

” Performance. Accountability. Execution. The beginning of a new chapter for C-RAD”

First quarter January-March

- Order intake increased 19 percent to MSEK 115 (97) (30 percent at constant currencies).
- Revenue decreased 12 percent to MSEK 105 (119) (-4 at constant currencies).
- EBIT amounted to MSEK 12 (10), corresponding to a margin of 12 (8) percent. Excluding one-offs related to organizational changes of MSEK 10 (0), EBIT amounted to MSEK 22 corresponding to a margin of 21 percent.
- Earnings after tax amounted to MSEK 11 (-8). Excluding the above-mentioned one-offs, profit after tax amounted to 19 MSEK.
- Earnings per share amounted to SEK 0.33 (-0.24). Excluding the above-mentioned one-offs, earnings per share amounted to SEK 0.57.
- Cash flow from operating activities amounted to MSEK -27.2 (25.7) and relates primarily to payment of corporate income tax for the 2024 fiscal year.

Group summary

MSEK	Jan-Mar			12 months	
	2026	2025	Change	LTM	2025
Order intake	115	97	19%	507	489
Revenue	105	119	-12%	428	442
Gross profit	77	78	-2%	305	306
Gross margin (%)	73%	66%	8%	71%	69%
EBIT	12	10	21%	47	45
EBIT (%)	12%	8%	3%	11%	10%
Net earnings	11	-8	238%	30	10
Earnings per share (SEK)	0.33	-0.24	238%	0.88	0.31
Cash flow from operating activities	-27	26	-206%	18	71
Cash balance	135	135	0%		171
Order backlog	720	713	1%		752
whereof Products	365	372	-2%		389
whereof Services	355	341	4%		363

CEO comment

C-RAD reports its first quarter of 2026 with order intake of MSEK 115 (97), revenue of MSEK 105 (119), corresponding to an organic growth of -4 percent, and an operating income (EBIT) of MSEK 12 (10), equivalent to a margin of 12 (8) percent. These results reflect a period in which our financial performance has not met the company's full potential—a situation we are now addressing with determination. During the quarter, we launched an integrated transformation and growth program aimed at achieving our financial targets of at least 10 percent organic growth and an EBIT margin of 25 percent in the medium term.

My first two months as CEO of C-RAD have been both intense and, in many respects, very positive. I have had valuable and constructive discussions with customers and partners, and I have had the privilege of meeting dedicated and highly skilled colleagues across the organization. I have also engaged in productive dialogues with both the Board of Directors and our shareholders. At the same time, we have conducted a comprehensive review of the business. This work has been carried out at a high pace, and the overall picture is already becoming clear.

An integrated transformation program for growth and value creation

Against this backdrop, we have initiated a proactive and fully integrated transformation and growth program designed to unlock C-RAD's full potential. The program is built to accelerate the company toward its financial targets and is structured around five integrated pillars—each driving a distinct value-creation engine, with largely shared ownership and objectives firmly anchored in our strategy and financial ambitions:

- Growth engine
- Profitability engine
- Cash flow engine
- Risk and scalability engine
- Innovation and platform engine

I want to make it clear that this is not a cost-cutting program. Nor is it a collection of separate initiatives. It is an integrated, self-reinforcing approach, designed to drive growth, strengthen execution, and build a more scalable and resilient company. What we do across the organization drives sales > Sales drive profitability > Profitability drives cash flow > Cash flow enables scalability > And scale fuels innovation. Everything is connected. Everything needs to create value. One global C-RAD team, aligned behind a clear direction.



Five pillars – one cohesive system

The five pillars form the foundation of our transformation:

1. High-performance organization. We are building a more focused and efficient organization with clear accountability, the right capabilities, and higher productivity.
2. Revenue acceleration. We are strengthening our commercial execution, with a focus on the U.S., our prioritized markets, and a growing share of recurring revenues.
3. Enhanced manufacturing and sourcing structure. We are establishing a global, scalable, and more resilient setup, with improved delivery precision and reduced risk.
4. Cost optimization and financial discipline. We are creating a more efficient cost base and strengthening cash flow through increased discipline and clear ownership.
5. Strategic innovation and oncology platform. We are advancing C-RAD toward a platform company within oncology therapy, with a focus on software, clinical workflows, partnerships, and M&A.

