

Interim Report

October 21, 2025

Q3'25

Positive earnings trend and continued growth in Services

Third quarter July-September 2025

- Order intake increased 7 percent to MSEK 106.4 (99.6), (11 percent at constant currencies).
- Revenue increased 12 percent to MSEK 112.2 (100.1), (16 percent at constant currencies).
- EBIT amounted to MSEK 21.2 (17.3), corresponding to a margin of 19 (17) percent.
- Earnings after tax amounted to MSEK 12.9 (15.3). Adjusted for unrealized currency effects profit after tax amounted to MSEK 16.1 (16.1).
- Earnings per share amounted to SEK 0.38 (0.45). Adjusted for unrealized currency effects, earnings per share amounted to SEK 0.48 (0.48).

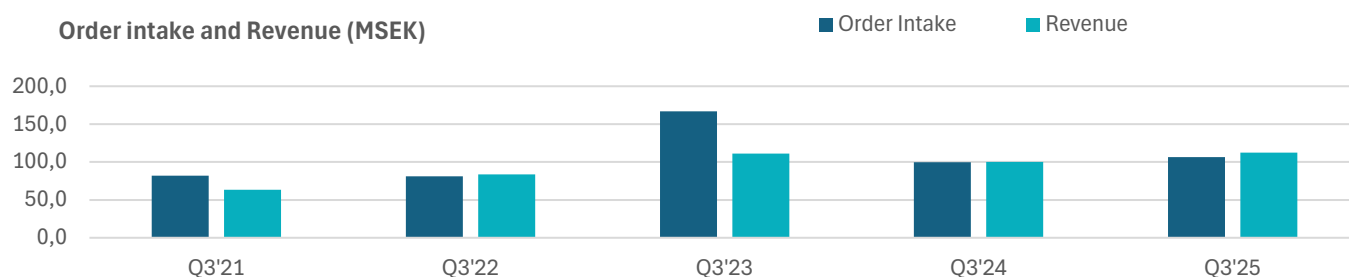
Interim period January-September

- Order intake increased 6 percent to MSEK 337.8 (318.6), (9 percent at constant currencies).
- Revenue decreased 3 percent to MSEK 336.1 (347.5), (unchanged at constant currencies).
- EBIT amounted to MSEK 39.6 (49.6), corresponding to a margin of 12 (14) percent. Adjusted for unrealized currency effects of total MSEK -10.6 (0.6) referring to the translation of operating items, EBIT amounted to MSEK 50.2 (49.0) corresponding to a margin of 15 (14) percent.
- Earnings after tax amounted to MSEK 8.8 (42.0). Adjusted for unrealized currency effects profit after tax amounted to MSEK 41.2 (37.7).
- Earnings per share amounted to SEK 0.26 (1.24). Adjusted for unrealized currency effects, earnings per share amounted to SEK 1.22 (1.12).

Group summary

	Jul-Sep			Jan-Sep			12 months	
MSEK	2025	2024	Change	2025	2024	Change	LTM	2024
Order Intake	106.4	99.6	7%	337.8	318.6	6%	505.3	486.1
Revenue	112.2	100.1	12%	336.1	347.5	-3%	457.6	469.0
Gross profit	82.8	72.7	14%	230.9	237.3	-3%	310.8	317.2
Gross margin (%)	74%	73%	1%	69%	68%	0%	68%	68%
EBIT	21.2	17.3	22%	39.6	49.6	-20%	60.1	70.0
EBIT (%)	19%	17%	2%	12%	14%	-2%	13%	14.9%
Net earnings	12.9	15.3	-16%	8.8	42.0	-79%	23.3	56.5
Earnings per share (SEK)	0.38	0.45	-15%	0.26	1.24	-79%	0.7	1.67
Cash flow from operating activities	24.4	-17.1	242%	50.5	-3.1	-1730%	83.5	29.9
Cash balance	172.9	118.7	46%	172.9	118.7	46%		150.9
Order backlog	716.6	734.7	-2%	716.6	734.7	-2%		758.9
out of which Products	359.7	408.2	-12%	359.7	408.2	-12%		413.3
out of which Services	356.9	326.5	9%	356.9	326.5	9%		345.6

Order intake and Revenue (MSEK)



CEO comment

Revenue increased by 12 percent in the third quarter and demand for SGRT (Surface Guided Radiation Therapy) remains strong. The EBIT margin increased to 19 percent, driven mainly by a favourable market mix and growth within Services. During the quarter, at the ASTRO trade fair, we showcased portfolio updates including the entry-level product Catalyst+LITE being an attractive way to introduce SGRT to new customers and markets.

