

## Interim Report

October 22, 2026

Q3'26

## "A challenging quarter, but a stronger C-RAD portfolio"

## Third quarter July-September

- Order intake decreased 29 percent to MSEK 76 (106) (-31 percent at constant currencies). The decrease was primarily driven by weaker performance in EMEA.
- Revenue decreased 24 percent to MSEK 85 (112) (-25 percent at constant currencies). The decrease was primarily driven by decreased product deliveries in EMEA and APAC.
- Gross margin was 76 (74) percent and was positively impacted during the quarter, primarily due to a high proportion of service revenue coupled with some proton deliveries.
- EBIT amounted to MSEK 10 (21), corresponding to a margin of 12 (19) percent.
- Earnings after tax amounted to MSEK 10 (13).
- Earnings per share amounted to SEK 0.31 (0.38).
- Cash flow from operating activities amounted to MSEK 9 (24). Payments related to restructuring items amounted to approximately MSEK 3.

## Interim period January-September

- Order intake decreased 10 percent to MSEK 306 (338), -7 percent at constant currencies.
- Revenue decreased 7 percent to MSEK 312 (336), -4 percent at constant currencies.
- Gross margin was 74 (69) percent.
- EBIT amounted to MSEK 50 (40), corresponding to a margin of 16 (8) percent. Excluding one-offs related to organizational changes of MSEK 10 in the first quarter, EBIT amounted to MSEK 59 corresponding to a margin of 19 percent.
- Earnings after tax amounted to MSEK 46 (9). Excluding the above-mentioned one-offs, profit after tax amounted to MSEK 54.
- Earnings per share amounted to SEK 1.36 (0.26). Excluding the above-mentioned one-offs, profit after tax amounted to SEK 1.59.
- Cash flow from operating activities amounted to MSEK -8 (51) and was negatively impacted primarily by the payment of corporate income tax relating to the 2024 fiscal year. Payments related to restructuring items amounted to approximately MSEK 8.

## Group summary

|                                     | Jul-Sep |      |        | Jan-Sep |      |        | 12 months |      |
|-------------------------------------|---------|------|--------|---------|------|--------|-----------|------|
| MSEK                                | 2026    | 2025 | Change | 2026    | 2025 | Change | LTM       | 2025 |
| Order intake                        | 76      | 106  | -29%   | 306     | 338  | -10%   | 457       | 489  |
| Revenue                             | 85      | 112  | -24%   | 312     | 336  | -7%    | 418       | 442  |
| Gross profit                        | 65      | 83   | -22%   | 229     | 231  | -1%    | 305       | 306  |
| Gross margin (%)                    | 76%     | 74%  | 2%     | 74%     | 69%  | 5%     | 73%       | 69%  |
| EBIT                                | 10      | 21   | -53%   | 50      | 40   | 25%    | 55        | 45   |
| EBIT margin (%)                     | 12%     | 19%  | -7%    | 16%     | 12%  | 4%     | 13%       | 10%  |
| Net earnings                        | 10      | 13   | -19%   | 46      | 9    | 419%   | 47        | 10   |
| Earnings per share (SEK)            | 0.31    | 0.38 | -18%   | 1.36    | 0.26 | 422%   | 1.41      | 0.31 |
| Cash flow from operating activities | 9       | 24   | -62%   | -8      | 51   | -115%  | 13        | 71   |
| Cash balance                        | 144     | 173  | -17%   | 144     | 173  | -17%   |           | 171  |
| Order backlog                       | 610     | 717  | -15%   | 610     | 717  | -15%   |           | 752  |
| whereof Products                    | 242     | 360  | -33%   | 242     | 360  | -33%   |           | 389  |
| whereof Services                    | 368     | 357  | 3%     | 368     | 357  | 3%     |           | 363  |

# CEO comments

## A challenging quarter, but a stronger C-RAD portfolio

**The third quarter was challenging for us, with order intake and revenue both lower than the corresponding quarter last year. Order intake was MSEK 76 (106) and net revenue was MSEK 85 (112), a decrease of 29 and 24 percent respectively. Gross margin was 76 percent, and operating profit was MSEK 10, corresponding to a margin of 12 percent.**

This development reflects a quarter characterised by restrained investment decisions on several markets, as well as variations in the timing of major contracts. At the same time, the gross margin shows that C-RAD continues to operate with healthy margins. Cost discipline and the restructuring measures implemented have helped to offset some of the impact of lower volumes. Nevertheless, we need to improve both order intake and revenue, but this does show how the business develops during a quarter with lower sales.

Revenue for Products for the quarter amounted to MSEK 55 (86), a decrease of 36 percent, while revenue from Services increased by 17 percent to MSEK 30 (26). Recurring revenues have accounted for 27 percent of revenue so far this year. With a global installed base of around 2,200 systems, C-RAD has an established presence in clinics worldwide. This base provides business opportunities within services, upgrades, software licenses and training, while keeping us close to our customers and their evolving clinical needs.

During the quarter, a customer in the United States cancelled a significant order due to the economic situation. Given our long delivery lead times, we therefore conducted a comprehensive review of the entire order backlog. This review resulted in a write-off of the order backlog of MSEK 93, corresponding to 13 percent. Consequently, the order backlog amounted to MSEK 610 at the end of the third quarter.

### Regional differences in market development

Market development varied considerably between the regions during the quarter. EMEA, which has made a positive contribution for a relatively long period, experienced weaker development, with fewer procurements, postponed investment decisions and restrained budgets on several markets, not least Germany. Order intake for EMEA decreased by 40 percent to MSEK 29 (49), while revenue decreased by 23 percent to MSEK 38 (49). APAC also had a weak quarter, with order intake down by 34 percent to MSEK 27 (40) and revenues at MSEK 30 (44). This 33 percent decrease was mainly the result of development in China and India.

In the Americas region, order intake increased to MSEK 20 (17), up 20 percent compared with the third quarter of last year. This increase was driven mainly by Services, but the Product business also developed positively. This comparison should be viewed against the fact that order intake in the region was relatively weak during the corresponding quarter last year. Revenues in the region decreased to MSEK 18 (19), a fall of 6 percent.

Radiotherapy is a market where investments are often preceded by long sales cycles and extensive procurement processes. Individual decisions can have a significant impact on quarterly results. During the third quarter, we saw fewer contracts, with decisions postponed on several markets. This goes a long way towards explaining the development, but the outcome also shows that we need to improve our ability to turn customer interest and market opportunities into orders and deliveries.

