

Year-end Report

Clavister Holding AB (publ)
October – December 2024



Summary of the Quarter

Highlights from the Quarter

- Net Sales grew by 23 % and ARR grew with 14 %.
- Strong Order Intake and substantial deliveries from all business operations.
- Significant defence order of 53 MSEK for delivery of CyberArmour to the CV90.
- Total Order Book Balance of 300 MSEK at the end of the quarter.

Highlights from the Year

- Net Sales grew by 19 % (23 % FX-adjusted).
- Positive Cash Flow from Operating Activities.
- Clearly improved EBIT.

Material Post-Closing Events

- There have been no significant events after the reporting period.

+22.7 %
Net Sales

+14.4 %
ARR

17.3 %
Adjusted EBITDA
Margin

Key Metrics

(MSEK)	Q4 2024	Q4 2023	FY 2024	FY 2023
Order Intake	133.7	216.9	259.4	324.6
Order Intake Growth	38.4%	400.9%	-20.1%	138.3%
Annual Recurring Revenue (ARR) at EoP	137.6	120.3	137.6	120.3
ARR Growth	14.4%	13.9%	14.4%	13.9%
Net Sales	59.0	48.1	191.7	160.6
Net Sales Growth	22.7%	21.5%	19.4%	12.6%
Gross Profit	47.2	37.6	156.7	133.1
Gross Margin	76.8%	77.2%	79.0%	80.6%
EBITDA	8.1	6.5	31.5	17.6
Adjusted EBITDA	10.6	6.8	36.0	20.9
Adjusted EBITDA Margin	17.3%	14.0%	18.2%	12.7%
EBIT	-3.2	-7.1	-12.8	-30.7
Adjusted EBIT	-0.7	-6.8	-8.3	-27.4
Adjusted EBIT Margin	-1.2%	-14.0%	-4.2%	-16.6%
Net Result	-17.4	-6.8	-56.0	-65.4
Result per Share	-0.07	-0.12	-0.35	-1.16

Comments by the CEO

2024 was a year of growth and clear profit improvement, with a strong final quarter where all business operations delivered solid order intake. Net sales grew by 23 % and we took important steps to strengthen our financial position. Looking ahead to 2025, we continue to focus on expansion, profitability and delivering cybersecurity where it is needed the most.

Summary of the Quarter

We are ending an eventful 2024 with a fourth quarter where sales growth was in focus. I am pleased to note that all of Clavister's business operations showed both strong order intake and extensive deliveries, resulting in net sales growth of 23 %. The fourth quarter thus represents our thirteenth quarter of uninterrupted sales growth. Annual recurring revenue (ARR) also grew clearly in the period by just over 14% to approximately 138 MSEK at the end of the quarter. Sales growth for the full year 2024 increased to 19 % from a level of 13 % for the full year 2023.

Both the current period and the comparison quarter contained individual orders to the defence sector of 53 MSEK and 170 MSEK, respectively, which affects the comparison figures. Adjusted for these orders, order intake grew by 72 %. The total order backlog as per end of December amounted to 300 MSEK, which provides for a clear revenue support in the coming years.

The strong order intake during the period meant high one-time costs for sales commissions, which momentarily weighs on the operating profit in the quarter. The adjusted EBITDA margin nevertheless improved from 14 % to 17 % while adjusted operating profit (EBIT) improved from -6.8 MSEK to -0.7 MSEK. For the full year 2024, adjusted EBITDA margin improved from 13 % to 18 % while EBIT improved from -27 MSEK to -8 MSEK. Cash flow from operating activities was positive for both the fourth quarter and the full year by 5.6 MSEK and 4.6 MSEK, respectively.

In light of the liquidity contribution received from the TO8 warrant program - which was subscribed to 98 % - and the estimated excess liquidity from the new issue that Clavister carried out earlier in 2024, Clavister and the European Investment Bank (EIB) entered into an agreement during the quarter on an accelerated amortisation plan for the existing loan from EIB. The purpose of the agreement is to reduce Clavister's debt level more quickly and thereby reduce the company's financial costs. In return, EIB has waived its right to anti-dilution warrants.

Public Sector and Energy Sector

The public sector continues to be one of Clavister's most important customer segments. The geo-political unrest, which is further characterised by great uncertainty about the consequences of U.S. policies, is contributing to the fact that the European public administration realises the benefits of working with domestic cybersecurity providers. During the quarter, by means of example, we won a deal with a European law enforcement agency for software licenses for Clavister NetWall products worth 3 MSEK, with a mutual ambition to gradually expand with additional products and solutions from our product portfolio. Furthermore, we had the privilege during the period of winning a handful of significant license agreements with Swedish municipalities, regions and authorities for our identity and authentication solutions.

