Half-year Report
01/01/2026 – 06/30/2026

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

Highlights of Half-year Report 2026

During the second quarter, CLS sales of Prism® products towards its partner in neurosurgery rebounded following the strategic alignment and agreement on commitments to accelerate growth of the Prism business. CLS also received the largest purchase order in the Company's history while continuing to strengthen its operational foundation to execute on the acceleration.

- CLS continued to see growth in ClearPoint Prism® System installations and procedures in the U.S, reflecting underlying clinical and commercial momentum.

- CLS sales of Prism products towards its partner in neurosurgery rebounded following the strategic alignment and agreement on mutual commitments for accelerating growth of the Prism business. As a result, revenue for the quarter amounted to above SEK 7.6 million, which compared to the first quarter is an increase of approximately 485% and close to CLS record revenue of SEK 9.3 million during the same period last year.

- Following the established growth plan and mutual commitments, CLS received purchase orders in early May for Prism products from its neurosurgery partner, totaling approximately SEK 23 million (€2.1 million), with requested delivery within the following 9-12 months.

- 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. CLS maintains its expectation that regulatory clearance in Europe can be granted during the second half of 2026 and is anticipated to support further market expansion and growth acceleration.

- CLS extended its research collaboration with the U.S. National Cancer Institute (NCI), part of the National Institutes of Health (NIH), until 2029. The collaboration aims to further evaluate the clinical use of CLS's Tranberg Thermal Therapy System for MRI/Ultrasound Fusion-guided thermal ablation of prostate tissue and prostate cancer. The research will also explore potential immune-related effects in blood and tissue samples after ablation procedures. The agreement is a non-sponsored research collaboration under standard commercial terms.

- CLS expects to require additional capital to execute its business plan through expected positive cash flow in the first quarter of 2028. The Board of Directors and management are actively preparing financing intended to provide the company with the resources required to continue executing the Company's commercial growth strategy and meet its financial commitments.

  CLS expects to communicate further information regarding this financing in the near future.

Outlook 2026

CLS re-iterates it expects full-year 2026 revenue to show strong double-digit growth, compared to 2025, with performance weighted towards the second half of the year.

- Through a secured meaningful portion of expected short-term revenue, providing a solid foundation for the year.

- Additional revenue is expected to be generated from an increasing number of LITT procedures performed on an expanded installed base of Prism systems.

- Through growing commercial activities reinforced by our partner's enlarged commercial team and capacity, 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 may therefore vary between quarters.

This outlook reflects CLS' current expectations based on available information. The outlook further assumes that the Company completes its planned financing activities, providing the financial flexibility required to execute its accelerated commercialization strategy and meet known financial commitments.

Summary of the Half-year Report (relates to the Group)

(SEK thousands)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Net Sales	7 651	9 362	8 927	13 858
Operating Profit	-13 604	-2 907	-23 175	-10 775
Profit/Loss for the period	-12 091	-6 348	-19 456	-21 578
Earnings per share (SEK)	-0,4	-0,2	-0,6	-0,9
Equity Ratio	67%	90%	67%	90%

Comments from CEO

In the second quarter we continued to see solid clinical momentum and increasing adoption of Prism for neuro LITT procedures within neurosurgery, driven by our partner's commercial activities and supported by our team, updated clinical guidelines, established reimbursement and a growing addressable market in the U.S.

CLS sales of Prism® products toward our partner rebounded in the second quarter to above SEK 7.6 million, supported by April's strategic alignment and agreement on mutual commitments to accelerate and scale the Prism business and was followed by CLS receiving the largest purchase order in the Company's history, totaling approx. SEK 23 million, in early May.

Our gross margin continues to be stable at 62% in the second quarter and YTD. Operating expenses are in line with expectations, the increase in the second quarter, compared to the first quarter, is due to seasonal variations such as specific projects rather than general cost increase.

Following an audit of a historical EU Horizon 2020 grant awarded approximately ten years ago, which provided non-dilutive funding for research and development activities that today form the foundation of the Company's commercial technology platform and its use, we received a decision in April on a partial grant repayment of approx. EUR 600k, based on various project costs reported by the executive management of CLS at the time, that were assessed as not meeting the eligibility criteria under the grant agreement. The amount has been fully recognized in the second quarter, negatively impacting our otherwise positively developing Profit/Loss with SEK 6,7 million as a one-time adjustment. The repayment is expected to be made in installments over an anticipated period of approximately 24 months and thus does not affect CLS's commercial strategy or growth ambitions. The start date for the repayment is not currently known and is yet to be established.

Our cash flow from operations continued its positive development with 40% reduced cash spent YTD due to tight cash management and monitoring.

Looking ahead

As previously communicated, aligning on the accelerated growth strategy with our partner in neurosurgery in April changed the Company's capital requirements and financial planning going forward, reflecting investments in product scalability, regulatory expansion, commercialization and the working capital required to support increasing market activity.

