



Year-end report
01/01/2023 – 12/31/2023

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

Summary of the interim report (relates to the Group)

Full year (01/01/2023–12/31/2023)

- Net sales totaled SEK 8,273,000 (SEK 6,268,000).
- Operating profit/loss totaled SEK –65,933,000 (SEK -67,442,000)
- Profit/loss after financial items totaled SEK –80,875,000 (SEK -71,265,000).
- Basic and diluted earnings per share totaled SEK -0.12 (SEK -0.85).
- The equity ratio at December 31, 2023, was 75,4% (18,6%).

The fourth quarter (10/01/2023 – 12/31/2023)

- Net sales totaled SEK 4,456,000 (SEK 4,295,000).
- Operating profit/loss totaled SEK –20,408,000 (SEK -18,226,000)
- Profit/loss after financial items totaled SEK –25,648,000 (SEK -19,618,000).
- Basic and diluted earnings per share totaled SEK -0.02 (SEK -0.15).
- The equity ratio at December 31, 2023, was 75,4% (18,6%).

Significant events in the fourth quarter of 2023

- CLS signed Mobile Service Provider (MSP) Agreements with Kearney Urology Center PC of Kearny, Nebraska, USA, and KASRAEIAN Urology of Jacksonville, FL, USA, for image guided focal laser ablation (FLA) of localized prostate cancer. CLS will provide the TRANBERG® Thermal Therapy System, including sterile disposables, training, and on-site clinical and technical support on a pay-per-procedure basis.
- CLS selected Quest International, a global aftermarket technical service provider to OEMs, to provide service and logistics operations for the US market. Under the agreement, Quest will provide end-to-end white glove service management, including field services, depot repair, and warehousing and logistics support for CLS's TRANBERG Thermal Therapy System.
- CLS and US based HALO Diagnostics, a leader in precision diagnostics and image-guided therapies (HALO Dx), entered an agreement to initiate a clinical study using the TRANBERG Thermal Therapy System to perform image-guided FLA of low-to-intermediate risk prostate cancer in 25 patients. According to the agreement, HALO Diagnostics will purchase the TRANBERG sterile disposables required for the study.
- CLS entered into an exclusive distribution agreement with Avanco Advanced Medical Solutions to market and sell CLS's TRANBERG product portfolio for image-guided FLA of localized prostate cancer in Portugal.
- CLS announced its participation in a national French study together with Urolib (urological team of the Medical Center Chateau Galland (MCCG)) in Besançon, and that the first patient was safely treated with CLS TRANBERG Thermal Therapy system for laser ablation of prostate cancer. Disposables and accessories will be purchased from CLS during the study.
- Kristian Waldeck was appointed VP Medical Affairs and member of the company's management team.

Significant events after the end of the period

- CLS received an order for ClearPoint Prism™ Neuro Laser Therapy System products from ClearPoint Neuro, Inc (Nasdaq:CLPT). The order has a value of approximately SEK 8.1 million.
- CLS obtained market approval for its portfolio of TRANBERG Thermal Therapy Systems from the Singapore Health Science Authority and initiated the process of commercialization in the Asia Pacific region.
- CLS hosted a business update, including presentations of the company's strategic and commercial roll-out as well as an updated sales ambition to achieve a positive operating profit (EBITDA) during the 2026 financial year.
- CLS signed a new agreement with Image Guided Therapy SA (IGT) under which CLS will acquire all rights to IGT's technology for MRI-based temperature measurement and control of laser-based tissue ablation.

Comments from CEO Dan J. Mogren

2023 was an exciting year for CLS. Revenues grew by 32% driven foremost by the urology segment and the recently implemented Mobile Service Provider model. During the fourth quarter we announced that two additional clinics signed Mobile Service Provider agreements in the US. In December we received a new order for products from our US neurosurgery partner, ClearPoint Neuro, followed by a further order following the end of the quarter. Also following the end of the quarter, we obtained approval from the Singapore Health Sciences Authority for our entire portfolio of TRANBERG Thermal Therapy products, opening up the Asia Pacific market for CLS.

Strong revenue growth with continued focus on costs

CLS revenues grew strongly in 2023 with our urology market segment leading the way and our neurosurgery market segment revenues maintaining their 2022 level. While the US continued to be the main source of sales, the signing of a new distribution agreement in Europe and the important approval of our TRANBERG Thermal Therapy products in Singapore means we are in a position to spread sales of our products globally.