Together, these pillars power our five value-creation engines—and, consequently, the company's ability to deliver sustainable value.

Performance, accountability and execution

To support the transformation, we have defined three words that will guide us—both today and going forward:

Performance. Accountability. Execution.

This means clearer priorities, a higher pace, and a consistent focus on delivery and results.

These are not just words, but principles that will guide us in our daily work.

Reallocation for growth

As part of the transformation, we have initiated a targeted restructuring program that will affect approximately 15 positions, corresponding to around 13 percent of our global workforce. One-off costs related to the program amount to approximately SEK 10 million, which have been recognized in the first quarter. A more detailed financial analysis, including the total impact and timing of full effect, will be communicated in connection with the Q2 report on 17 July 2026.

The purpose of the restructuring is to reallocate resources to areas that create high-value, with a focus on commercial growth, prioritized markets, innovation and software, and recurring revenues.

This is a necessary step to build an organization optimized for the next phase of C-RAD's development. The transformation will be executed in three phases:

Year 1: Build capacity and establish a more robust foundation

Year 2: Scale commercially

Year 3: Maximize value

Operational performance in the first quarter

Despite a challenging financial performance, we see several positive operational signals. We executed a number of strategically important deals, including with GenesisCare in the UK, ELSAN in France, and Christchurch Hospital in New Zealand, and we established a presence in new markets such as Brazil and Puerto Rico.

Region Americas delivered order intake of SEK 34 million (19), matching its second-strongest quarter to date, with revenues of SEK 21 million (34). EMEA continued its positive development, reaching order intake of SEK 51 million (38) and revenues of SEK 51 million (36). In APAC, order intake declined by 27 percent to SEK 29 million (40), while revenues decreased by 34 percent to SEK 33 million (50).

Challenges in China and India persisted, impacting the overall growth rate in the region, although we saw solid demand in several markets—particularly in Japan and South Korea, where we continued to strengthen our market position.

Service continued to develop well, contributing to a growing share of recurring revenues, which reached 24 percent (19). This strengthens stability, cash flow, and profitability over time. At the same time, we delivered a strong gross margin of 73 percent (66), underscoring the strength of our business model.

Strengthened leadership team and increased pace

During the quarter, C-RAD established a new and more focused Executive Leadership Team, consisting of six members with clear responsibility for executing the transformation program. The new team brings together proven expertise across finance, operations, commercial growth, product development, and HR—under a unified mandate to increase pace, accountability, performance, and execution.

Toward an oncology platform company

As part of the next phase of our strategy, we are actively advancing C-RAD from a technology leader in SGRT and proton therapy to a platform company within oncology therapy.

We are building this across three layers:

1. Market-leading surface tracking technology in SGRT, which forms our core and will be continuously enhanced and updated
2. Integrating our solutions into clinical workflows, driven by automation and developments in adaptive therapy
3. Broadening the oncology ecosystem, enabled through partnerships and selective acquisitions

We have already started this journey, strengthening our software organization, initiating our M&A agenda together with external advisors, and exploring new and expanded global partnerships. The first phase of the platform will be presented before the end of the year.

Continued development and partnerships

I would also like to highlight several important initiatives completed during the quarter. We have finalized a new demo and training center in Uppsala, re-established our presence at key market activities in Germany with a fully booked seminar, hosted an EMEA distributor meeting with highly valuable feedback on our R&D roadmap, and signed an agreement with Princess Margaret Cancer Centre in Toronto to collaborate on identifying the needs shaping future cancer treatments.

These initiatives strengthen both our market position and our innovation agenda.

2026 – a year of transformation

This is a journey that will take time and require discipline, but our direction is clear. We are building a more focused, scalable, and commercially driven company, with the ambition to become a global category leader in oncology therapy.

I am very pleased with how quickly we have aligned on the path forward—within the leadership team, together with the Board, and in dialogue with our major shareholders. This marks an important phase in C-RAD's development. We have a strong foundation to build on. We have significantly increased the pace across the organization and are now prioritizing to work smarter on what truly drives value for both our customers and the company.

