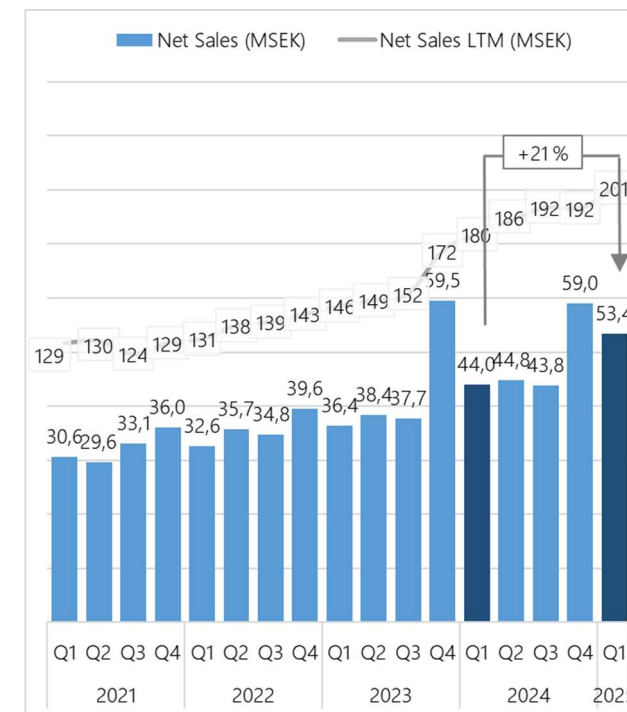


Figure 2. Net sales development 2021 – 2025 Q1.

NET SALES BY TYPE

(TSEK)	2025 Jan - Mar	2024 Jan - Mar	Y/Y (%)	2024 Jan - Dec
Product and license revenue	47,492	37,910	25 %	168,065
Professional services	5,860	6,089	-4 %	23,598
Net Sales	53,352	43,999	21 %	191,663

Annual Recurring Revenue

Annual recurring revenue on 31 March 2025 amounted to 133.9 (123.5) MSEK, a year-on-year increase of 8.4 %.

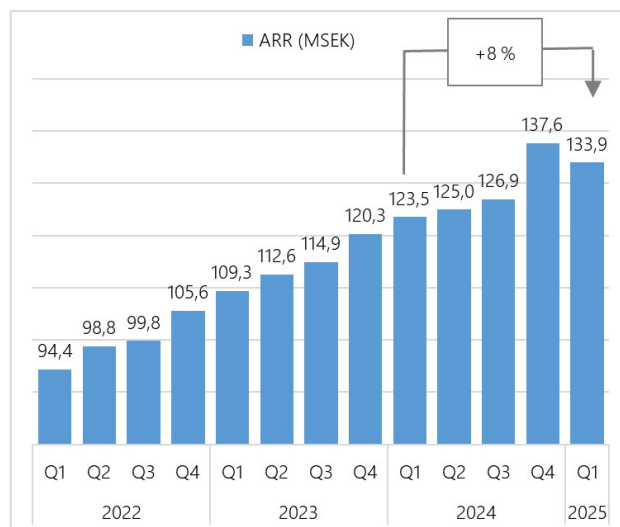


Figure 3. Development of ARR 2022 – 2025 Q1.

The increase is primarily explained by an increase in won contracts over the last twelve-month period. The sequential decline in ARR compared to Q4 2024 is explained by a lifecycle decision made in Q3 2021 where certain hardware platforms and software products were declared end of sale, with an end-of-life date of 1 January 2025. This has a negative one-time impact on the ARR-balance of 5.6 MSEK per end of Q1 2025.

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 75.2 (80.3) %.

The change in margin is explained by the variations in product mix with high levels of hardware deliveries. Hardware quantities increased by 111 % compared to previous year, which momentarily pressures gross margin levels. The increase in hardware deliveries is seen within the civilian firewall business.

Gross profit for the quarter amounted to 40.7 (36.2) MSEK, an increase of 12.4 %.

