

INTERIM REPORT

JANUARY - MARCH 2018

Clavister develops, produces and sells cybersecurity solutions to customers within the market segments of Enterprise and Communication Service Providers. The company was founded in 1997 and has its headquarters in Örnköldsvik, Sweden. Clavister's solutions are based on proprietary and innovative software with market-leading performance. Proprietary software provides solid gross margin and price competitiveness, especially in mission-critical business applications. Revenues for the full year 2017 amounted to more than 100 MSEK.

First Quarter 2018

- Revenues amounted to 22.8 (20.6) MSEK
- Gross profit amounted to 17.4 (16.6) MSEK
- Gross margin amounted to 76 (81) %
- EBIT amounted to -20.0 (-18.3) MSEK
- Result after financial items for the period amounted to -36.3 (-19.4) MSEK
- Cash by the end of the period was 93.8 (59.3) MSEK
- Earnings per share amounted to -1.54 (-0.66) SEK.

Events during the Quarter

- During this quarter, Clavister received two new virtualized and cloud-based orders for cybersecurity from mobile and broadband operators. In January, an order from a mobile operator in Africa was placed and in March it was announced that a major global broadband operator chose Clavister's virtual security solution to be integrated into their large-scale broadband roll-out.
- In February Clavister AB received its first tranche for 10 MEUR from the European Investment Bank (the EIB), within a total financial framework amounting to 20 MEUR. The objective of the investment is to make it possible for Clavister to further develop its product portfolio as well as accelerate sales in key markets.
- Clavister established a new subsidiary in Germany this spring, which was announced mid-April.

	Jan - March	Jan - March	Jan - Dec
Summary in figures (TSEK)	2018	2017	2017
Operating revenues	22 819	20 579	100 206
Gross profit	17 447	16 575	77 512
<i>Gross margin</i>	76%	81%	77%
Operating profit	-26 974	-18 279	-76 910
<i>Operating margin</i>	-118%	-89%	-77%
Number of employees	160	163	155

Comments by the CEO

As we enter 2018 and the first year of our five year strategic growth plan, I am pleased to say that our ambition of becoming a major European cybersecurity vendor, with growth ambitions and expanding market share development, is showing very positive signs. The reasons for that optimism are evidenced in this quarter with large customers that we are on-boarding, and increased partner traction in our key operating areas.

The results of our enterprise business, for example, showed growth in all our key geographies which points to the success of our new, increased focus on building sales and marketing capacity.

The Nordics—which represents the most successful region commercially—has scored some key wins such as a renewed security solution for Swedish Hockey League arenas in Sweden as well as a large private education customer. Additionally, we've also increased our channel business in the Nordics by strengthening current distributors and partner networks.

The DACH region (Germany, Austria, Switzerland) also shows similar signs of growth in response to the increased investments made there, doubling their order intake year on year. This quarter we saw an important step taken by establishing a Clavister German subsidiary, staffed with professionals that have worked with Clavister successfully for many years as well as fresh sales talent recruited for their experience and sales ability. German is an important market for Clavister: not only is it Europe's biggest cybersecurity market, it's also home to some of our largest enterprise customers like renewable energy giant E-on. And as of this quarter, we've added two new customers to that same vertical; Caplog-X, within the Oil & Gas sector and e-Regio, two respected energy suppliers that chose Clavister to guard their critical infrastructure.

In Japan, part of our Asian market, we continue to win important business with our solutions. A new customer, based in the transportation vertical, is one of Japan's biggest railway operators; a significant and welcome win. Our Japanese business is still very much driven by our main partners like Canon IT Solutions, NTT-BP and Mirait but we also intend to broaden our footprint in the Japanese market to create even more growth potential.

In the Communication Service Providers segment, we continue to add new operators to our portfolio. A West African mobile operator has chosen to include Clavister's cybersecurity solutions into its virtual infrastructure, thus expanding our industry and geographical footprint. A large global broadband operator chose Clavister to supply them with security as a cornerstone for their nascent broadband investment, anticipated to eventually be one of the biggest such infrastructure projects in the world. It's a significant win that we hope to showcase more as they add new solution orders to their platform.