Finally, I would like to thank you for your continued support. It will be critical to the work and transformation we are now undertaking, and I look forward to updating you on our continued progress.

Uppsala May 6th 2026

Tomas Blomquist, CEO
C-RAD AB (publ)

Financial development

First quarter

Order intake

Order intake for the first quarter amounted to MSEK 115.0 (96.5), an increase of 19 percent. At constant currencies the increase in total order intake was 30 percent. It was mainly Americas, but also EMEA that increased compared to the corresponding quarter of last year, while APAC decreased.

Americas had a strong quarter and once again increased order intake compared with the corresponding quarter last year. The increase amounted to 78 percent, resulting in order intake of MSEK 34.5 (19.4). Growth was strong in both the United States and Canada, and referred to Services.

In EMEA, which for several quarters has been the main driver of our order intake growth, increased from MSEK 37.6 in the comparison quarter to MSEK 51.5 in this quarter. The increase primarily relates to deals with GenesisCare in the United Kingdom and ELSAN in France and refers mainly to product orders.

In APAC order intake continued to be weak and amounted to MSEK 29.1 in the quarter compared to MSEK 39.6 last year. The decrease corresponds to 27 percent and relates mainly to Taiwan and China.

By category, order intake for Products totalled MSEK 77.5 (69.3) during the quarter, representing an increase of 12 percent compared with the corresponding period last year. Order intake for Services increased by 38 percent from MSEK 27.3 in the previous year to MSEK 37.6 in this quarter.

Of the total order intake, 67 (72) percent referred to Products and 33 (28) percent to Services, and it is encouraging to see an increase in order intake for both Products and Services.

Revenue

Revenue decreased 12 percent to MSEK 104.7 (118.8) during the first quarter. At constant currencies, the decrease was 4 percent. EMEA increased while Americas and APAC decreased their revenue compared to the first quarter of last year.

In Americas, which reported their highest quarterly revenues ever in the first quarter of last year, revenue decreased 36 percent to MSEK 21.5 (33.7). The decrease in revenue was mainly due to fewer product deliveries.

In EMEA revenue increased 43 percent to MSEK 50.7 (35.5). The increase primarily relates to product deliveries in the Nordics and in the United Kingdom.

In APAC revenue decreased once again and amounted to MSEK 32.5 (49.5) which corresponds to a decrease of 34 percent. The decrease mainly relates to Australia and Thailand.

Out of the total revenue, 76 (81) percent referred to Products and 24 (19) percent to Services.

First quarter	Order intake				Revenue				
	MSEK	2026	2025	%	%*	2026	2025	%	%*
Americas		34.5	19.4	78%	107%	21.5	33.7	-36%	-26%
EMEA		51.5	37.6	37%	42%	50.7	35.5	43%	50%
APAC		29.1	39.6	-27%	-20%	32.5	49.5	-34%	-29%
Total		115.0	96.5	19%	30%	104.7	118.8	-12%	-4%

First quarter	Order intake				Revenue				
	MSEK	2026	2025	%	%*	2026	2025	%	%*
Products		77.5	69.3	12%	21%	79.7	95.7	-17%	-9%
Services		37.6	27.3	38%	52%	24.9	23.1	8%	17%
Total		115.0	96.5	19%	30%	104.7	118.8	-12%	-4%

*) 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 720.5 (713.4), which corresponds to an increase of 1 percent compared to the same period last year. Of the total order backlog, MSEK 365.5 (372.3) relates to Products and MSEK 355.0 (341.2) relates to Services.

Order backlog for Products decreased by 2 percent and order backlog for Services increased by 4 percent. At constant currencies, order backlog for Products increased by 5 percent and for Services by 11 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 first quarter was 5 months, which is lower than the normal interval of 6 to 8 months. The reason for the decrease compared to the previous quarter is that a significant portion of shipments in the first quarter related to orders from December 2025 and onwards. 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 96.5 (72.1) or 27 percent, will be recognized as revenue within the next 12 months. This corresponds to an increase of 34 percent compared with a year ago. 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 negatively impacted by lower sales and amounted to MSEK 76.6 (78.0) corresponding to a margin of 73 (66) percent, which is an increase compared to last year. The margin was positively affected during the quarter by a higher share of Service revenue, but also by lower discounts than in the previous year.

