



Year-end report
01/01/2022–12/31/2022

Clinical Laserthermia Systems AB (publ)
Reg. no. 556705-8903

Clinical Laserthermia Systems AB (publ) Reg. no. 556705-8903

Summary of the year-end report (relates to the Group)

Twelve months (01/01/2022–12/31/2022)

- Net sales totaled SEK 6,268,000 (SEK 2 245,000).
- Profit/loss after financial items totaled SEK -71,265,000 (SEK -64,141,000).
- Basic and diluted earnings per share totaled SEK -0.85 (SEK -1.12).
- The equity ratio at December 31, 2022, was 18,6% (31,7%).

Fourth quarter (10/01/2022–12/31/2022)

- Net sales totaled SEK 4,295,000 (SEK 1,344,000).
- Profit/loss after financial items amounted to SEK -19,618,000 (SEK -19,584,000).
- Basic and diluted earnings per share totaled SEK -0.15 (SEK -0.30).
- The equity ratio at December 31, 2022, was 18,6% (31,7%).

Significant events in the fourth quarter of 2022

- In October, CLS received an order of approximately SEK 5.5 million from its global distributor ClearPoint Neuro for products for the ClearPoint Prism™ Neuro Laser Therapy System. Most of the products were delivered and invoiced in the fourth quarter.
- In November, CLS carried out a directed offset issue of shares to the lenders Modelio Equity AB, Lubrica Equity AB and Formue Nord Fokus A/S following the request for conversion of loans totaling SEK 4.5 million.
- An Extraordinary General Meeting decided in November to amend the Articles of Association regarding the size of the share capital and the number of shares. The Board of Directors was also given the authorization to decide on the issuing of new shares/convertible bonds/warrants during the period until the next Annual General Meeting.
- CLS announced in December that the first patient with a glioblastoma brain tumor had been treated with MR-guided laser surgery (MRg LITT) in the CLS sponsored study underway at Skåne University Hospital.

Significant events after the end of the period

- In early 2023, Skåne University Hospital treated three additional patients with glioblastoma. A total of five patients will be treated in the study.
- The twentieth and final patient was treated in the Phase 1 clinical trial conducted by Urological Research Network, LLC based in Florida, USA. The study uses the CLS TRANBERG® Thermal Therapy System in combination with Focalyx® Fusion.
- In January, CLS carried out a directed offset issue of shares to the lenders Modelio Equity AB, Lubrica Equity AB and Formue Nord Fokus A/S following the request for conversion of loans totaling SEK 3 million.
- CLS entered into a strategic partnership with Soteria Medical in February to jointly market and sell the companies' combined product portfolios for minimally invasive MRI-guided diagnostic and therapeutic prostate procedures in markets outside the US.
- In February, CLS signed a letter of intent with HALO Precision Diagnostics in the US for an initial post-market study with up to 25 patients to evaluate the TRANBERG Thermal Therapy System for the treatment of prostate cancer. CLS and HALO will then begin discussions on the procurement of the system for use in some of HALO's 16 nationwide clinics.

Comments from CEO Dan J. Mogren

I am very pleased with how CLS employees supported our global distributor in the last quarter of the year with the rollout in the US of the ClearPoint Prism Neuro Laser Therapy System, which is the new brand name for CLS laser ablation systems with MRI guidance in neurosurgery. We delivered hardware and sterile disposables as part of the SEK 5.5 million order we received in October. Employees from the Lund headquarters also conducted training of ClearPoint Neuro's clinical application specialists and sales representatives and assisted them on-site at the US clinics. The system is now being tested widely, for both brain tumors and drug-resistant epilepsy, at a number of selected clinics. This is in order for ClearPoint Neuro, provided the results are satisfactory, to fully launch the system in the US market in 2023.

Great market potential for MRg LITT in the US

As mentioned previously, I feel very confident in our choice of ClearPoint Neuro as a global distributor in the neurosurgery field. MRI-guided laser ablation of both epilepsy and brain tumors is a newly-established market segment with great potential, and CLS is an early entrant. Using ClearPoint Neuro's platform with over 60 installations in neurosurgical centers in the US, the company is well positioned to achieve its goal of making the ClearPoint Prism Neuro Laser Therapy System one of the leading products in the MRg LITT market in the US within the next few years. By 2032, it is estimated that 10,000 people per year with brain cancer or drug-resistant epilepsy will be treated with MRg LITT in the US. That is an increase from the current figure of around 2,000 patients. The total market consists of approximately 26,000 annual cases of brain cancer and 15,000 annual cases of drug-resistant epilepsy, and a further approximately 150,000–200,000 patients with untreated drug-resistant epilepsy.

