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Clavister has Successfully Carried out a Directed Share Issue of SEK 167 Million

INSIDE INFORMATION: The Board of Directors of Clavister AB ("Clavister" or the "Company") has, based on the authorisation granted by the shareholders of the Company at the annual general meeting on 19 May 2025, and in accordance with the press release from yesterday, resolved on a directed share issue of 61,904,416 shares at a subscription price of SEK 2.70 per share (the "Directed Share Issue"). Through the Directed Share Issue, Clavister will receive proceeds amounting to approximately SEK 167 million before transaction costs. A part of the Directed Share Issue is conditional upon the approval of an extraordinary general meeting in the Company (the "EGM"), which is planned to be held around December 17, 2025. The subscription price was determined based on an accelerated bookbuilding procedure. The Directed Share Issue generated great interest and was subscribed by European qualified and institutional investors. A part of the Directed Share Issue is also directed to the Board member Staffan Dahlström and the Chair of the Board, Andreas Hedskog.

The Directed Share Issue and the Subscription Price

The Directed Share Issue is carried out with deviation from the shareholders' preferential rights and has been resolved by the Board of Directors partly based on the authorisation granted by the shareholders of the Company at the annual general meeting on May 19, 2025 ("Tranche 1"), and partly by the Board's resolution conditional upon the EGM's approval ("Tranche 2"). Through the Directed Share Issue, **61,904,416** shares will be issued at a subscription price of SEK 2.70 per share, which means that Clavister will receive proceeds amounting to approximately SEK 167 million before transaction costs. The subscription price was determined based on an accelerated bookbuilding procedure. Per Anders Bendt, who holds approximately 18.45 percent of the shares and votes in the Company, has undertaken to vote in favor of the approval of the Tranche 2 of the Directed Share Issue. Since the subscription price in the Directed Share Issue has been determined through a bookbuilding procedure, it is the Board of Directors' assessment that the subscription price is on market terms, in that it reflects current market conditions and investor demand. The shares issued through the Directed Share Issue will be admitted to trading on Nasdaq First North Growth Market. Settlement and admission to trading is expected to take place around December 2, 2025.

Additionally, a part of the Directed Share Issue is directed to the Company's Board member Staffan Dahlström and Andreas Hedskog, the Chair of the Board. The part of the Directed Share Issue directed to Staffan Dahlström and Andreas Hedskog will be subject to approval by the EGM. A valid resolution at the EGM requires that the proposal is adopted by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the General Meeting. Tranche 1 and Tranche 2 are independent in relation to each other and are not conditional upon each other.

Background, Motive and Use of Proceeds

- The purpose of the Directed Share Issue, in combination with a new loan facility of SEK 100 million provided by Swedbank, is to enable Clavister to repay all outstanding debt (including repurchasing issued warrants) to the EIB and allow for continued investment in organic growth initiatives.
- Following the Directed Share Issue, Clavister will enter into a term loan facility of SEK 100 million at Stibor +400bps, amortised over 5 years at SEK 20 million per year
 1. The term loan is provided by Swedbank and will be denominated in SEK, which will eliminate future FX-risk (EIB loan is denominated in EUR).
 2. The term loan will reduce Clavister's annual interest payments by approx. SEK 2 million
- Together with the new term loan, the net proceeds from the Directed Share Issue will be used for;
 1. Early repayment of outstanding debt to EIB that matures in 2028, totalling approx. SEK 175 million and split between approx. SEK 92 million of accrued interest and approx. SEK 83 million of interest-bearing debt.
 2. Repurchasing 15,360,591 warrants at a price per warrant equal to the price per share in the Directed Share Issue. The Company will then cancel the repurchased warrants.

Deviation from Shareholders' Preferential Rights

The Board of Directors has considered the possibility of raising capital through a rights issue and believes that it is currently, for several reasons, more favourable for the Company and its shareholders to raise capital through a directed share issue. A rights issue would take significantly longer to complete, which could reduce the Company's financial flexibility and prevent the Company from taking advantage of any business opportunities, especially in the current volatile market environment. Furthermore, the Company wishes to expand and strengthen its institutional and professional shareholder base and to further strengthen the liquidity of the Company's shares. The Company wants to ensure a strong balance sheet and to secure financial resources for estimated future order growth. Against this background, the Board of Directors' overall assessment is that it is in the interest of the Company and its shareholders to carry out the Directed Share Issue with deviation from the main rule on shareholders' preferential rights. Since the subscription price in the Directed Share Issue was determined through a bookbuilding procedure, it is the Board of Directors' assessment that the subscription price is in line with market terms, in that it reflects current market conditions and investor demand.

