

Annual Report 2025



Contents

About us

- 04 About C-RAD
- 06 CEO statement
- 08 The year in brief
- 10 The share
- 12 Strategy
- 14 Growing market
- 16 Value-added products
- 18 Benefits for patients and clinics
- 20 Clear growth and market strategy
- 22 Expansion of the service business
- 24 Sustainability

Annual Report

- 36 Administration Report
- 41 Corporate Governance Report
- 44 Financial Reports
- 54 Notes
- 81 Signatures of the Board
- 82 Auditor's Report

Calendar

Interim Report Q1 2026: 6 May 2026
Annual General Meeting 2026: 7 May 2026
Interim Report Q2 2026: 17 July 2026
Interim Report Q3 2026: 22 October 2026
Year-end Report 2026: 11 February 2027

Investor contact

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Leading solutions for more effective cancer treatments

C-RAD is a global leader in advanced surface tracking technology for cancer radiotherapy. Our technology improves radiotherapy outcomes for patients while also streamlining workflows for clinics worldwide.

With a focus on patient benefit, efficiency and service, we are helping to be part of the solution to one of the world's major health challenges. With our strong organisation, clear strategy and increasing demand, we are also in a good position to achieve continued profitable and sustainable growth.



Number of systems delivered globally

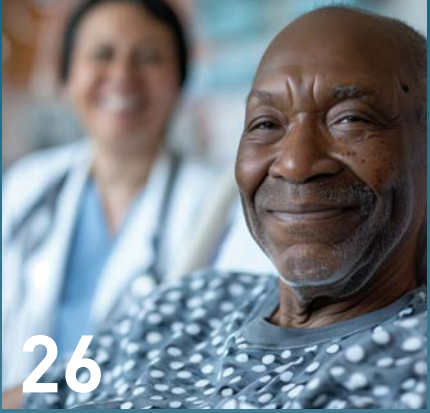
>2,000

Market share

~30%

Countries

~60



Advanced optical surface tracking technology solutions for better cancer treatments

C-RAD delivers advanced systems for optical surface tracking technology (SGRT) that improve the precision of cancer radiotherapy. In our mission to help cure more cancer patients and improve their quality of life, we work with clinics and treatment centres all over the world.

Patient-focused technologies for better cancer care

C-RAD is a global leader in advanced Surface Guided Radiation Therapy (SGRT) technology, which enables more effective, safer and more precise treatment by using the patient's body as a real-time reference. Ever since we began in 2004, we have had a clear ambition to improve cancer treatment for people all over the world through innovation, precision and an understanding of clinical needs.

Our SGRT technology can be seamlessly integrated with almost any radiation equipment the clinic uses. This flexibility makes us a relevant player on the market and enables customers to invest in SGRT with confidence and without being locked into a specific machine manufacturer.

The products are manufactured in Europe and sold globally through our own sales channels and local distributors.

Faster pace of innovation through knowledge sharing

For us, innovation is not just about technology, it's also about having the courage to rethink workflows, integrations and how the treatment room of the future could work. We are committed to collaboration, open ecosystems and transparency, because we know that innovation happens faster when knowledge is shared and standards are developed collectively.

We work closely with our customers in nearly 60 countries and we view collaboration as a competitive advantage. International teams, a range of expertise and a strong technical impetus mean we can face complex challenges together.

Focus on better treatments for patients

C-RAD plays a key role in the development of cancer treatment. Our vision is clear: for cancer patients all over the world to have access to the best possible radiotherapy outcomes. As a key partner to clinics for ensuring safety and efficiency in advanced cancer treatment, we help to cure more cancer patients.

Order intake, MSEK

489

Revenue, MSEK

442

EBIT, MSEK

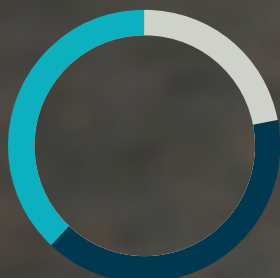
45

Employees

110

Our business model generates recurring revenue through the combination of products and long-term service contracts. Every system requires servicing if the customer is to achieve a high utilisation rate. This creates value for the customer and also improves profitability for C-RAD.

Revenue by geographical area



- 22% Americas
- 40% EMEA
- 38% APAC

Revenue by product segment



- 77% Products
- 23% Services



C-RAD in practice

New training centre in Uppsala

» *In 2025, C-RAD established a new training centre next to its head office in Uppsala.*

The aim is to create a modern and educational environment where clinics can learn about the company's solutions in practice and deepen their understanding of how technology can streamline their clinical work. The training centre will be used for the education and training of customers, as well as for training C-RAD's staff. With the latest technology available on site, the centre will provide an important platform for further enhancing the quality of service that C-RAD offers its customers. This investment is part of the company's long-term efforts to ensure high availability, short response times and a continued high level of service for customers worldwide.

Precision. Accountability. Acceleration. Towards a winning global platform

When I took over as CEO of C-RAD, I did so with respect for the company's history – but also with a conviction that we need to increase the pace and strengthen our implementation to fully realise our potential.

C-RAD operates in one of the most demanding and life-changing environments of global healthcare. When it comes to radiotherapy, every millimetre and every millisecond is vital. We are a technology partner and solutions provider on the oncology market, where our products and solutions contribute to greater precision, more efficient clinical workflows and increased patient safety.

This brings with it a responsibility.

At the same time, it is clear to me that our performance in 2025 has not been satisfactory. We have a strong technological position, a solid balance sheet and good gross margins. What we need now is an increase in tempo, prioritisation and consistent implementation. We need to accelerate growth and establish greater predictability in our delivery to achieve our full potential – and for that we need a clear next step.

This requires clearer priorities and ownership, an organisation that is customer-centric and built to deliver, with a more forward-looking approach.

This means focusing our resources on sales growth and the disciplined pursuit of our "Build, Partner & Buy" agenda, in line with our strategy and our financial targets.

2025 in a nutshell – progress with clear improvement potential

In 2025, we continued to strengthen our market position in SGRT for both photon and proton therapy. Order intake showed stable progress, while Service and the Americas region both had a strong year – which also contributed to the improved gross margin.

The growth in Service is particularly pleasing and this is becoming an increasingly important part of C-RAD's offering, as it continues to grow and strengthen the proportion of recurring revenue. This is strategically important. With over 2,000 systems installed worldwide, our proportion of recurring revenue is increasing in line with the growing installed base, which improves stability, cash flow and the profitability profile over time and also strengthens our customer relationships.

In 2025, we continued to develop our portfolio of services within support, maintenance, upgrades and clinical training. We have seen particularly strong demand for long-term contracts, with clinics looking for both operational reliability and rapid access to technical expertise. User training and clinical consultancy services also grew in importance, as hospitals are increasingly looking to ensure the most effective possible use of their SGRT solutions. We aim to continue developing this part of our business, both to enhance customer value and to establish a more robust and scalable business model. Maintaining a close relationship with our customers also provides us with valuable input for our innovation work.

In 2025, the Americas region showed strong growth and improved commercial momentum, including better cooperation with service & sales agents. This is evidence that our investment in strengthening our presence and local marketing is having an impact on one of the world's most important radiotherapy markets.

C-RAD is in a strong position for future success. Market drivers such as rising incidence of cancer, technological developments,

demands for greater precision and automation, and an increasing focus on patient comfort are all in our favour. We are also seeing a clear global trend towards open systems, interoperability and standardised interfaces, a development that aligns perfectly with our strengths and our technical philosophy.

At the same time, it is clear that we are not yet delivering at a pace in line with our market potential. Our gross margin is structurally attractive but the scalability of the business must be accelerated. Our financial targets remain and achieving them requires higher revenue growth, improved recurring revenue and a faster pace of innovation.

