Interim Report
01/01/2026 – 09/30/2026

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

Highlights of the Third Quarter Interim Report 2026

CLS continued to execute its partnership-led strategy in neurosurgery, with a stable delivery flow of Prism® products supporting a return to year-on-year revenue growth. The Company also strengthened its finances through a rights issue. After the end of the period, clinical and research developments provided further support for the potential of CLS's Prism products and proprietary non-cooled laser technology.

During the third quarter
Third-quarter revenue increased by 80 percent year on year to SEK 5.0 million, with gross margin remaining above 60 percent.

CLS completed a rights issue of units, subscribed to approximately 78.5 percent including subscription and guarantee undertakings, raising approximately SEK 31 million before transaction-related costs. The issue supports the continued execution of the Company's commercial growth strategy.

The issued TO 9 B warrants provide a potential source of additional capital in March 2027. Proceeds depend on the extent to which the warrants are exercised.

Katarina Lundqvist was appointed permanent Chief Financial Officer, effective 1 September 2026, after serving as interim CFO. She continues as a member of CLS's Executive Management Team.

After the end of the period
CLS announced its participation, alongside its neurosurgery partner, as an industry partner in a five-year Dartmouth Health research program supported by the U.S. National Cancer Institute. The USD 2.98 million program aims to advance MR-guided LITT for spinal metastases, from laboratory and preclinical validation toward clinical evaluation. The amount refers to the overall research program.

CLS also highlighted a published phase 1 study of 14 patients treated at Skåne University Hospital with MR-guided LITT using the Prism System with its non-cooled laser technology. The study adds clinical evidence on the safety and feasibility of MR-guided LITT in glioblastoma and grade 4 astrocytoma.

Outlook 2026
CLS continues to expect double-digit revenue growth for the full year 2026 compared with 2025. Revenue development remains dependent on the timing of deliveries, system placements and the ramp-up of 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 Third Quarter (relates to the Group)

(SEK thousands)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Net Sales	5 025	2 799	13 952	16 657
Operating Profit	-7 125	-7 419	-30 300	-18 194
Profit/Loss for the period	-5 415	-8 137	-24 871	-29 715
Earnings per share (SEK)	-0,15	-0,32	-0,75	-1,23
Equity Ratio	78%	87%	78%	87%

Comments from CEO

The third quarter marked a return to year-on-year growth, with revenue increasing by 80 percent as Prism deliveries to our neurosurgery business developed steadily. Gross margin remained above 60 percent, supporting the continued execution of our growth plan.

Revenue for January–September remained 16 percent below last year, reflecting the weak start during discussions with our neurosurgery partner. We continue to expect double-digit revenue growth for the full year 2026.

We maintain tight cost control while investing for growth. Together with working capital initiatives, this improved operating cash flow by SEK 3.6 million for January–September compared with last year. The rights issue completed during the quarter raised approximately SEK 31 million before transaction-related costs. I would like to thank our existing and new shareholders for their support. The financing enables us to continue the planned work to develop the Prism business, while maintaining close control of costs and working capital. The appointment of Katarina Lundqvist as permanent CFO further strengthens continuity in our financial management.

Clinical evidence and new applications
After the end of the quarter, two developments illustrate the potential of our products and technology. The publication of the study from Skåne University Hospital adds peer-reviewed evidence from the treatment of 14 patients with glioblastoma or grade 4 astrocytoma using our non-cooled laser technology.

We also announced our participation as an industry partner in the five-year, NCI-supported research program led by Dartmouth Health. The program will advance the use of MR-guided LITT for spinal metastases, extending the evaluation of our technology into an area with significant clinical needs. It represents a more long-term development opportunity, with laboratory and preclinical work forming the basis for progression toward clinical evaluation with a potential readout in 2028.

The updated AES/CNS epilepsy surgery guideline published in October further strengthens the clinical framework for LITT in defined groups of patients with drug-resistant epilepsy. Such recommendations help clinicians assess where minimally invasive laser treatment may be appropriate. The guidelines concern LITT as a treatment approach and do not endorse a particular commercial system.

Priorities ahead
Our immediate focus is to support commercial execution in the U.S and progress the regulatory work required for European market access. Growth depends on both new system placements and regular use at installed sites. The time needed to activate sites and build procedure volumes means that revenue can vary between quarters.

We also continue to evaluate opportunities to broaden our partnership model outside neurosurgery. Our proprietary technology provides a basis for this work, while our near-term commercial focus remains on neurosurgery. New partnerships must offer a clear route to commercialization and be aligned with our available resources.

Careful management of liquidity and future financing remains central to executing our strategy. The TO 9 B warrants can provide additional capital in March 2027, but the proceeds are dependent on exercise.