Other external expenses

Other external expenses for the quarter amounted to MSEK 18.8 (19.6). The decrease is primarily due to lower costs for external consultants.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK 49.9 (36.5) whereof MSEK 8.5 relates to one-offs related to organizational changes and MSEK 0.6 (0.7) relates to salary and social security costs related to royalty payments. The increase in personnel costs compared to the previous year is partly due to the above-mentioned one-offs, as well as a higher number of employees.

The average number of employees was 111 during the quarter, compared to 101 during the corresponding quarter in 2025. At the end of the quarter, the number of employees amounted to 113 (105).

Other operating income/expenses

Other operating income/expenses of MSEK 3.8 (-11.1) consist mainly of unrealized exchange rate differences from operating balances. For the quarter, these amounted to MSEK 4.5 (-11.2). See further information in Note 2.

Capitalised development expenses

The capitalization of development expenses during the quarter amounted to MSEK 3.6 (2.0) and is related to the continued development of C-RAD's products. Depreciations amounted to MSEK -3.3 (-2.7) for the quarter.

Total capitalized development expenses at the end of the quarter amounted to MSEK 42.1 compared to MSEK 30.6 at the same time last year. The level of capitalization varies naturally in line with the different phases of the project, from the initial analysis phase to final commercialization.

EBIT, financial net and net earnings

EBIT for the first quarter amounted to MSEK 12.1 (10.0) corresponding to a margin of 12 (8) percent. Excluding one-offs related to organizational changes of MSEK 9.5, EBIT amounted to MSEK 22 corresponding to a margin of 21 percent.

Net financial items for the quarter amounted to MSEK 2.2 (-17.7) whereof unrealized currency effects on intercompany loans and cash balances, mainly in USD, amounted to MSEK -1.2 (-13.6).

Tax expenses amounted to MSEK -3.2 (-0.4) for the quarter and consists mainly of tax on positive results in Sweden.

Net earnings for the quarter thus amounted to MSEK 11.2 (-8.1), corresponding to SEK 0.33 (-0.24) per share. Excluding the above-mentioned one-offs, net earnings amounted to MSEK 19, corresponding to SEK 0.57 per share.

Cash flow and cash balances

Cash and cash equivalents decreased during the quarter by MSEK 36.0 and amounted to MSEK 135.2 compared to MSEK 171.2 at the beginning of the quarter. The decrease primarily relates to payment of corporate income tax for the 2024 fiscal year and the repurchase of shares.

Cash flow from operating activities before changes in working capital amounted to MSEK -23.0 (9.8) for the quarter.

Cash flow from changes in working capital amounted to MSEK -4.2 (15.8). Working capital was negatively impacted during the quarter, primarily due to an increase in accounts receivables, as a result of several larger payments shifting from late March to early April. The negative effect was partly offset by positive cash flow from higher trade payables and pre-paid service agreements. As a result, cash flow from operating activities amounted to MSEK 27.2 (25.7).

Cash flow from investments amounted to MSEK -5.1 (-2.4) and consists mainly of development expenses related to C-RAD's products.

Cash flow from financing activities for the quarter amounted to MSEK -7.2 (-0.9) and relates mainly to repurchase of own shares.

Cash and cash equivalents at the end of the quarter thus amounted to MSEK 135.2 compared to 171.2 at the beginning of the quarter. In addition, the company has an unutilized credit facility of MSEK 20.

Other information

Disputes

C-RAD is not involved in any material disputes.

Significant risks and uncertainties

Reference is made to the Annual Report 2025 page 38-40, for details of significant risks and uncertainties and their management.

Significant events during the quarter

On January 26, 2026, it was announced that the Board of Directors had appointed Tomas Blomquist as the new CEO of C-RAD. Tomas took office on February 2 2026.

Significant events after the quarter

No significant events occurred after quarter end.

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 8.4 (9.6) and EBIT amounted to MSEK -1.5 (-2.2).