Growth first – scalable profitability will follow

Our primary focus going forward is to increase revenue.

Scale creates leverage.

Scale creates predictability.

Scale creates margin expansion.

With our current gross margin structure, improved EBIT margin follows naturally as we increase volumes and strengthen the proportion of recurring revenue.

Our ambition is clear:

- Grow faster than the underlying market
- Increase the proportion of recurring revenue
- Gradually improve the EBIT margin through volume, mix and better cost control
- Improve cash flow generation through operational discipline and higher volume

To enable us to achieve this, we have strengthened our management team and commercial capabilities through the recruitment of Andreas Juhlin as our new Chief Commercial Officer. Andreas has a proven track record of successfully scaling and building international medical technology companies. Our aim is clear: to become a global category winner.

Next steps in manufacturing and global supply chain

In a more complex geopolitical and regulatory landscape, and to support our growth journey, we intend to strengthen our supply chain. This will reduce risk, increase delivery precision and provide capacity for future volume growth.

Our ambition is to establish and strengthen a global integrated partnership to ensure:

- A more robust and global manufacturing capacity
- Significantly reduced risk in the value chain
- Improved delivery precision
- Scalable capacity for future volume growth
- Flexibility on country of origin

In a geopolitical environment with increasing regulatory and trade demands, this is vital for our long-term competitiveness, security of supply and risk management.

Strong position on a growing market

SGRT is continuing to be established as a global standard of care. We are already a world leader in proton therapy.

We are seeing increasing demand for end-to-end solutions.

Hospitals are no longer looking purely for technologically advanced hardware, but for robust end-to-end systems that combine technology, service, training and clinical support. This trend aligns perfectly with C-RAD's long-term strategy.

C-RAD's innovation agenda has a clear focus on facilitating more efficient, safe and automated treatment processes. In 2025, we continued to invest in developing our Catalyst platform along with more intuitive user interfaces and flows for our users. SGRT is fundamentally a software-intensive technology, and the value for customers lies in usability, stability and seamless integration into their clinical

workflows. An increasing proportion of our innovation initiatives are therefore software-driven, and with this in mind, we further strengthened our software organisation in 2025. We are also actively integrating AI into our software development to accelerate the pace of innovation and shorten the time from idea to solution. The aim is to be at the forefront of the smart automation that will characterise the oncology treatment rooms of tomorrow.

Culture and responsibility – the foundation for transformation

Transformation requires more than strategy. It requires culture. And it is vital for this journey.

I strongly believe in transparent and accountable leadership. High-performing organisations are built when we dare to be open about our challenges, admit our mistakes and take full responsibility for our commitments. This generates impetus, learning and improvement.

Our five core values are central to this journey:

Teamwork – We work as a global team, across functions and geographical regions, with clear and synchronised goals and a focus on clinical and patient value.

Excellence – Precision and quality are at the heart of everything we do, from product development to customer support.

Trust – Trust is built through consistent delivery, integrity and transparency – both internally and externally.

Passion – We are driven by patient benefit, clinical excellence, delivering strong results and making a real difference.

Respect – We respect each other, our customers and our partners and the responsibilities we bear in cancer care.

These values are operational principles that guide our decisions and actions.

Clear forwards direction

We are implementing our strategy with greater intensity within four priority areas:

1. Commercial acceleration – strengthened global sales organisation, clearer segmentation and focus on recurring revenue.

2. Focused innovation – we are investing in scalable products and functions that solve real clinical problems and integrate naturally into hospital workflows.

3. Operational scalability – improved processes, clearer responsibilities and greater proximity to our customers.

4. Disciplined “Buy & Partner” agenda – through strengthened partnerships and selective acquisitions that reinforce our position in the value chain and simplify customers' clinical workflows.

Change requires staying power, discipline and consistency. We are implementing the necessary priorities today to unleash the full power of the organisation tomorrow. The direction is clear, the level of ambition is high and we are taking the next step in developing the organisation.

C-RAD has a strong foundation.

Now we are increasing our pace of implementation.

I am grateful for the trust placed in me by the company's employees, Board and shareholders. It is with both pride and humility that I take up the reins at C-RAD at this crucial stage.

Every millimetre.

Every millisecond.

Every patient.

The journey towards becoming a global category winner has picked up pace.

And we have only just begun.

Uppsala, April 2026

Tomas Blomquist, CEO

A year of change, increased focus and strong growth in service business

2025 was a transformational year for C-RAD, characterised by stable order intake, strong growth in service business, internal change work and clear financial ambitions. We took a number of important steps to enable continued growth and value creation for our shareholders.

Order intake, revenue and profit

In 2025, order intake increased by 1 percent (5 percent at constant exchange rates) to MSEK 489, compared with the previous year. Revenue decreased by 6 percent (-2 percent at constant exchange rates) to MSEK 442. EBIT decreased by 36 percent to MSEK 45 (-11 percent adjusted for unrealised exchange rate effects and non-recurring items related to management changes) mainly affected by lower revenue from product sales.

New management

In October, Cecilia de Leeuw stepped down from her role as CEO, by agreement with the Board of Directors, and C-RAD's CFO, Linda Frölen, was appointed Acting CEO. Johan Danielsson, Head of Services, was appointed Deputy CEO, while Board member Peter Simonsbacka was hired on a consulting basis as part of the executive management team consisting of these three. Tomas Blomquist was appointed CEO on 26 January 2026 and took up his post on 2 February.

Financial targets

In May 2025, we presented our new medium-term financial targets. Our ambition is to have average annual organic growth in excess of 10 percent and for the EBIT margin to reach 25 percent during the period. Under our new dividend policy, at least 30 percent of net profit will be returned to shareholders each year, and the Board of Directors proposes to the 2026 AGM that a dividend be paid for the first time.

Share buybacks

In October 2025, the Board of Directors decided on a buyback scheme for a maximum of 597,000 of the company's own class B shares up to a value of MSEK 20, with the aim of optimising the capital structure. In 2025, 366,128 shares were repurchased at a value of MSEK 11.9.

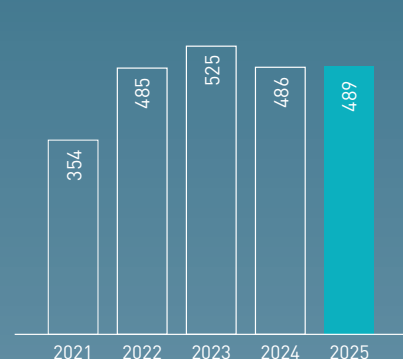
New products

At the ESTRO trade fair in May 2025, we showcased our new Catalyst[®]LITE offering, an entry-level product for clinics that are looking to start using SGRT. It enables the high-precision handling of movements without the use of tattoos.

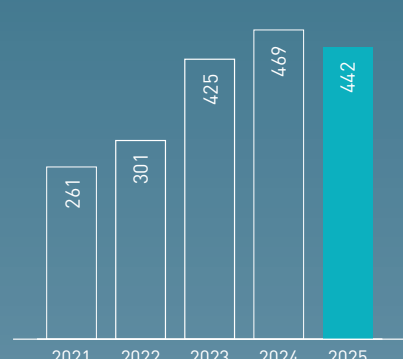
Growing service business

In 2025, the service business achieved significant growth of 30 percent as a result of the increasing number of service contracts across all regions. This has helped to reduce dependence on individual orders and also provides greater predictability in terms of both revenue and cash flow.