Order intake for the third quarter amounted to MSEK 106 (100), representing growth of 7 percent compared with Q3 last year (11 percent at constant exchange rates). Services showed significant growth of 160 percent compared with Q3 last year and multi-year contracts were renewed in all regions during the quarter. While we are pleased with the progress made during the quarter, geopolitical uncertainty continues to impact the market and is prolonging the sales processes, which partly explains the volatility between regions and quarters. We are taking proactive steps to strengthen our market presence in a number of ways and capitalise on the continued strong interest in our technology. Our SGRT solution helps our customers with automation and efficiency in various ways. For example, hypofractionation enables the total dose of radiation to be delivered over fewer sessions (fractions). This benefits the patient and is also cost-effective for clinics. Patients undergo fewer treatments and the treating clinics are able to accommodate more patients without recruiting additional staff. Our technology is even more important when a higher dose is required, ensuring that only the tumour is irradiated and not healthy tissue.

EMEA is the strongest region this quarter, with solid growth of 112 percent against a weak comparison quarter. In the Czech Republic, we received an order worth MSEK 10, comprising a number of systems and a multi-year service contract. We also won contracts in both Austria and Saudi Arabia.

The Americas experienced a weaker quarter, with order intake down 40 percent compared with Q3 last year. The main reason for this is delays in the purchasing decisions in the US, due to budget constraints. We made a strong impact at the ASTRO trade fair in September in the USA, where our live demonstrations attracted significant interest and we were able to open dialogue with several potential new customers.

Order intake for APAC decreased by 16 percent in the third quarter, mainly due to the market in China remaining sluggish. South Korea continued to grow and we are pleased to report that satisfied customers chose to equip additional treatment rooms with our systems. The emerging markets of Malaysia, Vietnam and Thailand also continued to develop well during the quarter. This is also true of India, where, together with our industry partner, we have won contracts from prestigious institutions in the states of West Bengal and Karnataka.

Revenue amounted to MSEK 112 (100) for the quarter, corresponding to an increase of 12 percent compared with Q3 last year (16 percent at constant exchange rates). The share of revenue from services was 23 percent. EMEA had a strong quarter, with growth of 52 percent to MSEK 49 (32). Revenue in EMEA decreased by 15 percent to MSEK 19 (23). For APAC, revenue decreased slightly to MSEK 44 (45).

The gross margin increased to 74 (73) percent, which is mainly the result of a favourable market mix, a greater proportion of revenue from services and one-off adjustments. Revenue from services increased by 35 percent compared with Q3 last year. Operating profit for the quarter amounted to a stable MSEK 21 (17), corresponding to an EBIT margin of 19 (17) percent. We are continuing our efforts to increase cost-efficiency and thus scalability.

Important steps towards our financial targets

Our medium-term financial targets include achieving average organic growth of at least 10 percent and an operating margin of 25 percent. Our overall objective is to build a robust and scalable business that achieves profitable growth. The following steps were taken in the third quarter as part of our work to achieve our goals:

Increased order intake and sales: We aim to grow faster than the market, in both current and new geographical regions. During the quarter, order intake increased by 11 percent and sales by 16 percent at constant exchange rates. We also envisage great opportunities to develop our service business, which is important for the efficiency of clinics and also helps us to maintain good relations with the clinics. Revenue from services grew by 35 percent during the quarter and the total number of systems under service contracts is also increasing globally in Q3.

Continued investment in product innovation is a prerequisite for growth. During the quarter, we showcased applications that improve precision, clinical efficiency and patient safety. We have also launched Catalyst+LITE, an entry-level system enabling a highly cost-effective way to expand with the needs of the clinic. We have also entered into an industry partnership with German company iRT Systems, with the aim of jointly increasing patient safety in radiotherapy.

Operational efficiency and scalability are always in focus. During the quarter, we launched an optimised installation process, which, thanks to preparations at the factory, reduces time in the field by 30–50 percent, resulting in significantly lower installation costs.

It is time to hand over the leadership and it has been a fantastic three years. We have good momentum in our customer dialogues around the world, clinics place great value on C-RADs SGRT technology that improves the quality of life for cancer patients around the world. I want to thank our amazing team. Thank you and keep up the important work you do every day.

Uppsala October 21, 2025

Cecilia de Leeuw, CEO
C-RAD AB (publ)



Financial development

Third quarter

Order intake

Order intake for the third quarter amounted to MSEK 106.4 (99.6), corresponding to an increase of 7 percent. At constant currencies the increase in order intake was 11 percent. EMEA was the region that contributed to the increase compared to the corresponding quarter last year.

The Americas had a relatively strong third quarter last year and developed weaker in comparison, with order intake mainly consisting of service contracts. Order intake for Americas amounted to MSEK 16.8 (28.1), representing a decrease of 40 percent compared to last year. The decrease is mainly related to product orders in the US.

Order intake in EMEA was strong in the third quarter and increased 112 percent to MSEK 49.2 (23.2). The increase was largest in Austria and the Czech Republic.

In APAC order intake decreased in the third quarter and amounted to MSEK 40.4 (48.2), corresponding to a decrease of 16 percent compared to last year. The decrease primarily refers to Japan and Hong Kong.

By sales category, order intake for Products totalled MSEK 71.8 (86.2) for the quarter, a decrease of 17 percent compared to the corresponding period last year. Order intake for Services was strong in the third quarter with an increase of 160 percent to MSEK 34.7 (13.3).