During the quarter we saw the benefits of the cost efficiency projects we have implemented. Costs were in line with our expectations and by reducing other external costs, we have been able to invest for growth in the US business. With the boost in sales and improved margins, our operating profit has improved against the previous year.

Investment in MSP model delivers results

During the fourth quarter we finalized two agreements in the US for our Mobile Service Provider model. The first was with the Kearney Urology Center PC, and the second with the Florida based KASRAEIAN Urology. We have been working intensively with both Kearney and KASRAEIAN to equip their facilities, train their staff, and identify patients. We expect the revenues from these agreements to start in the first quarter of 2024.

In addition to these two agreements, we have several potential MSP agreements in the pipeline. The fact that we have been able to reach these agreements within less than a year of launching the MSP model validates the investments we have made. It is clear our customers appreciate and value our MSP services.

New orders and positive feedback for our US neurosurgery business

In December 2023, Clear Point Neuro placed an initial order of SEK 2.4 million for products associated with the ClearPoint Prism Neuro Laser Therapy System. This was followed by an additional order for SEK 8.1 million following the end of the quarter, bringing the combined value of the orders to approximately SEK 10.5 million.

Together with ClearPoint Neuro, our US partner, we continue to receive positive feedback following the limited market release of our ClearPoint Prism Neuro Laser Therapy System. Based on the reports we have received, the ClearPoint Prism Neuro Laser Therapy System outperforms competitor systems on fundamentals, such as workflow and technology. The limited market release has also identified several enhancements that have the potential to increase revenues by giving us access to over 90% of the NeuroLITT market in the US, up from 10-15% today. Implementing these enhancements will have an impact on our cost base over 2024 and 2025, but we believe that these investments will have a significant benefit for our NeuroLITT business in the future.

Continued expansion in Europe and entry into the Asia Pacific market

In November, we announced an agreement with Avanco Advanced Medical Solutions to market and sell CLS TRANBERG Thermal Therapy products for the minimally invasive treatment of prostate cancer in Portugal. We anticipate the first revenues from this partnership during the course of 2024 once familiarization with our products and identification of possible clinics is completed.

In an important development for CLS following the end of the quarter, the Singapore Health Sciences Authority granted approval for our entire portfolio of TRANBERG Thermal Therapy products. While this process has taken longer than expected, it is a significant step for our business. Singapore is a leading hub for high-quality healthcare in the Asia Pacific and will act as the base and gateway for us to expand our business in the region and seek approvals in other jurisdictions.

Safeguarding our core technology and IP

Following the end of the quarter, CLS filed a patent application to expand and extend protection for the company's technology. This application includes protections for critical improvements to the CLS non-cooled laser applicator that CLS believes are patentable. If the patent application is approved, protection is provided for the improvements until 2044. In addition, we are currently working on transitioning to the EU MDR certification and anticipate that this will be in place no later than 2025. This is an important milestone for CLS that adds significant value to the company as it reduces the overall regulatory risk.

New clinical studies for treatment of prostate cancer

The fourth quarter saw a number of new clinical studies announced involving the TRANBERG Thermal Therapy System for the treatment of prostate cancer. In November we announced an agreement with HALO Diagnostics in the US to initiate a clinical study using the TRANBERG Thermal Therapy System to perform image-guided focal laser ablation in 25 patients.

We reported in December that first patient was treated with the CLS TRANBERG Thermal Therapy system as part of the nation-wide IRMPROFT study in France. This study will involve purchasing the accessories and disposables needed for the study from CLS.

During the quarter two additional patients were treated as part of the Skåne University Hospital study of MRI guided LITT treatment of glioblastoma using the ClearPoint Prism Neuro Laser Therapy System. This brings the total number of patients treated in the study to eight of the planned fifteen.

Strengthening the CLS Team

In December we welcomed Kristian Waldeck as VP Medical Affairs and member of the company's management team. Part of Kristian's role will be to strengthen our communication around clinical trials to ensure that the purpose and outcomes of these trials are known and available to all our stakeholders. Kristian takes over from Hoda Tawfik whom I would like to thank for her outstanding service during her time with CLS. Hoda will continue to support CLS on a consulting basis in selected projects.

Looking forward to an exciting 2024

During 2023, we identified several ways to expand our addressable markets and optimize reimbursement potential. To unlock these opportunities in 2024, strategic investments are necessary during the coming year, especially within the neuro business segment. These investments, in combination with the delay in obtaining the Singaporean market approval, means our goal to achieve a positive operating profit (EBITDA) has been pushed forward into 2026.