Key priorities include:

- Grow market share and broader U.S. adoption of Prism under the expanded clearance
- Accelerate growth in collaboration with a strengthened commercial team of our partner
- Advance regulatory initiatives in Europe
- Continue to develop and expand our strategic partnership model
- Maintain a disciplined cost structure while enabling growth

As mentioned before, we expect commercial activities 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.

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

To capture these opportunities, we continue to invest in:

- Product scalability
- Regulatory expansion
- Next-generation joint product development
- Expansion of its strategic partnership model

CLS expects to require additional capital to execute its business plan through expected positive cash flow in the first quarter of 2028. The Board of Directors and management are actively preparing financing intended to provide the company with the resources required to continue executing the Company's commercial growth strategy and meet its financial commitments.

The Company expects to communicate further information regarding this financing in the near future.

Following several years of strategic repositioning, organizational streamlining and the establishment of a strengthened commercial platform together with our strategic partner, I believe CLS now enters a new phase focused on execution, scaling and long-term value creation. We have significant work ahead of us, but also the strongest commercial platform in the Company's history.

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 for patients, healthcare providers and shareholders alike.

Dan J. Mogren, CEO
Clinical Laserthermia Systems AB

Significant events in the second quarter of 2026

- 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.
- Following the European Commission’s decision in April, following on an audit of the historical Horizon 2020 grant received approximately ten years ago, CLS will repay approximately EUR 600k (ca 27% of the total grant received) in installments over an anticipated period of approximately 24 months upon an established payment plan.
- CLS announced it has extended its research collaboration with the U.S. National Cancer Institute (NCI), part of the National Institutes of Health (NIH), through a new agreement that will last until 2029. This builds on a partnership that began in 2023. The collaboration aims to further evaluate the clinical use of CLS’s Tranberg Thermal Therapy System for MRI/Ultrasound Fusion-guided thermal ablation of prostate tissue and prostate cancer. The research will also explore potential immune-related effects in blood and tissue samples after ablation procedures. The agreement is a non-sponsored research collaboration under standard commercial terms.
- At the end of the quarter, the AGM resolved that Peter Max, Lena Höglund, Veronica Byfield Sköld, Thomas Binzer and Jerker Nygren are re-elected as Board members. Peter Max was re-elected as Chairman of the Board.

  Furthermore, the AGM resolved, in accordance with the Board's proposal, to amend the Articles of Association such that the limits for the share capital are changed to not less than SEK 3,116,659.40 and not more than SEK 12,466,637.60, and the limits for the number of shares are changed to not less than 31,166,594 and not more than 124,666,376 shares and to reduce the company's share capital by SEK 68,865,088.446183 for allocation to unrestricted equity, from SEK 71,981,747.846183 to SEK 3,116,659.40, without cancellation of shares. The resolution is conditional the authorization of the Swedish Companies Registration Office (Bolagsverket) or a general court.

Significant events after the end of the period

- There were no significant events following the end of the period.

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 June 30th, 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

Interim Report January – September 2026	11/13/2026
Year-end report 2026	02/19/2027

Submission of interim report

Lund, July 17, 2026
Clinical Laserthermia Systems AB
Board of Directors

The information was submitted for publication through the agency of the contact person stated below, on July 17, 2026, at 23:45 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	04/01/26–06/30/26 (3 months)	04/01/25–06/30/25 (3 months)	01/01/26–06/30/26 (6 months)	01/01/25–06/30/25 (6 months)
Net sales		7 651	9 362	8 927	13 858
Change in finished goods in inventory		-791	358	476	898
Other operating income		-6 608	24	-6 514	172
Operating expenses					
Merchandise		-2 126	-3 157	-3 902	-5 312
Other external expenses		-5 823	-4 320	-11 311	-10 206
Personnel expenses		-5 103	-4 497	-9 330	-8 867
Depreciation of property, plant and equipment		-662	-604	-1 273	-1 208
Other operating expenses		-142	-73	-248	-110
Total costs		**-13 856**	**-12 651**	**-26 064**	**-25 703**
Operating profit/loss		**-13 604**	**-2 907**	**-23 175**	**-10 775**
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets	1	1 524	-3 409	3 730	-10 715
Other interest and similar income		1	-32	1	-88
Interest and similar expenses		-12		-12	
Profit/loss after financial items		**-12 091**	**-6 348**	**-19 456**	**-21 578**
Minority share of profit/loss for the period					**5**
Profit/loss for the period		**-12 091**	**-6 348**	**-19 456**	**-21 573**
Other comprehensive income					
Translation of foreign subsidiaries		337	-526	405	-616
Comprehensive income for the period		**-11 754**	**-6 874**	**-19 051**	**-22 189**