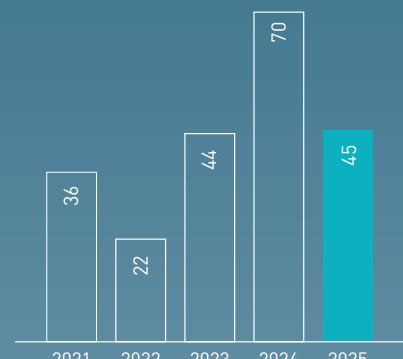
Order intake, MSEK



Revenue, MSEK



EBIT, MSEK



Financial targets

Financial targets* and dividend policy

Growth

Operating margin

Dividend policy

10%

25%

30%

Average annual organic growth to exceed **10%**

Operating margin (EBIT margin) to reach **25%**

At least **30%** of net profit to be returned to shareholders

* medium-term

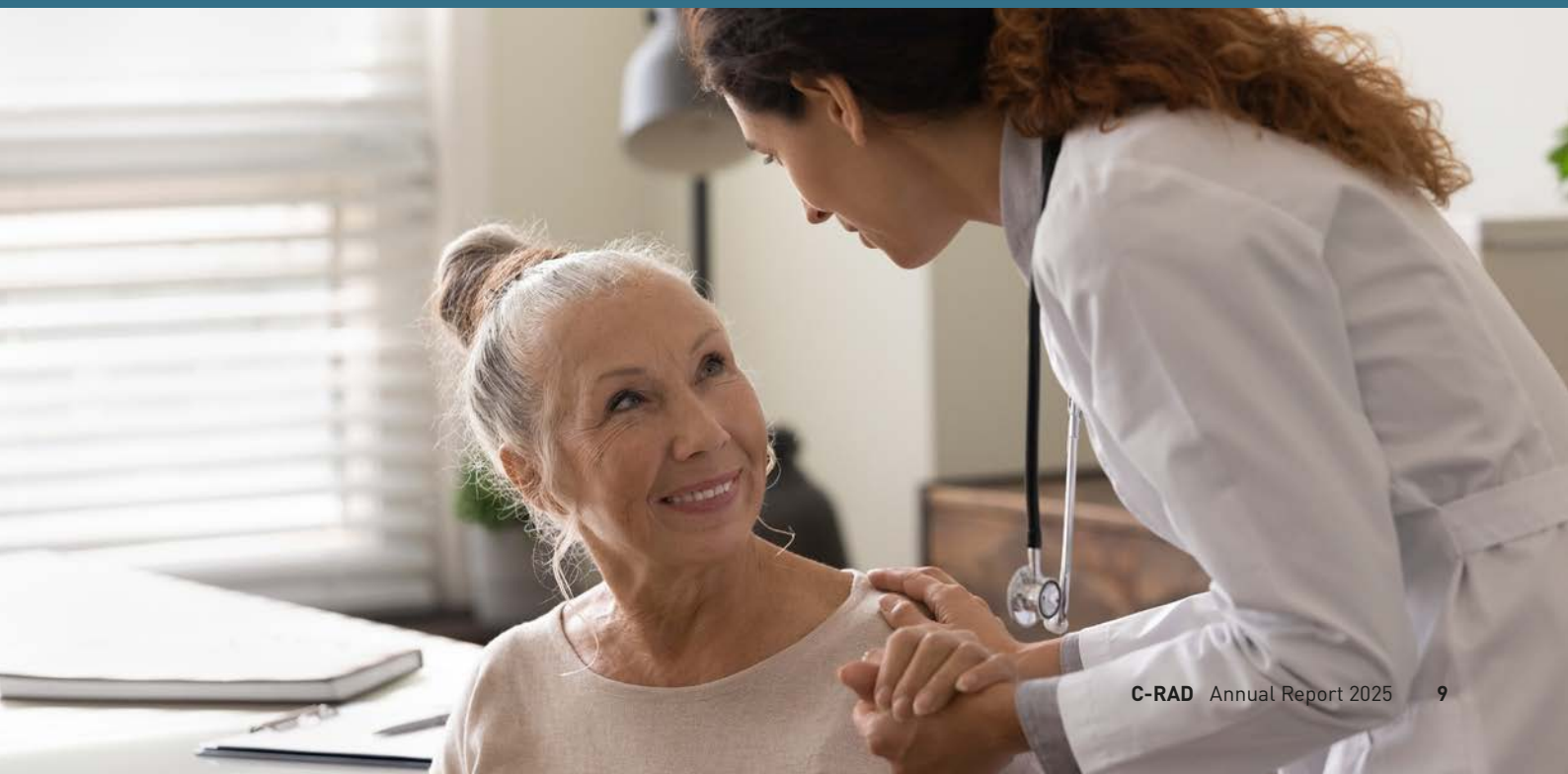
Outcome*

-2%

14%

32%

* Growth and operating margin are adjusted for currency effects and for non-recurring items related to management changes in 2025.



The C-RAD share

An investment in C-RAD is an investment in a medical technology that is well on its way to becoming a global standard of care. We operate on a growing global market with strong demand for modern radiotherapy and monitoring technologies. Each new clinic and installation, upgrade and service contract renewal, along with product innovation, provides a solid foundation for the long-term value growth of the share.

C-RAD's class B shares were listed on Nasdaq Stockholm on 16 December 2014 and are traded under the short name CRAD and with ISIN code SE00 0201 6352.

Share capital

The share capital in C-RAD AB amounts to SEK 5,065,284, divided into 862,887 class A shares and 32,904,048 class B shares. The number of outstanding shares amounts to a total of 33,766,935 shares with a quota value of SEK 0.15 per share. All outstanding shares are fully paid. C-RAD's Articles of Association stipulate that the share capital shall amount to a minimum of 22,000,000 shares and a maximum of 88,000,000 shares. Holders of class A shares in C-RAD may request conversion from class A shares to class B shares from the Board. Class A and class B shares can each be issued up to the highest number corresponding to 100 percent of the share capital.

Share price development and turnover

In 2025, a total of 9.8 million shares were traded for the equivalent of MSEK 310. The average number of shares traded per day was 39,338 (48,487) at an average value of MSEK 1.2 (1.9). An average of 78 (172) trades were made per trading day.

The highest price for the class B share in 2025 was SEK 36.25 on 3 July 2025. The lowest price for the class B share during the year was SEK 26.35 on 7 April. At year-end, 30 December 2025, the closing price of the class B share was SEK 31.95 (30.00). The share's

value was therefore 6.5 percent higher at the end of the year than at the beginning of the year.

Ownership

On 31 December 2025, the number of shareholders was 3,924 (4,556). The ten largest shareholders, by share of votes, account for 65.2 percent (62.2) of the votes and 57.2 percent (53.6) of the capital (source Holdings).

At year-end, Swedish private individuals held 37.9 percent (49.0) of the votes, while Swedish institutions held 25.6 percent (21.8) of the votes. Foreign institutional ownership totalled 14.1 percent (12.1).