We are excited about the opportunities that lie ahead in 2024. With regulatory approval in Singapore, we are looking forward to starting the process of unlocking the potential of the Asia Pacific prostate market. Important clinical trial results in the coming years will allow us to expand our reach in the treatment of prostate cancer and we expect to start up new MSP agreements in the US as well as work to identify and enter into agreements with additional commercial partners for our TRANBERG Thermal Therapy System. We also expect to see the ongoing limited market release of the ClearPoint Prism Neuro Laser Therapy System in the U.S shift into a full market release as a result of our strategic investments within the neurosurgery business.

After an exciting end to 2023, we look forward to you being part of an even more exciting 2024.

Dan J. Mogren

CEO, Clinical Laserthermia Systems

CLS in brief

CLS is an international provider of laser-based treatment systems and services for minimally invasive and precise tissue ablation. The company is currently commercially active with focal therapies for cancer care and neurosurgery. CLS is also looking for future opportunities within immune stimulation.

CLS's mission is to enable more patients to be accurately treated based on their specific diagnosis and needs by leveraging pioneering laser technology. The company's vision is to contribute to improved care and increased quality of life for patients with cancer and neurological diseases.

Product offering

CLS offers focal therapy products that are used for effective and safe procedures to remove diseased tissue without damaging surrounding tissues or organs. CLS's laser ablation delivers heat to the tissue of the targeted disease. This minimally invasive procedure is beneficial as recovery will be quicker and the patient can return to home earlier. Focal therapy is already a routine procedure for many diseases, while being introduced for others. Other existing focal therapy techniques to remove diseased tissue include using extreme cold or electric currents.

CLS's laser ablation platform consists of medical laser units with integrated functions for advanced image-based monitoring and control of treatment and associated disposable instruments. CLS commercial product portfolio that uses CLS laser ablation platform includes the following brands:

- TRANBERG Thermal Therapy System for focal therapy of prostate cancer (FLA)
- ClearPoint Prism Neuro Laser Therapy System for focal therapy of brain lesions (NeuroLITT)

The CLS's platform operates with solutions from major imaging and guidance technology suppliers on the market.

Market opportunity

CLS is currently targeting two segments with very different opportunities and challenges: urology (localized prostate cancer) and neurosurgery (glioblastoma and drug-resistant epilepsy).

Prostate cancer is one of the most common types of cancer globally, with over 1.4 million new cases reported each year. The standard of care for localized prostate cancer has two main approaches: active surveillance, and radical treatment. Patients in active surveillance are regularly tested and if the cancer is stable, no action is taken. If the cancer starts to spread, treatment will be offered. Radical treatment is either Radical Prostatectomy (surgery) or Radiation Therapy. Radical treatments are less preferred and there is a demand for higher degree of procedure accuracy. Urologists are increasingly more open to more personalized treatment options to reduce negative impact on quality of life. Based on the combination of patient demand and other market developments, CLS believes that Focal Laser Ablation can become the next mainstream focal therapy alternative to current treatment options. The challenge is expanding the current clinical guidelines which will demand further large and long-term randomized clinical studies.

Glioblastoma is the most aggressive brain tumor and almost incurable. Despite intensive research and drug development, the treatment of this disease remains a challenge. Survival rates and mortality statistics for glioblastoma have been virtually unchanged for decades. Traditional surgery cannot reach all brain tumors or treat drug-resistant epilepsy. Therefore, there is a demand for treatments with a higher degree of procedure accuracy. Reimbursement is available for several NeuroLITT procedures.

Business and revenue models

Within the urology segment, CLS has three different revenue models: 1) capital equipment; 2) disposables and services; and 3) The MSP model. These first two models are mostly based on recurring sales of the company's disposable sterile products used in every treatment, as well as from leasing and service agreements linked to TRANBERG Thermal Therapy System. The MSP model is a full-service model where CLS provides clients with the TRANBERG Thermal Therapy System, consumable accessories, training, and on-site clinical and technical support on a fee per procedure basis. This means that there are no capex requirements for clinics.

For the neurosurgery segment, CLS business model is based on its exclusive global partner agreement with ClearPoint Neuro, inc. ClearPoint sells ClearPoint Prism Neuro Laser Therapy Systems directly to hospitals with neurosurgery programs.

Within the urology segment, sales are in North America through CLS Americas Inc. with Quest International providing service and logistics. In Europe, sales are through CLS's own organization in Sweden and Germany as well as regional and local distributors. In the Asia Pacific region sales are made through the joint venture company, CLS Asia Pacific Pte Ltd. Within the neurosurgery segment CLS's partner ClearPoint Neuro Inc. is the global distributor.

