Interim Report

Clavister AB (publ)

Org. No. 556917-6612

July – September 2026



Summary of the Quarter

Highlights from the Quarter

- Net sales grew by 52.8 % to 77.2 (50.5) MSEK.
- EBIT improved to 16.6 (2.1) MSEK, and profit after tax improved to 13.7 (0.3) MSEK.
- Total order backlog, following quarterly order intake of 56.6 (34.1) MSEK, amounted to 592.9 (362.1) MSEK.
- Clavister signed its largest civilian agreement to date with a global enterprise customer.

Highlights from the first 9 months

- Net sales amounted to 238.2 (158.6) MSEK, representing growth of 50.2 %.
- EBIT continued its upward trend reaching 31.7 (-7.2) MSEK and profit after tax improved significantly to 25.1 (-12.4) MSEK.
- Order intake amounted to 426.6 (220.7) MSEK, an increase of 93.3 %.
- A 280 MSEK tactical communications contract was awarded by the Norwegian Defence Materiel Agency, along with additional options valued at a further 13 MSEK.

Material Post-Closing Events

- The first payment of about 65 MSEK was received from the Norwegian Defence Materiel Agency in accordance with the agreed payment schedule.

+52.8 %
Net Sales

+2.0 %
ARR

36.1 %
Adjusted EBITDA Margin

Key Metrics

(MSEK)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Order Intake	56.6	34.1	426.6	220.7	320.0
Order Intake Growth	65.8 %	-8.8 %	93.3 %	75.4 %	23.4 %
Annual Recurring Revenue (ARR) at EoP	140.8	138.1	140.8	138.1	140.6
ARR Growth	2.0 %	8.8 %	2.0 %	8.8 %	4.8 %
Net Sales	77.2	50.5	238.2	158.6	219.2
Net Sales Growth	52.8 %	15.3 %	50.2 %	19.6 %	14.4 %
Gross Profit	70.1	41.0	205.1	126.9	173.7
Gross Margin	88.8 %	80.0 %	84.0 %	78.8 %	77.4 %
EBITDA	27.5	12.7	66.1	26.0	35.2
Adjusted EBITDA	27.9	13.1	70.1	29.0	40.1
Adjusted EBITDA Margin	36.1 %	26.0 %	29.4 %	18.3 %	18.3 %
EBIT	16.6	2.1	31.7	-7.2	-8.9
Adjusted EBIT	17.0	2.5	35.8	-4.2	-4.0
Adjusted EBIT Margin	22.1 %	4.9 %	15.0 %	-2.7 %	-1.8 %
Net Result	13.7	0.3	25.1	-12.4	5.3
Result per Share	0.04	0.00	0.06	-0.04	0.02



Comments by the CEO

The third quarter was characterised by continued strong growth and a clear improvement in profitability. Net sales increased by 53 % to 77 MSEK, and adjusted operating profit amounted to 17 MSEK. The defence business continued to drive growth and reached an important milestone in the Norwegian TCNS project, while we signed our largest civilian customer agreement to date. With a substantial order backlog and growing interest in European cybersecurity, we are strengthening our development and sales capacity to capture opportunities across both business areas.

Continued growth with a clear improvement in earnings

Order intake for the quarter amounted to 57 (34) MSEK, an increase of 66 %. A significant share came from a renewed and expanded agreement with a global enterprise customer in the civilian business. The agreement is important because it confirms the relevance of our products in even the largest enterprise environments and because it primarily comprises software, thereby making a substantial contribution to gross profit over the contract term.

Over the past twelve months, order intake amounted to 526 (354) MSEK. At the end of the quarter, the order backlog stood at 593 (362) MSEK, of which approximately 171 MSEK is expected to be delivered over the next twelve months.

Net sales amounted to 77 (51) MSEK, representing growth of 53 %. Growth was largely driven by increased deliveries under our defence programmes, including ongoing development work under the Norwegian TCNS contract.

The gross margin was strong at 88.8 % (80.0 %), supported by the quarter's product and service mix. We anticipate higher component costs in the coming periods and are working on procurement and pricing to limit the impact on profitability.

We are strengthening our sales and development capacity to support continued growth. Operating expenses amounted to 50 (37) MSEK during the quarter. The increase reflects both these investments in capacity and temporary consultancy resources supporting the execution of specific delivery projects.

Adjusted EBITDA amounted to 28 (13) MSEK and adjusted EBIT to 17 (3) MSEK, corresponding to margins of 36.1 % and 22.1 %, respectively. Profit after tax improved to 13.7 (0.3) MSEK.

Cash flow from operating activities before changes in working capital improved to 25 (11) MSEK. After changes in working capital, it amounted to –16 (8) MSEK, mainly due to working capital tied up in the Norwegian TCNS project. Development work and revenue recognition take place over time, while customer payments follow agreed milestones. After the end of the quarter, we received the first milestone payment of approximately 65 MSEK.

A changing European market

Interest in cybersecurity developed in Europe continues to grow. In September, the European Commission presented a proposal for new procurement rules that would, among other things, give greater weight to European origin, security and resilience. The proposal remains subject to negotiation and adoption, but signals a policy direction that we believe could improve market conditions for European cybersecurity suppliers.