The market is driven by a strong demand to perform procedures in a minimally invasive way without the use of traditional open surgery, which poses significantly higher risks to patients and does not allow access to hard-to-reach, often deep-seated, areas of the brain. Together with ClearPoint Neuro's stereotaxy solution, we have a competitive offering that is the only one-stop-shop solution on the market. This means more efficient use of time and resources in clinics.

Four patients with glioblastoma successfully treated in CLS study at Skåne University Hospital

Our collaboration with ClearPoint Neuro also continues in the CLS-sponsored clinical trial of MRI-guided laser ablation treatment of glioblastoma at Skåne University Hospital in Lund. Glioblastoma is the most common and aggressive form of brain tumor, and in Sweden 300–400 patients are operated on annually, using open surgery. The first patient in the CLS study was treated in December, and by February, three more patients had been treated out of the five patients planned to be included in the study. According to Dr. Peter Siesjö, consultant neurosurgeon, professor at Lund University and principal investigator for the study, there are great advantages to the new approach enabled by CLS and ClearPoint Neuro products. This is what he said in a press release published by Skåne University Hospital in January:

“We have been planning for this technology for several years, and I am very happy that we can now treat patients who have hard-to-reach brain tumors. In the past, we have not been able to do more for these patients because the risks of traditional surgery are too high.”

Skåne University Hospital is the first hospital in Europe to test the method where the entire operation is performed inside the MR scanner. The operating room has been adapted and rebuilt to perform laser ablation treatment of brain tumors in the hospital's routine care, proving their belief in the CLS and ClearPoint Neuro system and that this can become a permanent solution for the treatment of this patient group.

CLS continues market entry in urology

Ongoing clinical trials of the second generation TRANBERG Thermal Therapy System for laser ablation treatment of localized prostate cancer are progressing according to plan. To date, we have treated 22 of the planned 30 patients in the ultrasound image-guided studies in Magdeburg, Germany, and Florida, USA, and 53 of the planned 65 patients in the MRI-guided studies in Nijmegen, the Netherlands, and Toronto, Canada, respectively. At the current recruitment rate, it is expected that these studies will be completed in 2023. The purpose of the studies is to allow users to evaluate the system as part of their decision to purchase it.

In addition, they generate clinical evidence to support the market establishment of the technology. For example, Sangeet Ghai, MD, who is leading the TRANBERG Thermal Therapy System study at Toronto General Hospital,

presented promising interim data based on a 24-month follow-up at the Radiological Society of North America's Congress held in November 2022 in Chicago, USA.

Cost development

Costs developed as expected in the fourth quarter, and overall costs increased in 2022 compared to the previous year. Higher costs are mainly driven by the implementation and maintenance of a new quality management system that complies with the new Medical Device Regulation (MDR) and our clinical trials. In addition, higher costs are due to our commercialization and sales activities.

However, we have introduced efficiency projects aimed at reducing costs in key functions, to provide additional resources for our commercial build-up, particularly in the US. In 2023, we expect to see an increase in personnel-related costs, which will be offset by a decrease in other external costs. Overall, we expect costs in 2023 to be at a comparable level to 2022.

Long-term financing

During the fourth quarter, we continued to work on the long-term financing for CLS 2023 to 2024. The aim is to pay off our loans and thus reduce our interest costs. This will be done both through sales revenue and through external capital contributions. As a first step, we look forward to the holders of the TO 5 B warrants taking advantage of the opportunity to subscribe for new shares in the company during the subscription period that runs from 14 through 28 February. We will then review the terms of the TO 4 warrant (10,182,405 options) which will be available for subscription of new shares in the period 11 through 25 April.

Upcoming milestones

In 2023, we will place increasing focus on scaling up the commercial rollout in the US. The reason for investing so heavily in the US market is that we see that we are best placed to generate sales revenue in the US urology and neurosurgery market, which is also the largest in terms of overall market potential compared to other markets.