Strategic initiatives

CLS's overall strategy is to establish the company's portfolio of laser-based treatment systems and services in the urology and neurosurgery markets as a safer and more effective treatment alternative through selected key opinion leaders and supported by clinical evidence.

The company's products have marketing approval in Europe (CE), the US (510(k)/FDA) and Singapore (SMDR) in the indications for which the certificates are granted.

During 2024 and 2025, CLS will outline the pathway to improved reimbursement for the treatment of prostate cancer patients in the US with Focal Laser Ablation. This will require a targeted approach in which CLS will identify stakeholders and the decision-making structure, research the perspectives and requirements of payers, and possibly generate further evidence to be able to seek improved reimbursement.

Objective

CLS aims to establish the company's portfolio of laser-based image-guided treatment systems for minimally invasive tissue ablation, and related services, in the global urology, neurosurgery and oncology markets as an effective alternative with less risk of complications and negative impact on quality of life than traditional surgical procedures. CLS also aims to make laser-based image-guided treatment an alternative to active surveillance where no treatment is given.

CLS's long-term commercial objective is to also commercialize the company's product portfolio in the use in image-guided imILT in the treatment of late-stage cancer with high precision and an immunostimulatory effect. The indications that CLS considers to be suitable and of commercial interest are tumors of the lung, breast, brain, 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, 2023, the number of shares in the company was 1,335,758,489 of which 600,000 were unlisted Class A shares, and the number of votes was 1,341,158,489. The share capital totaled approximately SEK 15,425,207.

Basis of preparation for the interim report

The interim 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 interim report has not been reviewed by the company's auditor.

Financial calendar

Interim Report 1/24 January – March	05/17/2024
Annual General meeting	06/28/2024
Interim Report 2/24 January – June	08/23/2024
Interim Report 3/24 January – September	11/15/2024
Year-end report 2024	02/21/2025

Submission of year-end report

Lund, February 23, 2024
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, 2024, at 08:30 CET.

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

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Financial overview

Consolidated income statement and other comprehensive income for the period

(SEK thousands)	Note	10/01/23- 12/31/23 (3 months)	10/01/22- 12/31/22 (3 months)	01/01/23- 12/31/23 (12 months)	01/01/22- 12/31/22 (12 months)
Net sales		4 456	4 295	8 273	6 268
Change in finished goods in inventory		-362	-1 953	1 283	-2 659
Other operating income		50	54	736	1 297
Operating expenses					
Merchandise		-3 820	-2 370	-6 559	-6 399
Other external expenses		-11 908	-12 704	-42 805	-46 333
Personnel expenses		-7 776	-4 833	-23 320	-15 961
Depreciation of property, plant and equipment		-737	-439	-2 708	-2 450
Other operating expenses		-311	-276	-833	-1 205
Total costs		-24 552	-20 622	-76 225	-72 348
Operating profit/loss		-20 408	-18 226	-65 933	-67 442
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets 1		-5 481	176	-5 485	7 395
Other interest and similar income		300	-246	304	-246
Interest and similar expenses		-59	-1 322	-9 761	-10 972
Profit/loss after financial items		-25 648	-19 618	-80 875	-71 265
Deferred tax		0	0	0	0
Profit/loss for the period		-25 648	-19 618	-80 875	-71 265
Minority share of profit/loss for the period		398	119	1 083	605
Profit/loss for the period		-25 250	-19 499	-79 792	-70 660
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation of foreign subsidiaries		1 170	-7	2 175	-960
Comprehensive income for the period		-24 080	-19 506	-77 617	-71 620

Consolidated statement of financial position at end of period

(SEK thousands)	Note	12/31/23	12/31/22
Assets			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for research and development, and similar work		9 496	15 184
Concessions, patents, licenses, trademarks and similar rights		6 030	2 480
Advances intangible fixed assets		3 354	
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings		3 877	1 803
<i>Financial fixed assets</i>			
Deferred tax asset	2	7 823	5 657
Non-current leasing receivables		0	118
Other non-current receivables		0	0
Total non-current assets		30 580	25 242
Current assets			
<i>Inventories etc.</i>			
Finished goods in inventory		3 878	1 496
Advances to suppliers		2 237	1 577
<i>Current receivables</i>			
Accounts receivable		2 639	1 301
Current tax assets		0	0
Other receivables		2 139	6 896
Current portion of non-current lease receivables		0	203
Prepayments and accrued income		921	2 203
<i>Current investments</i>			
Bonds, securities		0	139
Cash and bank balances		15 331	10 449
Total current assets		27 145	24 264
Total assets		57 725	49 506