Also, it's well worth keeping in mind while reading this report that the first quarter of the year is typically our seasonally weakest quarter, especially since it follows the strong last quarter we had in Q4 2017 that turned out to be an all-time high record quarter with revenues amounting to 34.4 MSEK.

We have, during this quarter continued to invest - in line with our budget and business plan, with the overall objective to continuously increase our sales and overall market potential.

John Vestberg,
President and CEO

Revenues and Gross Profits during the First Quarter

Revenues for the quarter amounted to 22.8 (20.6) MSEK, compared to the first quarter of 2017.

The gross profit rose to 17.4 (16.6) MSEK.

The gross margin amounted to 76 (81) %. The reason for this reduced level of gross margin in this quarter vs. Q1 2017 is due to a somewhat different revenue mix between the quarters. The product mix variation between the quarters is within a normal level of fluctuation and no underlying trend shift in the market has been noticed. The total gross margin stays well above the communicated level of +70%.

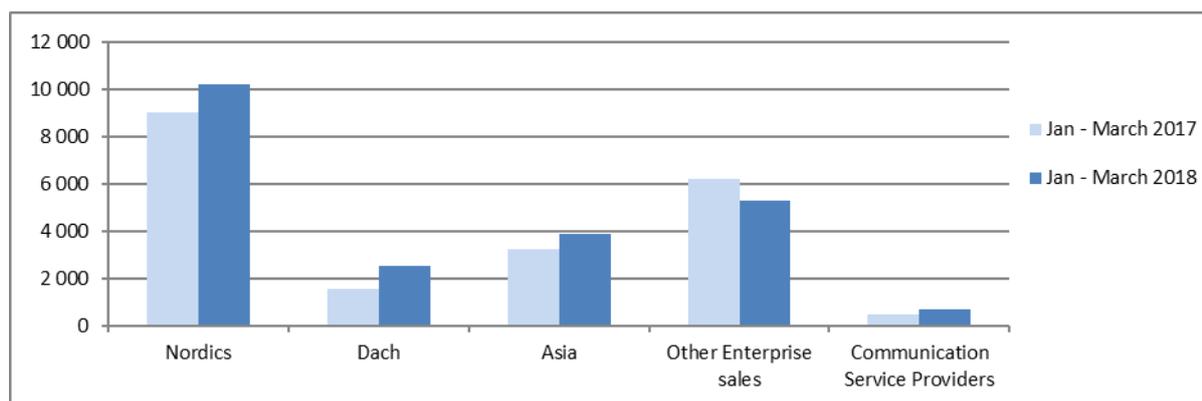
Revenues from the Nordic region, the biggest region within the Enterprise segment, amounted to 10.2 (9.0) MSEK, compared with the first quarter of 2017.

For the DACH region, the revenues amounted to 2.5 (1.5) MSEK.

The Asian generated revenues amounted to 3.9 (3.2) MSEK in totality, where Japan represented the net growth, compared to the same quarter last year.

Revenues from global key accounts and Rest of the World within the Enterprise segment ("Other Enterprise sales"), decreased versus last year, due to the fact that the last year's first quarter contained a bigger one-time order consisting of firewall products from a global key account.

Revenues from the Communication Service Provider Segment amounted to 0.7 (0.5) MSEK.



Revenues per Geographical Market (TSEK)

The implementation of the IFRS 15 standard, from January 1, has positively affected the revenues, and the result, for the quarter by 1.5 MSEK. For further info, see "Accounting principles IFRS 15".

Fluctuations in foreign exchange rates have had a limited positive impact on the revenues (by 0.6 percentage units) for the first quarter, compared to previous year. Main driver behind this has been the strengthened Euro versus SEK.

Costs and operating result after depreciation/amortization during the First Quarter

Operating expenses amounted to 45.6 (37.7) MSEK, an increase by 7.9 MSEK. The quarter has had costs of 3.6 MSEK, relating to the decision to establish a subsidiary of our own in Germany. We have also continued to develop our IT system support at a cost of 0.7 MSEK. We have furthermore absorbed consultancy costs within the areas of strategy, sales, legal and HR amounting to 2.8 MSEK. The majority of the added operational expenses between the years were however one-off items.

