

Interim Report

Clavister AB (publ)

Org. No. 556917-6612

July – September 2025



Summary of the Quarter

Highlights from the Quarter

- Net Sales grew by 15 % and ARR grew by 9 %.
- Positive EBIT at 2 MSEK and positive Net Result.
- Total Order Book Balance of 362 MSEK at the end of the quarter.

Highlights from the first 9 months

- Net Sales grew by 20 % and ARR grew by 9 %.
- EBITDA continues to strengthen.
- Significant defence order of 68 MSEK from BAE Systems for delivery of Clavister CyberArmour to the CV90 platform.

Material Post-Closing Events

- Clavister signs a distribution agreement with Arrow Electronics for 11 European countries.

+15 %
Net Sales

+9 %
ARR

26 %
Adjusted EBITDA
Margin

Key Metrics

(MSEK)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Order Intake	34.1	37.4	220,7	125.8	259.4
Order Intake Growth	-8.8 %	31.2 %	75.4 %	16.8 %	-20.1 %
Annual Recurring Revenue (ARR) at EoP	138.1	126.9	138,1	126,9	13.6
ARR Growth	8.8 %	10.4 %	8.8 %	10.4 %	14.4 %
Net Sales	50.5	43.8	158.6	132,6	191.7
Net Sales Growth	15.3 %	16.2 %	19.6 %	17.9 %	19.3 %
Gross Profit	41.0	36.7	126.9	109.5	156.7
Gross Margin	80.0 %	80.4 %	78.8 %	80.0 %	79.0 %
EBITDA	12.7	10.6	26.0	23.4	31.5
Adjusted EBITDA	13.1	11.5	29.0	25.4	36.0
Adjusted EBITDA Margin	25.6 %	25.1 %	18.0 %	18.6 %	18.1%
EBIT	2.1	0.7	-7.2	-9.6	-12.8
Adjusted EBIT	2.5	1.6	-4.2	-7.6	-8.3
Adjusted EBIT Margin	4.8 %	3.4 %	-2.6 %	-5.5 %	-4.2 %
Net Result	0.3	-5.1	-12.4	-38.6	-56.0
Result per Share	0.00	-0.02	-0.04	-0.27	-0.35



Comments by the CEO

Clavister continues to grow in step with the increasing demand for European cybersecurity. During the third quarter of 2025, we delivered solid growth, our highest EBITDA margin ever, positive EBIT and Net Result, and a strong gross margin. Supply chain challenges have caused some delays in defence deliveries. Through new partnerships and a growing presence across Europe, we are well positioned for the next phase of our expansion journey.

Resilience in the Business Model

The quarter provides a good indication of the inherent robustness of Clavister's business model. Order intake was somewhat lower than in the same quarter last year (-9 %), primarily due to irregular timing of larger orders from the defence sector. Despite this, we maintained revenue growth of 15% - below our target level but still within the range of normal seasonal variation – and a gross margin of 80 %.

Operating profit (EBIT) amounted to SEK 2.1 million, an improvement compared to the same quarter last year, and the adjusted EBITDA margin strengthened to around 26 %. Our operating expenses are developing according to plan, and we continue to keep them at a level that supports growth without jeopardizing profitability.

Market Situation and Macroeconomy

During the quarter, the IT sector as a whole has been characterised by cautious investment behaviour, with decisions being postponed – largely due to increased macroeconomic uncertainty and changing global trade and tariff conditions.

To a lesser extent, this environment has also affected Clavister, leading to delays in a few customer orders. However, we assess that the cybersecurity sector is less impacted than the IT sector overall.

Europe is moving steadily toward digital sovereignty – meaning greater independence from non-European technology. A

concrete example is the European Parliament's report on European technological sovereignty, adopted on June 11, 2025. Among other things, the report recommends that a portion of public procurements be reserved for European suppliers, that tax incentives are provided for private investments in European technology – and, most interestingly for Clavister – that in the case of sensitive data, a European cybersecurity criterion should be introduced that takes sovereignty into consideration.

If – or rather when – these recommendations are implemented as EU directives, it will likely serve as a dramatic catalyst for the European security industry.

Here and now, we see this movement toward European sovereignty most clearly through the sharp increase in inquiries from potential customers and resellers – many of whom are entirely new to Clavister.

Continued Expansion Through Partnerships

After the end of the period, we took an important step in our growth strategy. The updated distribution agreement with Arrow expands our collaboration from covering only Sweden to now include eleven additional European countries. This means our products and solutions will reach a much broader market, strengthening our presence in the European cybersecurity landscape.

The previous agreement with Arrow has been a key factor in our strong growth in Sweden in recent years, and we naturally look forward to achieving similar success together with Arrow in other European markets.

Defence Sector – High Activity and Delivery Focus

In the defence sector, interest in and demand for Clavister's security solutions remain strong, as reflected in customer dialogues, order backlog, and a substantial increase in planned deliveries over the next three years. Both existing and new collaborations are expanding in scope and intensity.

