CLAR

INTERIM REPORT

Q3 2026

Key Financial Metrics

SEK 430 million

Revenue Q3 2026

+12% YoY (pro forma)

SEK 90 million

Adj. EBITDA[1] Q3 2026

1) SEK 15 million adjustments related to licence application and transaction costs. See Note 6.

21%

Adj. EBITDA margin Q3 2026

1.54

Net Leverage Ratio[2]

-0.62 QoQ

2) Net Debt according to terms of outstanding bond loan to LTM PF EBITDA Adj. For more information see Note 4.

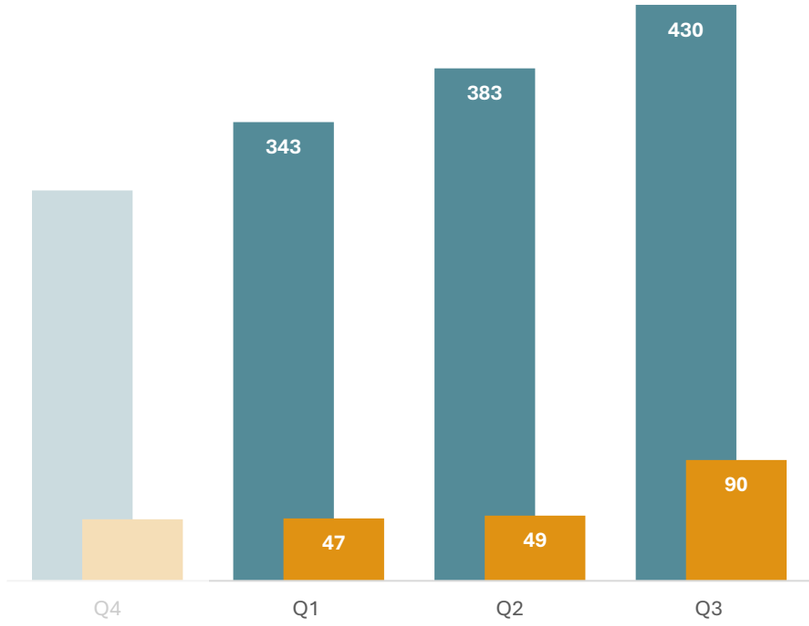
Significant events during the third quarter

- **Licence application submitted:** On 15 July, Lendo submitted its application for a licence to become a Swedish credit market company, completing an extensive and important phase of work for the Group.
- **Continued steps toward new corporate structure:** Clar continued moving toward a structure with Clar Global Ltd as the new parent company, splitting operations into two subgroups; one centred on Lendo's regulated Nordic banking business, the other on Clar's international businesses. In July, shareholders approved distributing shares in Clar Global Ltd to Clar's shareholders. The distribution occurred in October.
- **Clar restructured its contingency arrangement ahead of the upcoming licence requirement:** By selling its 9.9% stake in Nordiska Financial Partner Norway AS, generating SEK 95 million in cash. The transaction results in an accounting loss of SEK 257 million, as the arrangement is no longer carried at any book value, although it retains its commercial value.

Financial summary

- Income for the quarter was SEK 430 million, +12% Y-o-Y, and pro forma income **YTD SEK 1 156 million,** +22% Y-o-Y.
- Adjusted EBITDA for the quarter was SEK 90 million and pro forma Adjusted **EBITDA YTD SEK 186 million** (PF EBITDA SEK 151 million, reported EBITDA SEK 124 million).
- Operating cash flow for the quarter was **SEK 83 million**.
- Net interest-bearing debt stands at SEK 482 million (SEK 761 million long-term interest-bearing liabilities including a SEK 100 million convertible instrument and a SEK 156 million vendor loan note, SEK 16 million short-term interest bearing liabilities, against cash and cash equivalents of SEK 294 million)
- Both financial covenants related to the bond loan are comfortably met: Net Leverage Ratio 1.54 (threshold: <3.50) and Interest Coverage Ratio 5.92 (threshold: >3.00).

Revenue & EBITDA Development



Note: Q4 2025 management estimate before change of accounting principles per 2025-12-31

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