Personnel expenses increased by 6% and amounted to 28.7 (27.0) MSEK. The total number of employees in the group has during the quarter increased to 160, compared to the year-end level of 155. The staff number and cost increase is in line with the strategic plan and is a prerequisite for a growing business.

Depreciation of tangible assets amounted to 0.3 (0.1) MSEK during the quarter, and amortization of intangible assets amounted to 6.8 (3.1) MSEK, mainly attributable to amortization of previous capitalizations.

Result after taxes for the First Quarter

The financial net amounted to -9.3 (-1.1) MSEK during the quarter. In connection with the EIB and Tagehus financing the lenders have been granted warrants. The costs for the warrants will be amortized over the loan period and have affected the financial net for the quarter by 3.2 (0) MSEK. The exchange effect from the EIB loan (taken in Euros) has affected the quarter negatively by an additional 4.6 (0) MSEK. The remaining financial net consist of other interest costs.

From a prudence perspective and audit recommendation, a decision has been taken to freeze the accrued tax benefit as per the 1st of January, 2018, which amounts to 81.9 MSEK in the balance sheet.

Investments and Capitalized Development Costs

The Group's investments in the form of capitalized expenditures on intangible fixed assets amounted to 8.2 (6.0) MSEK for the first quarter 2018. During the quarter, the company capitalized development costs corresponding to 61% of the company's total development costs. Investments in tangible assets consist primarily of computer equipment and furniture. During the quarter no such investments were made, which was the case also during the first quarter last year.

Cash and Cash Equivalents, Financing and Financial Position

Cash flow from operating activities during the first quarter amounted to -27.7 (-17.7) MSEK.

Cash flow from investing activities amounted to -8.2 (-6.0) MSEK. Description of investment activities is shown in the section on investments, capitalization and amortization above.

Cash flow from financing activities amounted to 103.2 (7.6) MSEK. During the first quarter (on the 5th of February) the first tranche from EIB was transferred, amounted to 10 MEUR.

Cash and cash equivalents amounted to 93.8 (59.3) MSEK at the end of the period. The acquisition of PhenixID also included 330,000 Clavister shares, which at the end of the quarter were worth 6.2 MSEK, share price being 18.76 SEK per share, however, reported in the Group's balance sheet at zero as per closing date. It is allowed to own such shares over a limited period according to the Swedish Company Act (ch.19), however maximum during three years from the date when the acquired company became a formal subsidiary to the parent company. The maximum time limit, will for Clavister, hence occur in September 2019.

Clavister signed a loan Financing Agreement of 20 MEUR, which will help the company to develop advanced cybersecurity software and hire new sales and software experts. The agreement was made possible by the European Fund for Strategic Investments (EFSI), the central pillar of the Investment Plan for Europe, launched by the EIB Group and the European Commission to boost the competitiveness of the European economy.

The larger part, 10 MEUR, of the funding provided by EIB is made available in February 2018 as new liquidity for general corporate purposes.

Impairment Testing

In the fourth quarter 2017, an impairment test review of the Group's goodwill linked to Clavister APAC resulted in a write-down in the Group by 1.1 MSEK. Other items showed no impairment losses. For further information, see Annual Report 2017 on the company's website: www.clavister.com.

No major changes have occurred during the first quarter of 2018, with the need for impairment being unchanged.

Market

For market information, see Annual Report 2017 on the company's website: www.clavister.com.

Personnel and Organization

As per the end of the quarter the number of employees within the group amounted to 160 (163). During the quarter the number of employees has increased by five, compared to the year-end level. Recruiting within sales, marketing and engineering have been intensified and will continue during this entire year. Apart from its own employees, Clavister has some external consultants in certain customer projects and sales and support, in total corresponding to 12 (10) FTEs. The total workforce within the group as per March 31st amounted to 172 (173).

Accounting Policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by European Union (EU). The Group also applies the Annual Accounts Act (1995: 1554), IAS 34 and the recommendation of the Council for Financial Reporting RFR 1 "Supplementary Accounting Rules for Groups".

New Revenue Recognition Standard IFRS 15

When transferring over to IFRS 15 by the 1st of January 2018 it was concluded that a change in revenue recognition was needed in order to fulfil the recommendation for how support and maintenance revenues are being recognized over the contractual period. Initially an allocation was made of different types of agreements and its revenues. Support- and maintenance revenues will normally be allocated over the entire contractual period. Regarding revenue recognition for hardware and own licenses no change will occur.