Globally, defence investments are growing dramatically amid rising budgets. Within the EU alone, 343 billion Euro was spent on defence initiatives in 2024 – a figure expected to rise to 381 billion Euro in 2025 and continue increasing significantly thereafter.

The EU's "Readiness 2030" plan alone aims to allocate 800 billion Euro for defence investments, and at the NATO summit in The Hague in June, member nations agreed on a goal of defence spending reaching 5 % of GDP by 2035.

Investments specifically in cybersecurity within the defence sector are growing at least in parallel with this, which naturally presents continued growth opportunities for Clavister. The broadening of our product portfolio – exemplified by the new Cross Domain product TactiGate, developed together with Saab – is a key initiative to capture a greater share of future cybersecurity investments.

However, this rapid growth in the defence sector also comes with challenges. Industrial production capacity is not scaling fast enough to meet the surge in defence demand, creating delays across supply chains – a widespread issue affecting the entire defence industry.

For Clavister, some of our military hardware suppliers are currently struggling to meet our delivery timelines in the short term. Concretely, this means that deliveries planned for the fourth quarter now face a high risk of being postponed to the first quarter of 2026, negatively impacting both growth and EBIT for the full year 2025.

Given this, we have chosen to withdraw our full-year growth and EBIT targets. However, it is important to emphasize that this is purely a timing issue – not a broader business risk.

Outlook

Clavister is well positioned in a market that is clearly moving toward greater European digital sovereignty. With a strong product portfolio, a growing international presence, and well-established partnerships – not least through the expanded collaboration with Arrow – we have built a solid platform for continued growth.

At the same time, we continue to operate with a focus on profitability, delivery capability, and innovation.

With rising demand in both civilian and defence-related cybersecurity, we see strong opportunities to accelerate our expansion in the coming years and continue delivering long-term value to our customers, employees, and shareholders.

Örnsköldsvik, Sweden, November 6, 2025

John Vestberg, CEO and President



Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 31.4 (37.4) MSEK, a year-on-year decrease of 8.8 %. The decrease is explained by a decrease within the telecom business as well as within the defence area. Deals within the defence and telecom sectors are typically volatile by their nature.

During the past twelve-month period, order intake amounted to 354.3 MSEK.

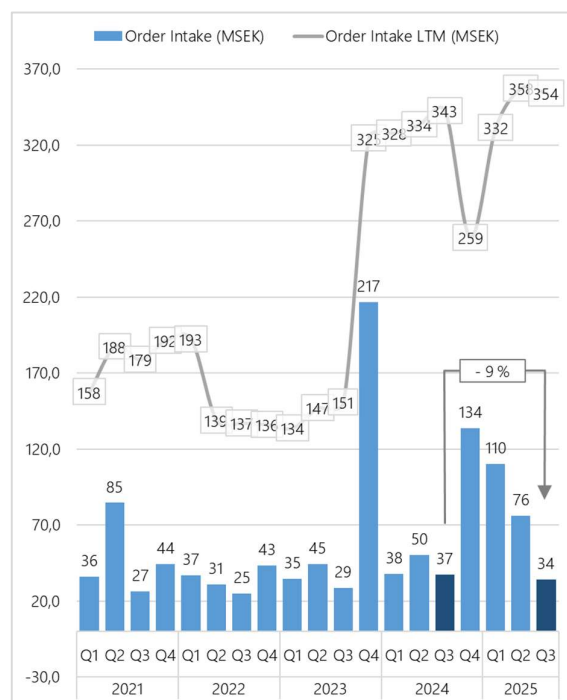


Figure 1. Order intake development 2021 – 2025 Q3.

The order book balance on 30 September 2025 amounted to 361.2 (233.6) 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 12-month period, an estimate of 92.5 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 71.1 (59.6) MSEK, whereof 49.8 (42.9) MSEK will be recognized as revenue during the coming twelve-month period.

Net Sales

Net sales for the quarter amounted to 50.5 (43.8) MSEK, a year-on-year increase of 15.3 %. The quarter's growth comes primarily from the defence business, relating to deliveries from orders won in previous periods, as well as the civilian firewall business.

Adjusted for currency effects net sales amounted to 51.5 (44.2) MSEK, an increase of 16.5 %. 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 45.5 MSEK, or 90.0 % of net sales, while revenue from professional services amounted to 5.0 MSEK.