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

(SEK thousands)	12/31/23	12/31/22
Equity and liabilities		
Equity		
<i>Equity attributable to parent company shareholders</i>		
Share capital	15 425	12 050
Development expenditure fund	2 637	3 164
Other paid-in capital	9 798	66 128
Reserves	918	-1 257
Retained earnings	96 622	-208
Profit/loss for the period	-79 631	-70 660
Equity attributable to parent company shareholders	45 769	9 217
Minority share	-2 241	-1 352
Total equity	43 528	7 865
Long-terms leasecontract	223	0
Current liabilities		
Accounts payable	9 168	5 934
Short-term leasecontract	231	
Current tax liabilities	177	446
Other liabilities	1 216	31 834
Accruals and deferred income	3 182	3 427
	13 974	41 641
Total equity and liabilities	57 725	49 506

Consolidated statement of changes in equity

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 year	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
Rebooking of share premium service		-339 829		339 829
Translation differences			-960	-4 510
Profit/loss for the year				-70 660
Minority share				-1 352
At end of year	12 050	69 292	-1 257	-72 220

01/01/2023–12/31/2023

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of year	12 050	69 292	-1 257	-72 220
New share issue	108 969	14 772		
Deduction share capital	-105 594			105 594
Warrant		9 465		
Costs emission		-14 439		-11 395
Reversal as a result of amortization of development expenses for the year		-527		527
Change in deferred tax				2 166
Rebooking of share premium service		-66 128		66 128
Translation differences			2 175	5 822
Profit/loss for the year				-79 631
Minority share				-2 241
At end of year	15 425	12 435	918	14 750

Consolidated cash flow statement for the period

(SEK thousands)	10/01023– 12/31/23 (3 months)	10/01/22– 12/31/22 (3 months)	01/01/23– 12/31/23 (12 months)	01/01/22– 12/31/22 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	3 539	3 911	7 730	5 515
Cash paid to suppliers and employees	-16 408	-16 037	-63 957	-63 054
Tax paid	-104	360	-689	298
Cash flow from operating activities before payment of interest and income taxes	-12 973	-11 766	-56 916	-57 241
Interest paid	-60	-1 539	-9 762	-10 972
Interest received	300	0	304	73
Cash flow from operating activities	-12 733	-13 305	-66 374	-68 140
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	-1 098	-562	-2 224	-562
Acquisition of financial plant and equipment	0	-33	0	-33
Acquisition of intangible assets	-1 068		-3 354	
Sale of short-term investments	0	0	0	-291
Cash flow from investing activities	-2 166	-595	-5 578	-886
FINANCING ACTIVITIES				
New share issue	0	0	107 372	43 650
Proceeds from borrowings	0	0	15 750	5 000
Repayment of borrowings	0	0	-46 428	-200
Cash flow from financing activities	0	0	76 694	48 450
Cash flow for the period	-14 899	-13 900	4 742	-20 576
Cash and cash equivalents at beginning of period	30 230	24 489	10 589	31 165
Cash and cash equivalents at end of period	15 331	10 589	15 331	10 589

Parent company income statement for the period

(KSEK)	Note	10/01/23– 12/31/23 (3 months)	10/01/22– 12/31/22 (3 months)	01/01/23– 12/31/23 (12 months)	01/01/22– 12/31/22 (12 months)
Operating income					
Net sales		2 792	2 680	6 296	4 691
Change in finished goods in inventory		-362	-1 953	1 283	-2 659
Other operating income		48	25	381	1 240
Operating expenses					
Merchandise		-3 616	-2 328	-6 323	-6 330
Other external expenses		-6 697	-10 208	-27 124	-36 390
Personnel expenses		-5 489	-3 498	-14 986	-10 124
Depreciation of property, plant and equipment		-735	-437	-2 696	-2 409
Other operating expenses		-312	-276	-834	-1 205
		-16 849	-16 747	-51 963	-56 458
Operating profit/loss		-14 371	-15 995	-44 003	-53 186
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets		-4 958	629	-3 620	8 797
Other interest and similar income		300	-246	304	-246
Interest and similar expenses		-39	-1 324	-9 725	-10 973
Profit/loss after financial items		-19 068	-16 936	-57 044	-55 608
Profit/loss for the period		-19 068	-16 936	-57 044	-55 608