In addition, the EU's new Cyber Resilience Act, CRA, strengthens requirements for the security of digital products and manufacturers' responsibilities throughout their products' support periods. We believe this will progressively increase the need for security capabilities and long-term technology partners. For Clavister, this creates opportunities primarily within the civilian business, both through our own security products and through the integration of our technology into other manufacturers' solutions.

We see evidence of this growing interest in, for example, increasingly active discussions with well-established systems integrators that have traditionally built strong businesses around leading US vendors. As demand for European technology grows, Clavister can meet it with a broad product portfolio and deep technical expertise.



Our strategy is clear: we will strengthen our position as a European alternative within our priority customer segments. We are focusing product development on the capabilities that

matter most when customers select a solution, and deepening our collaboration with systems integration partners that can convert market interest into new business.

The defence business grows and reaches important milestones

Net sales in the defence business increased by 206 % to 40 (13) MSEK. Growth was driven by progress in the TCNS project for the Norwegian Armed Forces and increased deliveries under our other defence programmes, particularly for the CV90 platform. This development demonstrates how our long-term defence commitments are progressively translating into growing delivery volumes and revenue.

At the end of the quarter, the Norwegian Defence Materiel Agency approved the Critical Design Review (CDR) for the TCNS project, a key milestone assessing the maturity of the detailed technical design and its readiness to support further development and delivery. The approval is an important endorsement of our employees' work and our close collaboration with the customer.

The milestone also has strategic significance. The approved design review provides a stronger foundation for presenting the solution to other nations with similar requirements, while development and delivery work within the Norwegian project continues.

An important agreement in the civilian business

During the quarter, we renewed and expanded our collaboration with a long-standing global enterprise customer through an agreement worth approximately 47 MSEK, our largest civilian contract to date. The agreement covers network security products, advanced technical support and systems maintenance for an organisation operating at several thousand locations worldwide. The customer's continued and increased commitment demonstrates the value of our technology and expertise in large, mission-critical environments. The agreement runs for five years, with the customer having the right to terminate it after three years. Only the value of the first three years has therefore initially been recognised as order intake.

At the same time, growth across the civilian business as a whole remains limited. Annual recurring revenue, ARR, increased by 2 % to 141 (138) MSEK. The pricing terms of the new global customer agreement take effect in January 2027 and will also be reflected in ARR from that point.

Performance varies across our markets. Our firewall business is growing in the Nordics, while in Germany we face a weaker business climate and lower order intake than in the previous year. Despite some recovery in the German economy, many small and medium-sized enterprises, which represent our main customer segment in the country, continue to postpone planned investments. Nevertheless, we see good prospects for a recovery in our order intake during 2027. To strengthen sales, one of our priorities is the German energy sector, where we are building on established customer relationships and working to win new customers.

Our broad customer base and recurring license revenue provide stability, but we need to translate our market opportunities into stronger and more sustained growth. We focus on customers providing essential services, where security, availability and long-term supplier commitment are crucial. Our European technology and experience in demanding customer environments provide a strong foundation for working with our partners to win more customers and expand the use of our solutions among existing customers.

Focus on delivery and long-term growth

Following the first nine months of the year, Clavister has higher sales, significantly improved profitability and a substantial order backlog. Our focus is on executing awarded contracts to a high standard, developing our strategic customer and partner relationships, and delivering stronger growth in the civilian business.

Our ambition for the coming three-year period remains unchanged: to grow clearly faster than the overall cybersecurity market while maintaining an average gross margin of around 80 %. We intend to reinvest a substantial share of future positive cash flows to strengthen our competitiveness and accelerate growth.

Finally, I would like to thank our employees, customers and partners. Your commitment, expertise and trust underpin the progress we are making and Clavister's continued development.

Örnsköldsvik, Sweden, November 12, 2026
John Vestberg, CEO and President

Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 56.6 (34.1) MSEK, a year-on-year increase of 65.8 %. The change is largely explained by the multi-year contract won with a global corporate client within the civil firewall business.

During the past twelve-month period, order intake amounted to 526 (354) MSEK.

The order book balance on 30 September 2026 amounted to 592.9 (362.1) 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 171 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 70.7 (71.1) MSEK, whereof 52.6 (49.8) MSEK will be recognized as revenue during the coming twelve-month period.

Net Sales

Net sales for the quarter amounted to 77.2 (50.5) MSEK, a year-on-year increase of 52.8 %. The increase is explained by the won contract with the Norwegian Defence Materiel Agency and with increased deliveries to the CV90 deals.

Adjusted for currency effects net sales amounted to 77.0 (51.1) MSEK, an increase of 50.7 %. In addition to SEK, sales are also made in EUR and USD.