Financial calendar

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

Shareholders

On March 31, 2026, the largest shareholders were:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Linc AB	263,125	3,266,170	3,529,295	10.45%	14.20%
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%
Lars Nyberg		1,710,018	1,710,018	5.06%	4.12%
Måns Flodberg		1,600,000	1,600,000	4.74%	3.85%
Nordnet Pensionsförsäkring		1,268,808	1,268,808	3.76%	3.05%
Avanza Pension		1,141,580	1,141,580	3.38%	2.75%
Margareta Hamberg		1,160,722	1,160,722	3.44%	2.79%
Polaris Management A/S		907,963	907,963	2.69%	2.19%
Total 10 largest shareholders	862,887	18,787,898	19,650,785	58.20%	66.01%
Others		14,116,150	14,116,150	41.80%	33.99%
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, May 6, 2026

Tomas Blomquist
CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Revenue	104.7	118.8	441.9
Raw material and consumables	-28.1	-40.8	-135.9
Gross profit	76.6	78.0	306.0
<i>Gross margin</i>	<i>73%</i>	<i>66%</i>	<i>69%</i>
Other external expenses	-18.8	-19.6	-86.6
Personnel expenses	-49.9	-36.5	-159.1
Capitalized development costs	3.6	2.0	10.0
Depreciation	-3.3	-2.7	-10.3
Other operating income/expenses	3.8	-11.1	-15.0
Total operating expenses	-64.5	-68.0	-261.0
Earnings before interest and taxes	12.1	10.0	45.1
Financial net	2.2	-17.7	-29.2
Earning before taxes	14.3	-7.7	15.9
Tax	-3.2	-0.4	-5.4
Net earnings	11.2	-8.1	10.5
(Attributable to Parent company's shareholders)			
Earnings per share (SEK)	0.33	-0.24	0.31
Earnings per share after dilution (SEK)	0.33	-0.24	0.31

Consolidated statement of comprehensive income

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Net income	11.2	-8.1	10.5
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	-4.0	12.3	23.3
Other comprehensive income of the period (after tax)	-4.0	12.3	23.3
Total comprehensive income for the period	7.1	4.2	33.8
(Attributable to Parent company's shareholders)			

Segment reporting

Revenue by region

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Americas	21.5	33.7	98.8
EMEA	50.7	35.5	176.4
APAC	32.5	49.5	166.7
Total revenue	104.7	118.8	441.9

Revenue by category

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Products	79.7	95.7	338.3
Services	24.9	23.1	103.6
Total revenue	104.7	118.8	441.9

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2025.

Consolidated balance sheet in brief

MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Non-current assets			
Intangible assets	42.1	30.6	39.0
Tangible assets	10.4	5.6	10.7
Right-of-use assets	12.7	14.6	13.0
Deferred tax receivables	0.4	1.1	0.0
Total non-current assets	65.6	51.9	62.8
Current assets			
Inventory	51.0	51.0	45.7
Trade receivables	187.0	140.2	157.7
Other receivables	16.4	8.5	12.6
Prepayments and accrued income	45.1	53.6	50.8
Cash and cash equivalents	135.2	161.1	171.2
Total current assets	434.7	414.3	438.0
Total assets	500.2	466.2	500.8
Equity and liabilities			
Equity	348.1	329.2	347.2
Non-current liabilities			
Deferred tax liabilities	2.4	3.0	2.4
Long-term lease liabilities	9.4	10.9	9.4
Total non-current liabilities	11.8	13.9	11.8
Current liabilities			
Accounts payable	30.1	18.3	27.6
Warranty provisions	4.1	4.1	4.1
Other current liabilities	16.6	33.6	33.7
Accrued expenses and deferred income	89.5	67.1	76.3
Total current liabilities	140.4	123.1	141.8
Total equity and liabilities	500.2	466.2	500.8