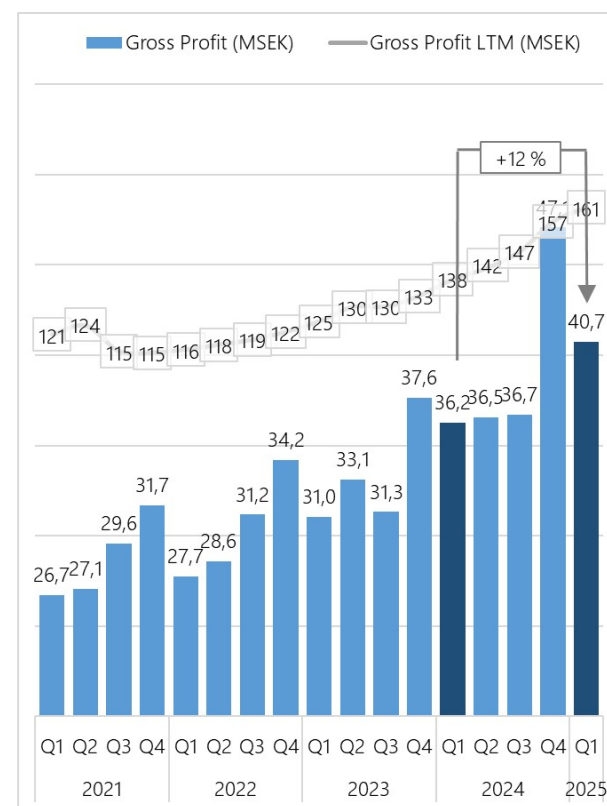


Figure 4. Development of Gross Profit 2021 – 2025 Q1.

Operating Expenses

Total operating expenses (OPEX) amounted to -43.5 (-39.4) MSEK, whereof personnel expenses amounted to -33.7 (-30.9) MSEK and other external expenses amounted to -9.8 (-8.5) MSEK.

The change in expense mix is partly explained by a changeout of external consultants to own employees, and, a controlled increase in cost compared to the same period previous year.

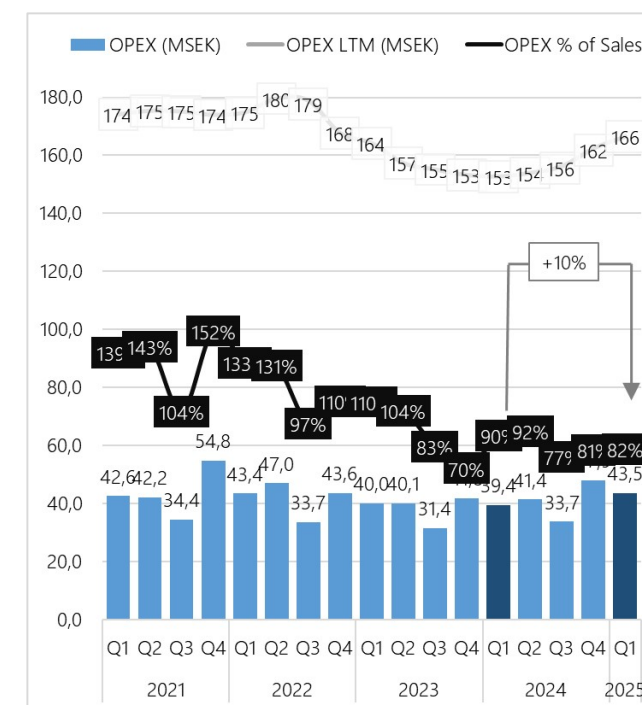


Figure 5. Development of OPEX 2021 – 2025 Q1.

The quarter was impacted by non-recurring expenses of -0.2 (-0.7) MSEK. Adjusted for non-recurring expenses, operating expenses amounted to -43.3 (-38.7) MSEK. Most of the non-

recurring expenses relate to the ongoing legal dispute with FortifiedID AB.

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

Operating Result

EBITDA amounted to 6.6 (7.5) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 6.8 (8.2) MSEK.