Out of the total order intake 67 (87) percent referred to Products and 33 (13) percent referred to Services.

Revenue

Revenue increased 12 percent to MSEK 112.2 (100.1) in the third quarter. At constant currencies, the increase was 16 percent. EMEA increased while Americas and APAC decreased their revenue compared to the corresponding period last year.

Americas, which reported a strong third quarter last year, had a decrease in revenue of 15 percent to MSEK 19.3 (22.6). The decrease mainly refers to the US where Products decreased and revenue from Services increased.

In EMEA revenue increased 52 percent to MSEK 48.9 (32.3). The increase refers primarily to Germany and Czech Republic.

Revenue in APAC amounted to MSEK 43.9 (45.3), corresponding to a decrease of 3 percent.

Out of the total revenue, 77 (81) percent referred to Products and 23 (19) percent referred to Services.

Jul-Sep	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas	16.8	28.1	-40%	-35%	19.3	22.6	-15%	-8%
EMEA	49.2	23.2	112%	117%	48.9	32.3	52%	55%
APAC	40.4	48.2	-16%	-13%	43.9	45.3	-3%	0%
Total	106.4	99.6	7%	11%	112.2	100.1	12%	16%

Jul-Sep	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Products	71.8	86.2	-17%	-13%	86.4	81.0	7%	10%
Services	34.7	13.3	160%	164%	25.7	19.1	35%	40%
Total	106.4	99.6	7%	11%	112.2	100.1	12%	16%

*) Constant exchange rates

Interim period

Order intake

For the interim period the order intake amounted to MSEK 337.8 (318.6), an increase of 6 percent (9 percent at constant currencies). Order intake for Products decreased by 9 percent whilst Services increased with 96 percent.

Of the total order intake 69 (83) percent referred to Products and 31 (17) percent referred to Services.

Revenue

Revenue for the interim period amounted to MSEK 336.1 (347.5) which corresponds to a decrease of 3 percent (unchanged at constant currencies). Revenue for Products decreased with 9 percent whilst Services increased with 24 percent.

Out of the total revenue, 78 (83) percent relates to Products and 22 (17) percent relates to Services.

Jan-Sep	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas	67.0	80.4	-17%	-13%	71.4	62.0	15%	20%
EMEA	132.7	87.3	52%	56%	127.4	138.5	-8%	-6%
APAC	138.0	150.9	-9%	-6%	137.3	147.0	-7%	-4%
Total	337.8	318.6	6%	9%	336.1	347.5	-3%	0%

Jan-Sep	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Products	233.6	263.6	-11%	-9%	261.0	286.9	-9%	-6%
Services	104.1	55.0	89%	96%	75.1	60.6	24%	28%
Total	337.8	318.6	6%	9%	336.1	347.5	-3%	0%

*) Constant exchange rates

Order backlog and order conversion rate

The order backlog represents orders that have been received but not yet delivered. The order backlog at the end of the quarter amounted to MSEK 716.6 (734.7) which corresponds to a decrease of 2 percent compared to the same period prior year. Out of the total order backlog, MSEK 359.7 (408.2) relates to Products and MSEK 356.9 (326.5) relates to Services.

Order backlog for Products decreased by 12 percent and order backlog for Services increased by 9 percent.

The average delivery time is the time from receipt of an order until its delivery has taken place and is thus recognized as revenue. The average delivery time for Products during the third quarter was 9 months, which is slightly higher than the normal interval, which is a delivery time of 6 to 8 months. The reason for the increase compared to the previous quarter is mainly a larger number of deliveries of older orders from 2023 and earlier. To ensure a stable and efficient delivery process, we are constantly working with our order backlog, with the goal of meeting our customers' expectations and converting the order backlog without unnecessary delays.

Of the order backlog for Services, MSEK 78.3 (78.8), or 22 percent will be recognized as revenue within the next 12 months. Service agreements are recognized as revenue over the contract period and run for up to eight years, while the most common contract term is three to five years.

Seasonality

There is usually a seasonal pattern in C-RAD's operations, with the second half of the year being the strongest period, in terms of both order intake and revenue. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets aligned to the calendar year. Delivery capacity and periods of restricted access to hospitals may also bring additional volatility. As the majority of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on quarterly results. Volatility in order intake and deliveries between quarters and markets is therefore to be expected in C-RAD's business. Gross profit is affected by the product mix and the split between direct and indirect sales channels in the various markets.

Results

Gross profit and margin

Gross profit for the quarter was affected by the higher revenue and amounted to MSEK 82.8 (72.7) corresponding to a margin of 74 (73) percent, which is an increase compared to prior year. The margin was positively affected by a higher proportion of Service revenue, but also by a shift of revenue from APAC to EMEA, where EMEA has higher margin levels. The margin was also temporarily affected by positive one-off adjustments in the third quarter. For the interim period, gross profit amounted to MSEK 230.9 (237.3) corresponding to a margin of 69 (68) percent.