### Product innovations and collaborations at ASTRO

At ASTRO in Boston, we had the opportunity to showcase several elements of C-RAD's product development and demonstrate how our solutions can interact with other technologies in the clinical workflow. Automation, integration and interoperability are key areas within radiotherapy, where an increasing number of elements need to work together safely and efficiently.

Our new developments included our upgraded Catalyst<sup>+</sup> HD and our automated patient identification solution, which we plan to launch in early 2027. This integrates patient identification into the digital treatment flow, reducing the need for manual processes. We also demonstrated our interoperability with Chinese company United Imaging for Sentinel, showing how our solutions can be integrated into different clinical and technical environments.

Our collaboration with SeeTreat is another example of integration between technologies. By combining C-RAD Catalyst<sup>+</sup> HD with SeeTreats ART.1, patient positioning and real-time motion monitoring are integrated with decision support for



adaptive radiotherapy. This collaboration illustrates how different solutions can complement each other in a more cohesive clinical workflow.

### **Financial strength and focus on execution**

The weak results for order intake and revenue need to be viewed alongside C-RAD's profitability, cash flow and financial position. Cash flow from operating activities was negatively affected in the main by decreased sales during the quarter and amounted to MSEK 9 (24), while net cash at the end of the period was MSEK 144.

A strong financial position is important for a business where the investment decisions of customers can vary between quarters and where sales processes are often long. A good cash position enables C-RAD to handle variations in order intake and cash flow, to fulfil commitments to customers, and to continue operating even during periods of lower sales. In a quarter with lower order intake and revenue, the financial position is an important part of the overall picture.

In summary, the third quarter was an unsatisfactory one. We need to see better development in order intake and revenue, while continuing to develop products that meet clinics' needs and exploiting the installed base that has been built up over time. The results for the quarter, the development in Services and the product innovations demonstrated at ASTRO provide a comprehensive picture of both the challenges that C-RAD faces and the operational strengths on which we can build.

C-RAD is at the beginning of a three-year transformation plan. We are now just over six months into the journey we began in the spring, with a clear ambition to build a more customer-oriented, focused, scalable and innovation-driven C-RAD with a stronger position on the future radiotherapy market. The work is progressing entirely according to plan. Our focus for the rest of the year and into 2027 is clear: improved commercial conversion on our priority markets and an increased share of recurring revenues from our installed base. We will also continue to invest in product development and partnerships. We are building to succeed over time.

Uppsala October 22, 2026

**Tomas Blomquist, CEO**  
**C-RAD AB (publ)**

# Financial development

## Third quarter

### Order intake

Revenue during the third quarter amounted to MSEK 76.0 (106.4), a decrease of 29 percent compared to corresponding quarter of last year. At constant currencies the decrease was 31 percent.

Order intake varied across regions. In the Americas, order intake increased by 20 percent to MSEK 20.1 (16.8). The increase was driven by growth in both Products and Services. In EMEA, order intake decreased by 40 percent to MSEK 29.3 (49.2), with declines in both Products and Services, primarily in countries such as the Czech Republic and Austria. APAC also reported lower order intake, amounting to MSEK 26.6 (40.4), a decrease of 34 percent. The decline was mainly driven by Products in countries including Korea and India, while Services performed positively.

By sales category, order intake for Products amounted to MSEK 43.9 (71.8), a decrease of 39 percent compared to the corresponding quarter of last year. Order intake for Services decreased by 8 percent to 32.0 (34.7).

Of the total order intake, 58 (67) percent referred to Products and 42 (33) percent referred to Services. The share of Services therefore increased compared with the corresponding quarter of the previous year, despite a decline in order intake in the category.

### Revenue

Revenue for the third quarter amounted to MSEK 85.4 (112.2), a decrease of 24 percent compared to corresponding quarter of last year. At constant currencies the decrease was 25 percent.

All regions reported lower revenue compared to the corresponding quarter of the previous year. Revenue in the Americas decreased by 6 percent to MSEK 18.1 (19.3). EMEA declined by 23 percent to MSEK 37.7 (48.9) primarily due to lower revenue in the Czech Republic and Austria. APAC recorded the largest decline, with revenue decreasing by 33 percent to MSEK 29.5 (43.9). The decrease was mainly attributable to Singapore and India.

By sales category, revenue for Products decreased with 36 percent to MSEK 55.4 (86.4). Revenue for Services increased 17 percent to MSEK 30.0 (25.7), which partially offset the decline in Products.

Of total revenue, 65 (77) percent referred to Products and 35 (23) percent referred to Services. This means that the share of Services increased compared with the corresponding quarter of the previous year.

| Jul-Sep      | Order Intake |              |             |             | Revenue     |              |             |             |
|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|
| MSEK         | 2026         | 2025         | %           | %*          | 2026        | 2025         | %           | %*          |
| Americas     | 20.1         | 16.8         | 20%         | 14%         | 18.1        | 19.3         | -6%         | -11%        |
| EMEA         | 29.2         | 49.2         | -41%        | -41%        | 37.7        | 48.9         | -23%        | -24%        |
| APAC         | 26.6         | 40.4         | -34%        | -37%        | 29.5        | 43.9         | -33%        | -33%        |
| <b>Total</b> | <b>75.9</b>  | <b>106.4</b> | <b>-29%</b> | <b>-31%</b> | <b>85.4</b> | <b>112.2</b> | <b>-24%</b> | <b>-25%</b> |

| Jul-Sep      | Order intake |              |             |             | Revenue     |              |             |             |
|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|
| MSEK         | 2026         | 2025         | %           | %*          | 2026        | 2025         | %           | %*          |
| Products     | 43.9         | 71.8         | -39%        | -41%        | 55.4        | 86.4         | -36%        | -38%        |
| Services     | 32.0         | 34.7         | -8%         | -10%        | 30.0        | 25.7         | 17%         | 16%         |
| <b>Total</b> | <b>75.9</b>  | <b>106.4</b> | <b>-29%</b> | <b>-31%</b> | <b>85.4</b> | <b>112.2</b> | <b>-24%</b> | <b>-25%</b> |

\*) Constant exchange rates

## Interim Period

### Order intake

For the interim period, order intake amounted to MSEK 305.5 (337.8), a decrease of 10 percent compared to the corresponding period of previous year. At constant exchange rates, the decrease was 7 percent. Order intake for Products decreased by 19 percent, while Services increased by 13 percent. At constant exchange rates, Products decreased by 17 percent, while Services increased by 16 percent.