A further goal is to expand our commercial partnerships with market leaders in image guidance and stereotaxy for the urology segment. We are also conducting ongoing discussions with the US National Institute of Health to establish a collaboration to evaluate the TRANBERG Thermal Therapy System for focal laser ablation (FLA) of prostate tumors using MR-fused ultrasound as image guidance.

Finally, we also look forward to obtaining clearance from the Health Sciences Authority in Singapore for the use of the next generation TRANBERG Thermal Therapy System in prostate cancer and 510(k) clearance from the FDA in the US for the use of the TRANBERG Thermal Therapy System with Thermoguide Workstation in prostate tissue ablation with MRI guidance. The 510(k) clearance makes CLS the first in the world to commercially launch MRI-guided laser ablation of prostate cancer.

So, we have an exciting 2023 ahead of us, and look forward to sharing many important advances with the market as we pass clinical, regulatory and commercial milestones.

Dan J. Mogren

CEO, Clinical Laserthermia Systems AB

CLS in brief

Under the TRANBERG® brand, CLS develops and sells laser-based treatment systems for minimally invasive removal of disease-causing tissue inside the body by thermal ablation. The company's new generation of treatment systems integrates with the customer's fluoroscopy equipment, so the treatment can be effectively delivered and monitored with high precision, without the use of traditional outpatient surgery and with minimal impact on the patient's quality of life.

The systems consist of medical laser units with integrated functions for advanced image-based monitoring and control of treatment, and associated disposable instruments for:

- Laser ablation (FLA/LITT) in focal treatment of localized non-metastatic malignant and benign tumor disease.
- Immunostimulatory laser ablation, imILT®, in the abscopal treatment of primarily metastatic late-stage malignant tumor disease.

More information about CLS is available on the company's website, www.clinicallaser.se

Business and revenue model

CLS's revenue model is based primarily on recurring sales of the company's disposable sterile products, which are used in every treatment, as well as from leasing and service agreements linked to our treatment systems. Sales will be made in North America through CLS Americas Inc. and CLS partner Clearpoint Neuro Inc., in Europe through CLS's own organization in Sweden and Germany, and in the next stage also through CLS Asia Pacific Pte Ltd. in the Asia-Pacific region.

CLS's overall strategy is to establish, through selected key opinion leaders (opinion leaders with expertise in a specific medical field) and supported by clinical trial results, CLS's innovative products for minimally invasive treatment with image-guided laser ablation in urology, neurosurgery and oncology in particular. The company's products have marketing approval in Europe (CE) and the US (510(k)/FDA) in the indications for which the certificates are granted.

Objective

CLS aims to establish the company's portfolio of laser-based image-guided treatment systems for minimally invasive tissue ablation in the global urology, neurosurgery and oncology markets as a safer and more effective treatment alternative to, primarily, traditional outpatient surgical procedures, but also as an alternative to what is known as active surveillance, where no treatment is given.

TRANBERG® for image-guided laser ablation

In the US and EU5 (France, Germany, Italy, Spain, UK), the company markets TRANBERG® soft tissue ablation systems for the local treatment of prostate cancer and, in the next stage, benign prostatic hyperplasia, brain cancer and drug-resistant epilepsy. The company's commercial objective includes selling TRANBERG® products for high-precision image-guided ablation for the treatment of the above patient groups.

TRANBERG® for image-guided imILT® treatment

The company's long-term commercial objective is to sell TRANBERG® products for use in image-guided imILT® to treat late-stage cancer tumors with high precision and an immunostimulatory effect. The indications that CLS considers to be suitable and commercially of interest for treatment with imILT® are tumors of the lung, breast, prostate, pancreas, liver, kidney and skin.

Company structure and shareholdings

CLS has had a wholly-owned subsidiary in the United States (CLS Americas Inc.) since 2014 and a wholly-owned subsidiary in Germany (CLS GmbH) since 2017. In 2020, CLS registered, together with Advanced Medical Systems Pte Ltd. (AMS), the joint venture company CLS Asia Pacific Pte Ltd. in Singapore. CLS holds 50% of the shares in this company.

Development of earnings and position

CLS still has only limited revenues from sales. The company's expenses consist primarily of expenses for marketing efforts and personnel, as well as expenses associated with the company's clinical studies.

The share

CLS's class B share was listed on Nasdaq Stockholm First North on March 21, 2017. On December 31, 2022, the number of shares in the company was 130,275,295, of which 600,000 were unlisted Class A shares, and the number of votes was 135,675,295. The share capital totaled approximately SEK 12,050,464.