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

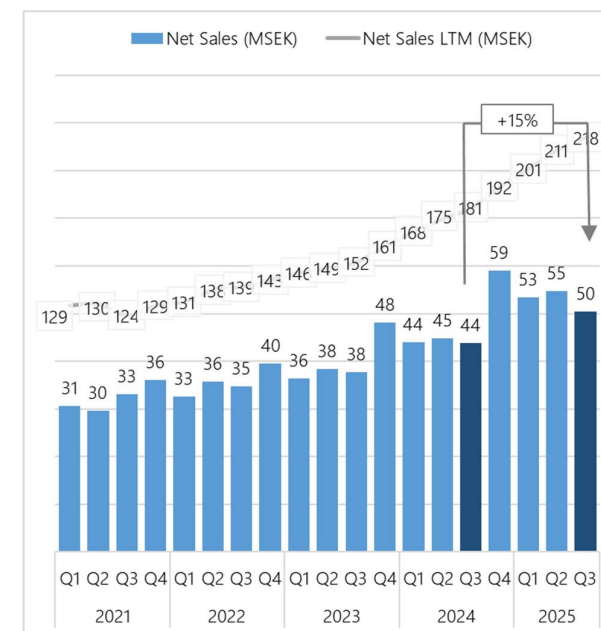


Figure 2. Net sales development 2021 - 2025 Q3.

NET SALES BY TYPE

(TSEK)	2025	2024	Y/Y (%)	2024
	Jul - Sept	Jul - Sept		Jan - Dec
Product and license revenue	45 445	38 932	17%	168 065
Professional services	5 047	4 841	4%	23 598
Net Sales	50 492	43 773	15%	191 663

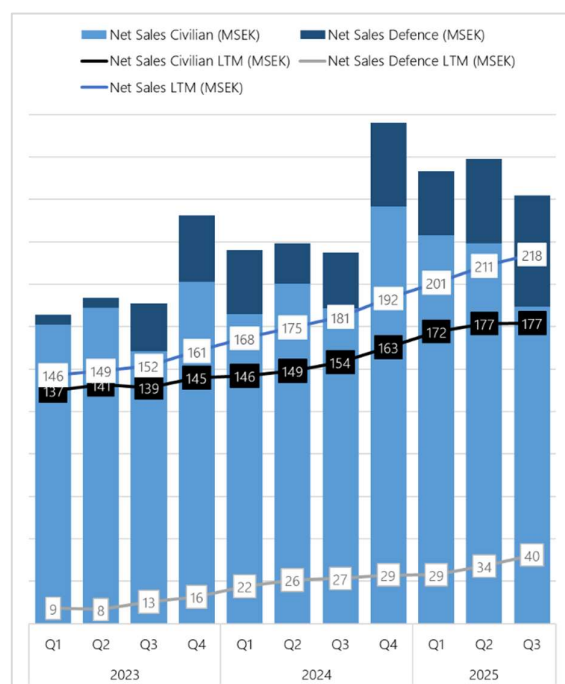


Figure 3. Net sales development civilian and defence business 2023 - 2025 Q3.

Net sales for the quarter relating to the defence business amounted to 13.1 (6.6) MSEK, a year-on-year increase of 98.5 %.

Annual Recurring Revenue

Annual recurring revenue on 30 September 2025 amounted to 138.1 (126.9) MSEK, a year-on-year increase of 8.8 %.

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.

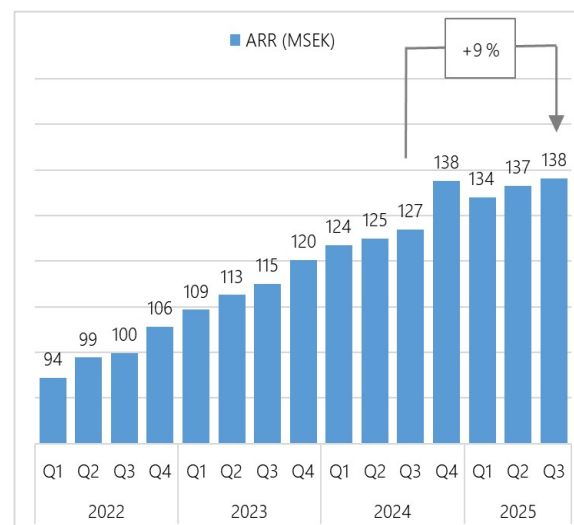


Figure 4. Development of ARR 2022 - 2025 Q3.

Gross Margin and Gross Profit

Gross margin amounted to 80.0 (80.4) %.

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

Operating Expenses

Total operating expenses (OPEX) amounted to -36.5 (-33.7) MSEK, whereof personnel expenses amounted to -27.4 (-25.8) MSEK and other external expenses amounted to -9.0 (-7.9) MSEK.

The change in expense mix is explained by some new recruitment of employees, restructuring within the organisation and a controlled increase in cost compared to the same period previous year.

Gross profit for the quarter amounted to 41.0 (36.7) MSEK, an increase of 11.8 %.