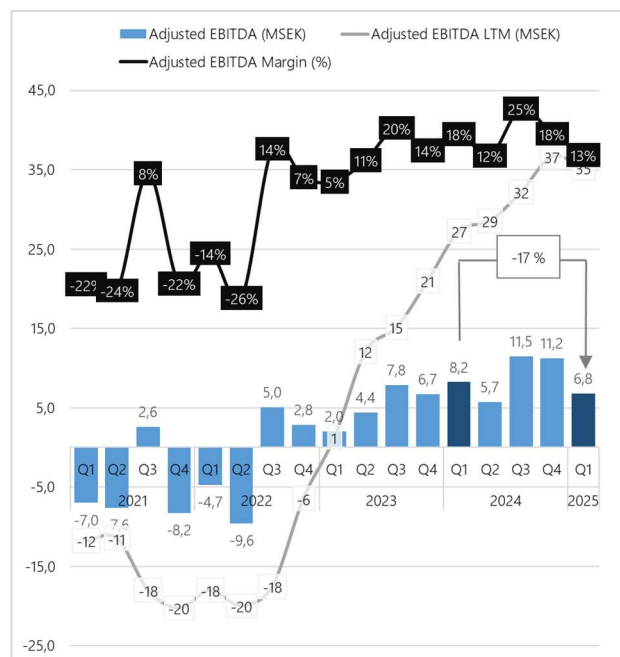


Figure 6. Development of EBITDA 2021 – 2025 Q1.

Depreciation and amortization amounted to -11.1 (-11.2) MSEK, whereof -1.0 (-1.0) MSEK is attributed to IFRS 16.

EBIT amounted to -4.4 (-3.7) MSEK. Adjusted EBIT amounted to -4.2 (-3.0) MSEK.

Financial Net

Financial income and expenses amounted to 7.6 (-19.6) MSEK. The quarter saw strong exchange rate movements, with SEK strengthening significantly against both EUR and USD. Given the Group's liabilities in EUR, this results in significant positive exchange rate effects in the financial net.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 12.9 (-11.2) MSEK, costs for warrants and costs related to long-term liabilities -0.8 (-0.1) MSEK, and long-term interest to lenders -2.2 (-3.5) MSEK.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders, currency effects on amortization and interest income -1.7 (-4.9) MSEK and interest in leasing contracts under IFRS 16 -0.6 (0.1) MSEK.

Result after tax

Result after taxes amounted to 3.2 (-23.3) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amount to 10.3 (11.3) MSEK, whereof 9.8 (10.7) MSEK refers to capitalised development expenses.

CAPITALIZED DEVELOPMENT

	2025	2024		2024
TSEK	Jan - Mar	Jan - Mar	(%)	Jan-Dec
Capitalization of development costs	10,344	11,324	-9 %	40,934
Amortization of capitalized development costs	-9,396	-9,692	-3 %	-37,742
Change in capitalization of development costs	948	1,632		3,192

Shareholders' Equity and Liabilities

Equity amounted to -81.2 (-110.5) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 252.3 (210.3) MSEK.

Interest-bearing Liabilities

On 31 March 2025, interest-bearing liabilities amounted to 194.1 (323.7) MSEK, distributed between long-term liabilities of 150.8 (263.6) MSEK and short-term liabilities of 43.3 (60.1) MSEK.

Financial Net Debt

On 31 March 2025, the financial net debt amounted to -130.3 (-186.5) MSEK. Cash contribution from the TO9 warrant program will be available to the company at the beginning of the second quarter of 2025.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 4.2 (2.5) MSEK.

Cash flow from operating activities amounted to 5.0 (-7.3) MSEK. Most of the change is explained by changes in inventory, where large in-bound deliveries occurred in Q1 2024, and larger out-bound deliveries from inventory took place in Q1 2025.

Cash flow from investing activities amounted to -10.5 (-11.3) MSEK, whereof capitalisation of development costs amounted to -10.3 (-11.3) MSEK.

Cash flow from financing activities amounted to -13.9 (117.2) MSEK. In Q1 2024, Clavister received the proceeds from the rights issue announced in Q4 2023. During Q1 2025, repayment has been made to the Swedish Tax Authority regarding the earlier received Covid-19 support in form of

deferral of payment of taxes regarding VAT and employer contributions.

