Interim Report

Clavister AB (publ)

Org. No. 556917-6612

April – June 2026

Summary of the Quarter

Highlights from the Quarter

- Net sales reached a new quarterly high of 89.2 (54.8) MSEK, corresponding to a record quarterly growth of 62.9 %.
- EBIT improved significantly to 12.6 (-4.8) MSEK, while profit after tax improved substantially to 10.0 (-15.9) MSEK.
- Total order backlog, following quarterly order intake of 57.0 (76.2) MSEK, amounted to 642 (375) MSEK.
- Additional order from the Norwegian Defence Materiel Agency amounting to 14 MSEK.

Highlights from the first 6 months

- Net revenue reached a new half-year high of 161.0 (108.1) MSEK, corresponding to record half-year growth of 48.9 %
- EBIT improved significantly to 15.1 (-9.3) MSEK, while profit after tax improved substantially to 11.4 (-12.7) MSEK.
- Order intake amounted to 370.0 (186.5) MSEK, an increase of 98.3 %.
- A 280 MSEK tactical communications contract was awarded by the Norwegian Defence Materiel Agency.

Material Post-Closing Events

- After the end of the period, financing with Swedbank was increased from 90 MSEK to 130 MSEK, enabling the repayment of 26 MSEK in deferred taxes and strengthening liquidity through a five-year financing structure.

+62.9 % Net Sales

+4.5 % ARR

30.4 % Adjusted EBITDA Margin

Key Metrics

(MSEK)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Order Intake	57.0	76.2	370.0	186.5	320.0
Order Intake Growth	-25.1 %	51.5 %	98.3 %	111.3 %	23.4 %
Annual Recurring Revenue (ARR) at EoP	142.8	136.6	142.8	136.6	140.6
ARR Growth	4.5 %	9.3 %	4.5 %	9.3 %	4.8 %
Net Sales	89.2	54.8	161.0	108.1	219.2
Net Sales Growth	62.9 %	22.2 %	48.9 %	21.7 %	14.4 %
Gross Profit	76.0	45.2	135.0	85.9	173.7
Gross Margin	82.5 %	81.1 %	81.7 %	78.2 %	77.4 %
EBITDA	24.6	6.7	38.6	13.3	35.2
Adjusted EBITDA	27.1	9.1	42.2	15.9	39.3
Adjusted EBITDA Margin	30.4 %	16.6 %	26.2 %	14.7 %	17.9 %
EBIT	12.6	-4.8	15.1	-9.3	-8.9
Adjusted EBIT	15.1	-2.4	18.7	-6.7	-4.7
Adjusted EBIT Margin	17.0 %	-4.5 %	11.6 %	-6.2 %	-2.2 %
Net Result	10.0	-15.9	11.4	-12.7	5.3
Result per Share	0.03	-0.05	0.03	-0.04	0.01

Comments by the CEO

The second quarter was characterised by record growth and significantly improved profitability. Net sales increased by 63 percent to 89 MSEK and EBIT improved to 13 MSEK. With a substantial order backlog, an extensive sales pipeline and improved earnings, we are well positioned to continue developing both the civilian and defence businesses.

Strong Growth and Improved Profitability

The gross margin amounted to 82.5 percent, compared with 81.1 percent in the previous year. This is particularly positive given the higher proportion of defence deliveries, which often include a larger hardware component, and demonstrates the strength of our combination of proprietary software, licence revenues and complementary hardware.

EBITDA amounted to 25 (7) MSEK, while adjusted EBITDA amounted to 27 (9) MSEK, corresponding to a margin of 30 percent. Adjusted EBIT improved to 15 (-2) MSEK and profit after tax amounted to 10 (-16) MSEK. The improvement demonstrates the operating leverage in our business model, with higher volumes and a continued high gross margin translating clearly into earnings, despite continued investments in sales and delivery capabilities.

Order Backlog Providing Good Visibility

At the end of the quarter, the order backlog amounted to 642 MSEK, compared with 375 MSEK in the previous year. Of the order backlog, 226 MSEK is expected to be delivered and invoiced over the next twelve months. This provides us with good visibility and enables us to plan expertise, procurement and deliveries with a longer lead time.

Order intake amounted to 57 MSEK, compared with 76 MSEK in the previous year. The decrease was mainly due to the comparison period including several multi-year contracts without direct equivalents during the quarter. Over the last twelve months, order intake amounted to 503 MSEK, which provides a more representative picture of a business in which larger contracts can vary significantly between quarters.

Improved Earnings and Temporary Increase in Working Capital

Cash flow from operating activities before changes in working capital improved to 23 MSEK, compared with 4 MSEK in the previous year, driven by stronger underlying earnings.

Cash and cash equivalents decreased during the quarter, primarily due to increased working capital tied up as a result of the high level of delivery activity, continued investments and a contractual bank loan repayment of 10 MSEK. The development mainly reflects timing differences between project costs and customer payments, as well as reduced debt.

After the end of the period, our financing with Swedbank was increased from 90 MSEK to 130 MSEK. The purpose is to bring forward the repayment of 26 MSEK in tax deferrals, which would otherwise have fallen due in 2026 and 2027, and replace them with a five-year commercial credit facility. This provides us with greater capacity to manage fluctuations in working capital as we continue to grow.