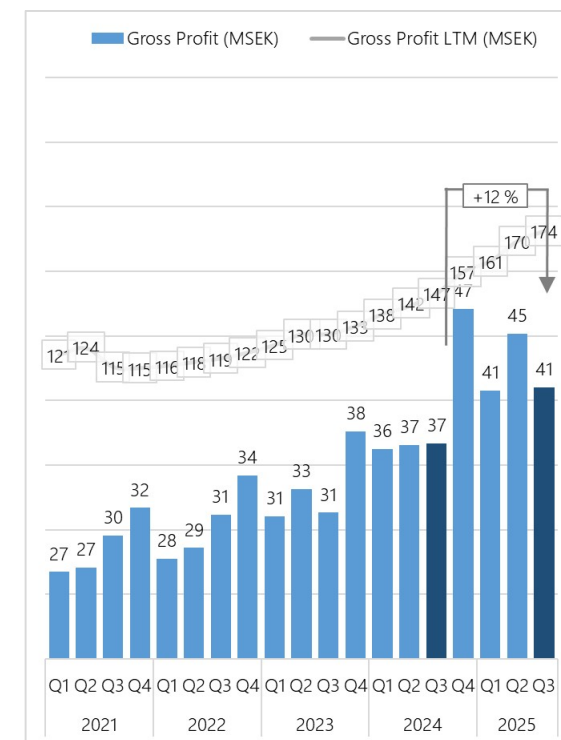


Figure 5. Development of Gross Profit 2021 - 2025 Q3.

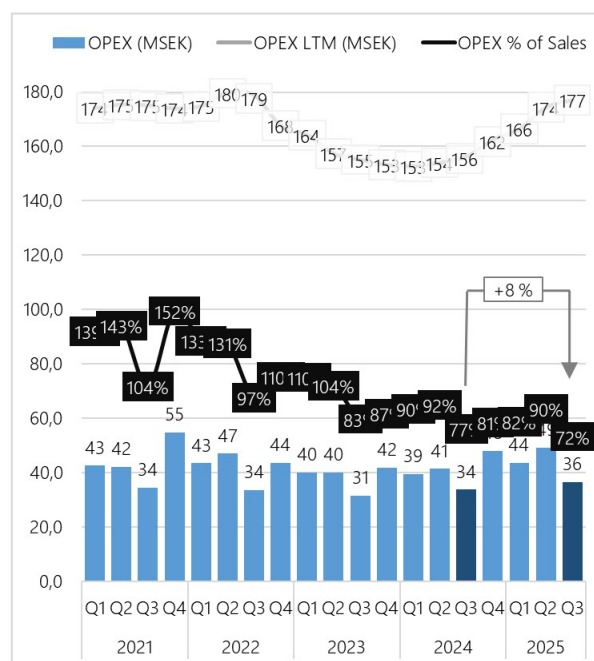


Figure 6. Development of OPEX 2021 – 2025 Q3.

The quarter was impacted by non-recurring expenses of -0.4 (-0.9) MSEK. Adjusted for non-recurring expenses, operating expenses amounted to -36.0 (-32.9) MSEK. Most of the non-recurring expenses relate to the ongoing legal dispute with FortifiedID AB and a smaller part relates to a restructuring within the organization.

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

Operating Result

EBITDA amounted to 12.7 (10.6) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 13.1 (11.5) MSEK.

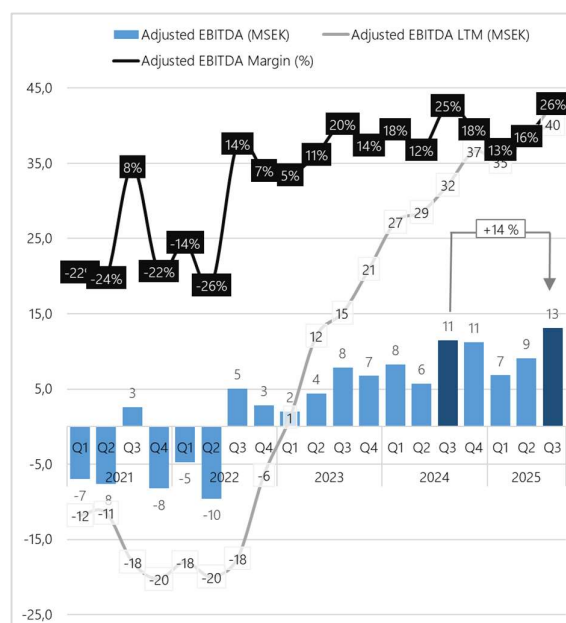


Figure 7. Development of EBITDA 2021 – 2025 Q3.

Depreciation and amortisation amounted to -10.6 (-9.9) MSEK, whereof -1.0 (-1.0) MSEK is attributed to IFRS 16.

EBIT amounted to 2.1 (0.7) MSEK. Adjusted EBIT amounted to 2.5 (1.6) MSEK.

Financial Net

Financial income and expenses amounted to -1.8 (-5.8) MSEK. The change is mainly explained by decreased interest expense relating to a amortization to EIB and the Swedish Tax Authority.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 1.4 (1.9) MSEK, long-term interest to lenders -1.3 (-4.0) MSEK and costs for

warrants as well as costs related to long-term liabilities -0.8 (-0.1) 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 -0.7 (-3.2) MSEK and interest in leasing contracts under IFRS 16 -0.3 (-0.4) MSEK.