I would like to thank our employees and partners for their continued commitment. Our task is to convert the clinical potential of our technology into broader use and a sustainable business, creating value for patients, healthcare providers and shareholders.

Dan J. Mogren, CEO
Clinical Laserthermia Systems AB

Significant events in third quarter of 2026

- CLS carried out a rights issue of units (consisting of shares and warrants of series TO 9B), with preferential rights for the Company's existing shareholders, which was resolved by the Board of Directors on July 23, 2026. The rights issue was subscribed to approximately 78.5 percent, which provided CLS with approximately SEK 31 million before transaction costs. Upon full exercise of all warrants of series TO 9B, CLS will receive an additional approximately SEK 23 million before transaction costs.

- Katarina Lundqvist was appointed permanent Chief Financial Officer (CFO) of CLS, effective 1 September 2026. Katarina has served as interim CFO of CLS on a consultancy basis and will now transition into a permanent position with the company. She will continue as a member of the CLS Executive Management Team.

Significant events after the end of the period

- CLS, together with ClearPoint Neuro Inc., is participating as an industry partner in a five-year research collaboration led by Dartmouth Health and supported by the U.S. National Cancer Institute (NCI). The collaboration aims to advance MR-guided laser interstitial thermal therapy (LITT) for patients with spinal metastases. The five-year $2.98 million competitively awarded NCI R01 program led by Dartmouth Health to advance MR-guided laser therapy for spinal metastases, in which CLS is an industry partner, progresses from laboratory and pre-clinical validation toward clinical evaluation, using the ClearPoint Prism Neuro Laser Therapy System.

- CLS comments on the conclusion that laser thermal therapy treatment of brain tumors with the Company's proprietary non-cooled laser applicators (laser fibers) is user-friendly and safe. This is shown by the first clinical study conducted with the Clearpoint PRISM system developed by CLS AB. Link to publication: Laser thermal ablation with a non-cooled laser fiber-a phase 1 clinical trial in glioblastoma and astrocytoma grade 4 | Neuro-Oncology Advances | Oxford Academic

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 September 30th, 2026, the number of shares in the company was 48,516,242 of which 3,000 were unlisted Class A shares, and the number of votes was 48,543,242. The share capital totalled SEK 4,851.624.

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
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Year-end report 2026	02/19/2027
Interim Report January – March 2027	05/07/2027
Interim Report January – June 2027	08/20/2027
Interim Report January – September 2027	11/12/2027
Year-end report 2028	02/18/2028

Submission of interim report

Lund, November 13, 2026
Clinical Laserthermia Systems AB
Board of Directors

The information was submitted for publication through the agency of the contact person stated below, on November 13, 2026, at 08:50 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	07/01/26–09/30/26 (3 months)	07/01/25–09/30/25 (3 months)	01/01/26–09/30/26 (9 months)	01/01/25–09/30/25 (9 months)
Net sales		5 025	2 799	13 952	16 657
Change in finished goods in inventory		584	828	1 060	1 726
Other operating income		48	10	-6 466	182
Operating expenses					
Merchandise		-2 493	-2 391	-6 395	-7 703
Other external expenses		-5 342	-4 082	-16 653	-14 288
Personnel expenses		-3 975	-3 872	-13 305	-12 739
Depreciation of property, plant and equipment		-791	-604	-2 064	-1 812
Other operating expenses		-181	-107	-429	-217
Total costs		**-12 782**	**-11 056**	**-38 846**	**-36 759**
Operating profit/loss		**-7 125**	**-7 419**	**-30 300**	**-18 194**
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets	1	1 959	-704	5 689	-11 419
Other interest and similar income		-126	-14	-125	-102
Interest and similar expenses		-123		-135	
Profit/loss after financial items		**-5 415**	**-8 137**	**-24 871**	**-29 715**
Minority share of profit/loss for the period					**5**
Profit/loss for the period		**-5 415**	**-8 137**	**-24 871**	**-29 710**
Other comprehensive income					
Translation of foreign subsidiaries		170	-141	575	-757
Comprehensive income for the period		**-5 245**	**-8 278**	**-24 296**	**-30 467**

Consolidated statement of financial position at end of period

(SEK thousands)	Note	09/30/26	12/31/25
Assets			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development, and similar work		7 279	8 884
Concessions, patents, licenses, trademarks and similar rights		2 525	2 411
Property, plant and equipment			
Equipment, tools, fixtures and fittings		12 095	3 516
Advances fixed assets		8 058	10 527
Financial fixed assets			
Deferred tax assets	2	13 042	12 026
Total non-current assets		**42 999**	**37 364**
Current assets			
Inventories etc.			
Finished goods in inventory		8 068	9 593
Advances to suppliers		2 240	3 102
Current receivables			
Accounts receivable		4 256	2 602
Other receivables		1 530	1 632
Prepayments and accrued income		867	647
Cash and bank balances		23 187	21 546
Total current assets		**40 148**	**39 122**
Total assets		**83 147**	**76 486**