Consolidated cash flow statement in brief

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Cash flow from operations			
Earnings before interest and taxes	12.1	10.0	45.1
Adjustment for non-cash items	-6.0	9.4	19.0
Interest received	0.2	0.3	0.8
Interest paid	-0.1	-0.5	-0.9
Tax paid	-29.1	-9.4	-15.1
Total cash flow from operations before changes in working capital	-23.0	9.8	48.8
Changes in working capital, whereof	-4.2	15.8	22.3
Change in inventory	-5.3	2.6	8.0
Change in operating receivables	-14.2	25.0	8.2
Change in operating payables	15.3	-11.8	6.0
Cash flow from operating activities	-27.2	25.7	71.1
Investing activities			
Investments	-5.1	-2.4	-20.8
Cash flow from investing activities	-5.1	-2.4	-20.8
Financing activities			
Premiums received for warrants	1.0	0.0	0.4
Repurchase of own shares	-7.3	0.0	-11.9
Amortization of lease liabilities	-0.9	-0.9	-3.6
Cash flow from financing activities	-7.2	-0.9	-15.1
Cash flow for the period	-39.4	22.3	35.2
Cash and cash equivalents at beginning of period	171.2	150.9	150.9
Exchange rate differences	3.5	-12.1	-14.9
Cash and cash equivalents at end of period	135.2	161.1	171.2

Changes in group equity

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2026	2025	2025
Opening balance	347.2	325.0	325.0
Warrant program	1.0	0.0	0.4
Repurchase of shares	-7.3	0.0	-11.9
Changes for the period	-6.3	0.0	-11.5
Total comprehensive income for the period	7.1	4.2	33.8
Closing balance at the end of period	348.1	329.2	347.2
(Attributable to Parent company's shareholders)			

Parent Company income statement in brief

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	8.8	9.6	42.3
Operating expenses	-10.3	-11.8	-51.3
Earnings before interest and taxes	-1.5	-2.2	-9.0
Financial items	1.5	-3.1	8.9
Earnings before taxes	0.0	-5.3	-0.2
Tax	0.0	0.0	0.0
Net earnings	0.0	-5.3	-0.2

Parent Company balance sheet in brief

MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Assets			
Intangible assets	1.1	0.1	1.0
Financial assets	267.4	246.3	272.6
Total non-current assets	268.5	246.5	273.6
Current receivables	19.4	38.3	15.8
Cash and cash equivalents	5.2	7.7	9.4
Total assets	293.1	292.5	298.8
Equity and liabilities			
Restricted equity	5.1	5.1	5.1
Unrestricted equity	233.1	245.8	239.4
Total equity	238.2	250.9	244.5
Current liabilities	54.9	41.6	54.3
Total equity and liabilities	293.1	292.5	298.8

Group summary by quarter

Income statement

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023
Revenue	104.7	105.8	112.2	105.2	118.8	121.4	100.1	129.4	118.0	138.4	111.2	90.6	84.4
Cost of Sale	-28.1	-30.7	-29.4	-35.0	-40.8	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4
Gross Profit	76.6	75.1	82.8	70.2	78.0	79.9	72.7	88.0	76.6	90.4	71.9	57.1	55.0
<i>Gross margin</i>	73%	71%	74%	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%
Other external expenses	-18.8	-22.6	-23.4	-21.0	-19.6	-20.0	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3
Personnel expenses	-49.9	-45.6	-36.9	-40.0	-36.5	-37.1	-30.0	-37.4	-35.7	-49.3	-28.9	-28.2	-30.4
Capitalized development expenses	3.6	3.1	2.0	3.0	2.0	1.6	1.3	1.3	1.6	1.9	4.3	2.6	4.0
Depreciation	-3.3	-2.8	-2.3	-2.5	-2.7	-3.2	-2.2	-2.2	-2.3	-2.2	-2.1	-2.2	-2.3
Other operating income/expenses	3.8	-1.8	-0.8	-1.2	-11.1	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3
Operating expenses	-64.5	-69.6	-61.6	-61.8	-68.0	-59.5	-55.3	-69.9	-62.4	-78.8	-53.1	-49.7	-48.7
Earnings before interest and taxes	12.1	5.4	21.2	8.4	10.0	20.4	17.4	18.1	14.2	11.6	18.9	7.4	6.4
Financial items net	2.2	-6.1	-2.0	-3.3	-17.7	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0
Earnings before taxes	14.3	-0.7	19.2	5.1	-7.7	25.5	22.2	13.5	18.9	11.5	18.9	7.3	6.3
Tax	-3.2	2.3	-6.3	-1.1	-0.4	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1
Net earnings (Atributable to Parent company's share-holders)	11.2	1.6	12.9	4.0	-8.1	14.5	15.4	10.6	16.0	16.0	10.9	5.4	3.2