Of total order intake, 62 (69) percent was attributable to Products and 38 (31) percent to Services, reflecting an increased share of order intake from Services compared to the corresponding period of previous year.

## Revenue

Revenue for the interim period amounted to MSEK 311.8 (336.1), corresponding to a decrease of 7 percent compared to the same period of last year. At constant currencies, the decrease was 4 percent. Revenue for Products decreased 13 percent, while Services increased 12 percent. At constant currencies, this corresponds to a decrease in Products of 10 percent, and an increase in Services by 16 percent.

Of total revenue, 73 (78) percent referred to Products and 27 (22) percent to Services, reflecting an increased share of revenue from Services compared with the corresponding period of the previous year.

| Jan-Sep      | Order intake |              |             |            | Revenue      |              |            |            |
|--------------|--------------|--------------|-------------|------------|--------------|--------------|------------|------------|
| MSEK         | 2026         | 2025         | %           | %*         | 2026         | 2025         | %          | %*         |
| Americas     | 71.4         | 67.0         | 7%          | 13%        | 65.2         | 71.4         | -9%        | -3%        |
| EMEA         | 125.1        | 132.7        | -6%         | -4%        | 152.1        | 127.4        | 19%        | 22%        |
| APAC         | 109.0        | 138.0        | -21%        | -19%       | 94.4         | 137.3        | -31%       | -29%       |
| <b>Total</b> | <b>305.5</b> | <b>337.8</b> | <b>-10%</b> | <b>-7%</b> | <b>311.8</b> | <b>336.1</b> | <b>-7%</b> | <b>-4%</b> |

| Jan-Sep      | Order intake |              |             |            | Revenue      |              |            |            |
|--------------|--------------|--------------|-------------|------------|--------------|--------------|------------|------------|
| MSEK         | 2026         | 2025         | %           | %*         | 2026         | 2025         | %          | %*         |
| Products     | 188.1        | 233.6        | -19%        | -17%       | 227.4        | 261.0        | -13%       | -10%       |
| Services     | 117.4        | 104.1        | 13%         | 16%        | 84.3         | 75.1         | 12%        | 16%        |
| <b>Total</b> | <b>305.5</b> | <b>337.8</b> | <b>-10%</b> | <b>-7%</b> | <b>311.8</b> | <b>336.1</b> | <b>-7%</b> | <b>-4%</b> |

\*) Constant exchange rates

## Order backlog and order conversion rate

The order backlog represents orders that have been received but not yet delivered. During the quarter, a major customer in the United States cancelled a significant order due to the prevailing economic conditions. Given our long lead times, a comprehensive review of the entire order backlog was subsequently conducted. As a result, the order backlog was adjusted downward by a total of MSEK 93, corresponding to 13 percent. The adjustment primarily relates to Products and had no impact on the earnings for the quarter or the interim period.

At the end of the quarter, the adjusted order backlog amounted to MSEK 610.8 (716.6). Of the total order back-log as per September 30, MSEK 241.6 (359.7) relates to Products and MSEK 368.4 (356.9) relates to Services.

The Products order backlog decreased by 33 percent, while the Services order backlog increased by 3 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 8 months, which is at the upper end of the normal range of 6 to 8 months. The increase compared with the previous quarter was primarily due to deliveries of proton orders, which typically remain in the order backlog for longer before delivery. To ensure a stable and efficient delivery process, we actively manage our order backlog, aiming to meet customer expectations and convert the backlog into revenue without unnecessary delays.

Of the order backlog for Services, MSEK 97.0 (78.3), or 26 percent will be recognized as revenue within the next 12 months. This represents an increase of 24 percent compared with the same period last year. 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 amounted to MSEK 64.9 (82.8), corresponding to a margin of 76 (74) percent, which represents an increase compared to last year. The margin was positively affected by higher proportion of Service revenue, but also by proton deliveries in July and September. For the interim period, gross profit amounted to MSEK 229.5 (230.9) corresponding to a margin of 74 (69) percent.

### **Other external expenses**

Other external expenses for the third quarter amounted to MSEK 22.9 (23.4). The decrease is due to lower external costs for consultants and other external services. For the interim period other external expenses amounted to MSEK 64.3 (64.0).

### **Personnel expenses**

Personnel expenses for the third quarter amounted to MSEK 34.7 (36.9), whereof MSEK 0.4 (0.6) relates to salary incl. social security contributions related to royalty payments. The decrease in personnel expenses compared to last year is due to lower average number of employees.

Average number of employees amounted to 99.8 during the quarter compared to 105.8 during the corresponding period of 2025. At the end of the quarter, the number of employees for the Group amounted to 98 (107). For the interim period, personnel expenses amounted to MSEK 125.0 (113.5), whereof MSEK 8.5 relates to one-off items recognized in the first quarter.

### **Other operating income/expenses**

Other operating income/expenses of MSEK 3.2 (-0.8) consist mainly of exchange rate differences from operating balances. For the quarter, unrealized exchange rate differences amounted to MSEK 4.9 (-0.3) MSEK. For the interim period other operating income/expenses amounted to MSEK 9.6 (-13.2). See further information in Note 2.

### **Capitalized development expenses**

The capitalization of development expenses during the quarter amounted to MSEK 3.4 (2.0) and is related to the continued development of C-RAD's products. Depreciations amounted to MSEK -4.0 (-2.3) for the quarter. For the interim period capitalized development expenditure amounted to MSEK 10.3 (6.9) while amortization amounted to MSEK -10.5 (-7.6).

Total capitalized development expenses at the end of the quarter amounted to MSEK 50.1 compared to MSEK 34.8 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, net financial items and net earnings**

EBIT for the quarter amounted to MSEK 9.9 (21.2). For the interim period EBIT amounted to MSEK 49.6 (39.6).

Net financial items for the quarter amounted to MSEK 3.5 (-2.0), whereof unrealized currency effects on intercompany loans and cash balances, mainly in USD, amounted to MSEK 1.0 (-1.8). For the interim period, net financial items amounted to MSEK 8.6 (-23.1).

Tax expenses amounted to MSEK -2.9 (-6.3) for the quarter and consists mainly of tax on positive earnings in Sweden. For the interim period, tax expenses amounted to MSEK -12.3 (-7.7).

Net earnings for the quarter thus amounted to MSEK 10.5 (12.9), corresponding to SEK 0.31 (0.38) per share. For the interim period net earnings amounted to MSEK 45.8 (8.8) corresponding to SEK 1.36 (0.26) per share.