Result after tax

Result after taxes amounted to 0.3 (-5.1) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amounted to 8.6 (7.8) MSEK, whereof 8.6 (7.6) MSEK refers to capitalised development expenses.

CAPITALISED DEVELOPMENT

	2025	2024	2024	
TSEK	Jul - Sep	Jul - Sep	(%)	Jan-Dec
Capitalisation of development costs	8 587	7 779	10%	40 934
Amortisation of capitalised development costs	-8 975	-8 238	9%	-37 742
Change in capitalisation of development costs	-388	-459		3 192

Shareholders' Equity and Liabilities

Equity amounted to -39.2 (-125.4) MSEK. Negative group equity is not an issue from a Companies Act perspective. Equity for the parent company Clavister Holding AB amounted to 303.6 (206.5) MSEK.

Interest-bearing Liabilities

On 30 September 2025, interest-bearing liabilities amounted to 130.1 (310.9) MSEK, distributed between long-term liabilities of 99.6 (268.6) MSEK and short-term liabilities of 30.5 (42.3) MSEK. The decrease is explained by the amortisations made to the EIB and the Swedish Tax Authority.

Financial Net Debt

On 30 September 2025, the financial net debt amounted to -89.9 (-195.6) MSEK. The reduction of the financial net debt is primarily explained by the received net proceeds from the TO8 and TO9 rights issue.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 10.6 (6.3) MSEK.

Cash flow from operating activities amounted to 8.0 (2.0) MSEK. The change is mainly explained by an increased cash flow from operating activities as well as a decreased inventory.

Cash flow from investing activities amounted to -8.7 (-8.3) MSEK, whereof capitalisation of development costs amounted to -8.6 (-7.8) MSEK.

Cash flow from financing activities amounted to -13.1 (-8.3) MSEK. During the period, repayments have been made of previously received deferrals of social security and VAT in accordance with Covid-19 support.

Change in cash position was -13.9 (-14.6) MSEK. Cash balance amounted to 40.2 (115.3) MSEK on 30 September 2025.

Impairment Testing

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

Personnel and Organisation

On 30 September 2025, the number of full-time equivalent employees (FTE) amounted to 113 (105). Hired personnel corresponded to 9 (8) 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 has infringed on intellectual property rights owned by the fully owned subsidiary PhenixID AB. Please see the Annual Report 2024 for more information.

Transactions with Related Parties

No significant business transactions between related parties and Clavister have occurred during the reporting period.

Risks and Uncertainties

Please see the Annual Report 2024 and the Clavister website, where an extensive summary is provided of risks and uncertainties in the business that could significantly affect the results and share performance.

Material Post-Closing Events

After the end of the reporting period, Clavister announced that Arrow Electronics will expand distribution of Clavister's full cybersecurity portfolio from Sweden into 11 additional European markets.

Ambitions and Planning Assumptions

For the years 2025 - 2027, the intention is to achieve an average annual sales growth of at least 20 % (CAGR).

For 2025, Clavister intends to make selected sales and marketing investments to continue accelerating our sales growth.

Clavister's previous ambition for the full year 2025 was to, despite these investments, achieve an EBITDA margin of at least 20 %, positive operating profit (EBIT) and a positive operational cash flow.

Given the risks identified regarding delays in military hardware, the uncertainties surrounding the above financial ambitions have increased; therefore, these targets for 2025 are withdrawn. These challenges are of a purely short-term nature. To the extent that these delays have a negative impact on the financial performance for 2025, our current assessment is that a corresponding positive impact will instead occur during the first quarter of 2026.

Clavister's long-term ambition remains is to provide industry-leading profitability and Free Cash Flow.

Condensed Consolidated Income Statement

(TSEK)	2025	2024	2025	2024	2024
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net sales	50 492	43 773	158 604	132 620	191 663
Other revenue	776	1 858	2 563	4 321	6 668
Total revenue	51 268	45 631	161 167	136 941	198 331
COGS	-10 255	-8 941	-34 220	-27 453	-41 676
Gross profit	41 013	36 690	126 947	109 488	156 655
Cap. Dev. Expenses	8 136	7 638	28 216	28 384	37 946
Staff costs	-27 428	-25 796	-98 918	-88 726	-125 807
Other external costs	-9 029	-7 930	-30 251	-25 789	-37 335
EBITDA	12 692	10 602	25 994	23 357	31 460
Depreciation and amortization	-10 638	-9 888	-33 228	-32 982	-44 285
EBIT	2 054	714	-7 234	-9 625	-12 825
Financial items	-1 759	-5 825	-5 182	-28 952	-43 314
Result after financial items	295	-5 111	-12 415	-38 577	-56 139
Taxes	-23	0	-23	-17	157
Net profit - loss	272	-5 111	-12 438	-38 594	-55 982
<i>Average number of shares before dilution</i>	<i>309 522 083</i>	<i>226 121 410</i>	<i>288 559 847</i>	<i>141 325 882</i>	<i>162 063 982</i>
<i>Average number of shares after dilution</i>	<i>339 297 757</i>	<i>328 740 703</i>	<i>333 732 464</i>	<i>196 347 411</i>	<i>196 347 411</i>
<i>Earnings per share before dilution, SEK</i>	<i>0,00</i>	<i>-0,02</i>	<i>-0,04</i>	<i>-0,27</i>	<i>-0,35</i>
<i>Earnings per share after dilution, SEK</i>	<i>0,00</i>	<i>-0,02</i>	<i>-0,04</i>	<i>-0,27</i>	<i>-0,35</i>
Net profit relating to					
Shareholders of the Parent Company	272	-5 111	-12 438	-38 594	-55 982
<i>Total results of the Group:</i>					
Net profit (loss) end of the period	272	-5 111	-12 438	-38 594	-55 982
Other profit	-17	-27	-123	-32	-52
Net profit (loss)	255	-5 138	-12 561	-38 626	-56 034