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

(SEK thousands)	09/30/26	12/31/25
Equity and liabilities		
Equity		
Equity attributable to parent company shareholders		
Share capital	4 852	71 982
Development expenditure fund	1 465	1 898
Other paid-in capital	25 224	9 637
Reserves	524	-51
Retained earnings	60 787	27 813
Profit/loss for the period	-24 871	-41 612
Equity attributable to parent company shareholders	**67 981**	**69 667**
Minority share	-3 473	-3 185
Total equity	**64 508**	**66 482**
Current liabilities		
Accounts payable	13 486	5 875
Current tax liabilities	55	100
Other liabilities	1 308	1 381
Accruals and deferred income	3 790	2 648
	18 639	**10 004**
Total equity and liabilities	**83 147**	**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**

01/01/2026–09/30/2026

(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	1 735	31 229		
Deduction share capital	-68 865			68 865
Warrant				
Costs emission		-6 005		
Reversal as a result of amortization of development expenses for the period		-433		433
Change in deferred tax				1 016
Rebooking of share premium service		-9 637		9 637
Translation differences			575	-2 180
Profit/loss for the period				-24 871
Minority share				-3 473
At end of period	**4 852**	**26 689**	**524**	**32 443**

Consolidated cash flow statement for the period

(SEK thousands)	07/01/26–09/30/26 (3 months)	07/01/25–09/30/25 (3 months)	01/01/26–09/30/26 (9 months)	01/01/25–09/30/25 (9 months)
OPERATING ACTIVITIES				
Receipts from customers	7 140	7 548	12 539	18 106
Cash paid to suppliers and employees	-13 884	-9 720	-30 945	-40 595
Tax paid	-125	-115	-406	76
Net interest	-123	-105	-134	-102
Cash flow from operating activities	**-6 992**	**-2 392**	**-18 946**	**-22 515**
INVESTING ACTIVITIES				
Acquisition of property,plant and equipment	-654	-612	-6 372	-1 720
Acquisition of intangible assets				-97
Cash flow from investing activities	**-654**	**-612**	**-6 372**	**-1 817**
FINANCING ACTIVITIES				
New share issue	26 959		26 959	15 024
Cash flow from financing activities	**26 959**	**-**	**26 959**	**15 024**
Cash flow for the period	19 313	-3 004	1 641	-9 308
Cash and cash equivalents at beginning of period	3 874	16 202	21 546	22 506
Cash and cash equivalents at end of period	**23 187**	**13 198**	**23 187**	**13 198**

Parent company income statement for the period

(KSEK)	Note	07/01/26–09/30/26 (3 months)	07/01/25–09/30/25 (3 months)	01/01/26–09/30/26 (9 months)	01/01/25–09/30/25 (9 months)
Operating income					
Net sales		4 879	1 192	11 870	5 239
Change in finished goods in inventory		584	1 124	1 060	2 022
Other operating income		37	10	-6 477	164
Operating expenses					
Merchandise		-2 493	-2 817	-6 395	-7 701
Other external expenses		-5 284	-3 719	-16 067	-12 571
Personnel expenses		-3 975	-3 872	-13 305	-11 942
Depreciation of property, plant and equipment		-788	-601	-2 059	-1 803
Other operating expenses		-181	-107	-429	-217
Total expenses		**-12 721**	**-11 116**	**-38 255**	**-34 234**
Operating profit/loss		**-7 221**	**-8 790**	**-31 802**	**-26 809**
Profit/loss from financial items					
Profit/loss from other securities and receivables held as non-current assets		2 212	-198	6 653	-9 770
Other interest and similar income		-125	-14	-125	-102
Interest and similar expenses		-123		-135	
Profit/loss after financial items		**-5 257**	**-9 002**	**-25 409**	**-36 681**
Profit/loss for the period		**-5 257**	**-9 002**	**-25 409**	**-36 681**

Parent company statement of financial position at end of period

(SEK thousands)	09/30/26	12/31/25
Assets		
Non-current assets	109 720	98 393
Current assets	34 887	35 873
Total assets	**144 607**	**134 266**
Equity and liabilities		
Equity	126 750	125 199
Long-term Liabilities		
Current liabilities	17 857	9 067
Total equity and liabilities	**144 607**	**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: Q3: 36,956,321 (including 3,000 unlisted A shares) and for year 2025 Q3:25,666,594 (including 3,000 unlisted A shares.

Equity ratio: Equity divided by total assets.



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