



Interim report
01/01/2026 – 03/31/2026

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

Highlights of First Quarter Interim Report 2026

During the first quarter, CLS continued to produce and deliver products, development, and support services to its partners, supporting the expansion of the installed base and adoption of its product portfolio.

- Through its partner in neurosurgery, CLS saw continued ClearPoint Prism® System installations and procedure growth in the U.S., reflecting underlying clinical and commercial momentum.
- However, CLS sales of Prism products towards its partner in neurosurgery were temporarily impacted by ongoing alignment discussions regarding the acceleration and scaling of the Prism business. As a result, revenue for the quarter amounted to SEK 1.3 million, a decrease of 72% compared to the same period last year.
- These discussions were successfully finalized after the end of the quarter in mid-April, establishing a clear plan and commitments for accelerating growth of the Prism business going forward.
- Following on the established growth plan and commitments, CLS received purchase orders totaling approximately SEK 23 million (€2.1 million) for its neurosurgery Prism business from its partner.
- CLS maintained strict cost control and improved operational efficiency. As a result, the decline in operating profit for the quarter, amounting to SEK 1.7 million compared to the same period in 2025, reflects the lower revenue and not an increase in operating expenses
- CLS continued its interaction with its notified body regarding the CE marking application for the ClearPoint Prism® Neuro Laser Therapy System for use with 1.5T and 3.0T MRI guidance. Regulatory clearance in Europe is expected during the second half of 2026 and is anticipated to support further growth acceleration.

Outlook 2026

With the agreement between CLS and its strategic partner in the US in place to accelerate the growth of the Prism business, CLS expects full-year 2026 revenue to show strong double-digit growth compared to 2025, with performance weighted toward the second half of the year.

- The Company has secured a meaningful portion of its expected short-term revenue in the committed and received purchase orders, providing a solid foundation for the year.
- Additional revenue is expected to be generated from an increased number of LITT procedures performed on the growing base of installed Prism systems, and continued commercial activity as the accelerated growth plan is implemented.

Revenue development remains dependent on the timing of system placements and the ramp-up of LITT procedure volumes and will therefore vary between quarters.

This outlook reflects the Company's current expectations based on available information and may be subject to change.

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

(SEK thousands)	2026	2025	2025	2024
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Net Sales	1 276	4 496	17 487	18 783
Operating Profit	-9 571	-7 868	-28 809	-54 253
Profit/Loss for the period	-7 365	-15 225	-41 612	-47 622
Earnings per share (SEK)	-0,2	-0,7	-1,6	-4,3
Equity Ratio	85%	88%	85%	88%

Comments from CEO

In the first quarter, sales were impacted by ongoing discussions with our neurosurgery partner regarding the conditions for scaling of the Prism business, reflecting a transition toward a significantly expanded commercial opportunity driven by the expanded FDA clearance for use with both 3.0T and 1.5T MRI guidance, our partner's increased capabilities and a growing LITT market.

While the discussions have impacted revenue in the short term, it is important to emphasize that the underlying fundamentals of our business remain strong. We continue to see solid clinical momentum and increasing adoption of neuro LITT procedures within neurosurgery, supported by updated clinical guidelines and established reimbursement.

Operationally, CLS remains well positioned. We continue to benefit from a structurally improved cost base, supporting a positive operational cash flow trend.

Following the end of the quarter, we announced two important milestones — the agreement with our strategic partner to accelerate the growth of the Prism business followed by purchase orders securing short-term revenue. This agreement establishes a clear and jointly committed plan within a long-term partnership framework extending through 2030.

This marks a clear shift for CLS — from a period of alignment and preparation into a phase focused on accelerated growth and scaling with more stability.

At the same time, we continue to execute our broader partnership strategy. The installation of the TRANBERG® system at Andros Clinics and the successful treatment of initial patients highlight continued clinical relevance and market interest in focal therapy of localized prostate cancer within urology.

Looking ahead

Looking ahead, we expect 2026 to be a transitional year, where the operational foundation for accelerated growth is established, with increasing commercial momentum as the year progresses.

Key priorities for the remainder of the year include:

- Supporting broader U.S. adoption of Prism under the expanded clearance
- Executing the accelerated growth plan together with our partner
- Advancing regulatory initiatives in Europe
- Continuing to develop and expand our strategic partnership model
- Maintaining a disciplined cost structure while enabling growth

As a result, we expect commercial activity and revenue to pick up in the coming quarters, with some variability between quarters depending on the timing of system placements and procedure ramp-up.