Condensed Consolidated Balance Sheet

(TSEK)	2025-09-30	2024-09-30	2024-12-31
Assets			
Non-current assets			
Goodwill	66 697	66 697	66 697
Intangible assets	109 907	108 790	110 044
Property, Plant & Equipment	1 283	1 050	1 222
Right of use assets	13 052	16 865	16 110
Deferred tax asset	124	0	0
Other long-term receivables	1 099	1 001	1 122
Total non-current assets	192 163	194 403	195 195
Current assets			
Inventories	10 174	21 261	16 711
Current receivables	66 974	45 574	64 145
Cash and bank balances	40 223	115 313	83 210
Total current assets	117 370	182 147	164 067
Total assets	309 533	376 551	359 263

(TSEK)	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Equity			
Equity	-39 230	-125 387	-84 185
Total equity	-39 230	-125 387	-84 185
Liabilities			
Long-term liabilities			
Convertible debentures	9 600	9 248	9 332
Liabilities to credit institutions	162 090	285 902	218 574
Lease liabilities	9 155	14 072	12 022
Deferred tax liabilities	216	285	216
Long-term liabilities	15 227	41 009	39 704
Total long-term liabilities	196 288	350 516	279 847
Current liabilities			
Liabilities to credit institutions	0	13 278	0
Lease liabilities	4 726	3 338	4 726
Accounts payable	13 395	8 783	15 648
Other liabilities	32 411	31 277	33 176
Deferred revenues	71 098	59 632	69 894
Accrued expenses and deferred income	30 845	35 114	40 157
Total current liabilities	152 475	151 422	163 601
Total liabilities	348 763	501 938	443 448
Total equity and liabilities	309 533	376 551	359 263

Condensed Statement of Changes in Equity

(TSEK)	2025	2024	2025	2024	2024
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Equity, beginning of period	-39 485	-120 837	-84 185	-228 882	-228 882
Cash issue	0	0	62 887	169 614	215 346
Issue expenses	0	0	-5 372	-28 082	-28 082
Non-registered issue	0	588	0	588	588
Share-based compensation	0	0	0	0	12 880
Other total income for the period	-17	-27	-123	-32	-52
Result for the period	272	-5 111	-12 438	-38 594	-55 982
Equity, end of period	-39 230	-125 387	-39 231	-125 387	-84 185

Condensed Consolidated Cash Flow Statement

(TSEK)	2025	2024	2025	2024	2024
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Profit (loss) before taxes	295	-5 111	-12 415	-38 577	-56 139
Reversal of depreciation and write-downs	10 638	9 888	33 228	32 982	44 285
Other adjustments for non-cash items, etc *	685	2 149	-1 381	16 338	19 501
Paid taxes	-1 038	-586	-867	-538	493
Cash flow from operating activities before working capital changes	10 581	6 340	18 566	10 204	8 141
Changes in inventories	1 202	-458	6 538	-5 008	-458
Changes in operating receivables	5 170	4 145	-2 827	3 705	-15 015
Changes in operating liabilities**	-8 940	-8 015	-10 035	-9 935	11 884
Cash flow from operating activities	8 013	2 011	12 241	-1 034	4 552
Acquisition of Property, Plant and Equipment	-148	-486	-299	-601	-896
Investment of capitalized development work	-8 587	-7 779	-29 758	-29 476	-40 935
Other acquisition of financial fixed assets	0	0	0	-100	-219
Cash flow from investing activities	-8 735	-8 265	-30 057	-30 177	-42 049
Borrowings**	-12 194	-7 961	-79 841	-31 621	-104 216
Amortization of leasing liabilities	-970	-929	-2 867	-2 598	-1 588
New share issue, incl transaction cost	0	564	57 514	142 096	187 851
Other changes in financing activities	23	-15	23	-15	0
Cash flow from financing activities	-13 142	-8 340	-25 171	107 862	82 047
Change in Cash Position	-13 864	-14 595	-42 987	76 651	44 549
Cash, beginning of period	54 087	129 907	83 210	38 661	38 661
Cash, end of period	40 223	115 313	40 223	115 313	83 210

* "Other adjustments for non-cash items, etc " consist of exchange rate gains/loss for loans in other currencies, capitalized expenses associated with loans and interest convertible loans.