The recommendation outlines two possibilities regarding previous years restatement: full retroactive restatement in accordance with IAS 8 or limited retroactive application. Clavister applies according to the limited method, meaning that the 2017 comparable figures will remain unchanged in 2018. Support and maintenance agreements from 2017 have been identified and revenue recognition from them have affected the reported figures in 2018 and beyond, depending on the individual contractual period. This retroactive revenue restatement will positively affect 2018 and beyond. However, all new support and maintenance revenues will from 2018 likewise be allocated over the contractual period, normally over one, three or five years into the future. Therefore this account change is estimated to net wise negatively affect the group's consolidated 2018 income statement by ca 10 MSEK, compared to the applied GAAP rules during 2017. During this first quarter has this change however contributed on a net basis by 1.5 MSEK, derived from a positive effect from the entity PhenixID AB. Already from the second quarter is the net effect from this accounting change estimated to give a negative net impact to the revenues.

Disputes and Litigation

There are no litigation cases or legal proceedings on-going at present.

Transactions with Related Parties

No significant transactions between related parties and Clavister have occurred in the group or the parent company during the reporting period.

Risks and Uncertainties

The company refers to the Annual Report 2017 and the website www.clavister.com/investor-relations/financial-documents/ where a more extensive summary is made of the risks and uncertainties in the business that could significantly affect the results and share performance.

In 2018, an additional currency risk has been identified in connection with the EIB loan, as it has been taken in Euros. The decreasing Swedish Krona during the quarter has affected the total loan negatively since Clavister's reporting currency is SEK. The liquidity is however not affected, since no amortizations are conducted during the current year, in accordance with the agreement. For further information, see Annual Report 2017 on the company's website: www.clavister.com.

Upcoming reporting days

Clavister intends to distribute financial reports on the dates below.

- | | |
|---|-------------------|
| • Interim report April-June 2018 | August 22, 2018 |
| • Interim report July-September 2018 | October 25, 2018 |
| • Interim report October – December 2018 | February 19, 2019 |
| • Annual general meeting (incl. Annual Report 2018) | April 24, 2019 |

Financial reports, press releases, and information are available from the date of publication on Clavister's website www.clavister.com.

Any forward-looking statements in this report are based on the Company's best assessment at the time of the report. Clavister makes no forecasts.

President and CEO ensure 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.

John Vestberg
President and CEO

This earnings and quarterly report has not been subject to special review by the Company's auditor.

Condensed Consolidated Income Statement and Statement of Total Income for the Group

	Jan - March 2018	Jan - March 2017	Jan-Dec 2017 *
Income statement (TSEK)			
Revenue	22 819	20 579	100 206
COGS	-5 372	-4 004	-22 694
Gross profit	17 447	16 575	77 512
<i>Gross margin, %</i>	76%	81%	77%
Cap. Dev. Expenses	8 218	6 032	23 603
Staff costs	-28 704	-27 021	-109 894
Other external costs	-16 926	-10 635	-44 894
Depreciation and impairment loss	-252	-144	-870
Amortization and impairment loss	-6 757	-3 086	-22 367
EBIT	-26 974	-18 279	-76 910
Financial items	-9 280	-1 123	-6 732
Result after financial items	-36 254	-19 402	-83 642
Taxes	0	4 199	17 250
Net profit - loss	-36 254	-15 203	-66 392
<i>Average number of shares (before dilutive effect)</i>	23 562 050	22 895 384	23 154 587
<i>Average number of shares (after dilutive effect)</i>	30 845 172	24 350 949	27 566 412
<i>Result per share, (before dilutive effect), SEK</i>	-1,54	-0,66	-2,87
<i>Result per share (after dilutive effect), SEK</i>	-1,18	-0,62	-2,41
Net profit relating to			
Shareholders of the Parent Company	-36 254	-15 203	-66 392
<i>Total results of the Group:</i>			
Net profit (loss) end of the period	-36 254	-15 203	-66 392
Other profit	-43	44	-135
Net profit (loss)	-36 297	-15 159	-66 527