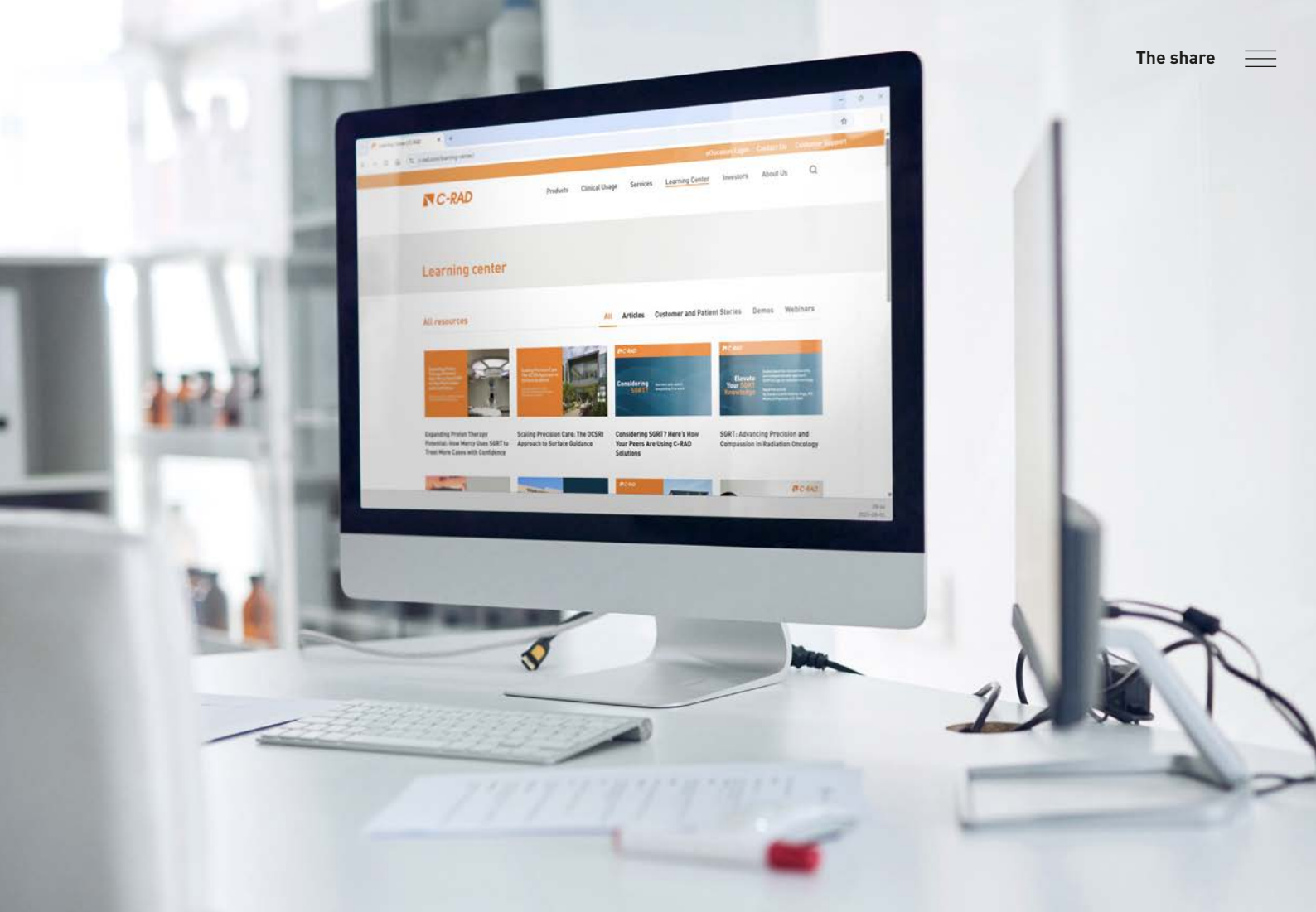
Dividend

According to C-RAD's dividend policy, at least 30 percent of net profit is to be returned to shareholders each year. When determining dividends, consideration must be given to investment needs and other factors that the Board deems to be important.

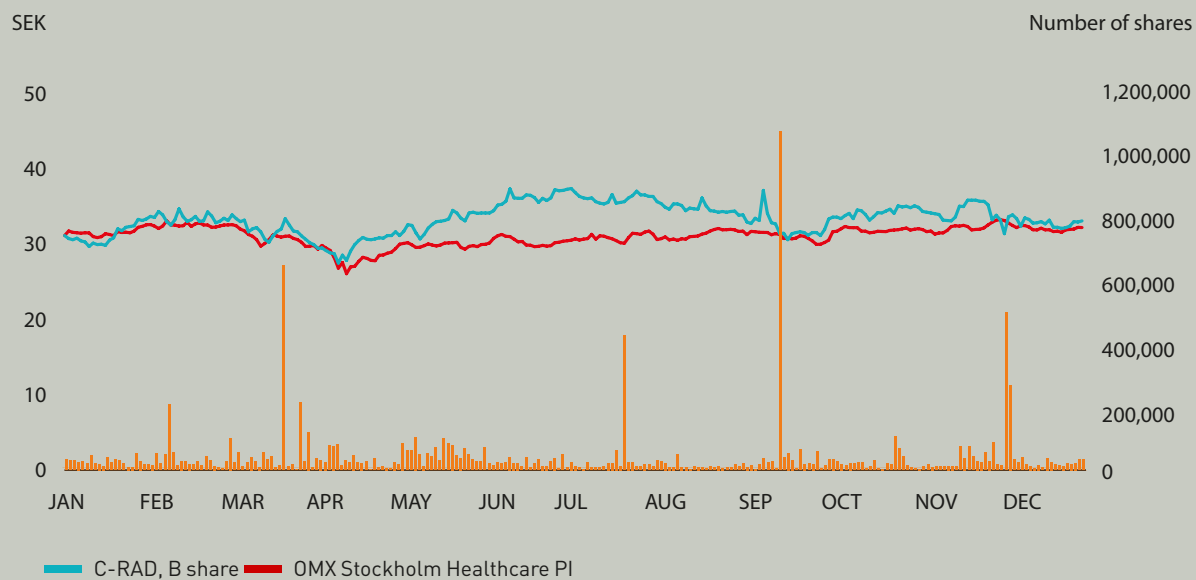
In October 2025, the Board of Directors decided on a buyback scheme for a maximum of 597,000 of the company's own class B shares up to a value of MSEK 20, with the aim of optimising the capital structure. In 2025, 366,128 shares were repurchased at a value of MSEK 11.9.

The Board of Directors proposes to the Annual General Meeting 2026 an ordinary dividend of SEK 0.10 (0.0) per share for the financial year 2025.

Name	No of A shares	No of B shares	Total no of shares	Share of capital, %	Votes, %
Linc AB	263,125	2,985,250	3,248,375	9.62%	13.52%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital AB	120,000	2,984,997	3,104,997	9.20%	9.86%
Lars Nyberg	-	1,632,078	1,632,078	4.83%	3.93%
Måns Flodberg	-	1,500,000	1,500,000	4.44%	3.61%
Nordnet Pensionsförsäkring	-	1,345,609	1,345,609	3.98%	3.24%
Avanza Pension	-	1,274,866	1,274,866	3.78%	3.07%
Margareta Hamberg	-	1,145,722	1,145,722	3.39%	2.76%
Polaris Management A/S	-	846,332	846,332	2.51%	2.04%
Total 10 largest shareholders	862,887	18,462,494	19,325,381	57.23%	65.23%
Others	-	14,441,554	14,441,554	42.77%	34.77%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%



Share price development 2025



C-RAD as an investment

C-RAD is a key player in the modern radiotherapy value chain. The company's strategy focuses on increased sales, both on established and new markets, continued investment in product development, expansion of the service offering and a more efficient organisation.

Vision

To provide superior treatment in radiation oncology for all people with cancer, no matter where they live.

Business concept and mission

C-RAD develops and sells innovative surface tracking technology used for the precise positioning of patients during radiotherapy treatment. Our mission is to help cure more cancer patients and to improve their quality of life both during and after treatment. We do this in close collaboration with clinics and partners all over the world.

Why invest in C-RAD?

1. Growing market

Cancer is one of today's biggest global health challenges. Every year, around 20 million people are diagnosed with cancer around the world and this number continues to rise as the global population ages and diagnostics improve.

2. Strong market position and innovative products

C-RAD carries out focused product development with an emphasis on both patient value and clinical efficiency, ensuring continued strong competitiveness and a leading industry position. C-RAD holds a leading global position in the SGRT treatment of breast cancer, the largest cancer indication with around 2.3 million new cases annually, representing roughly 12% of all cancer diagnoses worldwide. In addition, SGRT is becoming the standard for breast cancer radiotherapy.

3. International expansion

C-RAD's strategy focuses on continued international expansion through direct sales as well as through distributors and partnerships.