Condensed Income Statement for Parent Company Clavister AB

(TSEK)	2025	2024	2025	2024	2024
	Jul- Sep	Jul- Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net sales	2 250	2 251	6 752	6 754	9 005
Total revenue	2 250	2 251	6 752	6 754	9 005
Staff costs	-1 844	-2 759	-12 275	-8 875	-12 496
Other external costs	-1 121	-1 175	-3 537	-3 304	-6 081
EBITDA	-715	-1 683	-9 060	-5 425	-9 573
Financial items	-145	-54	-651	-761	-29 923
Result after financial items	-860	-1 737	-9 711	-6 186	-39 495
Group contribution paid	0	0	0	0	23 900
Taxes	0	0	0	0	69
Net result	-860	-1 737	-9 711	-6 186	-15 526

Condensed Balance Sheet for Parent Company Clavister AB

(TSEK)	2025-09-30	2024-09-30	2024-12-31
Assets			
<i>Fixed assets</i>			
Shares in group companies	475 155	462 274	475 155
Receivables from group companies	4 945	0	19 900
Total fixed assets	480 100	462 274	495 055
<i>Current assets</i>			
Current receivables	520	694	728
Cash and bank balances	3 839	26 454	5 563
Total current assets	4 359	27 148	6 291
Total assets	484 458	489 423	501 346
Equity and liabilities			
<i>Equity</i>			
Equity	303 602	206 504	255 798
Total equity	303 602	206 504	255 798
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Convertible debentures	9 600	9 248	9 332
Liabilities to Group companies	161 462	264 462	224 462
Deferred tax	216	285	216
Other long-term liabilities	1 518	3 659	3 659
Total long-term liabilities	172 798	277 654	237 669
<i>Current liabilities</i>			
Accounts payable	727	770	2 552
Other liabilities	2 598	2 681	2 754
Accrued expenses and deferred income	4 734	1 814	2 573
Total current liabilities	8 059	5 265	7 878
Total liabilities	180 857	282 919	245 547
Total equity and liabilities	484 458	489 423	501 346

Notes

Note 1 Accounting Policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by European Union (EU). This report has been prepared in accordance with IAS 34, Interim Financial Reporting, ÅRL (the Swedish Annual Accounts Act) and RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in this interim financial statement, as in the most recent annual financial statements 2024.

Note 2 Segment Reporting

A business segment is a part of the Group which operates independently and can generate revenue and incur costs and the operating result is reviewed by the Group's chief operating decisionmaker and for which there is separate and individual financial information available. Management reviews the Group's business performance from a net sales perspective, totally and broken down into separate geographical markets. Costs are not reviewed on a geographical market instead from a total and functional cost base breakdown. Management reviews the Group's operating result as a whole and therefore the Group is considered to be a segment in the interim report.

Note 3 Shareholders and Shares

The share capital amounts to 30,592,208 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 2025, the number of shareholders amounted to 12,549. The registered number of shares on 30 September 2025, amounted to 309,522,083 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2025-09-30	% of total number of shares
P-A Bendt AB	56 675 000	18,3%
Försäkringsaktiebolaget Avanza Pension	22 889 170	7,4%
ÖstVäst Capital Management	9 762 166	3,2%
Cajory Defence AB	8 827 148	2,9%
Staffan Dahlström	8 521 583	2,8%
Union Investment	8 500 000	2,7%
Finserve Nordic AB	7 838 336	2,5%
Alcur Fonder AB	6 967 259	2,3%
Tagehus Holding AB	6 600 186	2,1%
Nordnet Pension Insurance	6 448 265	2,1%
Other Shareholders	166 492 970	53,8%

Shares registered under the Companies Registration Office as of 2025-09-30	309 522 083	100,0%
Additional shares potentially issued in 2025 through 2038, due to warrants and convertible loan	29 662 924	
Number of shares after full dilution	339 185 007	

*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 one current incentive program addressed to personnel with a total of 12,500,000 warrants. These warrants mature in 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 15,380,392 related to loan financing. 19,801 warrants mature in 2026 and 15,360,591 warrants mature in 2038.

Warrants	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026-11-28	19 801	0	19 801	0,10
TO 2017 - 2038-04-30	1 770 079	0	1 770 079	0,10
TO 2018 - 2038-04-30	36 703	0	36 703	0,10
TO 2020 - 2038-04-30	101 805	0	101 805	0,10
TO 2021 - 2038-04-30	1 605 331	0	1 605 331	0,10
TO 2022 - 2038-04-30	242 796	0	242 796	0,10
TO 2025 - 2038-04-30	11 603 877	0	11 603 877	0,10
TO 2024 - 2027-06-30	12 500 000	0	12 500 000	2,00
	27 880 392	0	27 880 392	

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

Holders of warrants and convertible loan will be entitled to subscribe for one new share in the company for each warrant. The total number of issued and open warrants and convertible loan amounts to 29,662,924.