The delivery project for the Norwegian Defence Materiel Agency has so far placed a burden on cash flow, as customer payments are made upon agreed milestones. The first payment milestone is expected to be reached during the autumn and result in a cash inflow of at least 60 MSEK.

Together with improved earnings, this gives us strong financial flexibility to invest in continued growth.

Civilian Business – Stable Core with Multiple Growth Avenues

Net sales from the civilian business were broadly stable during the quarter compared with the previous year, despite variations in hardware deliveries, while annual recurring revenue (ARR) increased by 5 percent.

The civilian business is the stable core of Clavister's business model. It is built on a broad customer base, long-standing customer relationships and a high proportion of recurring licence revenues, providing stability and predictabilit.

Clavister's strategic focus is on customer groups operating critical societal functions. The need for cybersecurity among these groups continues to increase as a result of a deteriorating security environment, growing cyber threats and extensive regulatory requirements. For an increasing number of public authorities and critical infrastructure operators, digital sovereignty has also become a factor in evaluations and procurement processes, creating greater opportunities for European suppliers to gain market share.

Public administration is a clear growth area. Our firewall solutions are already used by a number of municipalities and government agencies. At the same time, our identity and access management solutions are reaching an increasingly broad customer base through established reseller channels. This creates two avenues for growth: winning new customers and broadening the offering to existing customers. With a large addressable market beyond our current customer base, we see good opportunities to gradually strengthen our position.

The energy sector is another clear growth area. We already have ongoing and growing deliveries to some of the largest energy companies in both Germany and Sweden. One example is LEAG, Germany's second-largest electricity producer, where our solutions help protect business-critical environments. Deliveries are growing as the solutions are deployed across more parts of customers' operations.

We have gradually built an extensive pipeline in the civilian business, comprising larger end customers and resellers than we have historically been able to attract. At the same time, the size and complexity of these opportunities result in longer sales cycles, which may create variations in order intake and net sales between individual quarters.

The combination of recurring revenues, a large sales pipeline and a scalable, partner-driven model provides us with good conditions for clear and long-term growth in the civilian business.

Defence Business – More Platforms and Growing Volumes

Net sales in the defence business increased by almost 370 % to 47 MSEK. The development was primarily driven by increasing deliveries under awarded defence projects.

A central part of our strategy is to have Clavister's technology embedded in a growing number of defence platforms. At the end of the quarter, Clavister was a commercial supplier to six defence platforms, with the company's technology integrated into each platform. Our target is to be present in at least ten defence platforms by the end of 2027.

Several of the six platforms are still at an early stage in terms of production and delivery and therefore currently make only a limited contribution to net sales. The growth potential lies both in winning additional platforms and in increasing volumes within the programmes where our technology is already integrated.

The CV90 combat vehicle is a clear example. Clavister's CyberArmour product has been selected for integration into the platform, and through existing programmes we have established a strong position together with BAE Systems Hägglunds. Once our technology has been integrated, opportunities for additional deliveries arise as the programmes expand to include more vehicles, more variants and additional user nations.

A particularly interesting development is the multinational initiative for a joint so-called "Nordic Edition" of the CV90. If the initiative results in new vehicle orders, it could create additional business opportunities, as our existing technology can be reused across a larger delivery base. It is still too early to assess the scope and timing, but the initiative illustrates the platform's long-term potential.

Another important area is cybersecurity for tactical communications environments. The 280 MSEK contract with the Norwegian Defence Materiel Agency has entered an active implementation phase. During the quarter, we also received a 14 MSEK order through the exercise of additional options. This underlines the contract's long-term potential and its importance as a reference for other defence customers.

Our proprietary European technology and our ability to deliver in environments with exceptionally high requirements for security, performance and availability are the common denominator. Solutions and experience can be reused in new projects, creating a scalable defence business with several drivers of long-term growth.

Outlook

Following a strong second quarter, we enter the remainder of 2026 with a substantial order backlog, improved profitability and a strengthened market position. Our focus is on executing the contracts we have won to a high standard, capturing the growth potential in the civilian business and continuing to scale up the defence business.

Clavister is well positioned. The civilian business contributes stability and recurring revenues, while the defence business provides strong growth leverage. The businesses have different sales and delivery patterns, but are built on the same technology and reinforce one another through shared investments, expertise and references.

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

Finally, I would like to extend my sincere thanks to our employees, customers and partners. Your expertise, commitment and trust are essential to our continued development.

Örnsköldsvik, Sweden, August 20, 2026
John Vestberg, CEO and President

Comments on Financial Statement

Order Intake

Total order intake for the quarter amounted to 57.0 (76.2) MSEK, a year-on-year decrease of 25.1 %. The decrease is mainly explained by several multi-year contracts won last year for which there are no similar deals in the current period.

During the past twelve-month period, order intake amounted to 503 MSEK.

The order book balance on 31 June 2026 amounted to 642.0 (375.0) MSEK. Most of the order book balance relates to contracts within the defence and telecom sector where, according to the current plan, deliveries will occur continuously up to and including 2029. For the coming twelve- month period, an estimate of 225.7 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 75.6 (76.2) MSEK, whereof 52.4 (55.3) MSEK will be recognized as revenue during the coming twelve-month period.