Change in cash position was -19.4 (98.6) MSEK. Cash balance amounted to 63.8 (137.2) MSEK on 31 March 2025.

Impairment Testing

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

Personnel and Organisation

On 31 March 2025, the number of full-time equivalent employees (FTE) amounted to 104 (105). Hired personnel corresponded to 7 (10) 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 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 the outcome of the exercise period for series 9, warrants issued in conjunction with Clavister's rights issue of units announced on 6 December 2023. A total of 41,924,473 warrants were exercised for the subscription of shares, corresponding to an

exercise rate of approximately 98.9 percent. Clavister will thus receive approximately 63 MSEK before issue costs.

Ambitions and Planning Assumptions

The expectation is an increase in sales growth for the full year 2025 compared to 2024. For the years 2025-2027, the intention is to achieve sales growth of at least 20 % (CAGR).

For 2025, we intend to make selected sales and marketing investments to continue accelerating our sales growth. Our ambition for the full year 2025 is to, despite these investments, achieve an EBITDA margin of at least 20 %, positive operating profit (EBIT) 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)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	53,352	43,999	191,663
Other revenue	855	1,133	6,668
Total revenue	54,207	45,132	198,331
COGS	-13,461	-8,884	-41,676
Gross profit	40,746	36,248	156,655
Cap. Dev. Expenses	9,379	10,719	37,946
Staff costs	-33,698	-30,905	-125,807
Other external costs	-9,820	-8,526	-37,335
EBITDA	6,607	7,536	31,460
Depreciation and amortization	-11,052	-11,232	-44,285
EBIT	-4,445	-3,696	-12,825
Financial items	7,612	-19,630	-43,314
Result after financial items	3,167	-23,326	-56,139
Taxes	0	-10	157
Net profit - loss	3,167	-23,336	-55,982
<i>Average number of shares before dilution</i>	<i>267,597,610</i>	<i>141,325,882</i>	<i>162,063,982</i>
<i>Average number of shares after dilution</i>	<i>328,043,276</i>	<i>191,608,193</i>	<i>196,347,411</i>
<i>Earnings per share before dilution, SEK</i>	<i>0.01</i>	<i>-0.17</i>	<i>-0.35</i>
<i>Earnings per share after dilution, SEK</i>	<i>0.01</i>	<i>-0.17</i>	<i>-0.35</i>
Net profit relating to			
Shareholders of the Parent Company	3,167	-23,336	-55,982
<i>Total results of the Group:</i>			
Net profit (loss) end of the period	3,167	-23,336	-55,982
Other profit	-109	25	-52
Net profit (loss)	3,058	-23,311	-56,034

Condensed Consolidated Balance Sheet

(TSEK)	2025-03-31	2024-03-31	2024-12-31
Assets			
<i>Non-current assets</i>			
Goodwill	66,697	66,697	66,697
Intangible assets	110,473	110,014	110,044
Property, Plant & Equipment	1,298	657	1,222
Right of use assets	15,091	17,196	16,110
Other long-term receivables	1,122	886	1,122
Total non-current assets	194,681	195,449	195,195
<i>Current assets</i>			
Inventories	9,233	22,417	16,711
Current receivables	58,944	46,213	64,145
Cash and bank balances	63,794	137,215	83,210
Total current assets	131,971	205,845	164,066
Total assets	326,652	401,294	359,263

(TSEK)	2025-03-31	2024-03-31	2024-12-31
Equity and liabilities			
<i>Equity</i>			
Equity	-81,222	-110,469	-84,185
Total equity	-81,222	-110,469	-84,185
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Convertible debentures	9,421	9,080	9,332
Liabilities to credit institutions	196,376	284,250	218,574
Lease liabilities	11,081	14,159	12,022
Deferred tax liabilities	216	285	216
Long-term liabilities	26,865	32,037	39,704
Total long-term liabilities	243,959	339,811	279,847
<i>Current liabilities</i>			
Liabilities to credit institutions	12,205	13,542	0
Lease liabilities	4,726	3,338	4,726
Accounts payable	15,379	10,898	15,648
Other liabilities	31,679	49,119	33,176
Deferred revenues	71,599	66,880	69,894
Accrued expenses and deferred income	28,327	28,174	40,157
Total current liabilities	163,914	171,952	163,601
Total liabilities	407,874	511,763	443,448
Total equity and liabilities	326,652	401,294	359,263