4. Increasing proportion of recurring revenue

Growth in the service and upgrade market combined with C-RAD's strategic focus on service is resulting in an increasing proportion of recurring revenues with relatively higher levels of profitability.

5. Strong financial position

C-RAD is debt-free, has good liquidity and generates profitable growth and positive cash flows. This stability provides a solid foundation for our continued growth ambitions.



C-RAD in practice

Entry-level product Catalyst⁺ LITE broadens access to advanced care

» *To meet the needs of markets where there is still limited investment in radiotherapy, C-RAD launched Catalyst⁺ LITE during the year – an entry-level product that makes surface tracking technology (SGRT) more accessible to more clinics.*

This product is particularly suitable for less mature markets, where SGRT is known about but is not always an absolute requirement in procurement or purchasing, and where demand for scalable, cost-effective solutions is increasing as the healthcare infrastructure evolves. Catalyst⁺ LITE offers high-precision motion detection and safe patient positioning without the need for patient tattoos. Its modular design enables clinics to start with a robust base system and, if necessary, upgrade to Catalyst⁺ HD without changing platforms.

Demographics and technological development drive market growth

C-RAD occupies a leading position on the global SGRT market, where customers include both private and publicly funded healthcare providers, such as hospitals and specialist clinics. Demand for radiotherapy using SGRT is increasing globally as more people around the world gain access to advanced care.

The SGRT market is global and is characterised by strong, long-term drivers. Demand for radiotherapy is increasing as a result of a growing and ageing population, improved diagnostics and increased investment in modern cancer technology. At the same time, there is growing demand for features such as high precision, efficiency and patient safety, all of which is making SGRT an increasingly central part of the modern treatment room.

SGRT is now considered the standard of care for radiotherapy in many countries, particularly in the treatment of breast cancer, resulting in significant potential for increased use of SGRT. Around 1,200 linear accelerators are installed worldwide each year. Of these, only a minority have SGRT installed from the outset, although there is an increasing trend for newly installed systems. There is also potential in the globally installed base of around 15,000 linear accelerators, as only just over a third of these are equipped with SGRT.

Various central bodies have issued recommendations for how many linear accelerators there should be in a population to achieve a particular standard of care. The International Atomic Energy Agency (IAEA), for example, recommends around 3–4 linear accelerators per 1 million inhabitants, which, as the global population is approxi-

mately 8 billion people, means 20,000–30,000 linear accelerators worldwide.

C-RAD has over 2,000 installations in around 60 countries globally.

Demographic trends driving long-term demand

Cancer is one of today's most common and challenging diseases globally and is strongly influenced by demographic trends. As the population grows and life expectancy increases, so does the number of cancer cases. The number of new cancer diagnoses globally is expected to rise significantly over the coming decades, with the sharpest increase in age groups where radiotherapy is a key form of treatment.

Given that around half of all cancer patients undergo radiotherapy as part of their treatment – either as primary treatment, in combination with surgery and medication, or as a palliative intervention – this means that there is stable, long-term demand for radiotherapy equipment. At the same time, treatment rooms are becoming more technologically advanced, with SGRT playing an increasing role in enabling shorter treatment times and greater precision. These demographic patterns create robust and predictable demand for C-RAD's solutions.

Service business

C-RAD's growing service business includes installation, maintenance, upgrades and training, and a majority of systems are currently covered by service agreements.

The company offers different service levels – from full service to more basic agreements – and ensures consistent quality globally through training and certification of distributors.

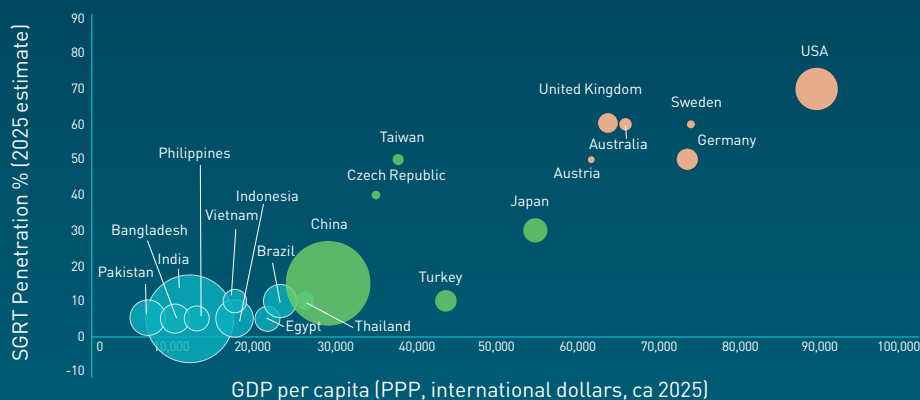
Profitable growth for the cancer technology of the future

Alongside demographics, economic development is one of the strongest drivers of investment in oncological treatment solutions. There is a relatively high prevalence of linear accelerators with SGRT in high-income countries, where hospitals are choosing to modernise their cancer centres with a focus on efficiency, workflow and quality improvements. In middle-income countries, new cancer centres are being built at a rapid rate, often based around the latest technology.

In emerging markets such as Asia and the Middle East, radiotherapy is a fast-growing sector, where major hospital projects are including SGRT right from the start. This creates significant structural growth that will last for many years to come.



SGRT penetration relative to economic development and cancer burden



Ball size = cancer incidence x population size

- Potentially high market growth
- Markets with rapid economic growth and fast-growing SGRT adoption rates
- Mature market with high SGRT penetration

Source: company estimates

Other drivers of continued market growth

In addition to general drivers such as growing populations and stronger economies, there are a number of specific factors driving demand for SGRT and related services:

Increased use of advanced radiotherapy: Techniques such as stereotactic radiotherapy (SRS/SRT), Deep Inspiration Breath Hold (DIBH) and adaptive radiotherapy require high precision and real-time monitoring, which SGRT systems offer.

Improved workflows and clinical efficiency: Through integration with modern linear accelerators and treatment workflows, SGRT offers increased efficiency, reduced treatment time and improved precision, reducing the risk of errors and minimising the need for repeat imaging.

Demand for more gentle and patient-friendly treatment: SGRT enables positioning and monitoring without tattoos, creating value for both patients and healthcare providers.

Long-term cost and benefit effects for clinics: The system delivers value over time through fewer treatments and better patient comfort.

C-RAD in practice

A growing and ageing population

» *A growing and ageing population, earlier cancer detection and increasing demand for radiotherapy are driving the global market.*

Every year, around 20 million people around the world are diagnosed with cancer and half of them receive radiotherapy as part of their treatment. SGRT has been established as a new standard, with approximately 6,000 installations worldwide, and the number of linear accelerators continues to increase from the current global figure of around 15,000, which creates continued significant market potential for C-RAD's solutions.

C-RAD's products create value for clinics and patients

Radiotherapy is undergoing a transition, with new technologies, increased requirements for precision and higher patient volumes driving demand for more advanced and efficient workflows. Surface tracking technology (SGRT) is playing an increasingly central role in this transition process. C-RAD's product portfolio is developed specifically to meet these needs and to facilitate modern and safe cancer treatment.

In recent years, SGRT has gone from being a complementary technology to becoming an established global standard at leading cancer clinics. This transformation is driven by proven clinical benefits, improved patient experiences and significant efficiency gains.

C-RAD is a pioneer of SGRT technology and one of the leading players globally.

SGRT technology is spreading

SGRT is now being widely adopted by clinics all over the world. In many regions, SGRT is included as a recommended standard of care in guidelines and procurement criteria. The driving forces behind this are clear: high precision, improved patient safety, more efficient workflows and cost effectiveness.