Net Sales

Net sales for the quarter amounted to 89.2 (54.8) MSEK, a year-on-year increase of 62.9 %. The increase is explained by the won contract with the Norwegian Defence Materiel Agency and with increased deliveries to the CV90 deals.

Adjusted for currency effects net sales amounted to 89.3 (56.3) MSEK, an increase of 58.6 %. In addition to SEK, sales are also made in EUR and USD.

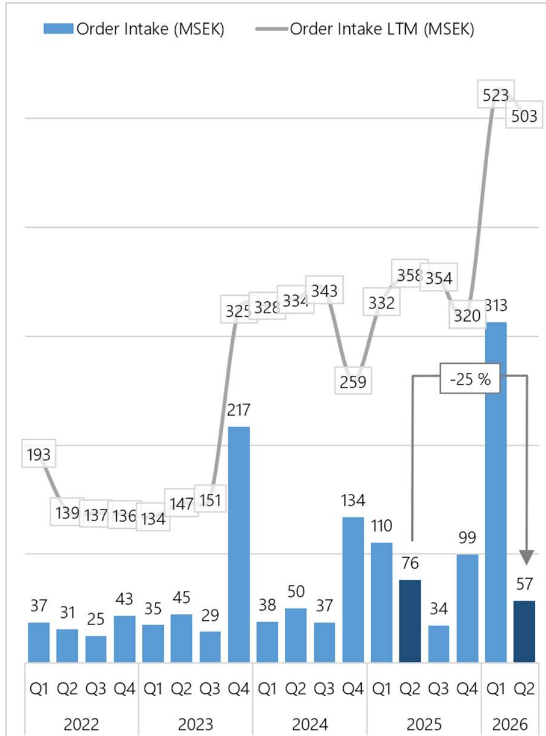

Figure 1. Order intake development 2022 – 2026 Q2.

Sales of products and licenses are a major part of net sales, amounting to 82.9 MSEK, or 92.9 % of net sales, while revenue from professional services amounted to 6.3 MSEK.

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

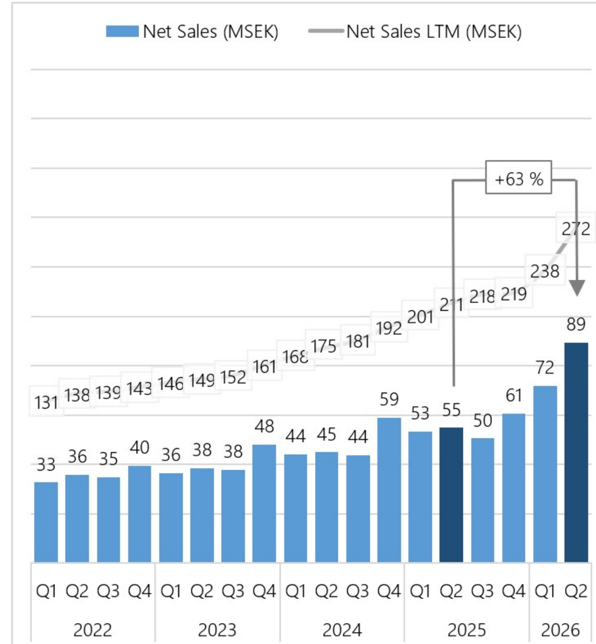

Figure 2. Net sales development 2022 - 2026 Q2.

NET SALES BY TYPE

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	Y/Y (%)	2025 Jan - Dec
Product and license revenue	82,902	48,724	70 %	195,936
Professional services	6,304	6,036	4 %	23,290
Net Sales	89,206	54,760	63 %	219,226

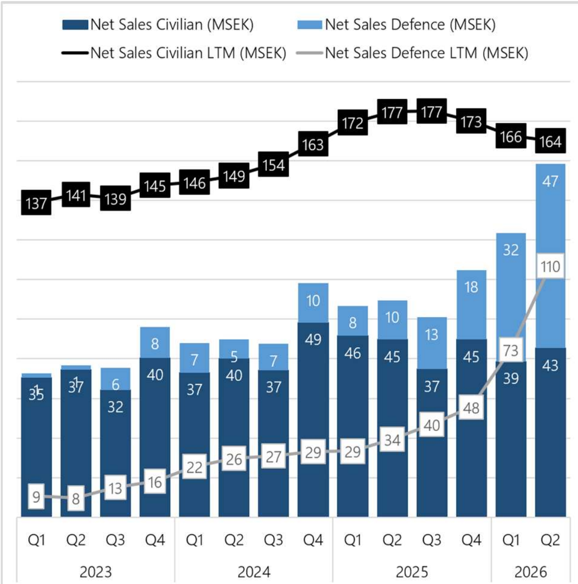

Figure 3. Net sales development civilian and defence business 2023-2026 Q2.

Net sales for the quarter relating to the defence business amounted to 45.6 (9.9) MSEK, a year-on-year increase of 369.7 %. The increase is partly explained by the won contract with the Norwegian Defence Materiel Agency as well as increased deliveries to the defence sector.

Annual Recurring Revenue

Annual recurring revenue on 30 June 2026 amounted to 142.8 (136.6) MSEK, a year-on-year increase of 4.5 %.