Basis of preparation for the year-end report

The year-end report has been prepared in accordance with IAS 34 and thus using the same accounting policies and assessment as in the company's most recent annual report, i.e. in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Auditor's review

The year-end report has not been reviewed by the company's auditor.

Financial calendar

Interim Report 1/23 January – March	05/19/2023
Interim Report 2/23 January – June	08/25/2023
Interim Report 3/23 January – September	11/17/2023
Year-end report 2023	02/23/2024

Submission of year-end report

Lund, February 23, 2023
Clinical Laserthermia Systems AB
Board of Directors

The information was submitted for publication, through the agency of the contact person stated below, on February 23, 2023

The report will be published on the CLS website under IR. Direct link to the report <https://clinicallaser.se/svenska-ir/rapporter/>

Contact information:

Dan J. Mogren, CEO Clinical Laserthermia Systems AB (publ)

Tel: +46 (0)705 90 11 40

Email: dan.mogren@clinicallaser.com

Financial overview

Consolidated income statement and other comprehensive income for the period

(SEK thousands)	Note	10/01/22- 12/31/22 (3 months)	10/01/21- 12/31/21 (3 months)	01/01/22- 12/31/22 (12 months)	01/01/21- 12/31/21 (12 months)
Net sales		4 295	1 344	6 268	2 245
Change in finished goods in inventory		-1 953	1 534	-2 659	1 401
Other operating income		54	11	1 297	161
Operating expenses					
Merchandise		-2 370	-7 148	-6 399	-7 276
Other external expenses		-12 704	-9 737	-46 333	-42 639
Personnel expenses		-4 833	-4 151	-15 961	-11 560
Depreciation of property, plant and equipment		-439	-475	-2 450	-2 788
Other operating expenses		-276	-35	-1 205	-221
Total costs		-20 622	-21 546	-72 348	-64 484
Operating profit/loss		-18 226	-18 657	-67 442	-60 677
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets 1		176	736	7 395	2 913
Other interest and similar income		-246	-6	-246	29
Interest and similar expenses		-1 322	-1 657	-10 972	-6 406
Profit/loss after financial items		-19 618	-19 584	-71 265	-64 141
Deferred tax		0	1	0	0
Profit/loss for the period		-19 618	-19 583	-71 265	-64 141
Minority share of profit/loss for the period		119	189	605	526
Profit/loss for the period		-19 499	-19 394	-70 660	-63 615
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation of foreign subsidiaries		-7	-189	-960	-2 656
Comprehensive income for the period		-19 506	-19 583	-71 620	-66 271

Consolidated statement of financial position at end of period

(SEK thousands)	Note	12/31/22	12/31/21
Assets			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for research and development, and similar work		15 184	17 313
Concessions, patents, licenses, trademarks and similar rights		2 480	2 279
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings		1 803	1477
<i>Financial fixed assets</i>			
Deferred tax asset	2	5 657	3 039
Non-current leasing receivables		118	84
Other non-current receivables		0	121
Total non-current assets		25 242	24 313
Current assets			
<i>Inventories etc.</i>			
Finished goods in inventory		1 496	4 155
Advances to suppliers		1 577	453
<i>Current receivables</i>			
Accounts receivable		1 301	531
Current tax assets		0	0
Other receivables		6 896	4 849
Current portion of non-current lease receivables		203	113
Prepayments and accrued income		2 203	1 159
<i>Current investments</i>			
Bonds, securities		139	29 459
Cash and bank balances		10 449	1 706
Total current assets		24 264	42 424
Total assets		49 506	66 738

Consolidated statement of financial position at end of period, cont'd

(SEK thousands)	12/31/22	12/31/21
Equity and liabilities		
Equity		
<i>Equity attributable to parent company shareholders</i>		
Share capital	12 050	6 089
Development expenditure fund	3 164	3 692
Other paid-in capital	405 957	339 828
Reserves	-1 257	-297
Retained earnings, incl. profit/loss for the period	-410 697	-327 518
Equity attributable to parent company shareholders	9 217	21 794
Minority share	-1 352	-610
Total equity	7 865	21 184
Liabilities to credit institutions	0	100
Current liabilities		
Current portion of non-current liabilities to credit institutions	0	100
Accounts payable	5 934	4 314
Current tax liabilities	446	306
Other liabilities	31 834	35 950
Accruals and deferred income	3 427	4 784
	41 641	45 454
Total equity and liabilities	49 506	66 738