The energy sector currently constitutes one of the fastest growing markets for cybersecurity. In Clavister's geographic focus markets alone, investments are estimated to amount to just over 30 billion SEK in 2025 and are expected to grow by an average of 18 % annually until 2035. The driving forces are, as previously mentioned, increased regulations such as the new NIS2 directive and converging technical environments where

OT systems ("operational technology") are opened up to internet-based systems.

Clavister's firewall technology already includes all the security capabilities needed to provide OT environments with cybersecurity, such as the ability to control and monitor specific industrial applications and network protocols. To become even more relevant in the OT security market, we are now launching a specific OT security product - the Clavister NetWall 200R. The new product uses the same Clavister software as other firewall products from Clavister, but is hardware-adapted for installation in industrial environments. The product has already received very positive reviews from industry specialists.

In November, we expanded our sales operations in the DACH region by signing a distributor agreement with Dätwyler, a Swiss industrial group with operations in over 100 countries. The collaboration will begin in the Swiss market with the possibility of expanding to other European markets in the future.

Additional Defense Deals Secured

At the end of the quarter, a new contract was signed with BAE Systems Hägglunds regarding cybersecurity for the CV90 infantry fighting vehicle worth approximately 53 MSEK. The new contract means that BAE Systems Hägglunds will integrate products from Clavister's product family CyberArmour in the CV90 vehicles that will be delivered to a Scandinavian country and an Eastern European nation. The contract extends over three years after initial deliveries that will take place during the second half of 2025. With this agreement, Clavister's products are integrated into CV90:s that will be delivered to six different nations. It may be worth noting that so far, deliveries to only one nation have had an impact on revenue and earnings for

Clavister. Deliveries to additional nations will provide revenue support from the second half of 2025.

Clavister CyberArmour is also attracting great interest from several other manufacturers of defence platforms. Substantially increased budget allocations in combination with extensive digitalisation mean that both customer nations and manufacturers prioritise turnkey solutions over time-consuming development projects. Here, Clavister has a strong position as our CyberArmour products are partly based on our many years of experience in cybersecurity from the civilian market, and partly have been established to some extent already as standard components in a number of defence platforms.

Until recently, Clavister's deliveries in the defence sector have been limited to land-based applications. However, during the quarter, we took an important step into the marine domain, when a large Nordic defence company chose to approve Clavister as a supplier and also entered into a first contract

specifically for marine applications. The first contract is worth 8 MSEK with deliveries that will begin in the first half of 2025.

Another area that has received a lot of attention recently is unmanned systems, and drones in particular. Not least, the conflict in Ukraine shows how the use of drones plays an increasingly larger and more important role in modern warfare. As the use of drones increases, there is also an increase in countermeasures such as radio interference, also known as electromagnetic warfare. This creates challenges for remote control and communication, which can lead to drone crashes. In a research project with the Swedish Armed Forces, Vinnova and Wireless P2P Technologies, Clavister is working to study how AI methods can be used for interference detection on board drones and thereby increase their survivability.

Nice Recovery of the Telecom Business

We see continued signs of recovery in the telecom market and thus also for our business with cybersecurity for mobile telecom networks. The fourth quarter represented a clear step forward in business volumes with an order intake at the same level as

the rest of 2024. During the period, Clavister won a new contract with a North American mobile operator, including both software licenses, hardware and consulting services. Extensive work is ongoing with a handful of other operator customers to convert previously won license deals to a subscription model. During the quarter, two Asian operator customers

were converted to an order intake of just over 4 MSEK.

In the second quarter of 2024, we announced a business opportunity worth SEK 20 to 40 million with a northern European mobile operator, Three UK, for regulatory reasons. Since the announcement, Three UK has been in a merger process with Vodafone UK. The UK competition authority CMA approved the merger as late as December 5, 2024. The merger of the two operators will lead to extensive changes in both their organisation and technical infrastructure. In light of this, the aforementioned business opportunity will not be possible to be realised in the manner expected at the time of the procurement. We therefore choose to lower our expectations for the deal, and instead await the results of the new organisation and upcoming investment decisions, which may lead to the deal being revived.

Outlook

We continue to accelerate our sales growth as a consequence of our strategic sales focus on European customers with socially critical operations. From the fourth quarter, we take particular note of the fact that all of our businesses are showing good momentum. Against this background, we assess that it is possible to achieve sales growth of at least 20 % (CAGR) for the years 2025 to 2027.

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 %, a positive operating profit (EBIT) and a positive operational cash flow.