Strong focus on product development and future solutions

C-RAD's innovation agenda is key to the company's strategy. We continuously invest in research and development, with a particular focus

on next-generation surface tracking technologies, deeper integration in clinical workflows, AI-driven capabilities, and expanded applications within new forms of treatment.

Product development takes place in close collaboration with leading hospitals, giving C-RAD unique clinical insight and valuable feedback that strengthens both product design and ease of use.

Value creation for patients, clinics and society

C-RAD's products create value on three main levels:

For patients – increased safety, less discomfort, shorter treatment time and better treatment outcomes.

For clinics – greater efficiency, improved workflows, reduced costs and the ability to treat more patients with higher quality.

For society – better use of resources in cancer care, reduced complications and better care outcomes.

This value is becoming increasingly important, as cancer cases rise globally and healthcare systems come under pressure from higher volumes.

Cohesive offering

C-RAD's value creation is based on a cohesive offering of hardware, software and services that together create a comprehensive SGRT solution.



Catalyst™ platform – real-time monitoring and position control

C-RAD's Catalyst systems are at the heart of its offering, delivering real-time 3D imaging of the surface of the patient. The system enables millimetre-precise positioning and continuous monitoring of patient movements throughout the treatment, helping to increase quality.



Sentinel™ – advanced surface tracking at the simulation stage

Sentinel is used for preparatory CT scans and integrates seamlessly with Catalyst. The system ensures that the patient's position at the planning stage can be accurately recreated at the treatment stage.



C-RAD in practice

Broadening the product portfolio

- » *Many cancer centres currently use several separate systems and manual steps that create inefficiencies and an unnecessary workload.*

Our work to develop a new product family to better meet needs in radiotherapy workflows has intensified in 2025, with solutions developed in close collaboration with partner clinics. These provide a scalable technology platform that supports C-RAD's long-term strategy and future growth.

Automating more steps and consolidating workflows into a single, user-friendly system frees up time for staff to focus more on what matters most: the patients. The solution will contribute to safer, more cohesive and more efficient cancer care, improving the patient experience while making smarter and more sustainable use of clinical resources.

Easier and more effective treatment with C-RAD's solutions

Cancer treatment using radiotherapy is a complex process that requires high standards of precision, safety and efficiency. Each patient journey contains many stages, where misinterpretations, manual steps or movements can negatively affect both treatment quality and the patient experience. C-RAD's SGRT products are designed to strengthen every link in the chain and to create value for patients, healthcare professionals, clinics and society.

Through advanced 3D imaging of the surface of the patient, real-time monitoring and intuitive software, C-RAD helps deliver radiotherapy with greater precision, fewer interruptions and in a more controlled workflow. This contributes to better treatment outcomes, reduced burden on the healthcare system and a safer experience for the patient.

Focus at the clinic – a safe and efficient workflow

C-RAD's solutions support large parts of the entire treatment chain with products and software that are integrated into the clinic's workflow.



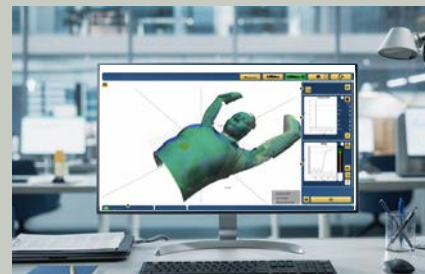
1. Preparatory stage: Simulation and planning

The patient's radiotherapy treatment begins with CT simulation, where the position must be accurately determined so it can be recreated at each subsequent treatment session. The Sentinel surface tracking system captures the patient's 3D contours and ensures that the exact position of the body is recorded without the need for skin markings.



2. Start of treatment: Positioning

The patient must be positioned with very high precision for each radiotherapy treatment session. This is where the Catalyst platform comes into its own. The system guides staff using visual projections on the patient, reducing positioning time, increasing repeatability between treatment sessions and reducing the risk of misdelivered radiation.



3. During treatment: Motion control and safety

Patient movements are one of the biggest challenges in radiotherapy. Catalyst enables continuous real-time monitoring. The technology automatically pauses the beam if the patient moves and the beam is outside the tumour area, enabling rapid correction and restart while maintaining precision.



Value for patients – safety, precision and better experience

For the patient, SGRT-based treatment means the radiation targets the right area with greater precision, the risk of complications is reduced, treatment feels safer and more controlled, the discomfort of permanent tattoos is eliminated, and gated treatments are easier and more predictable. C-RAD's solutions also contribute to shorter treatment times and smoother visits, which is of great psychological value in an emotionally stressful situation.

Value for clinics – more efficient working methods and higher quality

Radiation clinics are facing increased patient volumes and greater demands for standardisation. C-RAD's products support clinics by increasing the utilised capacity per machine, creating repeatable workflows with fewer manual steps, reducing the risk of errors, ensuring consistent quality regardless of the attending staff, improving resource utilisation and reducing the cost per treatment.

Value for healthcare providers and decision-makers

SGRT-based treatment improves the quality and efficiency of care, which in turn enables more patients to be treated within the same resource framework. Among other things, this helps to reduce waiting times, a key issue in many countries.

Value for healthcare professionals

A more intuitive and automated work environment reduces the risk of errors and frees up time for patient contact. The technology also provides certainty through clear indicators and objective measurements.

Value for society and healthcare systems

More precise treatments mean fewer side effects, reduced aftercare burden and a greater likelihood of successful treatment. This reduces healthcare costs and is beneficial to the economy.

Value for C-RAD's partners and OEM suppliers

C-RAD's strong integrations with leading manufacturers of linear accelerators and imaging systems create an attractive ecosystem and make SGRT a natural part of the oncology treatment environment of the future.

Clear growth and market strategy for profitable expansion

C-RAD holds a strong position on a global market characterised by growing patient volumes, increasing demand for precision and a rapid shift towards more advanced technologies in radiotherapy. To realise this potential, we have implemented a clear growth strategy focused on expanding the installed base while also growing our service business.

Flexible sales channels

To grow on both advanced and emerging markets, C-RAD uses a flexible multi-channel model that combines:

- Direct sales on priority markets where complex solutions and large hospital customers require close dialogue and technical expertise.
- Distributors that enable presence in regions where the market is geographically dispersed or requires local representation.
- Integration with manufacturers of linear accelerators and proton therapy equipment, making SGRT a natural part of clinics' investment decisions.

Development of the installed base

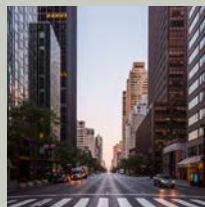
Developing the installed base of linear accelerators is a key driver of C-RAD's long-term growth. Each new Catalyst or Sentinel system that can be added to the existing base not only generates direct product revenue, but also provides the opportunity for service contracts. The installed base also provides us with insights for product development and innovation, as service staff regularly meet customers and identify clinical needs.

Expansion of the service business

Service and aftermarket support – including maintenance, upgrades, training and customer support – are a key part of our business. As well as providing predictable recurring revenue, the service business also opens the door to strong, long-term customer relationships and, last but not least, contributes to innovation.

Our growth strategy is based on six focus areas

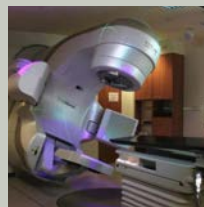
These building blocks lay the foundation for our continued global expansion and create the conditions for a scalable and profitable growth journey.



Increased penetration on existing markets, particularly the USA where there is still significant potential and where C-RAD is a challenger.



Expansion into new markets, particularly emerging markets looking to make major investments in modern cancer treatment.



Upgrading existing linear accelerators by equipping them with SGRT, known as retro-fit.



Development of new products. Innovation is at the heart of C-RAD's business and plays a vital role in maintaining competitiveness.



Expanded service business means increased stability in terms of revenue and contributes to profitability through a higher gross margin.