### **Cash flow and cash balances**

Cash and cash equivalents increased by MSEK 6.0 0 and amounted to MSEK 144.2 compared to MSEK 138.2 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to MSEK 5.0 (24.6).

Cash flow from changes in working capital amounted to MSEK 4.4 (-0.3). Working capital was positively impacted during the quarter, primarily due to lower accounts receivables, which was partially offset by negative cash flow from increased inventory levels. Payments related to the restructuring program amounted to MSEK 3 during the quarter. As a result, cash flow from operating activities amounted to MSEK 9.4 (24.4). For the interim period cash flow from operating activities amounted to MSEK -7.7 (50.5).

Cash flow from investments amounted to MSEK -5.4 (-7.0) and consists mainly of development expenses related to C-RAD's products. For the interim period, cash flow from investments amounted to MSEK -17.2 (-15.6).

Cash flow from financing activities for the quarter amounted to MSEK -1.0 (-0.8) and consisted of repayments of lease liabilities. For the interim period, cash flow from financing activities amounted to MSEK -12.5 (-2.3).

Cash and cash equivalents at the end of the quarter thus amounted to MSEK 144.2 compared to MSEK 138.2 at the beginning of the quarter. In addition, the company has an unutilized credit facility of MSEK 20.

For the interim period cash and cash equivalents decreased by MSEK 27.0 (+22.0) whereof cash flow for the period was MSEK -37.4 (+32.7).

## 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 interim period

At ASTRO in Boston, the recently announced interoperability between Sentinel and United Imaging was demonstrated, along with an initial preview of the new platform that will form the foundation for C-RAD's next generation of software.

In September, a partnership with SeeTreat Pty Ltd was confirmed to jointly develop more connected, intelligent and patient-centric workflows in radiation therapy.

### Significant events after the quarter

C-RAD has decided to repurchase own shares. The Board of Directors had decided to repurchase a maximum of 600,000 class B shares for an amount of up to SEK 20 million during the period until the 2027 Annual General Meeting. The purpose of the repurchase program is to optimize C-RAD's capital structure by reducing the share capital by cancelling repurchased class B shares, or for other purposes as determined by the Board of Directors or the shareholders.

### 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 30.8 (27.2) and EBIT amounted to MSEK -3.1 (-8.2).

### Nomination committee

C-RAD's Nomination Committee ahead of the 2027 Annual General Meeting has been appointed and consists of Karl Tobieson, appointed by Linc AB; David Zaudy, appointed by Cervantes; Anna Frick, appointed by Svea Bank; and Gaetan Boyer, appointed by Hamberg Förvaltning. Together, the Nomination Committee represents 47.61 percent of the voting rights attached to all voting shares in the company as of 30 September 2026. The Nomination Committee will submit proposals for resolutions to the 2027 Annual General Meeting regarding the election of the chair of the meeting, remuneration and composition of the Board of Directors, the election and remuneration of auditors, and, where necessary, proposed amendments to the instructions for the Nomination Committee. The Nomination Committee's proposals will be presented in the notice convening the 2027 Annual General Meeting and on C-RAD's website, [www.c-rad.com](http://www.c-rad.com). Shareholders wishing to submit proposals to C-RAD's Nomination Committee may do so by email to [investors@c-rad.com](mailto:investors@c-rad.com) (subject: Valberedning) or by post to C-RAD AB (publ), Attn: Valberedning, Sjukhusvägen 12K, SE-753 09 Uppsala, Sweden. Proposals must be received by the Nomination Committee no later than February 26, 2027, to be included in the notice and agenda for the Annual General Meeting.

### Financial calendar

- Year-end report 2026, February 11, 2027
- Interim report Q1 2027, May 11, 2027
- Interim report Q2 2027, July 16, 2027
- Interim report Q3 2027, October 21, 2027
- Year-end report 2027, February 10, 2028

## Shareholders

On September 30, 2026, the largest shareholders were:

| Name                           | Class A shares | Class B share     | Totalt shares     | Share capital,<br>% | 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        | 3,132,758         | 3,252,758         | 9,63%               | 10,43%         |
| Måns Flodberg                  | ,              | 1,600,000         | 1,600,000         | 4,74%               | 3,85%          |
| Lars Nyberg                    | ,              | 1,562,802         | 1,562,802         | 4,63%               | 3,76%          |
| Nordnet Pensionsförsäkring     | ,              | 1,166,205         | 1,166,205         | 3,45%               | 2,81%          |
| Margareta Hamberg              | ,              | 1,164,984         | 1,164,984         | 3,45%               | 2,80%          |
| Avanza Pension                 | ,              | 1,030,227         | 1,030,227         | 3,05%               | 2,48%          |
| Polaris Management A/S         | ,              | 907,963           | 907,963           | 2,69%               | 2,19%          |
| <b>Totalt 10 största ägare</b> | <b>862,887</b> | <b>18,578,749</b> | <b>19,441,636</b> | <b>57,58%</b>       | <b>65,51%</b>  |
| Övriga                         | ,              | 14,325,299        | 14,325,299        | 42,42%              | 34,49%         |
| <b>Total</b>                   | <b>862,887</b> | <b>32,904,048</b> | <b>33,766,935</b> | <b>100,00%</b>      | <b>100,00%</b> |

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, current inflation rate and its development and how this could have an impact on our business and our decisions. We recognize that geopolitical uncertainty could impact our global supply chain and cost structure. We are focused on achieving the financial targets presented on the final page of this report, and these targets form a central part of how we manage and prioritize our operations.

## Certification from the CEO

The Chief Executive Officer of C-RAD AB (publ) 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 22, 2026

Tomas Blomquist  
CEO

*This report has been reviewed by the company auditors.*

# Auditor's report

To the Board of directors in C-RAD AB (publ), corporate identity number 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, 2026, 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.