Consolidated statement of changes in equity

01/01/2021–12/31/2021

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of year	4 205	274 655	2 359	-267 291
New share issue	1 884	69 393		
Reversal as a result of amortization of development expenses for the year		-527		527
Translation differences			-2 656	2 861
Profit/loss for the year				-63 615
Minority share				-610
At end of year	6 089	343 521	-297	-328 128

01/01/2022–12/31/2022

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of period	6 089	343 521	-297	-328 128
New share issue	5 961	66 128		-10 545
Reversal as a result of amortization of development expenses for the year		-528		528
Change in deferred tax				2 618
Translation differences			-960	-3 158
Profit/loss for the period				-70 660
Minority share				-1 352
At end of period	12 050	409 121	-1 257	-410 697

Consolidated cash flow statement for the period

(SEK thousands)	10/01/22– 12/31/22 (3 months)	10/01/21– 12/31/21 (3 months)	01/01/22– 12/31/22 (12 months)	01/01/21– 12/31/21 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	3 911	1 355	5 515	2 354
Cash paid to suppliers and employees	-16 037	-15 279	-63 054	-62 085
Tax paid	360	62	298	0
Cash flow from operating activities before payment of interest and income taxes	-11 766	-13 862	-57 241	-59 731
Interest paid	-1 539	-1 657	-10 972	-6 406
Interest received	0	0	73	
Cash flow from operating activities	-13 305	-15 519	-68 140	-66 137
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	-562	-28	-562	-99
Acquisition of financial plant and equipment	-33	113	-33	113
Acquisition of intangible assets		0		-409
Sale of short-term investments	0	-2	-291	34
Cash flow from investing activities	-595	83	-886	-361
FINANCING ACTIVITIES				
New share issue	0	20	43 650	71 277
Proceeds from borrowings	0	0	5 000	15 000
Repayment of borrowings	0	-100	-200	-400
Cash flow from financing activities	0	-100	48 450	85 877
Cash flow for the period	-13 900	-15 536	-20 576	19 379
Cash and cash equivalents at beginning of period	24 489	46 786	31 165	11 871
Cash and cash equivalents at end of period	10 589	31 250	10 589	31 250

Parent company income statement for the period

(KSEK)	Note	10/01/22– 12/31/22 (3 months)	10/01/21– 12/31/21 (3 months)	01/01/22– 12/31/22 (12 months)	01/01/21– 12/31/21 (12 months)
Operating income					
Net sales		2 680	1 175	4 691	1 717
Change in finished goods in inventory		-1 953	1 534	-2 659	1 401
Other operating income		25	6	1 240	156
Operating expenses					
Merchandise		-2 328	-7 152	-6 330	-7 276
Other external expenses		-10 208	-7 743	-36 390	-36 654
Personnel expenses		-3 498	-3 443	-10 124	-8 719
Depreciation of property, plant and equipment		-437	-427	-2 409	-2 595
Other operating expenses		-276	-35	-1 205	-221
		-16 747	-18 800	-56 458	-55 465
Operating profit/loss		-15 995	-16 085	-53 186	-52 191
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets	1	629	975	8 797	3 774
Other interest and similar income		-246	-1	-246	35
Interest and similar expenses		-1 324	-1 656	-10 973	-6 405
Profit/loss after financial items		-16 936	-16 767	-55 608	-54 787
Profit/loss for the period		-16 936	-16 767	-55 608	-54 787

Parent company statement of financial position at end of period

(SEK thousands)	12/31/22	12/31/21
Assets		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure for research and development, and similar work	15 184	17 314
<i>Property, plant and equipment</i>		
Equipment, tools, fixtures and fittings	1 653	1 425
<i>Financial fixed assets</i>		
Shares in Group companies	242	242
Non-current receivables from Group companies	62 012	37 560
Non-current leasing receivables	118	85
Total non-current assets	79 209	56 626
Current assets		
Inventories etc.		
Finished goods in inventory	1 497	4 155
Advances to suppliers	1 577	453
	3 074	4 608
<i>Current receivables</i>		
Accounts receivable	1 294	503
Trade receivables from Group companies	1 689	1 464
Other receivables	3 835	4 445
Current portion of non-current lease receivables	203	113
Prepayments and accrued income	2 203	521
	9 224	7 046
Current investments		
Bonds, securities	139	29 459
Cash and bank balances	9 230	1 190
Total current assets	21 667	42 303
Total assets	100 876	98 929