Other external expenses

Other external expenses for the third quarter amounted to MSEK -23.4 (-23.7). The decrease is due to lower external costs for consultants and other external services, which was offset by increased costs for marketing and trade fairs as ASTRO 2025 fell at the end of September compared to last year when it was in October. For the interim period other external expenses decreased with 23 percent to MSEK -64.0 (-82.6).

Personnel expenses

Personnel expenses for the third quarter amounted to MSEK -36.9 (-30.0) whereof MSEK -0.6 (-0.5) relates to salary incl. social security contributions related to royalty payments. The increase in personnel costs compared to last year is

partly due to an increased number of employees as external consultants have been replaced with own employees but is also largely due to the decrease in bonus provisions made in the third quarter of the previous year.

The average number of employees was 106 during the third quarter, compared to 96 during the corresponding period in 2024. At the end of the third quarter, the number of employees was 107 (98). Personnel expenses for the interim period amounted to MSEK -113.5 (-103.2).

Other operating income/expenses

Other operating income/expenses of MSEK -0.8 (-0.7) consist mainly of unrealized exchange rate differences on operating balances. For the third quarter, these amounted to MSEK -0.3 (-0.7). See further information in Note 2. Other operating income/expenses for the interim period amounted to MSEK -13.2 (0.6).

Capitalised development expenses

The capitalization of development expenses during the second quarter amounted to MSEK 2.0 (1.3) and is related to the continued development of C-RAD's products. The capitalization rate normally declines slightly during holiday periods. Depreciation amounted to MSEK -2.3 (-2.2) for the third quarter. For the interim period the capitalization of development expenses amounted to MSEK 6.9 (4.2), and depreciation amounted to MSEK -7.6 (-6.7).

Total capitalized development expenses at the end of the quarter amounted to MSEK 34.8 compared to MSEK 30.8 at the same time last year.

EBIT, net financial items and net earnings

EBIT for the third quarter amounted to MSEK 21.2 (17.3), corresponding to a margin of 18.9 (17.3) percent. For the interim period, EBIT amounted to MSEK 39.6 (49.6), corresponding to a margin of 11.8 (14.3) percent.

Net financial items were affected by the strengthened Swedish Krona and amounted to MSEK -2.0 (4.8), whereof unrealized currency effects on intercompany loans and cash balances, mainly in USD, amounted to MSEK -2.9 (-0.1). For the interim period net financial items amounted to MSEK -23.1 (4.9).

Tax expense amounted to MSEK -6.3 (-6.8) for the third quarter and consists mainly of tax on positive results in Sweden and Germany. For the interim period, total tax expense amounted to MSEK -7.7 (-12.5).

Net earnings for the third quarter amounted to MSEK 12.9 (15.3), corresponding to SEK 0.38 (0.45) earnings per share. For the interim period net earnings amounted to MSEK 8.8 (42.0) corresponding to SEK 0.26 (1.24) per share.

Cash flow and cash balances

Cash and cash equivalents increased during the third quarter with 14.8 and amounted to MSEK 172.9 compared to 158.1 MSEK at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to MSEK 24.6 (20.2).

Cash flow from changes in working capital amounted to MSEK -0.3 (-37.4). Working capital was negatively affected during the quarter mainly by an increase in accounts receivable as a result of final acceptance tests for several orders, leading to final invoicing. The negative effect was partly offset by positive cash flow related to higher liabilities related to prepaid service revenue. Cash flow from operating activities thus amounted to MSEK 24.4 (-17.2). For the interim period the cash flow from operating activities amounted to MSEK 50.5 (-3.1).

Cash flow from investments amounted to MSEK -7.0 (-1.2) and consists mainly of development expenses related to C-RAD's products. For the interim period the cash flow from investments amounted to MSEK -15.6 (-4.6).

Cash flow from financing activities for the third quarter amounted to MSEK -0.8 (-5.1), and relates to amortization of lease liability. In the third quarter of last year, shares were repurchased, impacting cash flow by -4.4 MSEK. For the interim period cash flow from financing activities amounted to MSEK -2.3 (-6.4).

Cash and cash equivalents at the end of the period thus amounted to MSEK 172.9 compared to MSEK 158.1 at the beginning of the third quarter. In addition, the company has an unutilized credit facility of MSEK 20.

For the interim period cash and cash equivalents increased with MSEK 22.0 (-10.7), whereof cashflow for the period was MSEK 32.7 (-14.1).

Other information

Disputes

C-RAD is not involved in any ongoing material disputes.

Significant risks and uncertainties

Reference is made to the Annual Report 2024 page 30-32, for details of significant risks and uncertainties and their management.

Significant events during the interim period

On May 5, C-RAD announced medium-term financial targets; average organic growth to exceed 10 percent and the operating margin (EBIT margin) to reach 25 percent. At least 30 percent of the net profit will be returned to shareholders.