Stockholm, 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström  
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

|                                                 | Jul-Sep      | Jul-Sep      | Jan-Sep       | Jan-Sep       | Jan-Dec       |
|-------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
| MSEK                                            | 2026         | 2025         | 2026          | 2025          | 2025          |
| Revenues                                        | 85.4         | 112.2        | 311.8         | 336.1         | 441.9         |
| Raw material and consumables                    | -20.5        | -29.4        | -82.3         | -105.2        | -135.9        |
| <b>Gross profit</b>                             | <b>64.9</b>  | <b>82.8</b>  | <b>229.5</b>  | <b>230.9</b>  | <b>306.0</b>  |
| <i>Gross profit margin</i>                      | <i>76%</i>   | <i>74%</i>   | <i>74%</i>    | <i>69%</i>    | <i>69%</i>    |
| Other external expenses                         | -22.9        | -23.4        | -64.3         | -64.0         | -86.6         |
| Personnel expenses                              | -34.7        | -36.9        | -125.0        | -113.5        | -159.1        |
| Capitalized development costs                   | 3.4          | 2.0          | 10.3          | 6.9           | 10.0          |
| Depreciation                                    | -4.0         | -2.3         | -10.5         | -7.6          | -10.3         |
| Other operating income/expenses                 | 3.2          | -0.8         | 9.6           | -13.2         | -15.0         |
| <b>Total operating expenses</b>                 | <b>-55.1</b> | <b>-61.6</b> | <b>-179.9</b> | <b>-191.3</b> | <b>-261.0</b> |
| <b>Earnings before interest and taxes</b>       | <b>9.9</b>   | <b>21.2</b>  | <b>49.6</b>   | <b>39.6</b>   | <b>45.1</b>   |
| Financial net                                   | 3.5          | -2.0         | 8.6           | -23.1         | -29.2         |
| <b>Earnings before taxes</b>                    | <b>13.4</b>  | <b>19.2</b>  | <b>58.1</b>   | <b>16.5</b>   | <b>15.9</b>   |
| Tax                                             | -2.9         | -6.3         | -12.3         | -7.7          | -5.4          |
| <b>Net earnings</b>                             | <b>10.5</b>  | <b>12.9</b>  | <b>45.8</b>   | <b>8.8</b>    | <b>10.5</b>   |
| (Attributable to Parent company's shareholders) |              |              |               |               |               |
| Earnings per share (SEK)                        | 0.31         | 0.38         | 1.36          | 0.26          | 0.31          |
| Earnings per share after dilution (SEK)         | 0.31         | 0.38         | 1.36          | 0.26          | 0.31          |

## Consolidated statement of comprehensive income

|                                                             | Jul-Sep     | Jul-Sep     | Jan-Sep     | Jan-Sep     | Jan-Dec     |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| MSEK                                                        | 2026        | 2025        | 2026        | 2025        | 2025        |
| Net income                                                  | 10.5        | 12.9        | 45.8        | 8.8         | 10.5        |
| Other comprehensive income                                  |             |             |             |             |             |
| Income/expenses recognized in equity                        |             |             |             |             |             |
| Exchange differences on translating foreign operations      | -3.0        | 1.3         | -9.6        | 21.3        | 23.3        |
| <b>Other comprehensive income of the period (after tax)</b> | <b>-3.0</b> | <b>1.3</b>  | <b>-9.6</b> | <b>21.3</b> | <b>23.3</b> |
| <b>Total comprehensive income for the period</b>            | <b>7.5</b>  | <b>14.2</b> | <b>36.2</b> | <b>30.1</b> | <b>33.8</b> |
| (Attributable to Parent company's shareholders)             |             |             |             |             |             |

# Segment reporting

## Revenue by region

|                      | Jul-Sep     | Jul-Sep      | Jan-Sep      | Jan-Sep      | Jan-Dec      |
|----------------------|-------------|--------------|--------------|--------------|--------------|
| MSEK                 | 2026        | 2025         | 2026         | 2025         | 2025         |
| Americas             | 18.1        | 19.3         | 65.2         | 71.4         | 98.8         |
| EMEA                 | 37.7        | 48.9         | 152.1        | 127.4        | 176.4        |
| APAC                 | 29.5        | 43.9         | 94.4         | 137.3        | 166.7        |
| <b>Total revenue</b> | <b>85.4</b> | <b>112.2</b> | <b>311.8</b> | <b>336.1</b> | <b>441.9</b> |

## Revenue by category

|                      | Jul-Sep     | Jul-Sep      | Jan-Sep      | Jan-Sep      | Jan-Dec      |
|----------------------|-------------|--------------|--------------|--------------|--------------|
| MSEK                 | 2026        | 2025         | 2026         | 2025         | 2025         |
| Produkter            | 55.4        | 86.4         | 227.4        | 261.0        | 338.3        |
| Services             | 30.0        | 25.7         | 84.3         | 75.1         | 103.6        |
| <b>Total revenue</b> | <b>85.4</b> | <b>112.2</b> | <b>311.8</b> | <b>336.1</b> | <b>441.9</b> |

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

## Consolidated balance sheet in brief

| MSEK                                 | Sep 30, 2026 | Sep 30, 2025 | Dec 31, 2026 |
|--------------------------------------|--------------|--------------|--------------|
| <b>Non-current assets</b>            |              |              |              |
| Intangible assets                    | 50.1         | 34.8         | 39.0         |
| Tangible assets                      | 9.3          | 11.5         | 10.7         |
| Right-of-use assets                  | 13.0         | 12.7         | 13.0         |
| Deferred tax receivables             | 1.1          | 1.1          | 0.0          |
| <b>Total non-current assets</b>      | <b>73.6</b>  | <b>60.2</b>  | <b>62.8</b>  |
| <b>Current assets</b>                |              |              |              |
| Inventory                            | 62.8         | 47.9         | 45.7         |
| Trade receivables                    | 165.7        | 166.9        | 157.7        |
| Other receivables                    | 17.4         | 14.4         | 12.6         |
| Prepayments and accrued income       | 47.4         | 35.4         | 50.8         |
| Cash and liquid assets               | 144.2        | 172.9        | 171.2        |
| <b>Total current assets</b>          | <b>437.5</b> | <b>437.6</b> | <b>438.0</b> |
| <b>Total assets</b>                  | <b>511.0</b> | <b>497.8</b> | <b>500.8</b> |
| <b>Equity and liabilities</b>        |              |              |              |
| Equity                               | 374.3        | 355.5        | 347.2        |
| <b>Non-current liabilities</b>       |              |              |              |
| Deferred tax liability               | 2.4          | 2.4          | 2.4          |
| Long-term lease liabilities          | 7.9          | 9.2          | 9.4          |
| <b>Total non-current liabilities</b> | <b>10.3</b>  | <b>11.5</b>  | <b>11.8</b>  |
| <b>Current liabilities</b>           |              |              |              |
| Accounts payable                     | 23.4         | 20.0         | 27.6         |
| Warranty provisions                  | 4.1          | 4.1          | 4.1          |
| Other current liabilities            | 15.6         | 37.9         | 33.7         |
| Accrued expenses and deferred income | 83.4         | 68.7         | 76.3         |
| <b>Total current liabilities</b>     | <b>126.5</b> | <b>130.7</b> | <b>141.8</b> |
| <b>Total equity and liabilities</b>  | <b>511.0</b> | <b>497.8</b> | <b>500.8</b> |

