



Year-end report
01/01/2025 – 12/31/2025

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

Highlights of the Year-end report 2025

The year 2025 represents the continued and disciplined execution of the strategic change initiated in 2024. During the year, CLS further strengthened its position as a commercially focused, partnership-driven company with a clear priority on neurosurgery.

As previously communicated to the market, CLS has established the following financial targets:

- Positive cash flow in the fourth quarter of 2026
- Increase gross margin to above 60% by 2026
- Reduce operating expenses by 30% in 2025 compared to 2024
- Grow revenue by double digits in 2025 and 2026

In 2025, CLS delivered a gross margin of 67%, clearly exceeding the long-term target. Operating expenses were reduced by 38% compared to 2024, surpassing the communicated cost reduction objective. Within neurosurgery, sales of Prism products increased by 14% year-over-year, reflecting continued underlying procedure growth through our strategic partner.

Fourth Quarter

- Fourth quarter sales of Prism products negatively impacted by alignment discussions with CLS partner in neurosurgery on the scaling of the Prism business going forward.
- Positive results from CLS-sponsored clinical safety study at Skåne University Hospital presented at CNS Annual Meeting, further reinforcing the clinical foundation of the Prism platform.
- Application submitted for CE marking of the ClearPoint Prism branded Neuro Laser Therapy System, seeking regulatory approval in Europe for use with 1.5T and 3.0T MRI guidance, allowing for further acceleration of growth, upon approval.
- The first 1.5T Prism system installations were completed in the U.S. following expanded FDA clearance.

Full year

- CLS's sales of Prism products grew by 14% year-over-year as a response to our neuro partner's growing market share and doubling of Prism procedures in the U.S.
- CLS's total net sales reached SEK 17.5 million compared to SEK 18.8 million in 2024, a decline of 7% attributed to reduced net sales outside of neurosurgery and alignment discussions on scaling in neurosurgery.
- Through strict cost control and higher operational efficiency, CLS delivered a strong improvement in operating profit of SEK 25.4 million compared to 2024.
- Gross margin improved to 67% compared to 51% in 2024, exceeding the long-term target of 60%.
- Operating expenses were reduced by 38% compared to 2024, well above target of 30% reduction.
- CLS strengthened its financial base through a capital raise of SEK 35 million in 2025. CLS remains debt-free and have no interest expenses.
- Expanded FDA clearance of the ClearPoint Prism® Neuro Laser Therapy System to include both 3.0T and 1.5T MRI guidance, significantly broadening U.S. market access and more than doubling the addressable market from September 2025, opening for accelerated growth going forward.
- CLS strengthened its board of directors, with skilled and highly experienced members, active in the field, to provide governance and support to management in the transition of CLS into a scalable commercial organization. The annual general meeting resolved to re-elect Peter Max as a member

of the Board of Directors and to elect Lena Höglund, Veronica Byfield Sköld, Thomas Binzer and Jerker Nygren. Peter Max was re-elected as Chairman of the Board.

Outlook 2026

- CLS continues to maintain communicated targets for 2026, while recognizing that continued commercial execution and aligned scaling remain key factors.
- Expanded U.S. market access, pending CE marking and product pipeline support continued growth within neurosurgery.
- The Company has initiated expansion of its partnership model outside neurosurgery to gradually broaden and balance the commercial base.
- The Board and management continuously evaluate capital structure alternatives to ensure financial flexibility under different development scenarios.

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

(SEK thousands)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	830	4 612	17 487	18 783
Operating Profit	-10 615	-14 704	-28 809	-54 253
Profit/Loss for the period	-11 902	-8 669	-41 612	-47 622
Earnings per share (SEK)	-0,4	-0,6	-1,6	-4,3
Equity Ratio	87%	84%	87%	84%

Comments from CEO

Dear Shareholders,

2025 has been a year of disciplined execution and continued implementation of the strategic direction we set in 2024. CLS has further strengthened its position as a focused, commercially driven neurosurgery company built on long-term partnerships.

Our operational improvements are clearly visible. Gross margin reached 67%, exceeding our long-term target, and operating expenses were reduced by 38% compared to 2024. Within neurosurgery, sales of Prism products increased by 14%, reflecting continued growth in procedures performed through our strategic partner.

Total net sales declined by 7%, primarily due to reduced activity outside neurosurgery and alignment discussions on scaling in neurosurgery, following our strategic prioritization. At the same time, operating profit improved by SEK 25.4 million compared to 2024, strengthening the Company's financial position.

In the fourth quarter, sales were affected by alignment discussions with our neurosurgery partner regarding scaling in neurosurgery. These discussions followed CLS's regulatory expansion and reflect adjustments in commercial planning to a broader market opportunity.