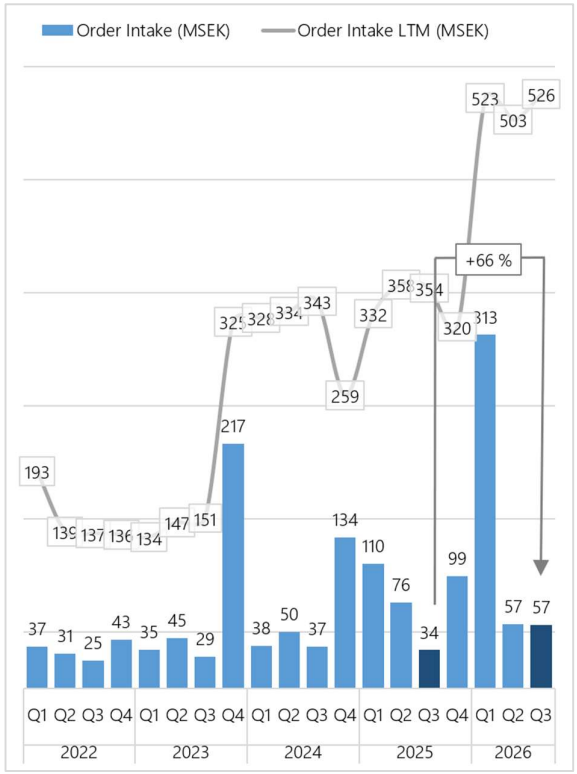


Figure 1. Order intake development 2022 – 2026 Q3.

Sales of products and licenses are a major part of net sales, amounting to 72.0 MSEK, or 93.3 % of net sales, while revenue from professional services amounted to 5.2 MSEK.

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

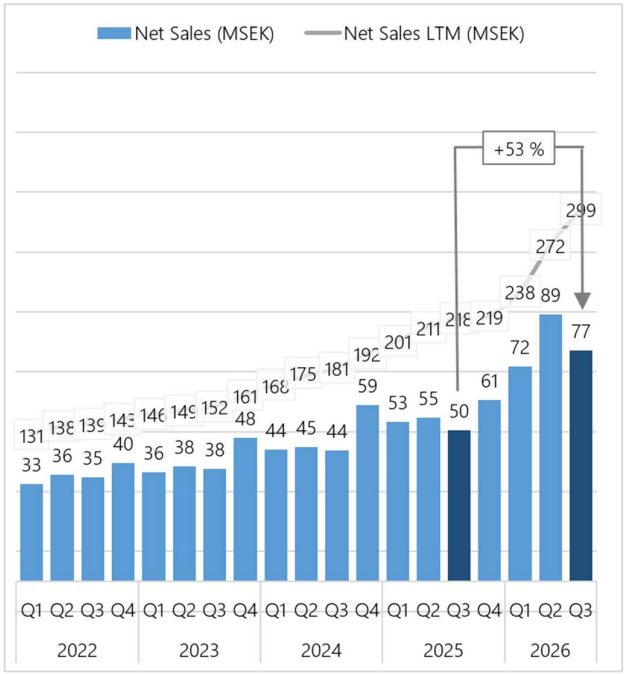


Figure 2. Net sales development 2022 - 2026 Q3.

NET SALES BY TYPE

(TSEK)	2026 Jul - Sep	2025 Jul - Sep	Y/Y (%)	2025 Jan - Dec
Product and license revenue	71,978	45,445	58%	195,936
Professional services	5,190	5,047	3%	23,290
Net Sales	**77,168**	**50,492**	**53%**	**219,226**

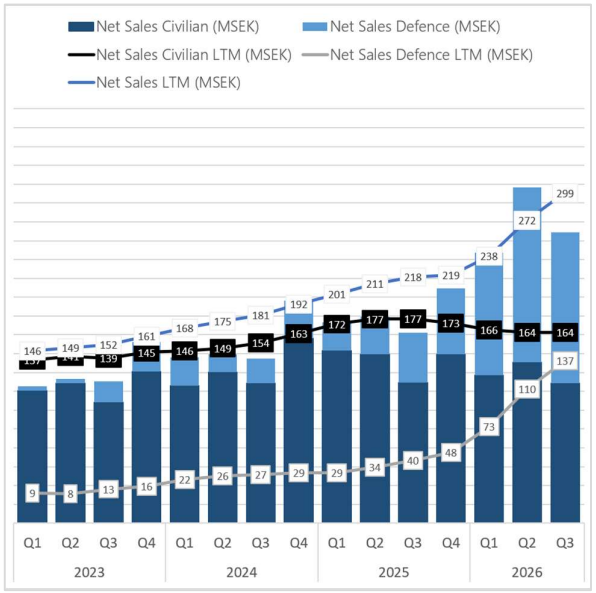


Figure 3. Net sales development civilian and defence business 2023-2026 Q3.

Net sales for the quarter relating to the defence business amounted to 40.1 (13.1) MSEK, a year-on-year increase of 206.1 %. The increase is partly explained by the won contract with the Norwegian Defence Materiel Agency as well as increased deliveries to the defence sector.

Annual Recurring Revenue

Annual recurring revenue on 30 September 2026 amounted to 140.8 (138.1) MSEK, a year-on-year increase of 2.0 %.

ARR growth was somewhat lower during the period, primarily due to a decline in ARR within the telecom sector. ARR from the underlying firewall portfolio developed positively during the quarter.