Condensed Statement of Changes in Equity

(TSEK)	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Equity, beginning of period	-84,185	-228,882	-228,882
Cash issue	0	169,591	215,346
Issue expenses	-95	-27,867	-28,082
Non-registered issue	0	0	588
Share-based compensation	0	0	12,880
Other total income for the period	-109	25	-52
Result for the period	3,167	-23,336	-55,982
Equity, end of period	-81,222	-110,469	-84,185

Condensed Consolidated Cash Flow Statement

(TSEK)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Profit (loss) before taxes	3,167	-23,326	-56,139
Reversal of depreciation and write-downs	11,052	11,232	44,285
Other adjustments for non-cash items, etc *	-9,897	14,781	19,501
Paid taxes	-114	-162	493
Cash flow from operating activities before working capital changes	4,208	2,524	8,141
Changes in inventories	7,478	-6,163	-458
Changes in operating receivables	5,202	2,881	-15,015
Changes in operating liabilities	-11,936	-6,579	11,884
Cash flow from operating activities	4,953	-7,337	4,552
Acquisition of Property, Plant and Equipment	-151	-10	-896
Investment of capitalized development work	-10,344	-11,324	-40,935
Other acquisition of financial fixed assets	0	0	-219
Cash flow from investing activities	-10,495	-11,334	-42,049
Borrowings**	-12,839	-23,660	-104,216
Amortization of leasing liabilities	-941	-839	-1,588
New share issue, incl transaction cost	-95	141,724	187,851
Cash flow from financing activities	-13,875	117,225	82,047
Change in Cash Position	-19,417	98,554	44,549
Cash, beginning of period	83,210	38,661	38,661
Cash, end of period	63,792	137,215	83,210

* "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)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	2,250	2,252	9,005
Total revenue	2,250	2,252	9,005
Staff costs	-4,499	-2,752	-12,496
Other external costs	-951	-1,070	-6,081
EBITDA	-3,200	-1,570	-9,571
Financial items	-255	-488	-29,923
Result after financial items	-3,455	-2,058	-39,495
Group contribution paid	0	0	23,900
Taxes	0	0	69
Net result	-3,455	-2,058	-15,526

Condensed Balance Sheet for Parent Company Clavister Holding AB

(TSEK)	2025-03-31	2024-03-31	2024-12-31
Assets			
<i>Fixed assets</i>			
Shares in group companies	475,155	462,274	475,155
Receivables from group companies	4,945	8,000	19,900
Total fixed assets	480,100	470,274	495,055
<i>Current assets</i>			
Current receivables	584	361	728
Cash and bank balances	1,895	40,059	5,563
Total current assets	2,479	40,420	6,291
Total assets	482,579	510,694	501,346
Equity and liabilities			
<i>Equity</i>			
Equity	252,250	210,259	255,798
Total equity	252,250	210,259	255,798
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Convertible debentures	9,421	9,080	9,332
Liabilities to Group companies	211,462	281,462	224,462
Deferred tax	216	285	216
Other long-term liabilities	2,589	2,487	3,659
Total long-term liabilities	223,688	293,315	237,669
<i>Current liabilities</i>			
Accounts payable	532	946	2,552
Other liabilities	2,655	4,381	2,754
Accrued expenses and deferred income	3,453	1,794	2,573
Total current liabilities	6,640	7,120	7,878
Total liabilities	230,329	300,435	245,547
Total equity and liabilities	482,579	510,694	501,346