During 2025, we expanded FDA clearance to include both 1.5T and 3.0T MRI guidance, more than doubling the addressable U.S. market. We also submitted our CE-mark application in Europe, positioning CLS for further geographic expansion upon approval.

When looking ahead, our favorable long-term commercial outlook for Prism remains firm, motivated by established clinical guidelines and reimbursement for LITT, limited competition, and a well-established partner with a track record of doubling the Prism LITT-procedures in 2025 compared to 2024 and their expected continued double-digit growth within the Laser Therapy and Access market in 2026.

Successful execution of an accelerated growth plan in 2026 may require increased investments by CLS. The Board and management continuously evaluate the company's capital structure to ensure that CLS is appropriately financed under different development scenarios.

As we enter 2026, CLS stands with expanded U.S. market access, strengthened clinical validation, a pending European regulatory pathway and a focused cost structure designed to support scaling of our neuro business and the potential initiation of a new strategic partnership outside neurosurgery.

I would like to thank our employees, partners, and shareholders for your continued trust as we build CLS toward sustainable profitability and long-term value creation.

Dan J. Mogren, CEO

Clinical Laserthermia Systems AB

Significant events in the fourth quarter of 2025

- CLS raised SEK 20.9 million through full subscription of Warrants of Series TO 8B. All 5,500,000 warrants of series TO 8B, issued in connection with the directed share issue in February 2025, have been exercised. The exercise added SEK 20.9 million before transaction costs to CLS, corresponding to a subscription rate of 100 percent. The total number of shares in CLS will amount to 31,166,594, corresponding to a share capital of approximately SEK 71,981,747.85.
- CLS announced positive results from a clinical safety study on laser ablation, performed using CLS proprietary LITT platform in patients with malignant brain tumor, conducted at Skåne University Hospital. Patients with recurrent malignant brain tumor that were treated with Laser Interstitial Thermal Therapy (LITT) had increased median survival compared to a matched control group treated with open surgery. The study's primary objective – to investigate whether the CLS proprietary LITT platform was safe and feasible in the treatment of brain tumors – was successfully achieved.
- CLS announced that it has formally applied for CE marking of its ClearPoint Prism branded Neuro Laser Therapy System, seeking regulatory approval in Europe for use with 1.5T and 3.0T magnetic resonance imaging (MRI) guidance in neurosurgical procedures. and follows on CLS's 2024 ISO-certification in accordance with the European Medical Device Regulation (MDR)
- CLS announced that the company has decided to transition from its current interim, part-time consulting CFO arrangement to a permanent and fully employed Chief Financial Officer and the recruitment process for this position has been initiated.

Significant events after the end of the period

- CLS announced the installation of the TRANBERG Thermal Therapy System at Andros Clinics in Amsterdam, through its distribution partner MTEC Company. The system is intended for ultrasound-guided focal laser ablation (FLA), a minimally invasive treatment option to radical prostatectomy for patients with localized prostate cancer.

CLS in brief

CLS is an international provider of image-guided laser-based therapy systems for minimally invasive and precise tissue ablation, marketed and sold to medical professionals through strategic partnerships.

Product offering

CLS offers products that, through minimally invasive access, safely and effectively remove diseased, or disease generating, tissue without damaging surrounding tissues or organs. CLS's therapy systems deliver and deposit laser energy in the targeted tissue resulting in precise tissue ablation. This minimally invasive procedure is beneficial as recovery typically is quicker than traditional surgery and the patient can return home early.

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:

- ClearPoint Prism Neuro Laser Therapy System for use within Neurosurgery
- TRANBERG Thermal Therapy System for use outside of Neurosurgery

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

Market opportunity

The ablation technology market is experiencing robust growth driven by key factors. First, the rising incidence of chronic diseases, such as cancer, cardiovascular and other functional disorders, necessitates effective surgical treatment options, boosting demand for ablation procedures. Second, technological advancements in ablation techniques, such as the ones by CLS, are improving safety and efficacy, attracting both patients and healthcare providers. The shift towards minimally invasive procedures is significant; these techniques offer faster recovery times and fewer complications, making them increasingly popular in clinical settings. Together, these factors create a favorable environment for the expansion of the ablation technology market, enabling continued innovation and adoption across healthcare systems.

In neurosurgery, traditional surgery cannot safely reach all structures in the brain and can therefore often not be used in treatment of brain lesions in patients with, for example, drug-resistant epilepsy, brain tumors or radiation necrosis. Therefore, there is a demand for less invasive procedures with a high degree of treatment accuracy. The existing competitive landscape includes only a few competing ablative technologies, with none of them offering the "complete eco system" required for streamlining and standardizing these procedures. Reimbursement is available for several procedures, including NeuroLITT.