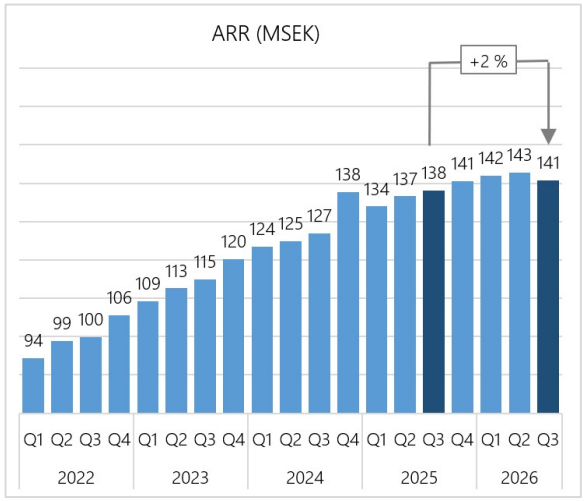


Figure 4. Development of ARR 2022 – 2026 Q3.
Please note that ARR for Q4 2025 has been adjusted and therefore does not correspond to the figures reported in Q4 2025 report.

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 sales with a high proportion of non-recurring revenue and a lower proportion of recurring revenue.

Gross Margin and Gross Profit

Gross margin amounted to 88.8 (80.0) %.

The change in margin is explained by the variations in product mix, where the period was affected by an increased volume of hardware deliveries within the defense business while the gross margin was supported by the contract awarded by the Norwegian Defence Materiel Agency.

Gross profit for the quarter amounted to 70.1 (41.0) MSEK, an increase of 70.9 %.

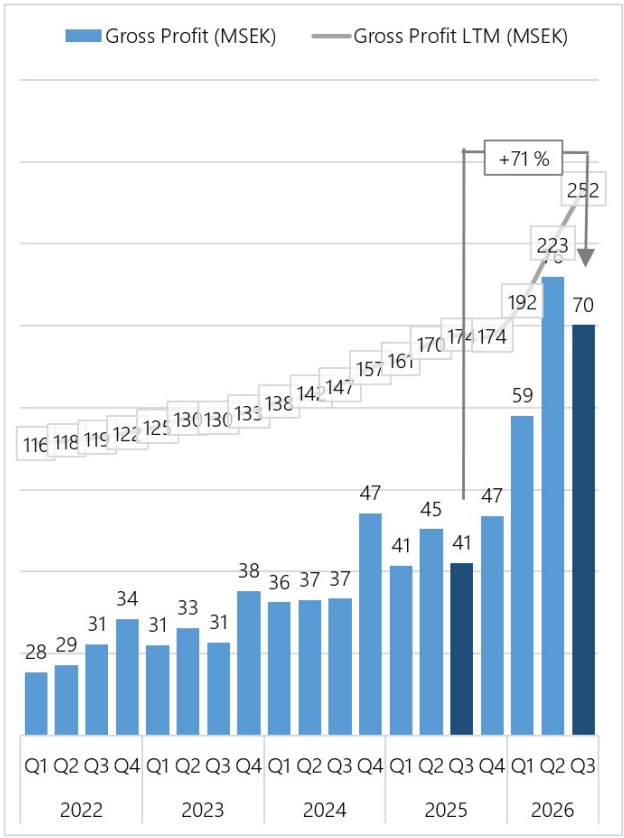


Figure 5. Development of Gross Profit 2022 – 2026 Q3.

Operating Expenses

Total operating expenses (OPEX) amounted to -49.9 (-36.5) MSEK, whereof personnel expenses amounted to -35.8 (-27.4) MSEK and other external expenses amounted to -14.2 (-9.0) MSEK.

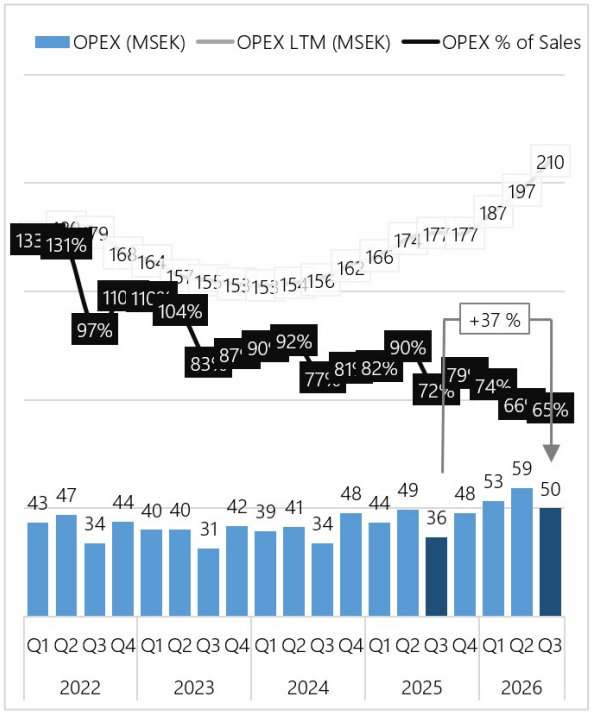


Figure 6. Development of OPEX 2022 – 2026 Q3.