The increase is primarily explained by an increase in won contracts over the last twelve-month period.

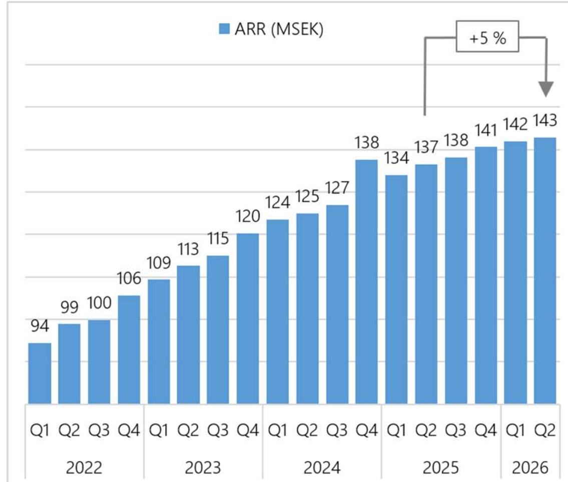

Figure 4. Development of ARR 2022 – 2026 Q2.
Please note that ARR for Q4 2025 has been adjusted and therefore does not correspond to the figures reported in Q4 2025 report.

Deals providing recurring license revenue are the norm in Clavister's sales. An exception is sales to the defence sector, which currently predominantly consists of sales with a high proportion of non-recurring revenue and a lower proportion of recurring revenue.

Gross Margin and Gross Profit

Gross margin amounted to 82.5 (81.1) %.

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

Gross profit for the quarter amounted to 76.0 (45.2) MSEK, an increase of 68.1 %.

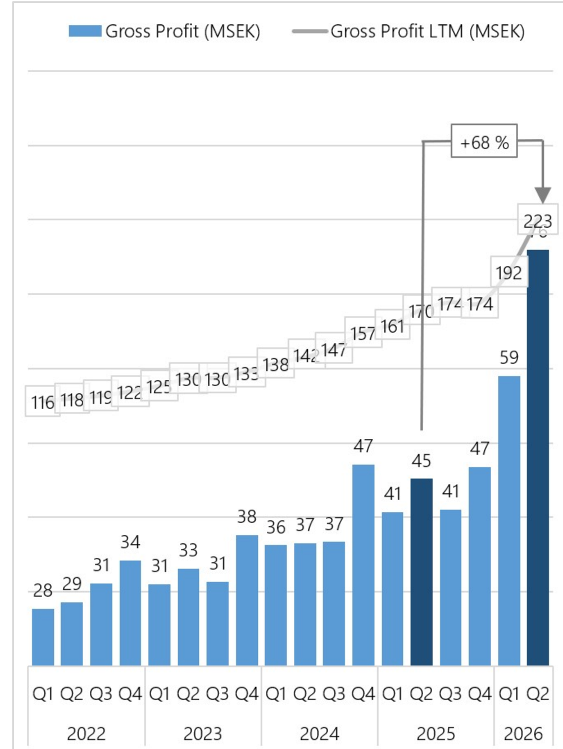

Figure 5. Development of Gross Profit 2022 – 2026 Q2.

Operating Expenses

Total operating expenses (OPEX) amounted to -59.2 (-49.2) MSEK, whereof personnel expenses amounted to -38.6 (-37.8) MSEK and other external expenses amounted to -20.6 (-11.4) MSEK.

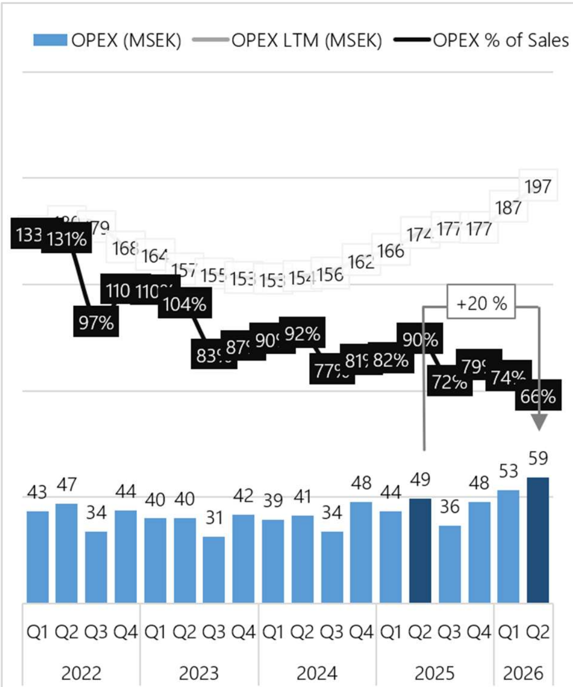

Figure 6. Development of OPEX 2022 – 2026 Q2.

The quarter was impacted by items affecting comparability of -2.5 (-2.4) MSEK. Most of the items affecting comparability relate to the ongoing legal dispute with FortifiedID AB. Adjusted for items affecting comparability, operating expenses amounted to -56.7 (-46.8) MSEK, an increase of 21.2 %.

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

Operating Result

EBITDA amounted to 24.6 (6.7) MSEK. Adjusted for non-recurring expenses EBITDA amounted to 27.1 (9.1) MSEK.