I would like to take this opportunity to thank both colleagues, customers, partners and shareholders for supporting Clavister on its path to becoming Europe's most important cybersecurity provider!

Örnsköldsvik, Sweden, February 13, 2025

John Vestberg, CEO and Group President



Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 133.7 (216.9) MSEK, a year-on-year decrease of 38.4 %. The decrease is mainly attributable to the large order intake within the defence business in previous year from BAE System Hägglunds of 170 MSEK to be compared with the current order intake of 53 MSEK. Adjusted for the defence orders, order intake grew with 72 %.

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

During the past 12-month period, order intake amounted to 259.4 MSEK.

The order book balance on 31 December 2024 amounted to 300.0 (234.2) MSEK. The majority 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 69.9 (67.6) MSEK, whereof 50.9 (52.8) MSEK will be recognized as revenue during the coming 12-month period.

Net Sales

Net sales for the quarter amounted to 59.0 (48.1) MSEK, a year-on-year increase of 22.7 %. The increase is primarily driven by a general increase in the base businesses as well as deliveries within the defence business.

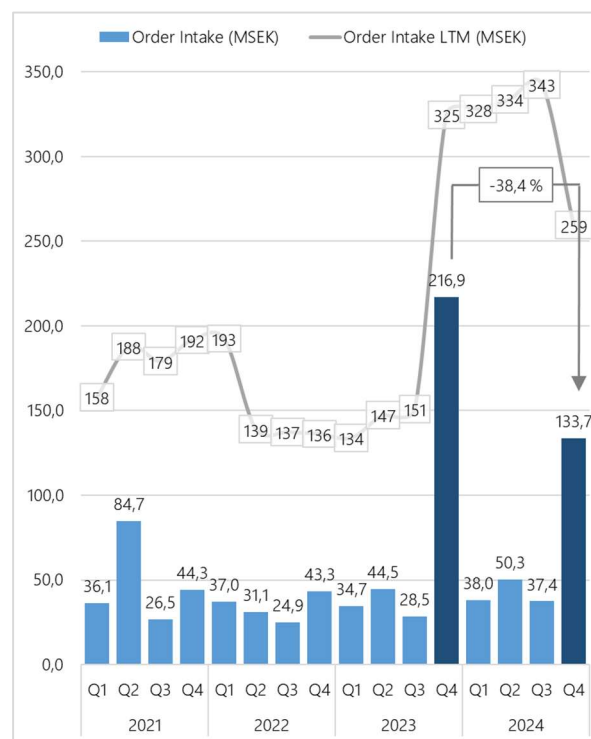


Figure 1. Order intake development 2021 – 2024 Q4.

Adjusted for currency effects net sales amounted to 58.5 (47.5) MSEK, an increase of 23.2 %. In addition to SEK, sales are also made in EUR and USD.

Sales of products and licenses are a major part of net sales, amounting to 51.7 MSEK, or 87.6 % of net sales, while revenue from professional services amounted to 7.3 MSEK.

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

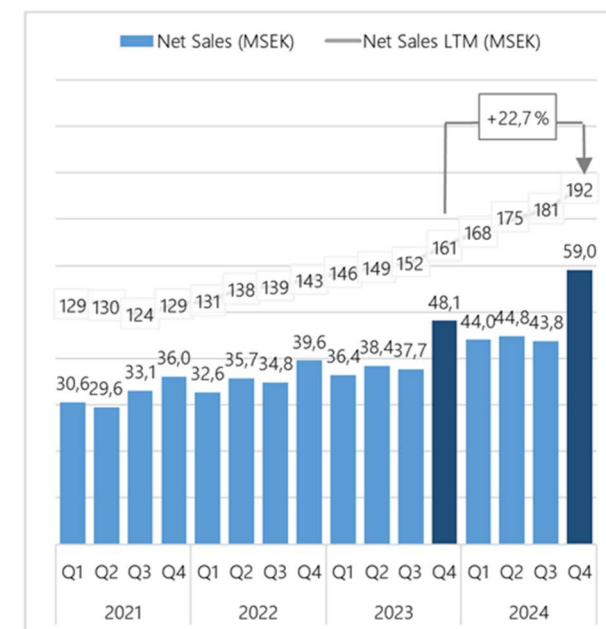


Figure 2. Net sales development 2021 - 2024 Q4.