**Parent company statement of financial position at end of period,
cont'd**

(SEK thousands)	12/31/22	12/31/21
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	12 050	6 089
Development expenditure fund	3 164	3 692
<i>Non-restricted equity</i>		
Share premium reserve	405 957	339 828
Retained earnings	-305 598	-240 794
Profit/loss for the period	-55 608	-54 787
Total equity	59 965	54 028
Non-current liabilities		
Liabilities to credit institutions	0	100
Current liabilities		
Accounts payable	5 546	4 193
Tax liabilities	446	306
Liabilities to credit institutions	0	100
Other liabilities	31 622	35 450
Accruals and deferred income	3 297	4 752
	40 911	44 801
Total equity and liabilities	100 876	98 929

Parent company statement of changes in equity

01/01/2021–12/31/2021

(SEK thousands)	Share capital	Development expenditure fund	Share premium reserve	Retained earnings	Profit/loss for the year
At beginning of year	4 205	4 219	270 436	-190 691	-50 630
New share issue	1 884		69 393		
Appropriation as adopted by AGM				-50 630	50 630
Reversal as a result of amortization of development expenses for the year		-527		527	
Profit/loss for the period					-54 787
At end of year	6 089	3 692	339 829	-240 794	-54 787

01/01/2022–12/31/2022

(SEK thousands)	Share capital	Development expenditure fund	Share premium reserve	Retained earnings	Profit/loss for the year
At beginning of period	6 089	3 692	339 829	-240 794	-54 787
New share issue	5 961		66 128	-10 545	
Appropriation as adopted by AGM				-54 787	54 787
Reversal as a result of amortization of development expenses for the year		-528		528	
Profit/loss for the period					-55 608
At end of period	12 050	3 164	405 957	-305 598	-55 608

Parent company cash flow statement for the period

(SEK thousands)	10/01/22– 12/31/22 (3 months)	10/01/21– 12/31/21 (3 months)	01/01/22– 12/31/22 (12 months)	01/01/21– 12/31/21 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	2998	-107	3 995	1 438
Cash paid to suppliers and employees	-9 273	-13 081	-46 637	-52 655
Tax paid	360	62	298	0
Cash flow from operating activities before payment of interest and income taxes	-5 915	-13 126	-42 344	-51 217
Interest received	0	0	73	0
Interest paid	-1 540	-1 656	-10 972	-6 405
Cash flow from operating activities	-7 455	-14 782	-53 243	-57 622
INVESTING ACTIVITIES				
Acquisition of intangible assets	0	-28	0	-508
Acquisition of financial assets	-6 911	-926	-15 687	-8 772
Acquisition of property, plant and equipment	-507		-507	
Sale of short-term investments	0	-2	-291	34
Cash flow from investing activities	-7 418	-956	-16 485	-9 246
FINANCING ACTIVITIES				
New share issue	0	0	43 650	71 277
Proceeds from borrowings	0	0	5 000	15 000
Repayment of borrowings	0	-100	-200	-400
Cash flow from financing activities	0	-100	48 450	85 877
Cash flow for the period	-14 873	-15 838	-21 278	19 009
Cash and cash equivalents at beginning of period	24 242	46 485	30 647	11 638
Cash and cash equivalents at end of period	9 369	30 647	9 369	30 647

Notes

Note 1 Profit/loss from other securities and receivables held as non-current assets

The item includes foreign exchange gains of SEK 7,500,000 on receivables from subsidiaries.

Note 2 Deferred tax assets

In preparing the financial statements, the board of directors of the US subsidiary has estimated that the company will make future profits in the near future and has therefore recognized a deferred tax asset equal to the tax on the tax loss.

Definitions

- ✓ *Earnings per share*: Profit for the period divided by the average number of shares for the period: 83,411,307 shares for the year and 127,033,238 shares for the fourth quarter (including 600,000 unlisted A shares).
- ✓ *Equity ratio*: Equity divided by total assets.



Clinical Laserthermia Systems AB
Corporate registration number: 556705-8903
Address: Scheelevägen 2, 223 63 Lund
Website: www.clinicallaser.se