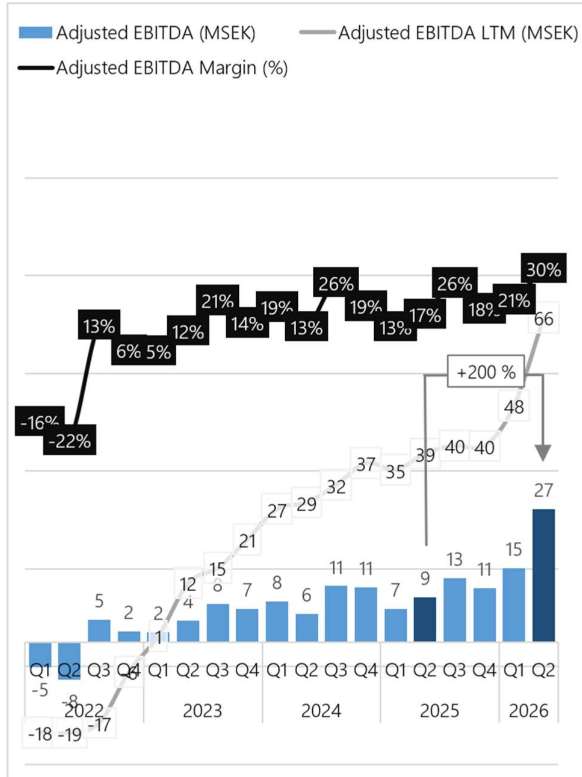

Figure 7. Development of EBITDA 2022 – 2026 Q2.

Depreciation and amortisation amounted to -12.0 (-11.5) MSEK, whereof -1,0 (-1.1) MSEK is attributed to IFRS 16.

EBIT amounted to 12.6 (-4.8) MSEK. Adjusted EBIT amounted to 15.1 (-2.4) MSEK.

Financial Net

Financial income and expenses amounted to -2.6 (-11.0) MSEK. The change is explained by the amortisation of the EUR-denominated loan from the EIB at the end of 2025, in favour of a loan denominated in SEK. As a result, there is no impact from foreign exchange effects on long-term borrowings in net financial items in the current period, whereas such impact was present in the comparative period. The change in the loan structure also results in lower interest expenses.

The financial net consists of the following non-cash items; currency revaluations for long-term liabilities 0 (-6.4) MSEK, long-term interest to lenders 0 (-1.9) MSEK and costs for warrants as well as costs related to long-term liabilities -0.1 (-0.8) MSEK.

The financial net consists of the following items impacting cash-flow; interest on factoring, short-term interest to lenders, currency effects on amortisation and interest income -2.4 (-2.0) MSEK and interest in leasing contracts under IFRS 16 -0.1 (0.0) MSEK.

Tax

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

Result after tax

Result after taxes amounted to 10.0 (-15.9) MSEK.

Investments in Intangible Assets

Capitalised costs for development work amounted to 9.7 (10.8) MSEK, whereof 7.8 (10.7) MSEK refers to capitalised development expenses. The decrease is attributable to reduced capitalization of development expenditure, as development activities are being carried out under the awarded tactical communications contract.

CAPITALIZED DEVELOPMENT

TSEK	2026 Apr - Jun	2025 Apr - Jun	(%)	2025 Jan-Dec
Capitalization of development costs	9,732	10,827	-10 %	39,944
Amortization of capitalized development costs	-10,166	-9,875	3 %	-37,442
Change in capitalization of development costs	-434	952		2,502

Shareholders' Equity and Liabilities

Equity amounted to 107.3 (-39.5) MSEK. Equity for the parent company Clavister AB amounted to 428.9 (304.5) MSEK.

Interest-bearing Liabilities

On 30 June 2026, interest-bearing liabilities amounted to 135.9 (142.5) MSEK, distributed between long-term liabilities of 89.2 (110.8) MSEK and short-term liabilities of 46.7 (31.7) MSEK. The interest-bearing liabilities also include a debt to the Swedish Tax Authority of approximately 26.2 MSEK for previously received COVID-19 support.

Financial Net Debt

On 30 June 2026, the financial net debt amounted to -94.2 (-88.4) MSEK. The decrease in net debt is primarily explained by the issue proceeds received.

Cash Flow

Cash flow from operating activities before working capital changes amounted to 23.3 (3.8) MSEK.

Cash flow from operating activities amounted to -6.7 (-0.7) MSEK. The change is explained by an improved cash flow from operating activities before changes in working capital, increased outflows from inventory and increased binding in operating receivables, as well as increased payments from operating liabilities.

Cash flow from investing activities amounted to -10.0 (-10.8) MSEK, whereof capitalisation of development costs amounted to -9.7 (-10.8) MSEK.

Cash flow from financing activities amounted to -10.0 (1.8) MSEK. During the period, repayment of 10 MSEK has been made to Swedbank relating to the commercial bank loan.

Change in cash position was -26.8 (-9.7) MSEK. Cash balance amounted to 41.7 (54.1) MSEK on 30 June 2026.

Impairment Testing

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

Personnel and Organisation

On 31 March 2026, the number of full-time equivalent employees (FTE) amounted to 121 (111). Hired personnel corresponded to 22 (8) people at the end of the period.