NET SALES BY TYPE

(TSEK)	2024 Oct - Dec	2023 Oct - Dec	Y/Y (%)	2024 Jan - Dec	2023 Jan - Dec
Product and license revenue	51,670	43,056	20%	168,065	139,677
Professional services	7,373	5,051	46%	23,598	20,933
Net Sales	59,043	48,107	22.7%	191,663	160,610

Annual Recurring Revenue

Annual recurring revenue on 31 December 2024 amounted to 137.6 (120.3) MSEK, a year-on-year increase with 14.4 %.

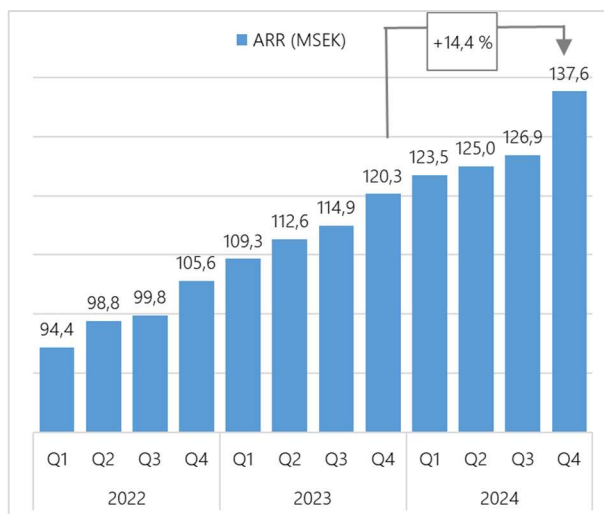


Figure 3. Development of ARR 2022 – 2024 Q4.

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 76.7 (77.2) %.

The change in margin is explained by the nominal variations in product mix.

Gross profit for the quarter amounted to 47.2 (37.6) MSEK, an increase of 25.5 %.

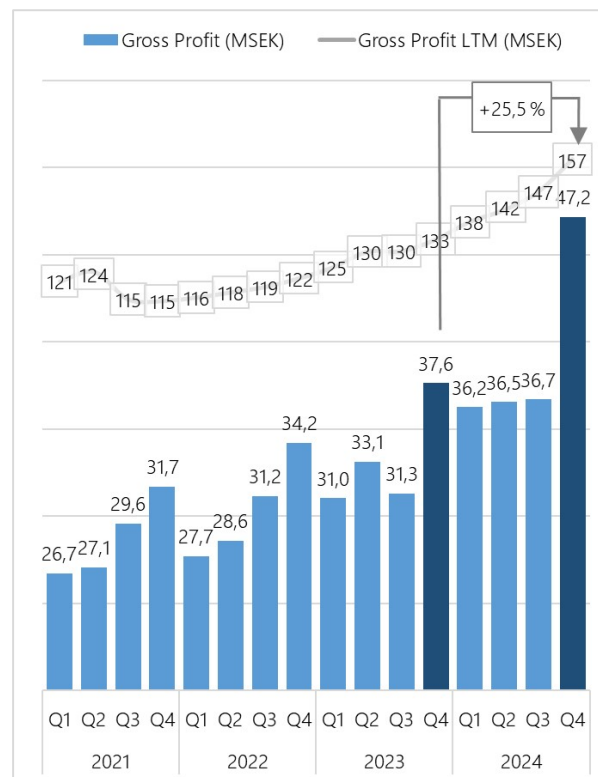


Figure 4. Development of Gross Profit 2021 – 2024 Q4.

Operating Expenses

Total operating expenses (OPEX) amounted to -48.6 (-41.8) MSEK, whereof personnel expenses amounted to -37.1 (-30.6) MSEK and other external expenses amounted to -11.5 (-11.2) MSEK.

The change in expense mix is partly explained by a changeout of external consultants to own employees, and, excluding the defence orders, a high order intake in the quarter, leading to high, one-time sales commissions.

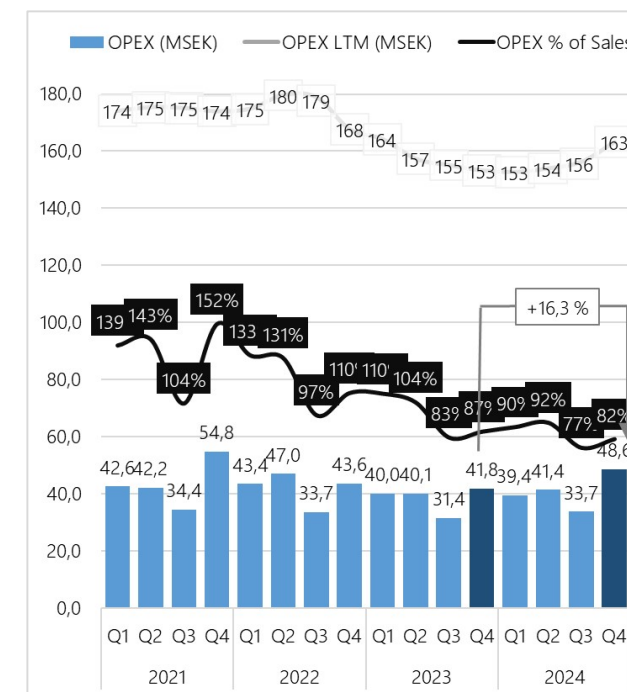


Figure 5. Development of OPEX 2021 – 2024 Q4.