As mentioned in our earlier communication, significant unmet medical needs exist across several established and emerging indications addressed by the Prism product portfolio, including treatment of drug-resistant epilepsy, primary brain tumors, metastatic brain tumors, radiation necrosis, as well as future brain and spine applications.

To fully capture identified opportunities, CLS intends to invest in:

- Product scalability
- Regulatory expansion
- Working capital for accelerated growth
- Next-generation product development
- Expansion of its strategic partnership model

While the growth plan requires increased near-term investments, we believe it creates a stronger and more scalable path for CLS toward sustainable value creation. With a leading position in Neuro LITT, we will also be well positioned to expand into additional market segments.

With a clear focus on acceleration, scaling and long-term value creation we have updated our guidance on achieving positive cash flow from Q4 2026 to Q1 2028 and are evaluating financing alternatives intended at strengthening the Company's ability to execute on the growth plan.

With strong clinical momentum, lowered barriers to adoption, focused organization, and a strengthened partnership in neurosurgery, CLS is operationally well positioned to accelerate growth and expand access to minimally invasive laser therapy to a continuously growing patient population.

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 first quarter of 2026

- 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.

Significant events after the end of the period

- CLS announced it has reached an agreement with its strategic partner on an alignment to accelerate the growth of the ClearPoint Prism® business in the U.S. The plan includes market expansion, product development, and revenue growth with strengthened long-term outlook. The commercial partnership runs through 2030, with an option for further extension, supporting CLS aim to become market leader in minimally invasive Laser Interstitial Thermal Therapy (LITT) within neurosurgery.
- CLS announced that it has received purchase orders totaling approximately SEK 23 million (€2.1 million) for its neurosurgery ClearPoint Prism® business from its strategic partner in neurosurgery. The orders represent the largest purchase order received to date for the Prism business and form part of the previously communicated agreement between the parties to accelerate the growth of the Prism business beginning in 2026.

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 March 31, 2026, 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 interim 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 interim report has not been reviewed by the company's auditor.

Financial calendar

Annual General Meeting (AGM)	06/26/2026
Interim Report January – June 2026	08/29/2026
Interim Report January – September 2026	11/13/2026
Year-end report 2026	02/19/2027

Submission of interim report

Lund, May 12, 2026
Clinical Laserthermia Systems AB
Board of Directors

The information was submitted for publication through the agency of the contact person stated below, on May 12, 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/>

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Financial overview

Consolidated income statement and other comprehensive income for the period

(SEK thousands)	Note	01/01/26– 03/31/26 (3 months)	01/01/25– 03/31/25 (3 months)	01/01/25– 12/31/25 (12 months)	01/01/24– 12/31/24 (12 months)
Net sales		1 276	4 496	17 487	18 783
Change in finished goods in inventory		1 267	540	5 746	-807
Other operating income		94	148	377	526
Operating expenses					
Merchandise		-1 776	-2 155	-12 314	-7 557
Other external expenses		-5 488	-5 886	-20 685	-41 411
Personnel expenses		-4 227	-4 370	-16 645	-20 630
Depreciation of property, plant and equipment		-611	-604	-2 584	-2 670
Other operating expenses		-106	-37	-191	-487
Total costs		-12 208	-13 052	-52 419	-72 755
Operating profit/loss		-9 571	-7 868	-28 809	-54 253
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets	1	2 206	-7 306	-13 004	6 589
Other interest and similar income			-56	-139	238
Interest and similar expenses				-94	-433
Profit/loss for the period		-7 365	-15 230	-42 046	-47 859
Minority share of profit/loss for the period			5	434	237
Profit/loss for the period		-7 365	-15 225	-41 612	-47 622
Other comprehensive income					
Translation of foreign subsidiaries		68	-90	-18	-951
Comprehensive income for the period		-7 297	-15 315	-41 630	-48 573

Consolidated statement of financial position at end of period

(SEK thousands)	Note	03/31/26	12/31/25
Assets			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for research and development, and similar work		8 349	8 884
Commissions, patents, licenses, trademarks and similar rights		2 439	2 411
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings		4 502	3 516
Advances fixed assets		10 830	10 527
Right-of-use assets			
<i>Financial fixed assets</i>			
Deferred tax assets	2	12 439	12 026
Total non-current assets		38 559	37 364
Current assets			
<i>Inventories etc.</i>			
Finished goods in inventory		9 926	9 593
Advances to suppliers		2 240	3 102
<i>Current receivables</i>			
Accounts receivable		1 059	2 602
Other receivables		1 361	1 632
Prepayments and accrued income		1 265	647
Cash and bank balances		13 035	21 546
Total current assets		28 886	39 122
Total assets		67 445	76 486