* Comparative figures are according to the adopted Annual Accounts of 2017

Condensed Consolidated Balance Sheet for the Group

Balance sheet (TSEK)	2018-03-31	2017-03-31	2017-12-31 **
Assets			
Capitalized development costs	57 474	56 571	56 013
Goodwill	52 569	53 669	52 569
Program rights	46	116	63
Tangible assets	1 406	819	1 634
Deferred tax asset	81 871	65 906	81 871
Other long-term receivables *	41 412	4 679	41 409
Inventories	8 080	7 855	8 056
Current receivables *	29 350	17 389	34 003
Cash and bank balances	93 787	59 253	26 492
Total assets	365 996	266 255	302 110
Equity and liabilities			
Equity *	148 333	196 319	209 728
Provisions	1 791	2 997	1 791
Long-term liabilities	159 621	25 267	56 016
Current liabilities	56 251	41 673	34 575
Total equity and liabilities	365 996	266 255	302 110
Pledged assets	53 298	69 813	147 457
Contingent liabilities	0	0	0

* The lenders, EIB and Tagehus, have been given warrants as part of their respective funding agreements. The interest have been accrued over the loan period. During the current quarter, the interest cost from these loans amounted to 3.2 MSEK, while the equity rose by 54.4 MSEK.

** Comparative figures are according to the adopted Annual Accounts of 2017

Condensed Consolidated Cash Flow Statements for the Group

	Jan-March 2018	Jan-March 2017	Jan - Dec 2017 *
Cash flow analysis (TSEK)			
Profit (loss) after financial items	-36 255	-19 401	-83 642
Adjustments for non-cash items, etc.	7 009	3 230	24 190
Paid taxes	-351	-282	-757
Cash flow from operating activities before working capital changes	-29 597	-16 453	-60 209
Changes in inventories	-23	-1 637	-1 839
Changes in operating receivables	4 953	7 282	-1 089
Changes in operating liabilities	-2 995	-6 852	-14 379
Cash flow from operating activities	-27 663	-17 659	-77 515
Cash flow from investing activities	-8 218	-6 032	-66 088
Cash flow from financing activities	103 176	7 634	94 784
Cash flow	67 295	-16 057	-48 819
Cash, beginning of period	26 492	75 311	75 311
Cash, end of period	93 787	59 253	26 492

Condensed Consolidated Changes in Equity for the Group

	Jan - March 2018	Jan - March 2017	Jan - Dec 2017 *
Equity (TSEK)			
Equity, beginning of period	209 729	208 378	208 378
Cash issue	0	4 448	14 478
Issue expenses	0	0	-346
Non-registered issue	0	-4 218	-4 478
Non-registered issue	0	0	940
Share-based compensation	0	0	54 413
Equity component at convertible loan	0	2 870	2 870
Deferred revenues from 2017, due to IFRS 15	-25 100	0	0
Other total income for the period	-43	44	-135
Result for the period	-36 254	-15 203	-66 391
Equity, end of period	148 332	196 319	209 729

* Comparative figures are according to the adopted Annual Accounts of 2017

Consolidated Key Data and Figures for the Group

Key data and figures	Jan - March 2018	Jan - March 2017	Jan - Dec 2017
Operating revenues (TSEK)	22 819	20 579	100 206
Gross profit (TSEK)	17 447	16 575	77 512
Gross margin (%)	76%	81%	77%
Operating profit (TSEK)	-26 974	-18 279	-76 910
Net profit (loss) (TSEK)	-36 254	-15 203	-66 392
Earnings per share (SEK) before dilution	-1,54	-0,66	-2,87
Earnings per share (SEK) after dilution	-1,18	-0,62	-2,41
Price per earnings (SEK)	N/A	N/A	-8,34
Equity per share	6,30	8,57	8,90
Number of shares before dilution at the end of the period	23 562 050	22 895 384	23 562 050
Number of shares after dilution at the end of the period	30 845 172	24 562 505	30 845 172
Average number of shares before dilution	23 562 050	22 821 254	23 154 587
Average number of shares after dilution	30 845 172	24 350 949	27 566 412
Number of employees at the end of period	160	163	155
Average number of employees	158	162	149
Number of employees and external resources at end of period	174	173	163
Equity/assets ratio (%)	41%	74%	69%
Quick ratio (%)	219%	184%	175%
Net debt (-), Net cash (+) (TSEK)	-65 834	25 731	-29 524

Segment Reporting

A business segment is a part of the Group which operates independently and can generate revenue and incur costs and for which there is separate and individual financial information available. Clavister develops products for the Enterprise business segment for medium and large customers, as well as for Communication Service Providers. The capitalized development costs have been used as a reference when allocating operating assets and operating liabilities.