Significant events after the quarter

On 21 October 2025, it was disclosed that the board and CEO Cecilia de Leeuw had agreed that she would leave the CEO role. Furthermore, the board decided to appoint the company's CFO Linda Frölén as acting CEO. Johan Danielsson, who successfully built the global service business, was appointed as deputy CEO. Board member Pe-ter Simonsbacka was hired on a consulting basis two days per week to accelerate the level of activity. The board has immediately started recruiting a new CEO. The one-time cost for management changes 2025 is estimated at approximately 5 million SEK and will be recognized in the fourth quarter.

Parent company

No operations are conducted in the parent company except for Group Management and administration. For the interim period, revenue for the parent company amounted to MSEK 27.2 (23.2) and EBIT amounted to MSEK -8.2 (-39.6).

Financial calendar

- Year-end report 2025, February 12, 2026
- Interim period Q1 2026, May 6, 2026
- Annual General Meeting 2026, May 7, 2026
- Interim period Q2 2026, July 17, 2026
- Interim period Q3 2026, October 22, 2026
- Year-end report 2026, February 11, 2027

Shareholders

On September 30 2025, the largest shareholders were:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Linc AB	263,125	2,985,250	3,248,375	9.62%	13.52%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital	120,000	2,984,997	3,104,997	9.20%	10.08%
Måns Flodberg		1,500,000	1,500,000	4.44%	3.61%
Lars Nyberg		1,432,078	1,432,078	4.24%	3.45%
Avanza Pension		1,313,038	1,313,038	3.89%	3.16%
Nordnet Pensionsförsäkring		1,235,005	1,235,005	3.66%	2.97%
Margareta Hamberg		1,151,237	1,151,237	3.41%	2.77%
Polaris Management A/S		777,871	777,871	2.30%	1.87%
Total 10 largest shareholders	862,887	18,127,116	18,990,003	56.24%	64.42%
Others	0	14,776,932	14,776,932	43.76%	35.58%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

Source: Modular Finance

Outlook

We remain confident about our market opportunities and that C-RAD is well positioned to capitalize on these. C-RAD will continue to help improve efficiency in cancer treatments for healthcare providers – making care better and safer for patients and medical personnel.

We are closely monitoring external factors such as geopolitical instability, the current inflation rate and its development and how this could have an impact on our business and our decisions. At the same time, we are aware of the uncertainty surrounding potential changes in US tariffs, which could impact our global supply chain and cost structure. We are focused on achieving the financial targets presented on page 16, and these targets form a central part of how we manage and prioritize our operations.

Certification from the CEO

The CEO of C-RAD AB confirms that this report provides a true and fair view of the Group's operations, financial position and earnings, and provides an overview of the significant risks and uncertainties faced by the Parent Company and the Group companies. If there are any deviations between the reports in English and Swedish, the Swedish version shall prevail.

Uppsala, October 21, 2025

Cecilia de Leeuw
CEO

This report has been reviewed by the company auditors.

Auditor's report

C-RAD AB (publ) corp.reg.no 556663-9174

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for C-RAD AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Uppsala October 21, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated income statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Revenue	112.2	100.1	336.1	347.5	469.0
Raw material and consumables	-29.4	-27.4	-105.2	-110.2	-151.8
Gross profit	82.8	72.7	230.9	237.3	317.2
<i>Gross margin</i>	74%	73%	69%	68%	68%
Other external expenses	-23.4	-23.7	-64.0	-82.6	-102.6
Personnel expenses	-36.9	-30.0	-113.5	-103.2	-140.3
Capitalized development costs	2.0	1.3	6.9	4.2	5.8
Depreciation	-2.3	-2.2	-7.6	-6.7	-9.9
Other operating income/expenses	-0.8	-0.7	-13.2	0.6	-0.2
Total operating expenses	-61.6	-55.4	-191.3	-187.7	-247.2
Earnings before interest and taxes	21.2	17.3	39.6	49.6	70.0
Financial net	-2.0	4.8	-23.1	4.9	9.7
Earnings before taxes	19.2	22.1	16.5	54.5	79.8
Tax	-6.3	-6.8	-7.7	-12.5	-23.3
Net earnings	12.9	15.3	8.8	42.0	56.5
(Attributable to Parent company's shareholders)					
Earnings per share (SEK)	0.38	0.45	0.26	1.24	1.67
Earnings per share after dilution (SEK)	0.38	0.45	0.26	1.24	1.67

Consolidated statement of comprehensive income

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Net income	12.9	15.3	8.8	42.0	56.5
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	1.3	-3.4	21.3	0.9	1.1
Other comprehensive income of the period (after tax)	14.2	11.9	30.1	42.9	57.6
Total comprehensive income for the period	14.2	11.9	30.1	42.9	57.6
(Attributable to Parent company's shareholders)					

Segment reporting

Revenue by region

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Americas	19.3	22.6	71.4	62.0	72.7
EMEA	48.9	32.3	127.4	138.5	186.0
APAC	43.9	45.3	137.3	147.0	210.3
Total revenue	112.2	100.1	336.1	347.5	469.0

Revenue by category

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Produkter	86.4	81.0	261.0	286.9	389.2
Services	25.7	19.1	75.1	60.6	79.8
Total revenue	112.2	100.1	336.1	347.5	469.0

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2024.