The quarter was impacted by non-recurring expenses of -2.5 (-0.3) MSEK. Adjusted for non-recurring expenses, operating expenses amounted to -46.1 (-41.5) 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 8.1 (6.5) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 10.6 (6.8) MSEK.

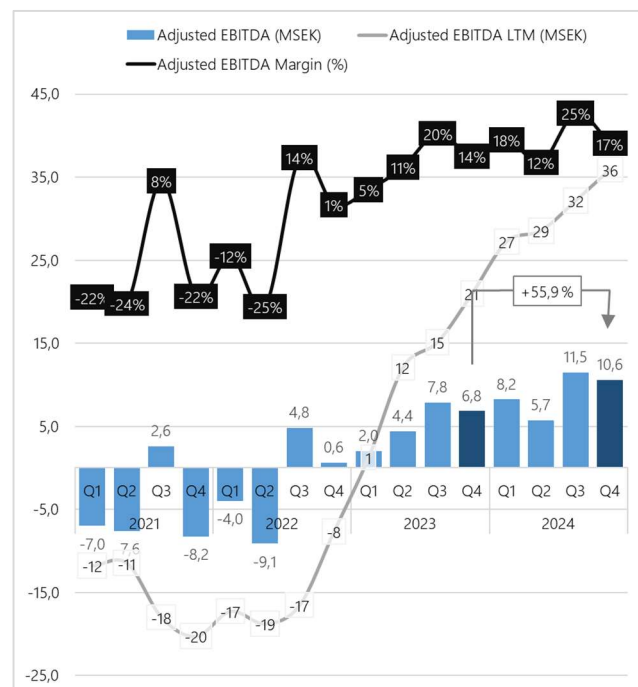


Figure 6. Development of EBITDA 2021 – 2024 Q4.

Depreciation and amortization amounted to -11.3 (-13.6) MSEK, whereof -1.0 (-1.3) MSEK is attributed to IFRS 16.

EBIT amounted to -3.2 (-7.1) MSEK. Adjusted EBIT amounted to -0.7 (-6.8) MSEK.

Financial Net

Financial income and expenses amounted to -14.4 (-0.2) MSEK.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 3.4 (10.9) MSEK, costs for warrants and costs related to long-term liabilities -2.6 (-0.1) MSEK, and long-term interest to lenders -4.0 (-5.4) 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 -11.1 (-4.6) MSEK and interest in leasing contracts under IFRS 16 -0.1 (-0.6) MSEK.

Result after tax

Result after taxes amounted to -17.4 (-6.8) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amount to 11.5 (10.6) MSEK, whereof 9.6 (10.6) MSEK refers to capitalised development expenses.

CAPITALIZED DEVELOPMENT				
TSEK	2024		2023	
	Oct- Dec	Oct - Dec	(%)	Jan-Dec
Capitalization of development costs	11,459	10,601	8%	40 934
Amortization of capitalized development costs	-9,655	-11,739	-18%	-37 742
Change in capitalization of development costs	1,804	-1,138		3,192

Shareholders' Equity and Liabilities

Equity amounted to -84.2 (-228.9) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 255.8 (70.6) MSEK.

Interest-bearing Liabilities

On 31 December 2024, interest-bearing liabilities amounted to 235.1 (340.2) MSEK, distributed between long-term liabilities of 204.1 (178.2) MSEK and short-term liabilities of 31.1 (162.0) MSEK.

Financial Net Debt

On 31 December 2024, the financial net debt amounted to -151.9 (-301.5) MSEK.

Cash Flow

Cash flow from operating activities before working capital changes amounted to -2.1 (1.4) MSEK. The cash flow before tax includes an accumulated exchange rate effect affecting cash flow with -7.9 MSEK attributable to the 6 MEUR amortization to EIB. Adjusted for this effect, the cash flow from operating activities before changes in working capital is 5.8 MSEK.

Cash flow from operating activities amounted to 5.6 (14.8) MSEK. The change is attributable to the timing effect in operating receivables and operating liabilities; with increased sales, items such as accounts receivable, employee compensation and other costs of sales also increase.