Balance sheet

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023
Non-current assets	65.6	62.8	60.2	57.5	51.9	48.5	50.7	40.5	41.0	40.9	39.3	33.1	33.2
Current assets	434.7	438.0	437.6	421.3	414.3	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0
Total assets	500.2	500.8	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1
Equity	348.1	347.2	355.5	341.3	329.2	325.0	310.2	302.7	290.9	271.2	261.5	251.9	245.9
Non-current liabilities	11.8	11.8	11.5	14.0	13.9	11.7	12.7	1.5	1.7	1.8	3.4	2.4	3.2
Current liabilities	140.4	141.8	130.7	123.5	123.1	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1
Total equity and liabilities	500.2	500.8	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1

Cash flow statement

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023
Operating cash flow	-27.2	20.6	24.4	0.5	25.7	33.0	-17.2	-2.6	16.5	50.7	16.6	-22.0	-11.9
Cash flow from investing activities	-5.1	-5.2	-7.0	-6.1	-2.4	-1.9	-1.2	-1.7	-1.7	-5.0	-5.2	-2.7	-4.0
Cash flow from financing activities	-7.2	-12.8	-0.8	-0.5	-0.9	-0.7	-5.1	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9
Total cash flow	-39.4	2.5	16.5	-6.2	22.3	30.4	-23.5	-4.7	14.0	44.9	7.9	-25.1	-16.9

Key ratios

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025	2024	2024	2024	2024
Total order intake (MSEK)	115	151	106	135	97	168	100	127	92
Quarterly change (%)	8%	42%	-21%	40%	-42%	68%	-22%	39%	-38%
Change compared to same period last year (%)	-31%	-10%	7%	6%	5%	13%	-40%	8%	0%
Total Revenue (MSEK)	105	106	112	105	119	122	100	129	118
Quarterly change (%)	-7%	-6%	7%	-11%	-2%	21%	-23%	10%	-15%
Change compared to same period last year (%)	-14%	-13%	12%	-19%	1%	-12%	-10%	43%	40%
Gross Margin (percent of Revenues)	73%	71%	74%	67%	66%	66%	73%	68%	65%
EBIT margin (percent of Revenues)	12%	5%	19%	8%	8%	17%	17%	14%	12%
Profit margin (percent of Revenues)	11%	2%	12%	4%	-7%	12%	15%	8%	14%
Earnings per share before dilution (SEK)	0.33	0.05	0.38	0.12	-0.24	0.43	0.45	0.31	0.47
Earnings per share after dilution (SEK)	0.33	0.05	0.38	0.12	-0.24	0.43	0.45	0.31	0.47
Equity per share before dilution (SEK)	10.31	10.28	10.53	10.11	9.75	9.63	9.44	8.96	8.61
Equity per share after dilution (SEK)	10.31	10.28	10.53	10.11	9.75	9.63	9.44	8.96	8.61
Equity/asset ratio (%)	71%	69%	71%	71%	71%	66%	69%	65%	68%
Cash balance (MSEK)	135	171	173	158	161	151	119	142	147
Number of employees at period end	110	110	107	105	105	99	98	94	89
Average number of outstanding shares (millions)	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
Number of outstanding shares at period end (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8
Number of outstanding warrants at period end (millions)	0.6	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2

Other information and Notes

For further information:

Tomas Blomquist, CEO, +46 (0)70 523 01 63, investors@c-rad.com

Linda Frölen, CFO, +46 (0)70 303 32 53, 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 May 6, 2026 at 08.00.

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-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

Note 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 2025.

Note 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-Mar 2026	Jan-Mar 2025
EUR average rate	10.69	11.23
EUR balance rate	10.94	10.85
USD average rate	9.14	10.68
USD balance rate	9.52	10.03

Note 3. Related party transactions

During the quarter, C-RAD paid SEK 7 500 in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Note 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.

Note 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.

Note 6. Contingent liabilities

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

Note 7. Pledged assets

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

Note 8. Alternative performance measures

C-RAD AB (publ) presents certain financial measures in the interim report that are not defined in IFRS. It is C-RAD'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