An efficient organisation where the cost base does not grow at the same rate as sales.

C-RAD in practice

Iridium Network in Antwerpen – Partnership for safer and better cancer treatment



» *The Iridium Network in Antwerp is Belgium's largest network of radiotherapy clinics, a unique collaboration between eight hospitals and one of the country's leading centres of expertise. The network serves over 1.5 million people and provides more than 6,000 treatments annually. Medical physicist An Sprangers has played a key role in introducing SGRT and C-RAD's system into the organisation.*

How would you describe your role?

My mission is to ensure that every patient receives the safest and most precise treatment possible. When we installed C-RAD's system on all our treatment machines in 2021, it became the basis for introducing SGRT in a standardised, quality-driven way across the entire network.

How has SGRT changed the way staff work?

SGRT gives us a more reliable process. The technology monitors the patient's position in real time, reducing reliance on manual checks and giving the team clearer decision support. This creates both more efficient flows and a safer work environment.

What difference does SGRT make to patients and their treatment?

The most important thing is that patients are no longer responsible for critical steps in their treatment. Previously, they had to keep skin markings intact and stay perfectly still during treatment. With SGRT, movement is continuously and automatically monitored, making treatment both safer and more consistent. At the same time, they avoid having tattoos and markings on their skin and they find the fixation more comfortable. This makes the whole process less oppressive.

What opportunities do you see ahead for SGRT?

SGRT will play an important role in adaptive radiotherapy, where treatment can be adapted to changes in the patient's anatomy. As we gain access to larger data sets, we can also gain a better understanding of movement patterns and make treatment more personalised.

Expansion of the service business

Service and aftermarket support, including maintenance, upgrades, training and customer support, are a growing part of the SGRT market. The service business is a key part of C-RAD's operations and is increasingly contributing to stable recurring revenues, while also giving our customers greater peace of mind.

Each SGRT system requires ongoing support, calibration and software updates. Larger clinics often have their own service engineers, but the vast majority of clinics enter into multi-year service contracts with one of C-RAD's partners. As well as maintenance, upgrades and support, service contracts increasingly include regular training.

With a growing global installed base of systems, the aftermarket is becoming an increasingly important revenue stream for C-RAD. In addition, as systems age, accelerators are upgraded and clinic treatment protocols are modernised, the need for service increases, creating long-term demand.

For clinics, service is primarily about operational reliability and high availability, which are vital to a clinic's workflow. A poorly functioning workflow risks the treatment being stopped. Through service contracts, clinics can be sure that their systems are working properly and that staff receive continuous training.

Service contracts also cover a growing portfolio of software

solutions, including upgrades. For C-RAD, software services mean higher margins while also increasing system functionality. Overall, the software content also helps to strengthen C-RAD's position as a long-term partner for customers.

Service business plays an increasingly important role

Overall, the service business, which in 2025 accounted for just over 20 percent of total revenue, makes three important contributions to C-RAD's operations: predictable recurring revenue; strong, long-term customer relationships; and, last but not least, it contributes to innovation.

Three key contributions to C-RAD's activities



Revenues



Relationships



Innovation

Predictable recurring revenue

Our focus on service is key to creating long-term customer relationships and generating stable recurring revenues.



Strong, long-term customer relationships

The service business provides a solid foundation for future growth by ensuring that our customers get the most value out of their installations.



Innovation based on practical experience

Contact with clinics, hospital doctors and radiotherapy staff around the world provides a solid foundation for our product development work and our drive to maximise patient benefit.





Our role in the sustainable future of cancer care

C-RAD is more than a medical technology company – we have a responsibility to patients, healthcare professionals, suppliers, society and the environment. By providing advanced surface tracking technology for radiotherapy, we enable more precise treatments that reduce the risk of damage to healthy tissue and improve the quality of cancer care. This is our most important contribution to a sustainable society. The basis for our sustainability work lies in our Code of Conduct, our company values and our corporate culture.

C-RAD's commitment to sustainability extends not only to product performance and patient safety, but also to our conduct as a company in relation to environmental and social considerations and good corporate governance. The basis for our sustainability work lies in our Code of Conduct, our company values and our corporate culture. As C-RAD grows globally, it is essential that sustainability work is integrated into all parts of the business.

Principles for our sustainability work

C-RAD complies with the UN Global Compact and its ten principles for human rights, the ILO's core conventions (1–8), the OECD Guidelines for Multinational Enterprises, competition legislation and anti-corruption regulations.

Our environmental ambition is based on our business taking a precautionary approach to environmental challenges and striving to:

- Increase environmental responsibility.
 - Encourage the development and spread of eco-friendly technologies.
- We will contribute to sustainable development through active and systematic environmental work.



C-RAD in practice

Lower emissions and more efficient installations

» *Changing workflows for deliveries of SGRT equipment made it possible to halve CO2 emissions related to packaging.*

An important part of C-RAD's strategy is continuous streamlining operations. In 2025, major steps were taken to streamline the installation of new SGRT equipment in hospitals and clinics. Increased testing and pre-assembly of equipment before delivery to the customer not only halved installation time, it also significantly reduced packaging needs due to sub-components being assembled into larger units as part of the increased preparatory work. This enabled the CO2 emissions related to the packaging of a Catalyst+ HD system, for example, to be reduced by over 50 percent.

Environment and suppliers

Although our core business is medical technology with a focus on precision treatment, we have an indirect impact on the environment and climate through production, choice of materials, logistics, supply chain and operations. We therefore have an environmental responsibility and we strive to minimise our environmental impact.

We encourage our suppliers to comply with high environmental standards and we work for transparent supply chains with clear traceability and requirements for ethical and responsible conduct. When selecting subcontractors and manufacturers, priority is given to companies that have clear environmental processes, with documentation, certifications and policies for sustainable production.

Internally, we work to optimise resource use, for example through energy-efficient processes, minimising waste and avoiding unnecessary transport. The aim is to minimise the negative environmental impact of products throughout their life cycle, from manufacturing to delivery and service.

Through these efforts, we want to contribute to a more sustainable medical technology industry, while at the same time ensuring that our global presence does not come at the expense of the environment and ethics.

Social responsibility

As a supplier of medical technology products for radiotherapy, we have a major responsibility for patient safety and quality of care. Our systems enable surface tracking using high-speed 3D cameras and with advanced positioning and motion monitoring. This technology improves treatment precision and reduces the need for markers/tattoos and additional imaging, which increases the safety and comfort

of patients.

We consider it a self-evident requirement that development, production and delivery take place with respect for human rights, labour conditions and ethical business conduct. This applies both internally and also to our suppliers and partners globally.

C-RAD also invests in training, support and service for our products and our ambition is for every clinic that uses our solutions to feel safe, competent and well equipped to deliver the best possible care. This long-term commitment contributes to sustainability in the healthcare chain and strengthens the relationship between healthcare providers, patients and the industry.

Corporate governance and transparency

To ensure the integration of our sustainability work, we base it on principles for good corporate governance centred on accountability, transparency and ethics. C-RAD is listed on Nasdaq Stockholm's main market, which means we comply with reporting and corporate governance regulations.