For more information and description about the operating segments, see Annual report 2017, <http://www.clavister.com/>.

(TSEK)	Enterprise		Communication Service Providers		Group-wide/ elimination				Total Group	
	2018	2017	2018	2017	2018		2017		2018	2017
Period Jan - March										
Revenue										
External revenue	22 004	20 007	717	495	0	0	0	0	22 721	20 502
Internal revenue	0	0	0	0	4 018	-4 018	1 598	-1 598	0	0
Other income	98	77	0	0	0	0	0	0	98	77
Total revenue	22 102	20 084	717	495	4 018	-4 018	1 598	-1 598	22 819	20 579
Operating profit (loss)	-16 184	-11 516	-10 790	-6 763	0	0	0	0	-26 974	-18 279
Other information										
Operational assets	204 579	167 741	161 416	98 514	0	0	0	0	365 995	266 255
Operational liabilities	33 751	21 053	22 500	12 364	0	0	0	0	56 251	33 417
Investments	1 964	2 419	6 254	3 613	0	0	0	0	8 218	6 032
Depreciation and Amortizations	2 826	3 230	3 931	0	0	0	0	0	6 757	3 230
Goodwill	52 569	53 669	0	0	0	0	0	0	52 569	53 669

Shareholders and Shares

Clavister Holding shares are listed on Nasdaq First North. There is only one type of share. Each share represents one vote at the General Meeting. The number of shareholders were 5,786 shareholders at 2018-03-31. The number of registered shares 2018-03-31 were 23,562,050.

The company's share capital amounts to 2,356,205 SEK.

	Number of shares 2018-03-31	% of total number
The 10 largest shareholders		
Försäkringsaktiebolaget, Avanza Pension	2 988 347	12,7%
Danica Pension	1 419 163	6,0%
Ålandsbanken ABP, Bank of Åland Ltd	1 282 187	5,4%
Fondita Nordic Micro Cap SR	1 010 000	4,3%
Nordnet Pensionsförsäkring AB	896 320	3,8%
RGG Adm-Gruppen AB	880 000	3,7%
Norrlandsfonden	666 666	2,8%
JP Morgan Securities LLC	618 061	2,6%
Fondita 2000+	543 000	2,3%
AMF Aktiefond Småbolag	531 060	2,3%
Other Shareholders	12 727 246	54,0%
Total shares registered under the Companies Registration Office	23 562 050	100,0%

Events	Number	Date
Opening number of shares	23 562 050	2018-01-01
Closing number of shares	23 562 050	2018-03-31

In additional, new share issues in 2016-2037, due to warrants and convertibel loan

7 283 122

Number of shares after full dilution

30 845 172

Share Related Program (warrants) and Convertible loan

Warrants

There are four current incentive programs addressed to key employees of the Company. 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 therefore it has not affected the accounts with any charge.

There are additional four program for warrants linked to loan financing equivalent to 4,312,608 warrants maturing 2020, 19,801 warrants maturing 2026 and 1,770,079 warrants maturing 2037.

Holders of warrants will be entitled to subscribe for one new share in the company for each warrant. The number of warrants issued amounted to a total of 7,078,288 warrants. For further info, see Clavister.com/Investor Relations.

Clavister considers it a positive undertaking to offer warrant programs to create greater commitment, loyalty and greater interest among warrant holders, which also favors the development of the company.

