CLAR

INTERIM REPORT

Q1 2026

Significant events during the first quarter

- Clar closed the acquisition of Lendo Group in March 2026. Lendo Group is the leading Nordic marketplace for financial services, operating under the brands Lendo, MyBanker and Compricer in the Nordics. The acquisition strengthens Clar's geographical presence, scale and product development.
- In December 2025, Clar issued a bond which was listed on Nasdaq First North Bond Market in February 2026.
- In February 2026, Clar issued a convertible instrument of SEK 100 million as part of the financing of the acquisition of Lendo Group.
- In connection with the closing of the acquisition of Lendo Group, new shares were issued at a value of SEK 476 million and a vendor loan note of NOK 150 million (SEK 143 million at the date of issuance) was assumed.
- At an extraordinary general meeting on 25 February, a new board of directors was elected.
- In January, Clar acquired OJO7 LLC and its affiliates, a marketplace for financial services in Mexico, strengthening the Group's presence in the region.
- In March, Clar acquired a 9.9% ownership interest in Nordiska Financial Partner Norway AS (NFP). The purchase price was settled through a set-off issue of Clar shares. NFP is a Norwegian credit institution licensed by Finanstilsynet, and the acquisition forms part of securing the licensing process for Lendo AB. Clar holds a call option for the remaining shares in NFP.

Financial summary

- Group total assets reached 3.0 BSEK on 31 March 2026, nearly doubling from 1.6 BSEK at year-end 2025, driven by the consolidation of Lendo Group from March.
- Pro forma income for the quarter was 343 MSEK; reported income was 148 MSEK, reflecting the partial-period consolidation.
- Pro forma adjusted EBITDA was 47 MSEK (pro forma: 39 MSEK; reported: 12 MSEK).
- Net interest-bearing debt stands at 576 MSEK (780 MSEK long-term interest-bearing liabilities including a 100 MSEK convertible instrument and a 146 MSEK vendor loan note, against cash and cash equivalents of 204 MSEK)
- Net financial charges were 12 MSEK for the quarter, equating to an annualised pro forma run-rate of 43 MSEK.
- Both financial covenants related to the bond loan are comfortably met: Net Leverage Ratio 1.41 (threshold: <3.50) and Interest Coverage Ratio 5.47 (threshold: >3.00).

CEO comment

Clar enters a new phase of global growth following the acquisition of Lendo, delivering strong financial results across our markets while transitioning from investment company to consolidated group.

Clar is a global technology-driven credit infrastructure company connecting consumers and financial institutions through trusted local brands. Our business model is built around creating a more transparent and efficient credit market where consumers benefit from better terms and greater choice, while financial institutions can reach the right customers with greater precision and efficiency.

A Transitional Quarter

Since its inception, Clar has built and invested in digital credit intermediaries across multiple markets and the first quarter of 2026 marks the beginning of the next phase in the company's development. During the quarter, we delivered strong financial performance while simultaneously completing the acquisition of Lendo. The transaction expands our scale and establishes a leading presence in Scandinavia, one of the world's most mature markets for digital financial services. Together, we are now operating in markets across Europe, Latin America and Asia, with a shared ambition to build a leading global infrastructure for credit intermediation.

Strong Financial Performance

The quarterly results demonstrate the underlying strength of the combined business. The Group's pro forma operating income for the quarter was SEK 342.9 million. Reported operating income, reflecting that Lendo was only consolidated from 1 March, amounted to SEK 147.5 million. The adjusted pro forma EBITDA amounted to SEK 46.6 million, corresponding to an adjusted EBITDA margin of 13.6%. This underlines both the strong operational performance of the group and the earnings capacity of the combined platform from the outset.

Integration and the Path Forward with Lendo

Since the closing of the transaction, we have worked closely with Lendo's teams across Sweden, Norway and Denmark. It is clear that we share a common culture and long-term ambition, and I believe Lendo's strategy and market position provide a strong foundation for continued growth. One of the priorities for Lendo in the near-term is the banking license application in Sweden. The process is progressing well, and we remain confident in both the process itself and the opportunities such a license could create over time.

From Investment Company to Consolidated Group

Through the acquisition of Lendo and increased operational integration of the businesses, Clar is taking a step from being an investment company to establishing a consolidated group. This enables greater control, governance, and the realization of synergies across markets, platforms, and brands. During the quarter, Clar also took a step in its corporate development through the listing of its bond on Nasdaq First North Bond Market. Together with the transaction, this broadens our financing platform and strengthens our capital structure. At the same time, the listing means that the company is subject to relevant regulations and has adapted its reporting and governance to ensure transparency and structured disclosure of information.

Favourable Long-Term Market Drivers

We continue to see strong long-term market drivers supporting our business. Credit services are structurally shifting toward digital, platform-based ecosystems that create value for both consumers and financial institutions. Consumers increasingly expect transparent and seamless digital experiences, while financial institutions demand efficient and measurable customer acquisition. We believe this development favours scaled platforms with strong technology, trusted brands and disciplined governance.

Entering the Next Phase with Confidence

With increased scale, strengthened capabilities and a broader international platform, we are entering the next phase of Clar's growth journey with strong confidence and high ambitions. I would like to thank all employees across our organisation and brands for their hard work and commitment during this transformational quarter.



Per Granstrand
CEO

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