Consolidated balance sheet in brief

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current assets			
Intangible assets	34.8	30.8	29.9
Tangible assets	11.5	5.6	5.7
Right-of-use assets	12.7	14.3	13.0
Deferred tax receivables	1.1	0.0	0.0
Total non-current assets	60.2	50.7	48.5
Current assets			
Inventory	47.9	57.1	53.4
Trade receivables	166.9	152.7	164.1
Other receivables	14.4	26.5	15.3
Prepayments and accrued income	35.4	44.4	57.2
Cash and cash equivalents	172.9	118.7	150.9
Total current assets	437.6	399.4	440.8
Total assets	497.8	450.1	489.4
Equity and liabilities			
Equity	355.5	310.2	325.0
Non-current liabilities			
Deferred tax liability	2.4	2.4	2.7
Long-term lease liabilities	9.2	10.3	9.0
Total non-current liabilities	11.5	12.7	11.7
Current liabilities			
Accounts payable	20.0	24.4	31.4
Warranty provisions	4.1	4.7	4.1
Other current liabilities	37.9	35.4	47.0
Accrued expenses and deferred income	68.7	62.7	70.1
Total current liabilities	130.7	127.2	152.7
Total equity and liabilities	497.8	450.1	489.4

Consolidated cash flow statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Cash flow from operations					
Earnings before interest and taxes	21.2	17.3	39.6	49.6	70.0
Adjustment for non-cash items	6.4	6.8	16.8	11.3	18.0
Interest received	0.2	-2.4	0.6	2.3	6.6
Interest paid	-1.2	-0.2	-2.1	-0.4	-0.6
Tax paid	-2.0	-1.3	-12.1	-1.3	-2.1
Total cash flow from operations before changes in working capital	24.6	20.2	42.9	61.5	91.9
Changes in working capital, whereof	-0.3	-37.4	7.7	-64.6	-62.0
Change in inventory	0.6	-0.5	5.7	7.0	10.7
Change in operating receivables	-3.0	2.0	13.3	-52.6	-67.9
Change in operating payables	2.1	-38.9	-11.3	-19.0	-4.8
Cash flow from operating activities	24.4	-17.2	50.5	-3.1	29.9
Investing activities					
Investments in non-current assets	-7.0	-1.2	-15.6	-4.6	-6.5
Cash flow from investing activities	-7.0	-1.2	-15.6	-4.6	-6.5
Financing activities					
Premiums received for warrants	0.0	0.1	0.4	0.5	0.6
Repurchase of own shares	0.0	-4.4	0.0	-4.4	-4.4
Amortization of lease liabilities	-0.8	-0.8	-2.7	-2.5	-3.3
Cash flow from financing activities	-0.8	-5.1	-2.3	-6.4	-7.1
Net increase (decrease) in cash and cash equivalents	16.5	-23.5	32.7	-14.1	16.4
Cash and cash equivalents at beginning of period	158.1	142.4	150.9	129.4	129.4
Exchange rate differences	-1.7	-0.2	-10.7	3.4	5.1
Cash and cash equivalents at end of period	172.9	118.7	172.9	118.7	150.9

Change in group equity

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Opening balance	341.3	302.6	325.0	271.2	271.2
Warrant program	0.0	0.0	0.4	0.4	0.6
Repurchase of shares	0.0	-4.4	0.0	-4.4	-4.4
Changes for the period	0.0	-4.4	0.4	-4.0	-3.8
Total comprehensive income for the period	14.2	11.9	30.1	42.9	57.6
Closing balance at end of period	355.5	310.2	355.5	310.2	325.0
(Attributable to Parent company's shareholders)					

Parent Company income statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Revenue	8.7	-1.5	27.2	23.2	60.6
Operating expenses	-11.1	-31.2	-35.4	-62.8	-57.2
Earnings before interest and taxes	-2.4	-32.7	-8.2	-39.6	3.4
Financial items	12.2	32.7	8.0	39.5	6.2
Earnings before taxes	9.8	0.0	-0.1	-0.1	9.6
Tax	0.0	0.0	0.0	0.0	-2.0
Net earnings	9.8	0.0	-0.1	-0.1	7.6

Parent Company balance sheet in brief

MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Intangible assets	0.5	0.0	0.1
Financial assets	257.3	259.9	289.2
Total non-current assets	257.8	259.9	289.3
Current receivables	30.5	9.0	9.4
Cash and cash equivalents	6.3	4.1	3.2
Total assets	294.6	273.0	301.9
Equity and liabilities			
Restricted equity	5.1	5.1	5.1
Unrestricted equity	251.4	237.4	251.2
Total equity	256.5	242.5	256.3
Current liabilities	38.1	30.5	45.6
Total equity and liabilities	294.6	273.0	301.9