Cash flow from investing activities amounted to -11.9 (-10.8) MSEK, whereof capitalization of development costs amounted to -11.5 (-10.6) MSEK.

Cash flow from financing activities amounted to -25.8 (16.0) MSEK. The change in financing activities is explained by the

payment received from TO8 and the repayment to the EIB of 6 MEUR, which results in a cash outflow of -25.8 MSEK.

Change in cash position was -32.1 (20.1) MSEK. Cash balance amounted to 83.2 (38.7) MSEK on 31 December 2024.

Impairment Testing

No need for impairment has been identified during the fourth quarter of 2024. Shareholder contributions to subsidiaries of 29 MSEK has been made and simultaneously written down.

Personnel and Organisation

On 31 December 2024, the number of full-time equivalent employees (FTE) amounted to 103 (102). Hired personnel corresponded to 8 (12) 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 2023 for more information. On December 12, a judgment was issued in FortifiedID AB's favor. An analysis has been carried out of the judgment and the reasons for the judgment, and a decision on appeal has been made.

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 2023 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

There have been no significant events after the reporting period.

Proposed Appropriation of Profits for the Parent Company

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

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 %, a 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)	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	59,043	48,107	191,663	160,610
Other revenue	2,349	616	6,670	4,431
Total revenue	61,392	48,723	198,333	165,041
COGS	-14,224	-11,096	-41,677	-31,944
Gross profit	47,168	37,627	156,656	133,097
Cap. Dev. Expenses	9,562	10,585	37,946	37,804
Staff costs	-37,081	-30,547	-125,807	-106,356
Other external costs	-11,546	-11,210	-37,335	-46,905
EBITDA	8,103	6,455	31,460	17,639
Depreciation and amortization	-11,303	-13,586	-44,285	-48,295
EBIT	-3,200	-7,131	-12,825	-30,655
Financial items	-14,362	157	-43,314	-34,848
Result after financial items	-17,562	-6,974	-56,139	-65,503
Taxes	174	137	157	153
Net profit - loss	-17,388	-6,837	-55,982	-65,350
<i>Average number of shares before dilution</i>	<i>246,859,510</i>	<i>56,530,354</i>	<i>162,063,982</i>	<i>56,530,354</i>
<i>Average number of shares after dilution</i>	<i>328,279,921</i>	<i>64,698,003</i>	<i>196,347,411</i>	<i>64,617,151</i>
<i>Earnings per share before dilution, SEK</i>	<i>-0.07</i>	<i>-0.12</i>	<i>-0.35</i>	<i>-1.16</i>
<i>Earnings per share after dilution, SEK</i>	<i>-0.07</i>	<i>-0.12</i>	<i>-0.35</i>	<i>-1.16</i>
Net profit relating to				
Shareholders of the Parent Company	-17,388	-6,837	-55,982	-65,350
<i>Total results of the Group:</i>				
Net profit (loss) end of the period	-17,388	-6,837	-55,982	-65,350
Other profit	-44	23	-76	3
Net profit (loss)	-17,432	-6,814	-56,058	-65,347

Condensed Consolidated Balance Sheet

<i>(TSEK)</i>	2024-12-31	2023-12-31
Assets		
<i>Non-current assets</i>		
Goodwill	66,697	66,697
Intangible assets	110,043	108,923
Property, Plant & Equipment	1,222	677
Right of use assets	16,110	18,153
Other long-term receivables	1,122	886
Total non-current assets	195,195	195,336
<i>Current assets</i>		
Inventories	16,711	16,253
Current receivables	64,109	49,110
Cash and bank balances	83,210	38,661
Total current assets	164,031	104,025
Total assets	359,226	299,361

<i>(TSEK)</i>	2024-12-31	2023-12-31
Equity and liabilities		
<i>Equity</i>		
Equity	-84,185	-228,882
Total equity	-84,185	-228,882
<i>Liabilities</i>		
<i>Long-term liabilities</i>		
Convertible debentures	9,332	8,996
Liabilities to credit institutions	218,574	219,358
Lease liabilities	12,022	14,997
Deferred tax liabilities	216	285
Long-term liabilities	39,704	4,372
Total long-term liabilities	279,847	248,009
<i>Current liabilities</i>		
Liabilities to credit institutions	0	66,576
Lease liabilities	4,726	3,338
Accounts payable	15,648	16,725
Other liabilities	33,139	97,166
Deferred revenues	69,894	67,567
Accrued expenses and deferred income	40,157	28,862
Total current liabilities	163,564	280,235
Total liabilities	443,411	528,244
Total equity and liabilities	359,226	299,361