Business and revenue models

Through its commercial partnership model, CLS is currently targeting the NeuroLITT market within neurosurgery in collaboration with its strategic exclusive global partner Clearpoint Neuro Inc. which today markets and sells ClearPoint Prism Neuro Laser Therapy Systems directly to clinics in the U.S. CLS imports products into the U.S market through its wholly owned subsidiary CLS Americas Inc.

CLS revenue model is that of "razor-razorblade" and includes recurrent sales of capital equipment and consumables in the form of proprietary sterile disposables, as well as service & maintenance.

Strategic initiatives

CLS's overall strategy is to grow its business through its commercial partnership model and expand it across therapy-enabling organizations in attractive market segments also outside of neurosurgery, ensuring broader market reach. 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.

Sales ambitions & objectives

To best manage the risks associated with reaching a positive cashflow, CLS is dedicating all resources to accelerating the commercialization of its neurosurgery segment through its strategic partner, ClearPoint Neuro Inc., while enhancing its cost-cutting initiative to further streamline operations, ensuring the Company operates with maximum efficiency and focus.

Mid-term, CLS' ambition is to expand its commercial partnership model to generate sales revenues from therapy-enabling organizations, in attractive market segments, also outside of neurosurgery.

CLS's long-term commercial objective is to also commercialize the company's product portfolio in the use of imILT for an enhanced immunostimulatory effect in the treatment of cancer.

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 is experiencing and expecting increasing revenues from sales. The company's operating expenses consist primarily of expenses for personnel, manufacturing, product development, regulatory compliance, and quality assurance.

The share in brief

CLS's class B share was listed on Nasdaq Stockholm First North on March 21, 2017. On December 31, 2025, the number of shares in the company was 31,166,594 of which 3,000 were unlisted Class A shares, and the number of votes was 31,193,594. The share capital totaled SEK 71,981,748.

Basis of preparation for the year-end report

The interim report has been prepared in accordance with IAS 34 and thus using the same accounting policies and assessments 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 January – March 2026	05/12/2026
Interim Report January – June 2026	08/14/2026
Interim Report January – September 2026	11/13/2026
Year-end report 2026	02/19/2027

Submission of interim report

Lund, February 20, 2026
Clinical Laserthermia Systems AB
Board of Directors

The information was submitted for publication through the agency of the contact person stated below, on February 20, 2026, at 08:30 CET.

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

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	10/01/25– 12/31/25 (3 months)	10/01/24– 12/31/24 (3 months)	01/01/25– 12/31/25 (12 months)	01/01/24– 12/31/24 (12 months)
Net sales		830	4 612	17 487	18 783
Change in finished goods in inventory		4 020	620	5 746	-807
Other operating income		195	458	377	526
Operating expenses					
Merchandise		-4 611	-1 634	-12 314	-7 557
Other external expenses		-6 397	-13 548	-20 685	-41 411
Personnel expenses		-3 906	-4 235	-16 645	-20 630
Depreciation of property, plant and equipment		-772	-858	-2 584	-2 670
Other operating expenses		26	-119	-191	-487
Total costs		-15 660	-20 394	-52 419	-72 755
Operating profit/loss		-10 615	-14 704	-28 809	-54 253
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets	1	-1 585	5 759	-13 004	6 589
Other interest and similar income		-37	237	-139	238
Interest and similar expenses		-94	-21	-94	-433
Profit/loss for the period		-12 331	-8 729	-42 046	-47 859
Minority share of profit/loss for the period		429	60	434	237
Profit/loss for the period		-11 902	-8 669	-41 612	-47 622
Other comprehensive income					
Translation of foreign subsidiaries		739	-115	-18	-951
Comprehensive income for the period		-11 163	-8 784	-41 630	-48 573

Consolidated statement of financial position at end of period

(SEK thousands)	Note	12/31/25	12/31/24
Assets			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for research and development, and similar work		6 619	10 925
Cossessions, patents, licenses, trademarks and similar rights		4 676	2 559
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings		3 516	4 579
Advances fixed assets		10 527	8 362
Right-of-use assets			199
<i>Financial fixed assets</i>			
Deferred tax assets	2	12 026	13 528
Total non-current assets		37 364	40 152
Current assets			
<i>Inventories etc.</i>			
Finished goods in inventory		9 593	3 903
Advances to suppliers		3 102	4 248
<i>Current receivables</i>			
Accounts receivable		2 602	4 591
Other receivables		1 632	2 177
Prepayments and accrued income		647	983
Cash and bank balances		21 546	22 506
Total current assets		39 122	38 408
Total assets		76 486	78 560