Disputes and Litigations

The Swedish Patent and Market Court of Appeal has issued its judgment in the case between PhenixID AB and FortifiedID AB. The Court overturned the previous ruling of the Patent and Market Court and found that FortifiedID had intentionally misappropriated PhenixID's trade secrets by acquiring and using portions of PhenixID's source code in violation of the Swedish Trade Secrets Act.

As a result of the judgment, FortifiedID has been prohibited, under penalty of a SEK 1 million fine, from using or disclosing the source code in question. FortifiedID has also been ordered to pay damages of SEK 750,000 plus interest to PhenixID and to bear the cost of publishing information regarding the judgment.

As of June 30, 2026, the judgment has not yet become final and binding, and both parties have appealed it to the Supreme Court as of July 8, 2026. The Supreme Court will subsequently decide whether to grant leave to appeal.

Transactions with Related Parties

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

Risks and Uncertainties

Please see the Annual Report 2025 and the Clavister website, where an extensive summary is provided of risks and uncertainties in the business that could significantly affect the results and share performance.

Material Post-Closing Events

After the end of the period, the Company's financing with Swedbank was increased from 90 MSEK to 130 MSEK. The purpose is to bring forward the repayment of tax deferrals amounting to 26 MSEK, which otherwise would have fallen due in 2026 and 2027, and replace them with a commercial loan with a five-year maturity.

Ambitions and Planning Assumptions

The ambition for the coming three-year period is revenue growth that clearly exceeds the overall growth of the cybersecurity market.

The expectation is to be able to maintain an average gross margin of 80 % with some fluctuation between periods depending on the product mix at any given time.

The intention is to reinvest a significant portion of future cash flows to accelerate growth and capture larger market shares.

Condensed Consolidated Income Statement

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Net sales	89,205	54,760	161,023	108,112	219,225
Other revenue	2,960	932	4,235	1,787	5,322
Total revenue	92,165	55,692	165,258	109,899	224,547
COGS	-16,149	-10,504	-30,226	-23,965	-50,820
Gross profit	76,016	45,188	135,032	85,934	173,727
Cap. Dev. Expenses	7,800	10,701	16,046	20,080	38,403
Staff costs	-38,564	-37,792	-78,046	-71,490	-135,794
Other external costs	-20,621	-11,401	-34,441	-21,221	-41,138
EBITDA	24,631	6,696	38,591	13,303	35,198
Depreciation and amortization	-11,988	-11,537	-23,472	-22,589	-44,091
EBIT	12,643	-4,841	15,119	-9,286	-8,893
Financial items	-2,588	-11,035	-3,675	-3,423	-15,833
Result after financial items	10,055	-15,876	11,444	-12,709	-24,726
Taxes	-80	0	-86	0	30,029
Net profit - loss	9,975	-15,876	11,358	-12,709	5,303
Average number of shares before dilution	*371,426,499*	*308,688,362*	*371,426,499*	*299,776,524*	*315,282,426*
Average number of shares after dilution	*386,348,098*	*335,330,023*	*386,101,760*	*332,062,400*	*329,584,759*
Earnings per share before dilution, SEK	*0.03*	*-0.05*	*0.03*	*-0.04*	*0.02*
Earnings per share after dilution, SEK	*0.03*	*-0.05*	*0.03*	*-0.04*	*0.02*
Net profit relating to					
Shareholders of the Parent Company	9,975	-15,876	11,358	-12,709	5,303
Total results of the Group:					
Net profit (loss) end of the period	9,975	-15,876	11,358	-12,709	5,303
Other profit	139	3	155	-106	-125
Net profit (loss)	10,114	-15,873	11,513	-12,815	5,178

Condensed Consolidated Balance Sheet

(TSEK)	2026-06-30	2025-06-30	2025-12-31
Assets			
Non-current assets			
Goodwill	66,697	66,697	66,697
Intangible assets	108,039	110,860	110,904
Property, Plant & Equipment	3,484	1,217	2,048
Right of use assets	9,058	14,071	12,304
Deferred tax asset	30,000	0	30,000
Other long-term receivables	1,159	1,122	1,159
Total non-current assets	*218,437*	*193,968*	*223,112*
Current assets			
Inventories	8,590	11,376	11,100
Current receivables	100,512	72,144	70,890
Cash and bank balances	41,741	54,087	95,930
Total current assets	*150,843*	*137,606*	*177,919*
Total assets	369,280	331,574	401,031

(TSEK)	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Equity			
Equity	107,324	-39,485	94,086
Total equity	*107,324*	*-39,485*	*94,086*
Liabilities			
Long-term liabilities			
Convertible debentures	9,882	9,511	9,690
Liabilities to credit institutions	70,000	161,510	80,000
Lease liabilities	5,075	10,125	8,566
Deferred tax liabilities	142	216	142
Long-term liabilities	4,233	26,220	15,228
Total long-term liabilities	*89,333*	*207,582*	*113,626*
Current liabilities			
Liabilities to credit institutions	20,000	0	20,000
Lease liabilities	4,723	4,726	4,605
Accounts payable	14,811	9,680	14,646
Other liabilities	28,592	35,719	32,622
Deferred revenues	75,576	76,235	87,204
Accrued expenses and deferred income	28,921	37,117	34,243
Total current liabilities	*172,623*	*163,477*	*193,319*
Total liabilities	261,956	371,059	306,945
Total equity and liabilities	369,280	331,574	401,031