The quarter was impacted by items affecting comparability of -0.4 (-0.4) MSEK. Most of the items affecting comparability relate to the ongoing legal dispute with FortifiedID AB. Adjusted for items affecting comparability, operating expenses amounted to -49.5 (-36.0) MSEK, an increase of 37.5 %.

Other external expenses consist mainly of marketing, IT and communication and external consultants. Expenses for external consultants have increased in the period related to the won contract with the Norwegian Defence Materiel Agency.

Operating Result

EBITDA amounted to 27.5 (12.7) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 27.9 (13.1) MSEK.

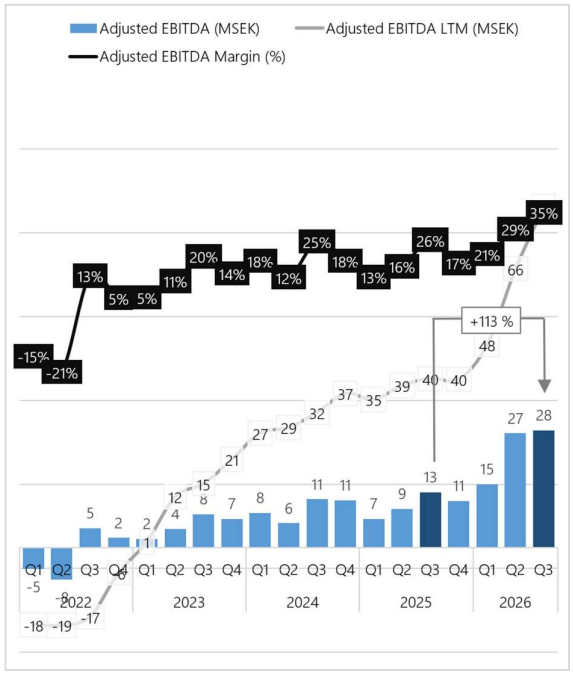


Figure 7. Development of EBITDA 2022 – 2026 Q3.

Depreciation and amortisation amounted to -10.9 (-10.6) MSEK, whereof -1.2 (-1.0) MSEK is attributed to IFRS 16.

EBIT amounted to 16.6 (2.1) MSEK. Adjusted EBIT amounted to 17.0 (2.5) MSEK.

Financial Net

Financial income and expenses amounted to -2.9 (-1.8) MSEK. The change is explained by the amortisation of the EUR-denominated loan from the EIB at the end of 2025, in favour of a loan denominated in SEK. As a result, there is no impact from foreign exchange effects on long-term borrowings in net financial items in the current period, whereas such impact was present in the comparative period..

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 0 (1.4) MSEK, long-term interest to lenders 0 (-1.3) MSEK and costs for warrants as well as costs related to long-term liabilities -0.2 (-0.8) MSEK.

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 -2.5 (-0.7) MSEK and interest in leasing contracts under IFRS 16 -0.2 (-0.3) MSEK.

Tax

Tax for the period amounted to 0 (0) MSEK.

Result after tax

Result after taxes amounted to 13.7 (0.3) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amounted to 8.7 (8.6) MSEK, whereof 7.3 (8.1) MSEK refers to capitalised development expenses. The decrease is attributable to reduced capitalization of development expenditure, as development activities are being carried out under the awarded tactical communications contract.

CAPITALIZED DEVELOPMENT

TSEK	2026 Jul - Sep	2025 Jul - Sep	(%)	2025 Jan-Dec
Capitalization of development costs	8,687	8,587	1%	39,944
Amortization of capitalized development costs	-8,916	-8,975	-1%	-37,442
Change in capitalization of development costs	**-228**	**-388**		**2,502**

Shareholders' Equity and Liabilities

Equity amounted to 121.0 (-39.2) MSEK. Equity for the parent company Clavister AB amounted to 422.3 (303.6) MSEK.

Interest-bearing Liabilities

On 30 September 2026, interest-bearing liabilities amounted to 148.1 (130.1) MSEK, distributed between long-term liabilities of 105.4 (99.6) MSEK and short-term liabilities of 42.7 (30.5) MSEK. In the comparative period, the interest-bearing liabilities also included a debt to the Swedish Tax Authority which has been repaid during the current period and replaced with a commercial bank loan.

Financial Net Debt

On 30 September 2026, the financial net debt amounted to –122.6 (-89.9) MSEK.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 25.0 (10.6) MSEK.

Cash flow from operating activities amounted to -15.9 (8.0) MSEK. Most of the negative change is explained by an increase in capital tied up in current receivables, attributable to the contract won with the Norwegian Defence Materiel Agency. The first payment was received during the fourth quarter, in accordance with the agreed-upon payment schedule. Future payments will be used as security for the bank guarantee issued in accordance with the contract and these funds will be restricted until the agreement is fulfilled in early 2029.

Cash flow from investing activities amounted to -9.8 (-8.7) MSEK, whereof capitalisation of development costs amounted to -8.7 (-8.6) MSEK.

Cash flow from financing activities amounted to 9.6 (-13.1) MSEK. During the period, the bank loan with Swedbank was increased by 40 MSEK, which was used to repay the debt to the Swedish Tax Agency (Skatteverket) regarding previously received Covid-19 support. As of September 30, 2026, there are no remaining debts to the Swedish Tax Agency. Repayment of 2 MSEK has been made to Swedbank on the increased bank loan, in accordance with the applicable loan terms.