Condensed Statement of Changes in Equity

(TSEK)	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Equity, beginning of period	-125,387	-222,070	-228,882	-163,536
Cash issue	45,755	0	215,369	0
Issue expenses	0	0	-28,082	0
Non-registered issue	0	0	588	0
Share-based payments according to IFRS 2	12,880	0	12,880	0
Other total income for the period	-44	24	-76	3
Result for the period	-17,388	-6,836	-55,982	-65,350
Equity, end of period	-84,185	-228,882	-84,185	-228,882

Condensed Consolidated Cash Flow Statement

(TSEK)	2024	2023	2024	2023
	Okt - Dec	Okt - Dec	Jan - Dec	Jan - Dec
Profit (loss) before taxes	-17,562	-6,974	-56,139	-65,503
Reversal of depreciation and write-downs	11,303	13,586	44,285	48,295
Other adjustments for non-cash items, etc *	3,163	-5,604	19,501	16,131
Paid taxes	1,031	431	493	367
Cash flow from operating activities before working capital changes	-2,065	1,439	8,139	-710
Changes in inventories	4,550	3,874	-458	-2,733
Changes in operating receivables	-18,720	-4,295	-15,015	3,545
Changes in operating liabilities	21,820	13,799	11,884	13,207
Cash flow from operating activities	5,584	14,817	4,550	13,309
Acquisition of Property, Plant and Equipment	-277	-161	-877	-855
Investment of capitalized development work	-11,459	-10,601	-40,935	-41,255
Other acquisition of financial fixed assets	-136	1	-237	254
Cash flow from investing activities	-11,872	-10,761	-42,049	-41,857
Borrowings	-72,595	17,361	-104,216	29,933
Amortization of leasing liabilities	1,011	-1,246	-1,588	-5,039
New share issue, incl transaction cost	45,755	0	187,851	0
Other changes in financing activities	15	-97	0	-97
Cash flow from financing activities	-25,815	16,017	82,047	24,797
Change in Cash Position	-32,103	20,072	44,548	-3,750
Cash, beginning of period	115,313	18,588	38,661	42,412
Cash, end of period	83,210	38,661	83,210	38,661

* "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)	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	2 251	2 250	9 005	9 004
Total revenue	2 251	2 250	9 005	9 004
Staff costs	-3 622	-3 527	-12 497	-13 396
Other external costs	-2 777	-899	-6 081	-5 435
EBITDA	-4 148	-2 176	-9 573	-9 827
Financial items	-29 162	-1 100	-29 923	-2 141
Result after financial items	-33 310	-3 276	-39 496	-11 968
Group contribution paid	23 900	-29 900	23 900	-29 900
Taxes	69	97	69	97
Net result	-9 341	-33 079	-15 527	-41 771

Condensed Balance Sheet for Parent Company Clavister Holding AB

<i>(TSEK)</i>	2024-12-31	2023-12-31
Assets		
<i>Fixed assets</i>		
Shares in group companies	475,155	462,274
Receivables from group companies	19,900	8,000
Total fixed assets	495,055	470,274
<i>Current assets</i>		
Current receivables	723	457
Cash and bank balances	5,563	16,734
Total current assets	6,286	17,191
Total assets	501,341	487,465
Equity and liabilities		
<i>Equity</i>		
Equity	255,799	70,592
Total equity	255,799	70,592
<i>Liabilities</i>		
<i>Long-term liabilities</i>		
Convertible debentures	9,332	8,996
Liabilities to Group companies	224,462	376,462
Deferred tax	216	285
Other long-term liabilities	3,659	467
Total long-term liabilities	237,669	386,211
<i>Current liabilities</i>		
Accounts payable	2,552	1,235
Other liabilities	2,749	26,814
Accrued expenses and deferred income	2,573	2,613
Total current liabilities	7,873	30,662
Total liabilities	245,542	416,873
Total equity and liabilities	501,341	487,465

Noter

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 2023.

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 December 2024, the number of shareholders amounted to 6,211. The registered number of shares on 31 December 2024, amounted to 267,597,610 according to The Companies Registration Office.