Warrants	Number issued	Redeemed/ Due	Open	Share Price, SEK
TO 2016-2026	19 801	0	19 801	0,1
TO 2016 - 2019-06-30	530 800	0	530 800	72
TO 2017 - 2020-02-28	70 000	0	70 000	72
TO 2017 - 2020-02-28	75 000	0	75 000	79
TO 2017 - 2020 (Serie 1)	2 500 000	0	2 500 000	20
TO 2017 - 2020 (Serie 1)	562 608	0	562 608	20
TO 2017 - 2020 (Serie 2)	1 250 000	0	1 250 000	0,1
TO 2017 - 2037 (Serie 3)	1 770 079	0	1 770 079	0,1
TO 2017 - 2020-06-30	300 000	0	300 000	30
	7 078 288	0	7 078 288	

Convertible loan

Norrlandsfonden currently has a convertible debenture of 10 MSEK. In case of conversion, approximately 204,834 shares in Clavister Holding AB will be added and the conversion price amounts to 48.82 SEK. The maturity of the convertible is 5 years. The interest rate is based on STIBOR 90. If there is still a negative interest rate, no interest payment will be paid to the Norrlandsfonden.

Convertible loan	Number issued	Redeemed/ Due	Open	Share Price, SEK
Norrlandsfonden 2022-05-31	204 834	0	204 834	48,82
	204 834	0	204 834	

Condensed Parent Company Income Statement

Income statement (TSEK)	Jan - March 2018	Jan - March 2017	Jan - Dec 2017 *
Net sales	3 900	1 500	6 000
Staff costs	-1 888	-959	-3 537
Other external costs	-2 304	-595	-4 870
EBIT	-292	-54	-2 407
Financial items	-2 124	-162	-2 676
Result after financial items	-2 416	-216	-5 083
Taxes	0	0	378
Net result	-2 416	-216	-4 705

Condensed Parent Company Balance Sheet

Balance sheet (TSEK)	2018-03-31	2017-03-31	2017-12-31 *
Assets			
Shares in group companies	611 295	252 955	578 217
Receivables from group companies	0	233 231	19 845
Long-term receivables	0	0	8 255
Deferred tax asset	268	0	268
Current receivables	11 922	29	4 917
Cash and bank balances	2 798	37 032	11 471
Total assets	626 283	523 247	622 973
Equity and liabilities			
Equity	562 786	504 916	565 203
Long-term liabilities	59 855	16 720	55 159
Current liabilities	3 642	1 611	2 611
Total equity and liabilities	626 283	523 247	622 973
Pledged assets	138 298	437 827	146 957
Contingent liabilities	0	19 223	0

* Comparative figures are according to the adopted Annual Accounts of 2017

Definitions

Operation revenues	Net sales plus other income.
Gross profit	Operating revenues minus cost of goods sold.
Operating costs	Personnel costs and Other external expenses.
Gross margin	Gross profit in relation to operating revenues.
Operating profit	Operating revenues minus operating costs after depreciation/amortization
Net profit/loss	Operating profit minus, financial items and taxes.
Earnings per share (SEK) before dilution	Profit for the period divided by the average number of shares outstanding during the period, before dilution from options.
Earnings per share (SEK) after dilution	Profit for the period divided by the average number of shares outstanding during the period, after dilution from options.
Price-Earnings Ratio	Market value per Share divided by the earnings per Share, full year.
Equity per share	Shareholders' equity divided by the number of shares outstanding at the end of the period.
Number of shares before dilution at the end of the period	Number of shares outstanding before dilution from options, at the end of the period.
Number of shares after dilution at the end of the period	Number of shares outstanding after dilution from options, at the end of the period.
Average number of shares before dilution	Average number of shares during the period, before dilution from options.
Average number of shares after dilution	Average number of shares during the period, after dilution from options.
Number of employees at the end of period	The number of employees at the end of the period, defined as full-time equivalents.
Average number of employees	The average number of employees during the period, defined as full-time equivalents.
Number of employees and external resources at end of period	The number of employees and external resources such as dedicated persons with contracted suppliers and subcontractors at the end of the period, defined as full-time equivalents.
Equity/assets ratio (Solidity)	Equity at the end of period as a percentage of total assets at the end of the period.
Quick ratio	Current assets in relation to current liabilities.
Net debt, Net cash	Cash equivalents minus interest-bearing short-term and long-term liabilities.

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Listed Shares

Symbol: CLAV
SIN-code: SE0005308558

Örnsköldsvik, May 16, 2018
Clavister Holding AB

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