Change in cash position was -16.2 (-13.9) MSEK. Cash balance amounted to 25.6 (40.2) MSEK on 30 September 2026.

Impairment Testing

No need for impairment has been identified during the third quarter of 2026.

Personnel and Organisation

On 30 September 2026, the number of full-time equivalent employees (FTE) amounted to 131 (113). Hired personnel corresponded to 22 (9) people at the end of the period.

Disputes and Litigations

In the legal dispute between PhenixID AB and FortifiedID AB, both parties appealed the judgment of the Patent and Market Court of Appeal to the Supreme Court as of July 8, 2026. As of September 30, 2026, the Supreme Court has not yet announced whether leave to appeal will be granted. For further information regarding the dispute, please refer to the 2025 Annual Report.

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 2025 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 period, the first payment was received from the Norwegian Defence Materiel Agency in accordance with the payment plan.

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)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Net sales	**77,168**	**50,492**	**238,190**	**158,604**	**219,225**
Other revenue	1,720	776	5,955	2,563	5,322
Total revenue	**78,888**	**51,268**	**244,145**	**161,167**	**224,547**
COGS	-8,805	-10,255	-39,031	-34,220	-50,820
Gross profit	**70,083**	**41,013**	**205,114**	**126,947**	**173,727**
Cap. Dev. Expenses	7,315	8,136	23,361	28,216	38,403
Staff costs	-35,754	-27,428	-113,800	-98,918	-135,794
Other external costs	-14,162	-9,029	-48,604	-30,251	-41,203
EBITDA	**27,482**	**12,692**	**66,071**	**25,994**	**35,133**
Depreciation and amortization	-10,886	-10,638	-34,359	-33,228	-44,026
EBIT	**16,596**	**2,054**	**31,713**	**-7,234**	**-8,893**
Financial items	-2,889	-1,759	-6,564	-5,182	-15,830
Result after financial items	**13,707**	**295**	**25,150**	**-12,416**	**-24,726**
Taxes	-6	-23	-92	-23	30,029
Net profit - loss	**13,701**	**272**	**25,058**	**-12,438**	**5,306**
Average number of shares before dilution	*371,426,499*	*309,522,083*	*371,426,499*	*303,060,742*	*315,282,426*
Average number of shares after dilution	*389,426,499*	*339,187,458*	*387,239,821*	*334,462,480*	*329,584,759*
Earnings per share before dilution, SEK	*0.04*	*0.00*	*0.07*	*-0.04*	*0.02*
Earnings per share after dilution, SEK	*0.04*	*0.00*	*0.06*	*-0.04*	*0.02*
Net profit relating to					
Shareholders of the Parent Company	**13,701**	**272**	**25,058**	**-12,438**	**5,306**
Total results of the Group:					
Net profit (loss) end of the period	**13,701**	**272**	**25,058**	**-12,438**	**5,306**
Other profit	19	-17	174	-123	-125
Net profit (loss)	**13,720**	**255**	**25,232**	**-12,561**	**5,181**

Condensed Consolidated Balance Sheet

(TSEK)	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Goodwill	66,697	66,697	66,697
Intangible assets	107,246	109,907	110,904
Property, Plant & Equipment	4,381	1,283	2,048
Right of use assets	9,429	13,052	12,304
Deferred tax asset	29,443	124	30,000
Other long-term receivables	2,195	1,099	1,159
Total non-current assets	***219,390***	***192,163***	***223,112***
Current assets			
Inventories	7,271	10,174	11,100
Current receivables	133,465	66,974	70,890
Cash and bank balances	25,562	40,223	95,930
Total current assets	***166,298***	***117,370***	***177,919***
Total assets	**385,688**	**309,533**	**401,031**

(TSEK)	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Equity	121,044	-39,230	94,086
Total equity	***121,044***	***-39,230***	***94,086***
Liabilities			
Long-term liabilities			
Convertible debentures	0	9,600	9,690
Liabilities to credit institutions	100,000	162,090	80,000
Lease liabilities	5,437	9,155	8,566
Deferred tax liabilities	142	216	142
Long-term liabilities	0	15,227	15,228
Total long-term liabilities	***105,580***	***196,288***	***113,626***
Current liabilities			
Convertible debentures	9,979	0	0
Liabilities to credit institutions	28,000	0	20,000
Lease liabilities	4,723	4,726	4,605
Accounts payable	18,586	13,395	14,646
Other liabilities	6,201	32,411	32,622
Deferred revenues	70,678	71,098	87,204
Accrued expenses and deferred income	20,898	30,845	34,243
Total current liabilities	***159,063***	***152,475***	***193,319***
Total liabilities	**264,643**	**348,763**	**306,945**
Total equity and liabilities	**385,688**	**309,533**	**401,031**