## Consolidated cash flow statement in brief

|                                                                          | Jul-Sep      | Jul-Sep      | Jan-Sep      | Jan-Sep      | Jan-Dec      |
|--------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| MSEK                                                                     | 2026         | 2025         | 2026         | 2025         | 2025         |
| <b>Cash flow from operations</b>                                         |              |              |              |              |              |
| Earnings before interest and taxes                                       | 9.9          | 21.2         | 49.6         | 39.6         | 45.1         |
| Adjustment for non-cash items                                            | -0.8         | 6.4          | -1.2         | 16.8         | 19.0         |
| Interest received                                                        | 0.1          | 0.2          | 0.4          | 0.6          | 0.8          |
| Interest paid                                                            | -0.1         | -1.2         | -1.2         | -2.1         | -0.9         |
| Tax paid                                                                 | -4.1         | -2.0         | -43.6        | -12.1        | -15.1        |
| <b>Total cash flow from operations before changes in working capital</b> | <b>5.0</b>   | <b>24.6</b>  | <b>4.1</b>   | <b>42.9</b>  | <b>48.8</b>  |
| Changes in working capital, whereof                                      | 4.4          | -0.3         | -11.9        | 7.7          | 22.3         |
| Change in inventory                                                      | -8.3         | 0.6          | -17.5        | 5.7          | 8.0          |
| Change in operating receivables                                          | 20.1         | -3.0         | 8.0          | 13.3         | 8.2          |
| Change in operating payables                                             | -7.4         | 2.1          | -2.4         | -11.3        | 6.0          |
| <b>Cash flow from operating activities</b>                               | <b>9.4</b>   | <b>24.4</b>  | <b>-7.7</b>  | <b>50.5</b>  | <b>71.1</b>  |
| <b>Investing activities</b>                                              |              |              |              |              |              |
| Investments                                                              | -5.4         | -7.0         | -17.2        | -15.6        | -20.8        |
| <b>Cash flow from investing activities</b>                               | <b>-5.4</b>  | <b>-7.0</b>  | <b>-17.2</b> | <b>-15.6</b> | <b>-20.8</b> |
| <b>Financing activities</b>                                              |              |              |              |              |              |
| Premiums received for warrants                                           | 0.0          | 0.0          | 1.0          | 0.4          | 0.4          |
| Repurchase of own shares                                                 | 0.0          | 0.0          | -7.3         | 0.0          | -11.9        |
| Dividend                                                                 | 0.0          | 0.0          | -3.3         | 0.0          | 0.0          |
| Amortization of lease liabilities                                        | -1.0         | -0.8         | -2.9         | -2.7         | -3.6         |
| <b>Cash flow from financing activities</b>                               | <b>-1.0</b>  | <b>-0.8</b>  | <b>-12.5</b> | <b>-2.3</b>  | <b>-15.1</b> |
| <b>Cash flow for the period</b>                                          | <b>2.9</b>   | <b>16.5</b>  | <b>-37.4</b> | <b>32.7</b>  | <b>35.2</b>  |
| Cash and cash equivalents at beginning of period                         | 138.2        | 158.2        | 171.2        | 150.9        | 150.9        |
| Exchange rate differences                                                | 3.1          | -1.8         | 10.4         | -10.7        | -14.9        |
| <b>Cash and cash equivalents at end of period</b>                        | <b>144.2</b> | <b>172.9</b> | <b>144.2</b> | <b>172.9</b> | <b>171.2</b> |

## Changes in group equity

|                                                 | Jul-Sep      | Jul-Sep      | Jan-Sep      | Jan-Sep      | Jan-Dec      |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| MSEK                                            | 2026         | 2025         | 2026         | 2025         | 2025         |
| <b>Opening balance</b>                          | <b>366.4</b> | <b>341.3</b> | <b>347.2</b> | <b>325.0</b> | <b>325.0</b> |
| Warrant program                                 | 0.0          | 0.0          | 1.0          | 0.4          | 0.4          |
| Share-based compensation                        | 0.4          | 0.0          | 0.4          | 0.0          | 0.0          |
| Repurchase of shares                            | 0.0          | 0.0          | -7.3         | 0.0          | -11.9        |
| Dividend                                        | 0.0          | 0.0          | -3.3         | 0.0          | 0.0          |
| <b>Changes for the period</b>                   | <b>0.4</b>   | <b>0.0</b>   | <b>-9.2</b>  | <b>0.4</b>   | <b>-11.5</b> |
| Total comprehensive income for the period       | 7.5          | 14.2         | 36.2         | 30.1         | 33.8         |
| <b>Closing balance at end of period</b>         | <b>374.3</b> | <b>355.5</b> | <b>374.3</b> | <b>355.5</b> | <b>347.2</b> |
| (Attributable to Parent company's shareholders) |              |              |              |              |              |

## Parent Company income statement in brief

|                                    | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
|------------------------------------|---------|---------|---------|---------|---------|
| MSEK                               | 2026    | 2025    | 2026    | 2025    | 2025    |
| Revenue                            | 9.6     | 8.7     | 30.8    | 27.2    | 42.3    |
| Operating expenses                 | -10.6   | -11.1   | -33.9   | -35.4   | -51.3   |
| Earnings before interest and taxes | -1.0    | -2.4    | -3.1    | -8.2    | -9.0    |
| Financial items                    | 1.2     | 0.0     | 3.8     | -4.1    | 8.9     |
| Earnings before taxes              | 0.2     | -2.4    | 0.8     | -12.3   | -0.2    |
| Tax                                | 0.0     | 0.0     | -0.2    | 0.0     | 0.0     |
| Net earnings                       | 0.2     | -2.4    | 0.6     | -12.3   | -0.2    |