Group summary by quarter

Income statement

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022
Revenue	112.2	105.2	118.8	121.4	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5
Cost of Sale	-29.4	-35.0	-40.8	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4	-34.2	-29.7
Gross Profit	82.8	70.2	78.0	79.9	72.7	88.0	76.6	90.4	71.9	57.1	55.0	64.6	53.8
<i>Gross margin</i>	74%	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%
Other external expenses	-23.4	-21.0	-19.6	-20.0	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3	-25.6	-16.6
Personnel expenses	-36.9	-40.0	-36.5	-37.1	-30.0	-37.4	-35.7	-49.3	-28.9	-28.2	-30.4	-34.2	-24.3
Capitalized development expenses	2.0	3.0	2.0	1.6	1.3	1.3	1.6	1.9	4.3	2.6	4.0	4.0	2.0
Depreciation	-2.3	-2.5	-2.7	-3.2	-2.2	-2.2	-2.3	-2.2	-2.1	-2.2	-2.3	-2.5	-2.5
Other operating income/expenses	-0.8	-1.2	-11.1	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3	0.0	2.3
Operating expenses	-61.6	-61.8	-68.0	-59.5	-55.3	-69.9	-62.4	-78.8	-53.1	-49.7	-48.7	-58.4	-39.2
Earnings before interest and taxes	21.2	8.4	10.0	20.4	17.4	18.1	14.2	11.6	18.9	7.4	6.4	6.2	14.6
Financial items net	-2.0	-3.3	-17.7	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2	-0.3
Earnings before taxes	19.2	5.1	-7.7	25.5	22.2	13.5	18.9	11.5	18.9	7.3	6.3	6.0	14.3
Tax	-6.3	-1.1	-0.4	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1	-1.8	-7.2
Net earnings	12.9	4.0	-8.1	14.5	15.4	10.6	16.0	16.0	10.9	5.4	3.2	4.2	7.1
(Attributable to Parent company's share-holders)													

Balance sheet

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022
Non-current assets	60.2	57.5	51.9	48.5	50.7	40.5	41.0	40.9	39.3	33.1	33.2	32.0	31.3
Current assets	437.6	421.3	414.3	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0	307.1	281.6
Total assets	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9
Equity	355.5	341.3	329.2	325.0	310.2	302.7	290.9	271.2	261.5	251.9	245.9	242.5	240.3
Non-current liabilities	11.5	14.0	13.9	11.7	12.7	1.5	1.7	1.8	3.4	2.4	3.2	4.1	4.5
Current liabilities	130.7	123.5	123.1	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1	92.6	68.0
Total equity and liabilities	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9

Cash flow statement

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022
Operating cash flow	24.4	0.5	25.7	33.0	-17.2	-2.6	16.5	50.7	16.6	-22.0	-11.9	31.8	-10.7
Cash flow from investing activities	-7.0	-6.1	-2.4	-1.9	-1.2	-1.7	-1.7	-5.0	-5.2	-2.7	-4.0	-5.0	-2.0
Cash flow from financing activities	-0.8	-0.5	-0.9	-0.7	-5.1	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9	-0.9	-0.9
Total cash flow	16.5	-6.2	22.3	30.4	-23.5	-4.7	14.0	44.9	7.9	-25.1	-16.9	25.9	-13.7

Key ratios

	2025				2024				2023				2022			
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total order intake (MSEK)	106.4	134.8	96.5	167.5	99.6	127.4	91.6	148.5	166.8	117.8	91.4	216.6	80.9			
Quarterly change (%)	-21%	40%	-42%	68%	-22%	39%	-38%	-12%	43%	29%	-58%	168%	-23%			
Change compared to same period last year (%)	7%	6%	5%	13%	-40%	8%	0%	-31%	108%	12%	12%	63%	-1%			
Total Revenue (MSEK)	112.2	105.2	118.8	121.5	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5			
Quarterly change (%)	7%	-11%	-2%	21%	-23%	10%	-15%	24%	23%	7%	-15%	18%	33%			
Change compared to same period last year (%)	12%	-19%	1%	-12%	-10%	43%	40%	40%	33%	44%	50%	34%	32%			
Gross Margin (percent of Revenue)	74%	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%			
EBIT-margin (percent of Revenue)	19%	8%	8%	17%	17%	14%	12%	8%	17%	8%	8%	6%	18%			
Profit margin (percent of Revenue)	12%	4%	-7%	12%	15%	8%	14%	12%	10%	6%	4%	4%	9%			
Earnings per share before dilution (SEK)	0.38	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21			
Earnings per share after dilution (SEK)	0.38	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21			
Equity per share before dilution (SEK)	10.53	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12			
Equity per share after dilution (SEK)	10.53	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12			
Equity/asset ratio (%)	71%	71%	71%	66%	69%	65%	68%	67%	69%	73%	73%	72%	77%			
Cash Balance (MSEK)	172.9	158.1	161.1	150.9	118.7	142.4	147.0	129.4	89.8	82.6	105.2	121.9	95.6			
Number of employees at end of period	107	105	105	99	98	94	89	87	84	83	80	79	79			
Average number of outstanding shares (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8			
Average number of diluted shares (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8			
Number of outstanding shares at end of period (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8			
Number of outstanding warrants at end of period (millions)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			