Condensed Statement of Changes in Equity

(TSEK)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Equity, beginning of period	**107,324**	**-39,485**	**94,086**	**-84,185**	**-84,185**
Cash issue	0	0	0	62,887	230,031
Issue expenses	0	0	0	-5,372	-15,464
Non-registered issue	0	0	1,725	0	-41,474
Other total income for the period	19	-17	174	-123	-125
Result for the period	13,701	272	25,058	-12,438	5,306
Equity, end of period	**121,044**	**-39,230**	**121,044**	**-39,230**	**94,086**

Condensed Consolidated Cash Flow Statement

(TSEK)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Profit (loss) before taxes	**13,707**	**295**	**25,150**	**-12,415**	**-24,726**
Reversal of depreciation and write-downs	10,886	10,638	34,359	33,228	44,091
Other adjustments for non-cash items, etc *	96	685	289	-1,381	5,700
Paid taxes	280	-1,038	-436	-867	243
Cash flow from operating activities before working capital changes	**24,968**	**10,581**	**59,361**	**18,566**	**25,308**
Changes in inventories	1,320	1,202	3,829	6,538	5,612
Changes in operating receivables	-32,953	5,170	-62,575	-2,827	-6,743
Changes in operating liabilities**	-9,272	-8,940	-26,951	-10,035	11,216
Cash flow from operating activities	**-15,938**	**8,013**	**-26,337**	**12,241**	**35,392**
Acquisition of Property, Plant and Equipment	-1,122	-148	-2,861	-299	-1,154
Investment of capitalized development work	-8,687	-8,587	-26,854	-29,758	-40,563
Other acquisition of financial fixed assets	0	0	0	0	-36
Cash flow from investing activities	**-9,809**	**-8,735**	**-29,714**	**-30,057**	**-41,753**
Borrowings**	11,780	-12,194	-11,703	-79,841	-150,217
Amortization of leasing liabilities	-1,176	-970	-3,302	-2,867	-3,796
New share issue, incl transaction cost	0	0	1,725	57,514	173,094
Other changes in financing activities	-1,036	23	-1,036	23	0
Cash flow from financing activities	**9,567**	**-13,142**	**-14,317**	**-25,171**	**19,081**
Change in Cash Position	**-16,180**	**-13,864**	**-70,367**	**-42,987**	**12,720**
Cash, beginning of period	41,741	54,087	95,930	83,210	83,210
Cash, end of period	**25,562**	**40,223**	**25,562**	**40,223**	**95,930**

** "Other adjustments for non-cash items, etc " consist of interest convertible loans and for the comparative periods also exchange rate gains/loss for loans in other currencies.*

Condensed Income Statement for Parent Company Clavister AB

(TSEK)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Net sales	2,251	2,250	6,752	6,752	9,005
Total revenue	**2,251**	**2,250**	**6,752**	**6,752**	**9,005**
Staff costs	-5,792	-1,844	-13,892	-12,275	-13,444
Other external costs	-931	-1,121	-4,046	-3,537	-4,808
EBITDA	**-4,472**	**-715**	**-11,186**	**-9,060**	**-9,247**
Financial items	-2,182	-145	-5,606	-651	-1,170
Result after financial items	**-6,654**	**-860**	**-16,792**	**-9,711**	**-10,417**
Group contribution paid	0	0	0	0	18,800
Taxes	0	0	0	0	74
Net result	**-6,654**	**-860**	**-16,792**	**-9,711**	**8,457**

Condensed Balance Sheet for Parent Company Clavister AB

(TSEK)	2026-09-30	2025-09-30	2025-12-31
Assets			
Fixed assets			
Shares in group companies	479,155	475,155	475,155
Receivables from group companies	70,516	4,945	34,908
Total fixed assets	***549,671***	***480,100***	***510,063***
Current assets			
Current receivables	2,002	520	1,354
Cash and bank balances	13,744	3,839	43,630
Total current assets	***15,746***	***4,359***	***44,985***
Total assets	**565,416**	**484,458**	**555,047**
Equity and liabilities			
Equity			
Equity	422,282	303,602	437,350
Total equity	***422,282***	***303,602***	***437,350***
Liabilities			
Long-term liabilities			
Convertible debentures	0	9,600	9,690
Liabilities to credit institutions	100,000	0	80,000
Liabilities to Group companies	0	161,462	0
Deferred tax	142	216	142
Other long-term liabilities	0	1,518	1,518
Total long-term liabilities	***100,142***	***172,798***	***91,351***
Current liabilities			
Liabilities to Group companies	9,979	0	0
Liabilities to credit institutions	28,000	0	20,000
Accounts payable	1,097	727	837
Other liabilities	349	2,598	2,881
Accrued expenses and deferred income	3,567	4,734	2,629
Total current liabilities	***42,992***	***8,059***	***26,346***
Total liabilities	***143,134***	***180,857***	***117,697***
Total equity and liabilities	**565,416**	**484,458**	**555,047**

Notes

Note 1 Accounting Policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, ÅRL (the Swedish Annual Accounts Act) and RFR 2. The same accounting principles and methods of computation are followed in this interim financial statement, as in the most recent annual financial statements 2025. A description of the definitions used in the report can be found on the company's website: Key Metrics.