## Parent Company balance sheet in brief

| MSEK                                | Sep 30, 2026 | Sep 30, 2025 | Dec 31, 2025 |
|-------------------------------------|--------------|--------------|--------------|
| <b>Assets</b>                       |              |              |              |
| Intangible assets                   | 1.0          | 0.5          | 1.0          |
| Financial assets                    | 272.4        | 257.3        | 273.6        |
| <b>Total non-current assets</b>     | <b>273.4</b> | <b>257.8</b> | <b>274.6</b> |
| Current receivables                 | 18.9         | 30.5         | 14.8         |
| Cash and cash equivalents           | 14.3         | 6.3          | 9.4          |
| <b>Total assets</b>                 | <b>306.7</b> | <b>294.6</b> | <b>298.8</b> |
| <b>Equity and liabilities</b>       |              |              |              |
| Restricted equity                   | 5.1          | 5.1          | 5.1          |
| Unrestricted equity                 | 230.9        | 251.4        | 239.4        |
| <b>Total equity</b>                 | <b>235.9</b> | <b>256.5</b> | <b>244.5</b> |
| Current liabilities                 | 70.7         | 38.1         | 54.3         |
| <b>Total equity and liabilities</b> | <b>306.7</b> | <b>294.6</b> | <b>298.8</b> |

# Group summary by quarter

## Income statement

|                                                                        | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           | Q4           | Q3           |
|------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK                                                                   | 2026         | 2026         | 2026         | 2025         | 2025         | 2025         | 2025         | 2024         | 2024         | 2024         | 2024         | 2023         | 2023         |
| Revenues                                                               | 85.4         | 121.7        | 104.7        | 105.8        | 112.2        | 105.2        | 118.8        | 121.4        | 100.1        | 129.4        | 118.0        | 138.4        | 111.2        |
| Cost of Sale                                                           | -20.5        | -33.8        | -28.1        | -30.7        | -29.4        | -35.0        | -40.8        | -41.6        | -27.4        | -41.4        | -41.4        | -48.1        | -39.3        |
| <b>Gross Profit</b>                                                    | <b>64.9</b>  | <b>87.9</b>  | <b>76.6</b>  | <b>75.1</b>  | <b>82.8</b>  | <b>70.2</b>  | <b>78.0</b>  | <b>79.9</b>  | <b>72.7</b>  | <b>88.0</b>  | <b>76.6</b>  | <b>90.4</b>  | <b>71.9</b>  |
| <i>Gross Margin</i>                                                    | 76%          | 72%          | 73%          | 71%          | 74%          | 67%          | 66%          | 66%          | 73%          | 68%          | 65%          | 65%          | 65%          |
| Other external expenses                                                | -22.9        | -22.6        | -18.8        | -22.6        | -23.4        | -21.0        | -19.6        | -20.0        | -23.7        | -30.6        | -28.3        | -24.2        | -22.8        |
| Personnel expenses                                                     | -34.7        | -40.4        | -49.9        | -45.6        | -36.9        | -40.0        | -36.5        | -37.1        | -30.0        | -37.4        | -35.7        | -49.3        | -28.9        |
| Capitalized development costs                                          | 3.4          | 3.3          | 3.6          | 3.1          | 2.0          | 3.0          | 2.0          | 1.6          | 1.3          | 1.3          | 1.6          | 1.9          | 4.3          |
| Depreciation                                                           | -4.0         | -3.3         | -3.3         | -2.8         | -2.3         | -2.5         | -2.7         | -3.2         | -2.2         | -2.2         | -2.3         | -2.2         | -2.1         |
| Other operating income/expenses                                        | 3.2          | 2.6          | 3.8          | -1.8         | -0.8         | -1.2         | -11.1        | -0.8         | -0.7         | -1.0         | 2.3          | -5.0         | -3.5         |
| <b>Operating expenses</b>                                              | <b>-55.1</b> | <b>-60.3</b> | <b>-64.5</b> | <b>-69.6</b> | <b>-61.6</b> | <b>-61.8</b> | <b>-68.0</b> | <b>-59.5</b> | <b>-55.3</b> | <b>-69.9</b> | <b>-62.4</b> | <b>-78.8</b> | <b>-53.1</b> |
| <b>Earnings before interest and taxes</b>                              | <b>9.9</b>   | <b>27.6</b>  | <b>12.1</b>  | <b>5.4</b>   | <b>21.2</b>  | <b>8.4</b>   | <b>10.0</b>  | <b>20.4</b>  | <b>17.4</b>  | <b>18.1</b>  | <b>14.2</b>  | <b>11.6</b>  | <b>18.9</b>  |
| Financial items net                                                    | 3.5          | 2.8          | 2.2          | -6.1         | -2.0         | -3.3         | -17.7        | 4.8          | 4.8          | -4.6         | 4.7          | 0.0          | 0.0          |
| <b>Earnings before taxes</b>                                           | <b>13.4</b>  | <b>30.4</b>  | <b>14.3</b>  | <b>-0.7</b>  | <b>19.2</b>  | <b>5.1</b>   | <b>-7.7</b>  | <b>25.5</b>  | <b>22.2</b>  | <b>13.5</b>  | <b>18.9</b>  | <b>11.5</b>  | <b>18.9</b>  |
| Tax                                                                    | -2.9         | -6.3         | -3.2         | 2.3          | -6.3         | -1.1         | -0.4         | -10.8        | -6.8         | -2.9         | -2.8         | 4.5          | -7.9         |
| <b>Net earnings</b><br>(Attributable to Parent company's shareholders) | <b>10.5</b>  | <b>24.2</b>  | <b>11.2</b>  | <b>1.6</b>   | <b>12.9</b>  | <b>4.0</b>   | <b>-8.1</b>  | <b>14.5</b>  | <b>15.4</b>  | <b>10.6</b>  | <b>16.0</b>  | <b>16.0</b>  | <b>10.9</b>  |