Note 5 Pledged Assets

GROUP	2025-09-30	2024-09-30	2024-12-31
<i>(TSEK)</i>			
Pledged accounts receivable	3 501	5 960	7 120
Pledged shares in subsidiaries	88 288	88 484	88 484
Other pledged assets	1 400	1 400	1 400
Total	93 189	95 844	97 004

PARENT COMPANY

	2025-09-30	2024-09-30	2024-12-31
<i>(TSEK)</i>			
Pledged shares in Group companies	101 550	101 550	101 550
Total	101 550	101 550	101 550

Note 6 Contingent Liabilities

GROUP	2025-09-30	2024-09-30	2024-12-31
<i>(TSEK)</i>			
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY

	2025-09-30	2024-09-30	2024-12-31
<i>(TSEK)</i>			
Parent company guarantee	*	*	*
Total	*	*	*

* The parent company guarantee secures the liability to the Europeant Investment Bank (EIB), for further information on amount, refer to "Liabilities to credit institutions" in the Group Balance Sheet.

Note 7 Alternative Performance Measures

Clavister uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance, and financial position.

The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value Clavister's historical, current, and future performance and position.

ALTERNATIVE PERFORMANCE MEASURES

	2025 Jul -Sept	2024 Jul -Sept	2024 Jan - Dec
<i>(TSEK)</i>			
Order intake	34 135	37 411	259 441
Annual recurring revenue (ARR)	138 124	126 897	137 625

Note 8 Definitions

Adjusted EBIT – EBIT adjusted for non-recurring expenses.

Adjusted EBITDA – EBITDA adjusted for non-recurring expenses.

Annual Recurring Revenue (ARR) – Total sum of the annual value of all active licenses and support contracts as per the quarter end date. These revenues are expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty and with a relatively low cost of sales.

Cash OPEX – Operational expenditures, including capitalized R&D, with a cash-flow impact.

Contract Renewals – Total net sum of renewals of existing license agreements in the period.

LTV (Life-Time Value) – The total value of a customer contract during the total lifespan of the contract.

Order Book Balance – The net value of orders recorded and not recognized as revenue. Recording of orders is only done for orders that meet certain criteria and the order book balance is monitored continuously. Revenue is recognized in accordance with the revenue recognition principles (as

described in the annual report 2022). Adjustments of the net order book value may occur from time to time due to for instance currency fluctuations, cancellations, or other minor adjustments of previously recorded orders.

Order Intake – Total net sum of all legally binding customer orders in the period together with the net sum of all contract renewals in the period.

TCV (Total Contract Value) – The entire revenue generated by one single customer contract.

Note 9 Financial Metrics

TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales (TSEK)	50 492	43 773	158 604	132 620	191 663
Total revenue (TSEK)	51 268	45 631	161 167	136 941	198 331
Gross profit (TSEK)	41 013	36 690	126 947	109 488	156 655
Gross margin (%)	80,0%	80,4%	78,8%	80,0%	79,0%
EBITDA (TSEK)	12 692	10 602	25 994	23 357	31 460
Operating profit (TSEK)	2 054	714	-7 234	-9 625	-12 825
Net profit (loss) (TSEK)	272	-5 111	-12 438	-38 594	-55 982
Earnings per share (SEK) before dilution	0,00	-0,02	-0,04	-0,27	-0,35
Earnings per share (SEK) after dilution	0,00	-0,02	-0,04	-0,27	-0,35
Price per earnings (SEK)	N/A	N/A	N/A	N/A	-7,03
Equity per share	-0,13	-0,55	-0,13	-0,55	-0,31
Number of shares before dilution at the end of the period	309 522 083	226 121 410	309 522 083	226 121 410	267 597 610
Number of shares after dilution at the end of the period	339 185 007	328 279 921	339 185 007	328 279 921	328 279 921
Average number of shares before dilution	309 522 083	226 121 410	288 559 847	141 325 882	162 063 982
Average number of shares after dilution	339 297 757	328 740 703	333 732 464	196 347 411	196 347 411
Number of employees at the end of period (FTE)	113	105	113	105	103
Average number of employees (FTE)	109	105	108	104	103
Number of employees and external resources at end of period	122	113	122	113	111
Equity/assets ratio (%)	Negative	Negative	Negative	Negative	Negative
Quick ratio (%)	70%	106%	70%	106%	90%
Net debt (-), Net cash (+) (TSEK)	-89 915	-202 920	-89 915	-202 920	-151 918

Report Information

Financial Calendar



The Share

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

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Any forward-looking statements in this report are based on Clavister's best assessment at the time of the report. Actual result may materially 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, 6th of November 2025

John Vestberg
CEO and President