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 30 September 2026, the number of shareholders amounted to 12,126. The registered number of shares on 30 September 2026, amounted to 371,426,499 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2026-09-30	% of total number of shares
P-A Bendt	59,962,500	16.1 %
Försäkringsaktiebolaget Avanza Pension	21,889,923	5.9 %
Union Investment	20,500,000	5.5 %
Finserve Nordic AB	16,706,485	4.5 %
Swedbank Robur Funds	14,711,547	4.0 %
Staffan Dahlström	12,225,286	3.3 %
Cajory Defence AB	8,018,886	2.2 %
Tagehus Holding AB	6,600,186	1.8 %
Polar Capital LLP	5,645,877	1.5 %
Carnegie Funds	5,319,335	1.4 %
Övriga aktieägare	199,846,474	53.8 %
Shares registered under the Companies Registration Office as of 2026-09-30	**371,426,499**	**100.0 %**
Additional shares potentially issued in 2026 through 2038, due to warrants and convertible loan	18,052,333	
Number of shares after full dilution	**389,478,832**	

*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 two current incentive program addressed to personnel with a total of 16,250,000 warrants. 12,500,00 warrants mature in 2027 and 3,750,000 mature in 2029. 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 16,269,801.

Warrants

	Number issued	Redeemed/ Due	Open	Share 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
TO 2026 - 2029-06-30	3,750,000	0	3,750,000	6.39
	16,269,801	**0**	**16,269,801**	

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
CV 2022 - 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)	2026-09-30	2025-09-30	2025-12-31
Pledged accounts receivable	4 142	3 501	5 355
Pledged shares in subsidiaries	177 639	88 288	132 557
Other pledged assets	1 400	1 400	1 400
Total	**183 180**	**93 189**	**139 313**

PARENT COMPANY

(TSEK)	2026-09-30	2025-09-30	2025-12-31
Pledged shares in Group companies	479 155	101 550	475 155
Total	**479 155**	**101 550**	**475 155**

Note 6 Contingent Liabilities

GROUP

(TSEK)	2026-09-30	2025-09-30	2025-12-31
No Contingent liabilities	0	0	0
Total	**0**	**0**	**0**

PARENT COMPANY

(TSEK)	2026-09-30	2025-09-30	2025-12-31
Parent company guarantee	0	*	0
Total	**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.*

The bank has issued a performance guarantee of up to 67.5 MSEK in favour of a customer to secure Clavister Security AB's delivery obligations. The guarantee is valid until 2029-04-30. If the guarantee is called upon, the Company is obliged to reimburse the bank for any amount paid. As of 30 September 2026, Clavister assesses that there is no risk of the guarantee being called upon. Accordingly, no provision has been recognised.

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)	2026 Jul - Sep	2025 Jul - Sep	2025 Jan - Dec
Order intake	56 595	34 135	320 045
Annual recurring revenue (ARR)	140 835	138 124	140 579

Note 8 Financial Metrics

TSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan – Dec
Net sales (TSEK)	77,168	50,492	238,190	158,604	219,225
Total revenue (TSEK)	78,888	51,268	244,145	161,167	224,547
Gross profit (TSEK)	70,083	41,013	205,114	126,947	173,727
Gross margin (%)	88.8 %	80.0 %	84.0 %	78.8 %	77.4 %
EBITDA (TSEK)	27,482	12,692	66,071	25,994	35,198
Operating profit (TSEK)	16,596	2,054	31,713	-7,234	-8,893
Net profit (loss) (TSEK)	13,701	272	25,058	-12,438	5,306
Earnings per share (SEK) before dilution	0.04	0.00	0.07	-0.04	0.02
Earnings per share (SEK) after dilution	0.04	0.00	0.06	-0.04	0.02
Price per earnings (SEK)	N/A	N/A	N/A	N/A	145.0
Equity per share	0.33	-0.13	0.33	-0.13	0.25
Number of shares before dilution at the end of the period	371,426,499	309,522,083	371,426,499	309,522,083	371,426,499
Number of shares after dilution at the end of the period	389,478,832	339,185,007	389,478,832	339,185,007	385,728,832
Average number of shares before dilution	371,426,499	309,522,083	371,426,499	303,060,742	315,282,426
Average number of shares after dilution	389,426,499	339,187,458	387,239,821	334,462,480	329,584,759
Number of employees at the end of period (FTE)	131	113	131	113	112
Average number of employees (FTE)	122	109	122	108	108
Number of employees and external resources at end of period	153	122	153	122	122
Equity/assets ratio (%)	31 %	Negative	31 %	Negative	23 %
Quick ratio (%)	41 %	35 %	41 %	35 %	86 %
Net debt (-), Net cash (+) (TSEK)	-122,577	-89,915	-122,577	-89,915	-66,635

Report Information

Financial Calendar

Interim Report	Interim Report	Annual General Meeting	Interim Report
Oct - Dec 2026	Jan - Mar 2027	2026	Apr - Jun 2027
11 February 2027	13 May 2027	19 May 2027	19 August 2027

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
www.clavister.com

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

Certified Adviser
FNCA Sweden AB
www.fnca.se

Auditor
PwC Sverige
Authorised Public Accountant: Claes Sjödin
E-mail: claes.sjoedin@pwc.com
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 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, 12th of November 2026

John Vestberg
CEO and President