Number of Shares and Votes, and Share Capital

As a result of the Directed Share Issue, the number of shares and votes in Clavister will increase by 61,904,416 from 309,522,083 to 371,426,499. Following the Directed Share Issue, the total number of shares and votes in the Company will consist of 371,426,499 shares and votes. The share capital will increase by a total of SEK 6,190,441.60, from SEK 30,952,208.30 to SEK 37,142,649.90. The Directed Share Issue entails a dilution of approximately 16.67 percent based on the total number of shares and votes in the Company after the Directed Share Issue.

Lock-Up Undertakings

The Company has undertaken, with customary exceptions, not to issue any additional shares for a period up until and including February 28, 2026. In addition, the CEO John Vestberg and the CFO David Nordström, have undertaken, with customary exceptions, not to sell any shares in the Company for a period of six months following the announcement of the outcome of the Directed Share Issue.

Advisors

Cantor acts as Sole Global Coordinator and Sole Bookrunner and Advokatfirman Lindahl KB acts as legal advisor in connection with the Directed Share Issue.

The Company has made the assessment that the Company conducts protection-worthy activities under the Swedish foreign direct investment review Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the “**FDI Act**”). This entails that investors that gain certain influence in the Company may need to notify investments in the Company to, and obtain approval from, the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för Strategiska Produkter*) before such investments can be completed. Each shareholder should consult an independent legal adviser on the possible application of the FDI Act in relation to the Directed Share Issue for the individual shareholder.

For further information, please contact:

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This information is information that Clavister AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-27 07:30 CET.

About Clavister

Clavister is a Swedish cybersecurity company that has protected mission-critical customers for over two decades. Headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to deliver adaptive, high-performance cybersecurity solutions for public sector, energy, telecom and defence customers.

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

For additional information, please visit <https://www.clavister.com/>, and follow us on our official LinkedIn and YouTube channels.

Important information

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This announcement does not identify or purport to identify any risks (direct or indirect) that may be associated with an investment in new shares. An investment decision in respect of the Directed Share Issue should be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Cantor. The information in this press release is published for background purposes only and does not purport to be complete. Accordingly, an investor should not rely solely on the information contained in this press release or its accuracy or completeness. The Company's interim report for Q3 2025, published on November 6, 2025, contains the latest available financial information relating to the Company. The interim report is unaudited. The annual report for 2024 was published on 28 April 2025. Cantor is acting on behalf of the Company in connection with the Directed Share Issue and not on behalf of anyone else. Cantor will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Directed Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation for any investor's decision regarding the Directed Share Issue. Each investor or potential investor should conduct its own investigation, analysis and evaluation of the business and information described in this announcement and any publicly available information. The price and value of the securities may go down as well as up and past performance is no guide to future results.

This press release does not constitute an offer or invitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, the United States or any other jurisdiction where such announcement, publication or distribution of this information would be unlawful or where such action is subject to legal restrictions or would require additional registration or other measures than those required by Swedish law. Actions in violation of this instruction may constitute a violation of applicable securities legislation.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**") and has not been approved by any authority in any jurisdiction. The Company has not authorized any offer of shares or rights to the public in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document, and any other materials in relation to the securities referred to herein, is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with "qualified investors" (within the meaning of the United Kingdom version of Regulation (EU) 2017/1129 made part of United Kingdom law by the European Union (Withdrawal) Act 2018) who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth persons as referred to in Article 49(2)(a) to (d) of the Order (all such persons are collectively referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action based on this announcement or act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and can be identified by the use of words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "anticipates", "should", "could" and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialize or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes could differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements contained in this press release are accurate and any reader of this press release should not place undue reliance on the forward-looking statements contained in this press release. The information, opinions and forward-looking statements expressed or implied herein are made only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement, except as required by law or the Nasdaq First North Rulebook for Issuers of Shares.

Information for distributors

Solely for the purposes of the product governance requirements contained in: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract, or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) suitable for a target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as defined in MiFID II; and (ii) suitable for distribution through all distribution channels as permitted by MiFID II (the "**EU Target Market Assessment**"). In addition, solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment for the Company's shares has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all distribution channels for such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is suitable only for investors who do not require a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal, or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it should be noted that notwithstanding the Target Market Assessment, Cantor will only provide investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.

Attachments

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