Other information and Notes

Presentation of the interim report

Acting CEO Linda Frölén will present the interim report together with deputy CEO Johan Danielsson, on Thursday October 23, at 11:00 CET. After the presentation, there will be time for questions. The presentation will be held in English. To participate in the presentation, please register using the link below:

<https://c-rad.events.inderes.com/q3-report-2025/register>

For more information:

Linda Frölén, acting CEO, +46 (0)70 303 32 53 investors@c-rad.com

Johan Danielsson, deputy CEO, +46 (0)76 492 10 96 investors@c-rad.com

The information in this report is such that C-RAD is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on October 21, 2025 at 19:00.

C-RAD in brief

C-RAD is a research and development company in the field of medical technology whose hardware and software ensure exceptional precision, safety and efficacy in advanced radiotherapy. The company has sales and support operations in the USA, Europe, China and Australia. C-RAD has been listed on Nasdaq Stockholm Small Cap since 2014.

C C-RAD's mission is to be the preferred partner for ensuring safety and efficacy within advanced radiation oncology and so help to cure more cancer patients and improve their quality of life.

C-RAD AB (publ)

Sjukhusvägen 12 K. SE-753 09 Uppsala. Sweden

Phone +46 (0)18 - 66 69 30

www.c-rad.com

Corp.reg.no. 556663–9174

Not 1. Accounting policies

This interim report has been prepared, for the Group, in accordance with IAS 34 Interim Financial Reporting, RFR1 "Redovisning för koncerner" and the Swedish Annual Accounts Act and, for the parent company, in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied are consistent with those set out in Note 1 in the Annual Report 2024.

Not 2. Report preparation and exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD. Foreign subsidiaries with a different functional currency are included in the consolidation. Order intake, order backlog and income statement items are translated at the average exchange rate for the period, while balance sheet items are translated at the closing rate. Tables in the report are based on sources with more decimal places than are shown in the tables, which is why rounding differences in some cases may occur in summaries.

Exchange rates applied:

	Jan-Sep 2025	Jan-Sep 2024
EUR årsgenomsnitt	11.10	11.41
EUR balansdag	11.06	11.30
USD årsgenomsnitt	9.95	10.50
USD balansdag	9.42	10.09

Not 3. Related party transaction

During the interim period, C-RAD paid SEK 22 500 in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Not 4. Capitalised development expenses

Development expenses that fulfil the recognition criteria in IAS 38 Intangible Assets are capitalised. Impairment tests are performed annually or as soon as there is an indication of impairment. The progress of current development projects is reviewed on a regular basis.

Not 5. Deferred tax

Deferred tax assets are reviewed at the end of each reporting period and adjusted in line with the probable future taxable result.

Not 6. Contingent liabilities

There is a contingent liability at the parent company CRAD AB (publ) for a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB.

Not 7. Pledged assets

Pledged assets refer to a chattel mortgage for the company's credit line with Nordea (security of 20,000,000 SEK).

Not 8. Alternative performance measures

C-RAD AB (publ) presents certain financial measures in the interim report that are not defined in IFRS. It is CRAD's opinion that these measures provide valuable supplementary information to investors and company management as they facilitate the evaluation of the company's performance. These measures shall not be considered a replacement for any financial measure as defined by IFRS.

Order intake

Order intake consists of the value of new orders received in the reported periods.

Order backlog

Order backlog is the value of the orders at the end of the reporting period which the company has yet to deliver and which have therefore not yet been recognized as revenue. The company reports the order backlog for both products and services.

Gross profit and gross margin

Gross profit is the difference between net sales and cost of goods sold and is presented on a separate line in the income statement. Gross profit as a percentage of net sales represents gross margin. The gross margin is used by management to review effects on the income statement from factors such as product mix and price development.

EBIT and EBIT (%)

This measure is presented in the income statement as C-RAD considers it to provide users of the financial information with a better understanding of the Group's operating performance from a financial perspective. The EBIT (%) shows the earnings before interest and taxes as a percentage of net sales.

Financial targets**Priorities**

- Increase sales by gaining market share and growing our offering
- Invest in product innovation through product development of the existing portfolio and launching new complementary solutions
- Develop and grow the service offering
- Build a resilient business to grow profitably. This includes operational efficiency improvements to achieve scalability in operating profit and generate stable cash flows

Financial targets

- Average organic growth to exceed 10%
- Operating margin (EBIT margin) to reach 25%
- At least 30% of net profit to be returned to shareholders. When determining dividends, investment needs and other strategic factors that the board deems to be important will be taken into account