Condensed Statement of Changes in Equity

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Equity, beginning of period	95,485	-81,221	94,086	-84,185	-84,185
Cash issue	0	62,887	0	62,887	230,031
Issue expenses	0	-5,278	0	-5,372	-15,464
Receivables relating to warrants	1,725	0	1,725	0	-41,474
Other total income for the period	141	3	157	-106	-125
Result for the period	9,975	-15,876	11,358	-12,709	5,303
Equity, end of period	107,324	-39,485	107,324	-39,485	94,086

Condensed Consolidated Cash Flow Statement

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Profit (loss) before taxes	10,055	-15,876	11,444	-12,709	-25,477
Reversal of depreciation and write-downs	11,988	11,537	23,472	22,589	44,091
Other adjustments for non-cash items, etc *	96	7,831	192	-2,066	5,700
Paid taxes	1,103	284	-716	171	243
Cash flow from operating activities before working capital changes	23,242	3,776	34,393	7,985	24,557
Changes in inventories	1,167	-2,143	2,510	5,336	5,612
Changes in operating receivables	-15,158	-13,200	-29,622	-7,997	-5,993
Changes in operating liabilities**	-15,982	10,841	-17,679	-1,095	11,216
Cash flow from operating activities	-6,732	-726	-10,399	4,228	35,392
Acquisition of Property, Plant and Equipment	-306	0	-1,739	-151	-1,154
Investment of capitalized development work	-9,732	-10,827	-18,166	-21,171	-40,563
Other acquisition of financial fixed assets	0	0	0	0	-36
Cash flow from investing activities	-10,038	-10,827	-19,905	-21,322	-41,753
Borrowings**	-10,645	-54,808	-23,483	-67,646	-150,217
Amortization of leasing liabilities	-1,112	-956	-2,126	-1,897	-3,796
New share issue, incl transaction cost	1,725	57,609	1,725	57,514	173,094
Cash flow from financing activities	-10,032	1,846	-23,884	-12,029	19,081
Change in Cash Position	-26,801	-9,707	-54,188	-29,123	12,720
Cash, beginning of period	68,543	63,794	95,930	83,210	83,210
Cash, end of period	41,741	54,087	41,741	54,087	95,930

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

Condensed Income Statement for Parent Company Clavister AB

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Net sales	2,250	2,252	4,501	4,502	9,005
Total revenue	2,250	2,252	4,501	4,502	9,005
Staff costs	-3,185	-5,932	-8,100	-10,431	-13,444
Other external costs	-1,475	-1,465	-3,115	-2,416	-4,808
EBITDA	-2,410	-5,145	-6,714	-8,345	-9,247
Financial items	-1,816	-251	-3,424	-506	-1,170
Result after financial items	-4,226	-5,396	-10,138	-8,851	-10,417
Group contribution paid	0	0	0	0	18,800
Taxes	0	0	0	0	74
Net result	-4,226	-5,396	-10,138	-8,851	8,457

Condensed Balance Sheet for Parent Company Clavister AB

(TSEK)	2026-06-30	2025-06-30	2025-12-31
Assets			
Fixed assets			
Shares in group companies	479,155	475,155	475,155
Receivables from group companies	50,516	4,945	34,908
Total fixed assets	*529,671*	*480,100*	*510,063*
Current assets			
Current receivables	2,708	463	1,354
Cash and bank balances	3,902	25,555	43,630
Total current assets	*6,610*	*26,017*	*44,985*
Total assets	536,281	506,117	555,047
Equity and liabilities			
Equity			
Equity	428,937	304,462	437,350
Total equity	*428,937*	*304,462*	*437,350*
Liabilities			
Long-term liabilities			
Convertible debentures	9,882	9,511	9,690
Liabilities to credit institutions	70,000	0	80,000
Liabilities to Group companies	0	179,462	0
Deferred tax	142	216	142
Other long-term liabilities	448	2,589	1,518
Total long-term liabilities	*80,473*	*191,778*	*91,351*
Current liabilities			
Liabilities to credit institutions	20,000	0	20,000
Accounts payable	471	919	836
Other liabilities	2,816	2,665	2,881
Accrued expenses and deferred income	3,584	6,293	2,629
Total current liabilities	*26,871*	*9,876*	*26,346*
Total liabilities	*107,344*	*201,654*	*117,697*
Total equity and liabilities	536,281	506,117	555,047

Notes

Note 1 Accounting Policies

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

Note 2 Segment Reporting

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

Note 3 Shareholders and Shares

The share capital amounts to 37,142,650 SEK, with a par value of 0.1 SEK per share. Clavister's shares are listed on Nasdaq First North. There is only one type of share in existence. Each share represents one vote at the General Meeting.

On 30 June 2026, the number of shareholders amounted to 12,174. The registered number of shares on 31 December 2025, amounted to 371,426,499 according to The Companies Registration Office.