	Number of shares 2024-12-31	% of total number of shares
THE 10 LARGEST SHAREHOLDERS*		
Per Anders Bendt	50,444,500	18.9%
Avanza Pension	19,262,728	7.2%
Alcur Funds	14,746,631	5.5%
Nordnet Pension Insurance	11,843,196	4.4%
ÖstVäst Capital Management	9,762,166	3.6%
Cajory Defence AB	8,827,148	3.3%
Staffan Dahlström	7,521,584	2.8%
Tagehus Holding AB	5,500,155	2.1%
B Sjögren i Halmstad Förvaltnings AB	5,100,000	1.9%
Other Shareholders	130,352,198	48.7%

Shares registered under the Companies Registration Office as of 2024-12-31	267,597,610	100%
Additional shares potentially issued in 2024 through 2038, due to warrants and convertible loan	60,682,311	
Number of shares after full dilution	328,279,921	

*Source: Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Note 4 Share-Related Programs (Warrants) and Convertible Loan

Warrants

There are two current incentive programs addressed to personnel with a total of 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 2037, and 1,986,635 warrants mature in 2038.

In connection with the rights issue of units, an additional two programs for warrants were issued, TO8 (closed) and TO9 (open). TO9 is still open and amounts to 42,397,764 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 58,899,779.

Warrants				
	Number issued	Redeemed/ Due	Open	Share, Price
TO 2016 - 2026	19,801	0	19,801	0.1
TO 2017 - 2037	1,770,079	0	1,770,079	0.1
TO 2018 - 2038-04-30	36,703	0	36,703	0.1
TO 2021 - 2024-06-30	101,805	0	101,805	0.1
TO 2020 - 2038-04-30	1,605,331	0	1,605,331	0.1
TO 2021 - 2038-04-30	242,796	0	242,796	0.1
TO 2022 - 2025-06-30	225,500	0	225,500	10.95
TO 2022 - 2025-03-31	42,397,764	0	42,397,764	*
TO 2024 - 2027-06-30	12,500,000	0	12,500,000	2
	58,899,779	0	58,899,779	

* Subscription price for T09 corresponds to 70 % of volume-weighted average price during 3 March to 14 March 2025, however not less than SEK 0.75 per share and not more than SEK 1.50 per share.

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)	2024-12-31	2023-12-31
Pledged accounts receivable	7,120	8,487
Pledged shares in subsidiaries	88,484	0
Other pledged assets	1,400	1,400
Total	97,004	9,887

PARENT COMPANY		
(TSEK)	2024-12-31	2023-12-31
Pledged shares in Group companies	101,550	0
Total	101,550	0

Note 6 Contingent Liabilities

GROUP		
(TSEK)	2024-12-31	2023-12-31
No Contingent liabilities	0	0
Total	0	0

PARENT COMPANY		
(TSEK)	2024-12-31	2023-12-31
Parent company guarantee	*	0
Total	0	0

* 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)	2024 Okt - Dec	2023 Okt - Dec	2024 Jan - Dec	2023 Jan - Dec
Order intake	133,659	216,907	259,408	324,615
Annual recurring revenue (ARR)	137,625	120,293	137,625	120,293

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

TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales (TSEK)	59,043	48,107	191,663	160,610
Total revenue (TSEK)	61,392	48,723	198,333	165,041
Gross profit (TSEK)	47,168	37,628	156,656	133,097
Gross margin (%)	76.8%	77.2%	79.0%	80.6%
EBITDA (TSEK)	8,103	6,456	31,460	17,639
Operating profit (TSEK)	-3,200	-7,131	-12,825	-30,655
Net profit (loss) (TSEK)	-17,388	-6,837	-55,982	-65,350
Earnings per share (SEK) before dilution	-0.07	-0.12	-1.98	-1.16
Earnings per share (SEK) after dilution	-0.07	-0.12	-1.98	-1.16
Price per earnings (SEK)	N/A	N/A	-6.72	-1.11
Equity per share	-0.31	-4.05	-0.31	-4.05
Number of shares before dilution at the end of the period	267,597,610	56,530,354	267,597,610	56,530,354
Number of shares after dilution at the end of the period	326,497,389	64,414,901	326,497,389	64,414,901
Average number of shares before dilution	246,859,510	56,530,354	162,063,982	56,530,354
Average number of shares after dilution	327,388,655	64,414,901	195,456,145	64,617,151
Number of employees at the end of period (FTE)	103	102	103	102
Average number of employees (FTE)	104	100	103	105
Number of employees and external resources at end of period	111	114	111	114
Equity/assets ratio (%)	Negative	Negative	Negative	Negative
Quick ratio (%)	90%	31%	90%	31%
Net debt (-), Net cash (+) (TSEK)	-151,918	-301,536	-151,918	-301,536

Report Information

Financial Calendar



The Share

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

Investor Relations

David Nordström, CFO
Phone: +46 (0)660 29 92 00
E-mail: ir@clavister.com
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 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, 13th of February 2025

*John Vestberg
CEO and President*