Parent company statement of financial position at end of period

(SEK thousands)	12/31/23	12/31/22
Assets		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure for research and development, and similar work	13 055	15 184
Advances intangible assets	3 354	
<i>Property, plant and equipment</i>		
Equipment, tools, fixtures and fittings	1 833	1 653
<i>Financial fixed assets</i>		
Shares in Group companies	371	242
Non-current receivables from Group companies	82 583	62 012
Non-current leasing receivables	0	118
Total non-current assets	101 196	79 209
Current assets		
Inventories etc.		
Finished goods in inventory	2 780	1 497
Advances to suppliers	2 237	1 577
	5 017	3 074
<i>Current receivables</i>		
Accounts receivable	2 001	1 294
Trade receivables from Group companies	0	1 689
Other receivables	1 733	3 835
Current portion of non-current lease receivables	0	203
Prepayments and accrued income	561	2 203
	4 295	9 224
Current investments		
Bonds, securities	0	139
Cash and bank balances	11 702	9 230
Total current assets	21 014	21 667
Total assets	122 210	100 876

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

(SEK thousands)	12/31/23	12/31/22
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	15 425	12 050
Development expenditure fund	2 637	3 164
<i>Non-restricted equity</i>		
Share premium reserve	9 798	66 128
Retained earnings	139 477	34 231
Profit/loss for the period	-57 043	-55 608
Total equity	110 294	59 965
Long-term Liabilities	223	0
Leasing agreement		
Current liabilities		
Accounts payable	7 660	5 546
Tax liabilities	177	446
Leasing agreement	231	
Other liabilities	487	31 622
Accruals and deferred income	3 138	3 297
	11 693	40 911
Total equity and liabilities	122 210	100 876

Parent company statement of changes in equity

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 year	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	
Rebooking of share premium service			-339 829	339 829	
Profit/loss for the period					-55 608
At end of year	12 050	3 164	66 128	34 231	-55 608

01/01/2023 – 12/31/2023

(SEK thousands)	Share capital	Development expenditure fund	Share premium reserve	Retained earnings	Profit/loss for the year
At beginning of year	12 050	3 164	66 128	34 321	-55 608
New share issue	108 969		14 772		
Deduction share capital	-105 594			105 594	
Warrant			9 465		
Costs new share issue			-14 439	-11 395	
Appropriation as adopted by AGM				-55 608	55 608
Reversal as a result of amortization of development expenses for the year		-527		527	
Rebooking of share premium service			-66 128	66 128	
Profit/loss for the period					-57 043
At end of year	15 425	2 637	9 798	139 477	-57 043

Parent company cash flow statement for the period

(SEK thousands)	10/01/23– 12/31/23 (3 months)	10/01/22– 12/31/22 (3 months)	01/01/23– 12/31/23 (12 months)	01/01/22– 12/31/22 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	2 253	2998	7 235	3 995
Cash paid to suppliers and employees	-10 406	-9 273	-44 463	-46 637
Tax paid	-104	360	-689	298
Cash flow from operating activities before payment of interest and income taxes	-8 257	-5 915	-37 917	-42 344
Interest received	300	0	304	73
Interest paid	-39	-1 540	-9 725	-10 972
Cash flow from operating activities	-7 996	-7 455	-47 338	-53 243
INVESTING ACTIVITIES				
Acquisition of intangible assets	-745	0	-3 354	0
Acquisition of financial assets	-9 090	-6 911	-23 463	-15 687
Acquisition of property, plant and equipment	0	-507	-206	-507
Sale of short-term investments	0	0	0	-291
Cash flow from investing activities	-9 835	-7 418	-27 023	-16 485
FINANCING ACTIVITIES				
New share issue	0	0	107 372	43 650
Proceeds from borrowings	0	0	15 750	5 000
Repayment of borrowings	0	0	-46 428	-200
Cash flow from financing activities	0	0	76 694	48 450
Cash flow for the period	-17 831	-14 873	2 333	-21 278
Cash and cash equivalents at beginning of period	29 533	24 242	9 369	30 647
Cash and cash equivalents at end of period	11 702	9 369	11 702	9 369

Notes

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

The item includes foreign exchange gains 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: 671,756,331 shares for the year and 1,335,758,489 shares for the fourth quarter (including 600,000 unlisted A shares).
- ✓ *Equity ratio*: Equity divided by total assets.



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