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 26,759,761 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 March 2025, the number of shareholders amounted to 8,996. The registered number of shares on 31 March 2025, amounted to 267,597,610 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2025-03-31	% of total number of shares
P-A Bendt AB	49,212,500	18.4 %
Försäkringsaktiebolaget Avanza Pension	23,008,327	8.6 %
Alcur Fonder AB	16,086,921	6.0 %
Cajory Defence AB	8,827,148	3.3 %
The Bank of New York Mellon SA/NV	7,776,181	2.9 %
CSD Invest AB	8,521,583	3.2 %
Clearstream Banking S.A.	6,505,622	2.4 %
SEB Life International Assurance	5,830,841	2.2 %
RGG ADM-Gruppen AB	5,500,155	2.1 %
B Sjögren i Halmstad Förvaltnings AB	5,561,500	2.1 %
Other shareholders	130,766,832	48.9 %
Shares registered under the Companies Registration Office as of 2025-03-31		
	267,597,610	100.0 %
New share issues (reg 2025-04-04)	41,924,473	
Additional shares potentially issued in 2025 through 2038, due to warrants and convertible loan	18,284,547	
Number of shares after full dilution	327,806,630	

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 2038, and 1,986,635 warrants mature in 2038. In addition, EIB will receive an additional 11,603,877 warrants free of charge with a subscription price of SEK 0.10 from the rights issue of units (shares with associated warrants) that were carried out in early 2024, these warrants have not been issued as of March 31, 2025. The warrants expire in 2038.

Clavister announced the outcome of TO9 in early April, where 41,924,473 warrants were exercised for subscription of shares, corresponding to approximately 98.9 percent of total available 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 18,284,547.

Warrants				
	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026-11-28	19,801	0	19,801	0.10
TO 2017 - 2038-04-30	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	101,805	0	101,805	0.10
TO 2020 - 2038-04-30	1,605,331	0	1,605,331	0.10
TO 2021 - 2038-04-30	242,796	0	242,796	0.10
TO 2022 - 2038-04-30	225,500	0	225,500	10.95
TO 2024 - 2025-03-31	12,500,000	0	12,500,000	2.00
	16,502,015	0	16,502,015	

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)	2025-03-31	2024-03-31	2024-12-31
Pledged accounts receivable	5,077	5,910	7,120
Pledged shares in subsidiaries	77,367	0	88,484
Other pledged assets	1,400	1,400	1,400
Total	83,845	7,310	97,004

PARENT COMPANY			
(TSEK)	2025-03-31	2024-03-31	2024-12-31
Pledged shares in Group companies	101,550	0	101,550
Total	101,550	0	101,550

Note 6 Contingent Liabilities

GROUP			
(TSEK)	2025-03-31	2024-03-31	2024-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY			
(TSEK)	2025-03-31	2024-03-31	2024-12-31
Parent company guarantee	*	0	*
Total	0	0	0

* The parent company guarantee secures the liability to the Europeant 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 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Order Intake	110,324	38,036	259,441
Annual Recurring Revenue (ARR)	133,958	123,510	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.

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

<i>TSEK</i>	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	53,352	43,999	191,663
Total revenue (TSEK)	54,207	45,132	198,331
Gross profit (TSEK)	40,746	36,248	156,655
Gross margin (%)	75.2 %	80.3 %	79.0 %
EBITDA (TSEK)	6,607	7,536	31,460
Operating profit (TSEK)	-4,445	-3,696	-12,825
Net profit (loss) (TSEK)	3,167	-23,336	-55,982
Earnings per share (SEK) before dilution	0.01	-0.17	-0.35
Earnings per share (SEK) after dilution	0.01	-0.17	-0.35
Price per earnings (SEK)	N/A	N/A	-7.03
Equity per share	-0.30	-0.49	-0.31
Number of shares before dilution at the end of the period	267,597,610	226,121,410	267,597,610
Number of shares after dilution at the end of the period	327,806,630	318,801,485	328,279,921
Average number of shares before dilution	267,597,610	141,325,882	162,063,982
Average number of shares after dilution	328,043,276	191,608,193	196,347,411
Number of employees at the end of period (FTE)	104	105	103
Average number of employees (FTE)	104	104	103
Number of employees and external resources at end of period	112	115	111
Equity/assets ratio (%)	Negative	Negative	Negative
Quick ratio (%)	75 %	107 %	90 %
Net debt (-), Net cash (+) (TSEK)	-130,272	-186,510	-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 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, 8th of May 2025

John Vestberg
CEO and President