## Balance sheet

|                                     | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           | Q4           | Q3           |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK                                | 2026         | 2026         | 2026         | 2025         | 2025         | 2025         | 2025         | 2024         | 2024         | 2024         | 2024         | 2023         | 2023         |
| Non-current assets                  | 73.6         | 70.2         | 65.6         | 62.8         | 60.2         | 57.5         | 51.9         | 48.5         | 50.7         | 40.5         | 41.0         | 40.9         | 39.3         |
| Current assets                      | 437.5        | 438.9        | 434.7        | 438.0        | 437.6        | 421.3        | 414.3        | 440.8        | 399.4        | 424.2        | 388.5        | 364.6        | 342.4        |
| <b>Total assets</b>                 | <b>511.0</b> | <b>509.1</b> | <b>500.2</b> | <b>500.8</b> | <b>497.8</b> | <b>478.8</b> | <b>466.2</b> | <b>489.4</b> | <b>450.1</b> | <b>464.8</b> | <b>429.4</b> | <b>405.5</b> | <b>381.7</b> |
| Equity                              | 374.3        | 366.4        | 348.1        | 347.2        | 355.5        | 341.3        | 329.2        | 325.0        | 310.2        | 302.7        | 290.9        | 271.2        | 261.5        |
| Non-current liabilities             | 10.3         | 11.4         | 11.8         | 11.8         | 11.5         | 14.0         | 13.9         | 11.7         | 12.7         | 1.5          | 1.7          | 1.8          | 3.4          |
| Current liabilities                 | 126.5        | 131.3        | 140.4        | 141.8        | 130.7        | 123.5        | 123.1        | 152.7        | 127.2        | 158.1        | 136.8        | 132.6        | 116.8        |
| <b>Total equity and liabilities</b> | <b>511.0</b> | <b>509.1</b> | <b>500.2</b> | <b>500.8</b> | <b>497.8</b> | <b>478.8</b> | <b>466.2</b> | <b>489.4</b> | <b>450.1</b> | <b>464.8</b> | <b>429.4</b> | <b>405.5</b> | <b>381.7</b> |

## Cash flow statement

|                                     | Q3         | Q2          | Q1           | Q4         | Q3          | Q2          | Q1          | Q4          | Q3           | Q2          | Q1          | Q4          | Q3         |
|-------------------------------------|------------|-------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|------------|
| MSEK                                | 2026       | 2026        | 2026         | 2025       | 2025        | 2025        | 2025        | 2024        | 2024         | 2024        | 2024        | 2023        | 2023       |
| Operating cash flow                 | 9.4        | 10.1        | -27.2        | 20.6       | 24.4        | 0.5         | 25.7        | 33.0        | -17.2        | -2.6        | 16.5        | 50.7        | 16.6       |
| Cash flow from investing activities | -5.4       | -6.7        | -5.1         | -5.2       | -7.0        | -6.1        | -2.4        | -1.9        | -1.2         | -1.7        | -1.7        | -5.0        | -5.2       |
| Cash flow from financing activities | -1.0       | -4.3        | -7.2         | -12.8      | -0.8        | -0.5        | -0.9        | -0.7        | -5.1         | -0.4        | -0.8        | -0.9        | -3.5       |
| <b>Total cash flow</b>              | <b>2.9</b> | <b>-0.9</b> | <b>-39.4</b> | <b>2.5</b> | <b>16.5</b> | <b>-6.2</b> | <b>22.3</b> | <b>30.4</b> | <b>-23.5</b> | <b>-4.7</b> | <b>14.0</b> | <b>44.9</b> | <b>7.9</b> |

## Key ratios

|                                                            | Q3    | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    | Q4   | Q3   |
|------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|
| MSEK                                                       | 2026  | 2026  | 2026  | 2025  | 2025  | 2025  | 2025  | 2024 | 2024 |
| Total order intake (MSEK)                                  | 76    | 115   | 115   | 151   | 106   | 135   | 97    | 168  | 100  |
| Quarterly change (%)                                       | -34%  | 0%    | 8%    | 42%   | -21%  | 40%   | -42%  | 68%  | -22% |
| Change compared to same period last year (%)               | -29%  | -15%  | -31%  | -10%  | 7%    | 6%    | 5%    | 13%  | -40% |
| Total revenue (MSEK)                                       | 85    | 122   | 105   | 106   | 112   | 105   | 119   | 122  | 100  |
| Quarterly change (%)                                       | -30%  | 16%   | -7%   | -6%   | 7%    | -11%  | -2%   | 21%  | -23% |
| Change compared to same period last year (%)               | -24%  | 16%   | -14%  | -13%  | 12%   | -19%  | 1%    | -12% | -10% |
| Gross margin (percent of revenue)                          | 76%   | 72%   | 73%   | 71%   | 74%   | 67%   | 66%   | 66%  | 73%  |
| EBIT margin (percent of revenue)                           | 12%   | 23%   | 12%   | 5%    | 19%   | 8%    | 8%    | 17%  | 17%  |
| Profit margin (percent of revenue)                         | 12%   | 20%   | 11%   | 2%    | 12%   | 4%    | -7%   | 12%  | 15%  |
| Earnings per share before dilution (SEK)                   | 0.31  | 0.72  | 0.33  | 0.05  | 0.38  | 0.12  | -0.24 | 0.43 | 0.45 |
| Earnings per share after dilution (SEK)                    | 0.31  | 0.72  | 0.33  | 0.05  | 0.38  | 0.12  | -0.24 | 0.43 | 0.45 |
| Equity per share before dilution (SEK)                     | 11.08 | 10.85 | 10.31 | 10.28 | 10.53 | 10.11 | 9.75  | 9.63 | 9.44 |
| Equity per share after dilution (SEK)                      | 11.08 | 10.85 | 10.31 | 10.28 | 10.53 | 10.11 | 9.75  | 9.63 | 9.44 |
| Equity/asset ratio (%)                                     | 73%   | 72%   | 70%   | 69%   | 71%   | 71%   | 71%   | 66%  | 69%  |
| Cash balance (MSEK)                                        | 144   | 138   | 135   | 171   | 173   | 158   | 161   | 151  | 119  |
| Number of employees at end of period                       | 98    | 99    | 112   | 110   | 107   | 105   | 105   | 99   | 98   |
| 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 end of period (millions)   | 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) | 0.5   | 0.5   | 0.6   | 0.3   | 0.3   | 0.3   | 0.2   | 0.2  | 0.2  |

# Other information and Notes

## For further information:

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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 22, 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.

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### 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.

At the 2026 Annual General Meeting, a share-based incentive programme for senior executives was approved. Under the programme, participants invest in shares in the Company and may receive performance shares, subject to the fulfilment of predetermined performance conditions.

The programme is accounted for in accordance with IFRS 2. The expense is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. The vesting period is three years.

### 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-Sep<br>2026 | Jan-Sep<br>2025 |
|------------------|-----------------|-----------------|
| EUR average rate | 10.90           | 11.10           |
| EUR balance rate | 11.33           | 11.06           |
| USD average rate | 9.39            | 9.95            |
| USD balance rate | 9.98            | 9.42            |

### Note 3. Related party transactions

During the 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.

### Note 4. Capitalized development expenses

Development expenses that fulfil the recognition criteria in IAS 38 Intangible Assets are capitalized. 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 guaranteed 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 och 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 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