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

(SEK thousands)	12/31/25	12/31/24
Equity and liabilities		
Equity		
<i>Equity attributable to parent company shareholders</i>		
Share capital	71 982	46 576
Development expenditure fund	1 898	2 110
Other paid-in capital	9 637	39 949
Reserves	-51	-33
Retained earnings	27 813	27 742
Profit/loss for the period	-41 612	-47 622
Equity attributable to parent company shareholders	69 667	68 722
Minority share	-3 185	-3 036
Total equity	66 482	65 686
Long-term leasecontract		8
Current liabilities		
Accounts payable	5 875	6 295
Short-term leasecontract		216
Current tax liabilities	100	70
Other liabilities	1 381	1 447
Accruals and deferred income	2 648	4 838
	10 004	12 866
Total equity and liabilities	76 486	78 560

Consolidated statement of changes in equity

01/01/2024–12/31/2024

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of year	15 425	12 435	918	14 750
New share issue	31 151	53 251		
Costs emission		-13 302		
Reversal as a result of amortization of development expenses for the year		-527		527
Change in deferred tax				5 705
Rebooking of share premium service		-9 798		9 798
Translation differences			-951	-3 038
Profit/loss for the year				-47 622
Minority share				-3 036
At end of year	46 576	42 059	-33	-22 916

01/01/2025–12/31/2025

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of period	46 576	42 059	-33	-22 916
New share issue	25 406	11 445		
Costs emission		-1 808		
Reversal as a result of amortization of development expenses for the period		-212		212
Change in deferred tax				-1 502
Rebooking of share premium service		-39 949		39 949
Translation differences			-18	12 070
Profit/loss for the period				-41 612
Minority share				-3 185
At end of period	71 982	11 535	-51	-16 984

Consolidated cash flow statement for the period

(SEK thousands)	10/01/25– 12/31/25 (3 months)	10/01/24– 12/31/24 (3 months)	01/01/25– 12/31/25 (12 months)	01/01/24– 12/31/24 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	807	6 308	18 913	17 236
Cash paid to suppliers and employees	-11 895	-17 322	-52 490	-73 999
Tax paid	338	-104	414	-337
Net interest	61	215	-41	-195
Cash flow from operating activities	-10 689	-10 903	-33 204	-57 295
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	-982	-4 473	-2 702	-6 630
Acquisition of intangible assets		1 974	-97	
Cash flow from investing activities	-982	-2 499	-2 799	-6 630
FINANCING ACTIVITIES				
New share issue	20 019	20 327	35 043	71 100
Proceeds from borrowings				12 500
Repayment of borrowings				-12 500
Cash flow from financing activities	20 019	20 327	35 043	71 100
Cash flow for the period	8 348	6 925	-960	7 175
Cash and cash equivalents at beginning of period	13 198	15 581	22 506	15 331
Cash and cash equivalents at end of period	21 546	22 506	21 546	22 506

Parent company income statement for the period

(SEK thousands)	Note	10/01/25– 12/31/25	10/01/24– 12/31/24	01/01/25– 12/31/25	01/01/24– 12/31/24
		(3 months)	(3 months)	(12 months)	(12 months)
Operating income					
Net sales		6 606	2 220	11 845	9 906
Change in finished goods in inventory		3 724	620	5 746	-807
Other operating income		192	164	356	463
Operating expenses					
Merchandise		-4 198	-1 634	-11 899	-8 787
Other external expenses		-5 731	-12 542	-18 302	-35 200
Personnel expenses		-3 909	-3 319	-15 851	-14 637
Depreciation of property, plant and equipment		-770	-854	-2 573	-2 658
Other operating expenses		27	-119	-190	-487
Total expenses		-14 581	-18 468	-48 815	-61 769
Operating profit/loss		-4 059	-15 464	-30 868	-52 207
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets		-7 042	6 388	-16 812	8 962
Other interest and similar income		-37	235	-139	237
Interest and similar expenses		-10	-21	-10	-401
Profit/loss after financial items		-11 148	-8 862	-47 829	-43 409
Profit/loss for the period		-11 148	-8 862	-47 829	-43 409

Parent company statement of financial position at end of period

(SEK thousands)	12/31/25	12/31/24
Assets		
Non-current assets	98 393	119 456
Current assets	35 873	29 834
Total assets	134 266	149 290
Equity and liabilities		
Equity	125 199	137 985
Long-term Liabilities		8
Current liabilities	9 067	11 297
Total equity and liabilities	134 266	149 290

Notes

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

The item includes foreign exchange gains/losses on receivables from subsidiaries. The strengthening of the Swedish Krona during 2025 has impacted the intercompany loans, revaluation is SEK 13 million.

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: Q4: 30,867,681 (including 3,000 unlisted A shares) and for year 2025: 25,871,601 (including 3,000 unlisted A shares). The number of shares for 2024 has been recalculated considering the merger of shares (200:1) that was completed on 24 April 2024.

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