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

(SEK thousands)	03/31/26	12/31/25
Equity and liabilities		
Equity		
<i>Equity attributable to parent company shareholders</i>		
Share capital	71 982	71 982
Development expenditure fund	1 754	1 898
Other paid-in capital		9 637
Reserves	17	-51
Retained earnings	-5 581	27 813
Profit/loss for the period	-7 366	-41 612
Equity attributable to parent company shareholders	60 806	69 667
Minority share	-3 284	-3 185
Total equity	57 522	66 482
Long-term leasecontract		
Current liabilities		
Accounts payable	5 396	5 875
Short-term leasecontract		
Current tax liabilities	70	100
Other liabilities	1 211	1 381
Accruals and deferred income	3 246	2 648
	9 923	10 004
Total equity and liabilities	67 445	76 486

Consolidated statement of changes in equity

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

01/01/2026–03/31/2026

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings incl. profit/loss for the year
At beginning of period	71 982	11 535	-51	-16 984
New share issue				
Costs emission				
Reversal as a result of amortization of development expenses for the period		-144		144
Change in deferred tax				413
Rebooking of share premium service		-9 637		9 637
Translation differences			68	1 209
Profit/loss for the period				-7 366
Minority share				-3 284
At end of period	71 982	1 754	17	-16 231

Consolidated cash flow statement for the period

(SEK thousands)	01/01/26– 03/31/26 (3 months)	01/01/25– 03/31/25 (3 months)	01/01/25– 12/31/25 (12 months)	01/01/24– 12/31/24 (12 months)
OPERATING ACTIVITIES				
Receipts from customers	2 920	6 209	18 913	17 236
Cash paid to suppliers and employees	-9 989	-15 743	-52 490	-73 999
Tax paid	-156	307	414	-337
Net interest		3	-41	-195
Cash flow from operating activities	-7 225	-9 224	-33 204	-57 295
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	-1 286	-405	-2 702	-6 630
Acquisition of intangible assets		-97	-97	
Cash flow from investing activities	-1 286	-502	-2 799	-6 630
FINANCING ACTIVITIES				
New share issue		15 090	35 043	71 100
Proceeds from borrowings				12 500
Repayment of borrowings				-12 500
Cash flow from financing activities		15 090	35 043	71 100
Cash flow for the period	-8 511	5 364	-960	7 175
Cash and cash equivalents at beginning of period	21 546	22 506	22 506	15 331
Cash and cash equivalents at end of period	13 035	27 870	21 546	22 506

Parent company income statement for the period

(SEK thousands)	Note	01/01/26– 03/31/26	01/01/25– 03/31/25	01/01/25– 12/31/25	01/01/24– 12/31/24
		(3 months)	(3 months)	(12 months)	(12 months)
Operating income					
Net sales		285	1 417	11 845	9 906
Change in finished goods in inventory		1 267	600	5 746	-807
Other operating income		94	139	356	463
Operating expenses					
Merchandise		-1 776	-1 508	-11 899	-8 787
Other external expenses		-5 139	-5 150	-18 302	-35 200
Personnel expenses		-4 227	-3 767	-15 851	-14 637
Depreciation of property, plant and equipment		-608	-601	-2 573	-2 658
Other operating expenses		-106	-37	-190	-487
Total expenses		-11 856	-11 063	-48 815	-61 769
Operating profit/loss		-10 210	-8 907	-30 868	-52 207
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets		2 515	-6 711	-16 812	8 962
Other interest and similar income			-56	-139	237
Interest and similar expenses				-10	-401
Profit/loss after financial items		-7 695	-15 674	-47 829	-43 409
Profit/loss for the period		-7 695	-15 674	-47 829	-43 409

Parent company statement of financial position at end of period

(SEK thousands)	03/31/26	12/31/25
Assets		
Non-current assets	100 650	98 393
Current assets	25 913	35 873
Total assets	126 563	134 266
Equity and liabilities		
Equity	117 505	125 199
Long-term Liabilities		
Current liabilities	9 058	9 067
Total equity and liabilities	126 563	134 266

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.

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: Q1: 31,166,594 (including 3,000 unlisted A shares) and for year 2025 Q1:21 316 020 (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.



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