Consolidated statement of financial position at end of period

(SEK thousands)	Note	06/30/26	12/31/25
Assets			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development, and similar work		7 815	8 884
Comsessions, patents, licenses, trademarks and similar rights		2 471	2 411
Property, plant and equipment			
Equipment, tools, fixtures and fittings		4 719	3 516
Advances fixed assets		14 973	10 527
Financial fixed assets			
Deferred tax assets	2	12 725	12 026
Total non-current assets		**42 703**	**37 364**
Current assets			
Inventories etc.			
Finished goods in inventory		8 868	9 593
Advances to suppliers		2 240	3 102
Current receivables			
Accounts receivable		6 336	2 602
Other receivables		1 720	1 632
Prepayments and accrued income		825	647
Cash and bank balances		3 874	21 546
Total current assets		**23 863**	**39 122**
Total assets		**66 566**	**76 486**

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

Equity and liabilities		
Equity		
Equity attributable to parent company shareholders		
Share capital	71 982	71 982
Development expenditure fund	1 609	1 898
Other paid-in capital		9 637
Reserves	354	-51
Retained earnings	-6 651	27 813
Profit/loss for the period	-19 456	-41 612
Equity attributable to parent company shareholders	**47 838**	**69 667**
Minority share	-3 342	-3 185
Total equity	**44 496**	**66 482**
Long-term leasecontract		
Current liabilities		
Accounts payable	15 312	5 875
Current tax liabilities	69	100
Other liabilities	2 807	1 381
Accruals and deferred income	3 882	2 648
	22 070	**10 004**
Total equity and liabilities	**66 566**	**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		
Deduction share capital				
Warrant				
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 year	**71 982**	**11 535**	**-51**	**-16 984**

01/01/2026–06/30/2026

(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				
Deduction share capital				
Warrant				
Costs emission				
Reversal as a result of amortization of development expenses for the period		-289		289
Change in deferred tax				699
Rebooking of share premium service		-9 637		9 637
Translation differences			405	-292
Profit/loss for the period				-19 456
Minority share				-3 342
At end of period	**71 982**	**1 609**	**354**	**-29 449**

Consolidated cash flow statement for the period

(SEK thousands)	04/01/26–06/30/26 (3 months)	04/01/25–06/30/25 (3 months)	01/01/26–06/30/26 (6 months)	01/01/25–06/30/25 (6 months)
OPERATING ACTIVITIES				
Receipts from customers	2 479	4 349	5 399	10 558
Cash paid to suppliers and employees	-7 072	-15 132	-17 061	-30 875
Tax paid	-125	-116	-281	191
Net interest	-11		-11	3
Cash flow from operating activities	**-4 729**	**-10 899**	**-11 954**	**-20 123**
INVESTING ACTIVITIES				
Acquisition of property,plant and equipment	-4 432	-703	-5 718	-1 108
Acquisition of intangible assets				-97
Cash flow from investing activities	**-4 432**	**-703**	**-5 718**	**-1 205**
FINANCING ACTIVITIES				
New share issue		-66		15 024
Cash flow from financing activities		**-66**		**15 024**
Cash flow for the period	-9 161	-11 668	-17 672	-6 304
Cash and cash equivalents at beginning of period	13 035	27 870	21 546	22 506
Cash and cash equivalents at end of period	**3 874**	**16 202**	**3 874**	**16 202**

Parent company income statement for the period

(KSEK)	Note	04/01/26–06/30/26 (3 months)	04/01/25–06/30/25 (3 months)	01/01/26–06/30/26 (6 months)	01/01/25–06/30/25 (6 months)
Operating income					
Net sales		6 706	2 630	6 991	4 047
Change in finished goods in inventory		-791	298	476	898
Other operating income		-6 608	15	-6 514	154
Operating expenses					
Merchandise		-2 126	-3 376	-3 902	-4 884
Other external expenses		-5 644	-3 702	-10 783	-8 852
Personnel expenses		-5 103	-4 303	-9 330	-8 070
Depreciation of property, plant and equipment		-663	-601	-1 271	-1 202
Other operating expenses		-142	-73	-248	-110
Total expenses		**-13 678**	**-12 055**	**-25 534**	**-23 118**
Operating profit/loss		**-14 371**	**-9 112**	**-24 581**	**-18 019**
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets		1 926	-2 861	4 441	-9 572
Other interest and similar income			-32		-88
Interest and similar expenses		-12		-12	
Profit/loss after financial items		**-12 457**	**-12 005**	**-20 152**	**-27 679**
Profit/loss for the period		**-12 457**	**-12 005**	**-20 152**	**-27 679**

Parent company statement of financial position at end of period

(SEK thousands)	06/30/26	12/31/25
Assets		
Non-current assets	108 725	98 393
Current assets	16 190	35 873
Total assets	**124 915**	**134 266**
Equity and liabilities		
Equity	105 048	125 199
Long-term Liabilities		
Current liabilities	19 867	9 067
Total equity and liabilities	**124 915**	**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: Q2: 31,166,594 (including 3,000 unlisted A shares) and for year 2025 Q2:25 533 401 (including 3,000 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