THE 10 LARGEST SHAREHOLDERS*	Number of shares 2026-06-30	% of total number of shares
P-A Bendt	60,180,000	16.2%
Försäkringsaktiebolaget Avanza Pension	21,847,243	5.9%
Union Investment	18,500,000	5.0%
Finserve Nordic AB	16,706,485	4.5%
Staffan Dahlström	12,225,286	3.3%
Swedbank Robur Funds	9,206,645	2.5%
Cajory Defence AB	8,434,895	2.3%
Tagehus Holding AB	6,600,186	1.8%
ÖstVäst Capital Mangement	5,571,138	1.5%
Polar Capital LLP	5,208,933	1.4%
Övriga aktieägare	206,945,688	55.7%
Shares registered under the Companies Registration Office as of 2026-06-30	371,426,499	100.0%
Additional shares potentially issued in 2025 through 2029, due to warrants and convertible loan	18,052,333	
Number of shares after full dilution	389,478,832	

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

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

Warrants

There is two current incentive program addressed to personnel with a total of 16,250,000 warrants. 12,500,00 warrants mature in 2027 and 3,750,000 mature in 2029. Pricing is based on the Black & Scholes option-pricing model. Payment of the warrant options has been made in accordance with the extrapolated price according to the Black & Scholes model and has therefore not affected the Group's Income statement by any charges.

There is one warrant program with a total amount of warrants of 19,801 related to former loan financing which mature in 2026.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The total number of issued and open warrants amounts to 16,269,801.

Warrants

	Number issued	Redeemed/ Due	Open	Share Price
TO 2016 - 2026-11-28	19,801	0	19,801	0.10
TO 2024 - 2027-06-30	12,500,000	0	12,500,000	2.00
TO 2026 - 2029-06-30	3,750,000	0	3,750,000	6.39
	16,269,801	0	16,269,801	

Convertible Loan

The issued convertible loan amounts to 10 MSEK and matures on May 31, 2027, with a conversion price of 5.61 SEK. At potential conversion there will be an additional 1,782,532 shares. The interest rate is based on STIBOR 90 +2.5%.

Convertible loan	Number issued	Redeemed/ Due	Open	Share Price
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)	2026-06-30	2025-06-30	2025-12-31
Pledged accounts receivable	3,518	5,067	5,355
Pledged shares in subsidiaries	157,706	82,160	132,557
Other pledged assets	1,400	1,400	1,400
Total	162,624	88,627	139,313

PARENT COMPANY

(TSEK)	2026-06-30	2025-06-30	2025-12-31
Pledged shares in Group companies	479,155	105,550	475,155
Total	479,155	1015550	475,155

Note 6 Contingent Liabilities

GROUP

(TSEK)	2026-06-30	2025-06-30	2025-12-31
No Contingent liabilities	0	0	0
Total	0	0	0

PARENT COMPANY

(TSEK)	2026-06-30	2025-06-30	2025-12-31
Parent company guarantee	0	*	0
Total	0	*	0

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

Note 7 Alternative Performance Measures

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

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

ALTERNATIVE PERFORMANCE MEASURES

(TSEK)	2026 Apr - Jun	2025 Apr - Jun	2025 Jan - Dec
Order intake	57,049	76,212	320,045
Annual recurring revenue (ARR)	142,768	136,586	140,579

Note 8 Financial Metrics

TSEK	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Net sales (TSEK)	89,205	54,760	161,023	108,112	219,225
Total revenue (TSEK)	92,165	55,692	165,258	109,899	224,547
Gross profit (TSEK)	76,016	45,188	135,032	85,934	173,727
Gross margin (%)	82.5%	81.1%	81.7%	78.2%	77.4%
EBITDA (TSEK)	24,631	6,696	38,591	13,303	35,198
Operating profit (TSEK)	12,643	-4,841	15,119	-9,286	-8,893
Net profit (loss) (TSEK)	9,975	-15,876	11,358	-12,709	5,303
Earnings per share (SEK) before dilution	0.03	-0.05	0.03	-0.04	0.01
Earnings per share (SEK) after dilution	0.03	-0.05	0.03	-0.04	0.01
Price per earnings (SEK)	N/A	N/A	N/A	N/A	203.57
Equity per share	0.29	-0.13	0.29	-0.13	0.25
Number of shares before dilution at the end of the period	371,426,499	309,522,083	371,426,499	309,522,083	371,426,499
Number of shares after dilution at the end of the period	389,478,832	339,410,507	389,478,832	339,410,507	385,728,832
Average number of shares before dilution	371,426,499	308,688,362	371,426,499	299,776,524	315,282,426
Average number of shares after dilution	386,348,098	335,330,023	386,101,760	332,062,400	329,584,759
Number of employees at the end of period (FTE)	121	111	121	111	112
Average number of employees (FTE)	116	108	116	108	108
Number of employees and external resources at end of period	143	119	143	119	122
Equity/assets ratio (%)	24,%	Negative	24,%	Negative	23%
Quick ratio (%)	39%	38%	39%	38%	86%
Net debt (-), Net cash (+) (TSEK)	-94,159	-88,440	-94,159	-88,440	-66,635

Report Information

Financial Calendar

Interim Report Jul - Sep 2026	Interim Report Oct - Dec 2026	Interim Report Jan - Mar 2027	Interim Report Apr - Jun 2027
12 November 2026	11 February 2027	13 May 2027	19 August 2027

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, 20th of August 2026

John Vestberg
CEO and President