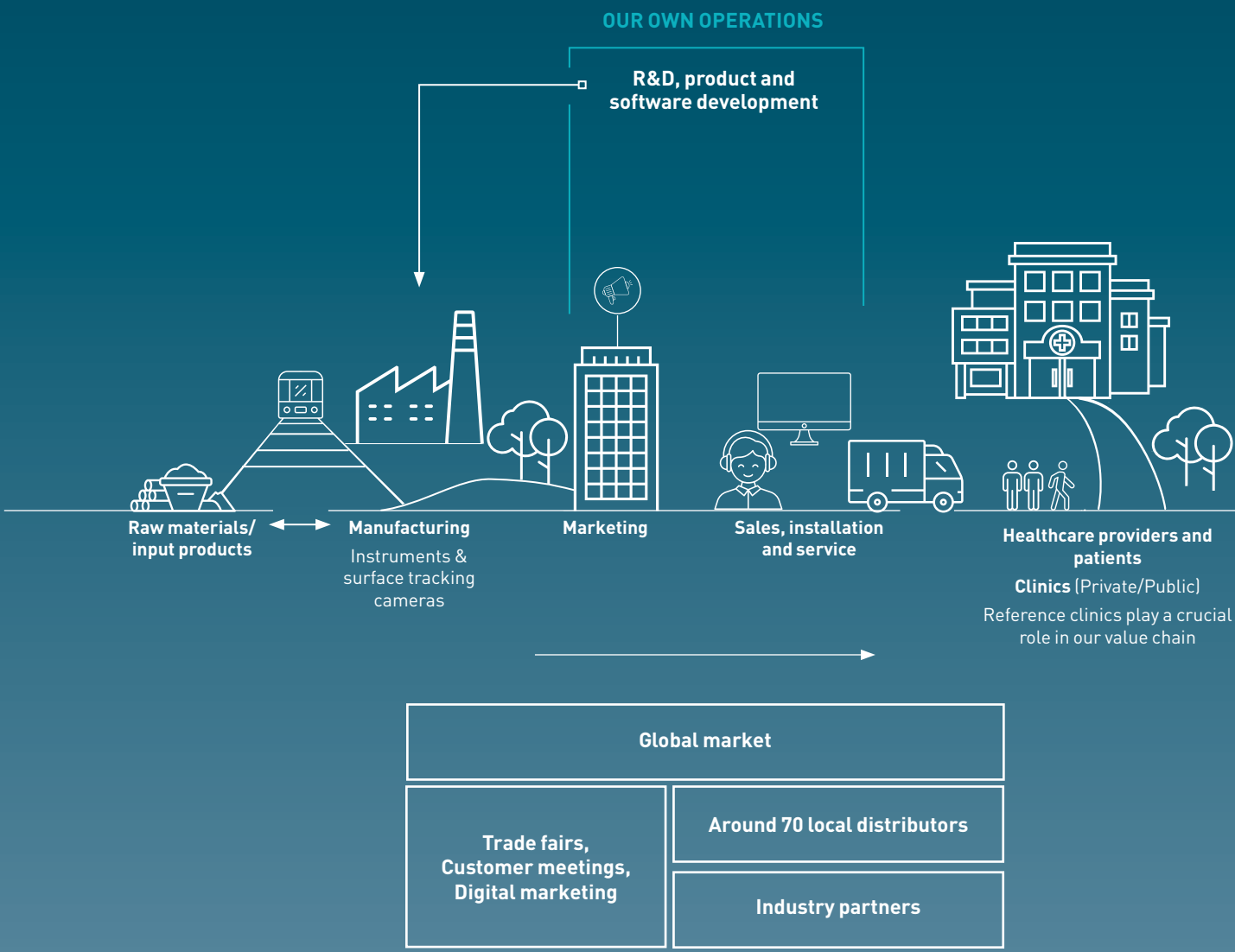
We prioritise long-term value creation, not just for shareholders, but also for patients, employees, suppliers and society as a whole. We aim to grow with increased profitability while also building a resilient business with transparency in how we manage and control risks.

Through continuous risk management and regular supplier audits, clear ethical guidelines and compliance requirements, we ensure that our partners share our responsibility for sustainability. Transparency in supply chains and production processes is a prerequisite for maintaining the trust of customers, healthcare providers and patients.



C-RAD's role in the value chain – a facilitator of precision and efficiency

C-RAD is at the unique intersection of advanced radiation technology, clinical practice and patient experience. Our role in the value chain is both central and complementary and we focus on clinical understanding and on maintaining a long-term partnership with our customers.



Our Code of Conduct

C-RAD's Code of Conduct covers areas such as business ethics, quality and regulatory compliance, human rights and labour, protecting personal information and patient data, environmental compliance and responsibility and proper treatment of insider information.

C-RAD's Code of Conduct must guide us in our interactions with each other, our customers and our business partners. The Code of Conduct is the foundation for our actions and must be apparent in all our activities. We must maintain a high level of integrity in everything we do.

The Code of Conduct applies to everyone working for and on behalf of C-RAD and all companies that are part of or work with the C-RAD Group: employees, consultants, distributors and agents.

We expect all of our business partners and suppliers to uphold the same standards. Everyone must be aware of and, as a minimum requirement, comply with all national and international laws and regulations that apply in the countries where C-RAD operates.

C-RAD and C-RAD's employees must comply with the highest requirements arising from either applicable legislation or this Code of Conduct.

C-RAD's employees must report any conduct which, even if it is in good faith, they believe to be a violation of the Code of Conduct or the law. A violation should in the first instance be reported internally but there is also a third-party managed whistle-blowing system to ensure the possibility of anonymous reporting.

Our values

C-RAD's work and corporate culture is guided by our five core values:

Excellence

Excellence in our commitment to continuously improve and provide the highest quality, and through professionalism ensure customer satisfaction.



Respect

Respect for each other, where we value diversity as a strength, as well as for our responsibility to society.



Collaboration

Collaboration between colleagues, departments and partners is the key to success and is vital for reaching full potential.



Passion

Passion to achieve better and faster treatments and to ensure the highest-quality patient care, and creativity to inspire the market with our innovative solutions.



Trust

Trust as a result of openness and transparency and as a means of empowerment to enable ownership and commitment.





C-RAD in practice

C-RAD on AllBright's Green List

» *In 2025, C-RAD earned a place on AllBright's Green List, which means that the company has achieved gender equality in its management team.*

AllBright is an independent Swedish foundation that promotes gender equality and diversity in business through annual analyses, training and advocacy. This designation is an endorsement of C-RAD's long-term efforts to create an inclusive organisation and attractive career paths for all employees.



Board of Directors



From left to right
Susanne Ekblom
Peter Simonsbacka
Jenny Rosberg
Mats Thorén
David Sjöström
Kristina Willgård

Board of Directors

Kristina Willgård

Chair of the Board

*Chair of the Board since 2023,
Chair of the Remuneration Committee.*

Born 1965.

Kristina Willgård holds a Master's degree in Economics from Lund University. She has worked as an auditor at Arthur Andersen AB, CFO at Frontec AB, CFO at Netwise AB, CFO at Ericsson AB, CFO at Addtech AB and CEO at AddLife AB. Kristina is a Board member and Chair of the Audit Committee at Mölnlycke Healthcare AB and Permobil AB, and a Board member at Ernströmgruppen AB, Addnode Group AB, InArea Group and Sinch AB.

Holdings in C-RAD: 10,000 B shares.

David Sjöström

Board member

Board member since 2017.

Born 1974.

David Sjöström is Head of Medical Physics at Herlev Hospital, Department of Oncology, Division of Radiotherapy, Herlev, Denmark. David Sjöström holds a Master of Science (Major in Physics) from the University of Lund.

Holdings in C-RAD: 0

Mats Thorén

Board member

Board member since 2024.

Born 1971.

Mats has solid experience from the financial markets, mainly focused on the life science sector as an analyst and as a corporate finance advisor, as well as a professional investor with Nalka Life Science and MedCap AB, among others, over the past two decades. He is CEO and a Board member of Vixco Capital AB and a Board member of Arcoma AB, Arcoma Incentive AB, Herantis Pharma Oyj, FluoGuide A/S, Bioporto A/S and Xbrane Biopharma AB. Mats Thorén has previously been a Board member of C-RAD AB and also of Nalka Life Science AB.

Holdings in C-RAD: 0

Jenny Rosberg

Board member

Board member since 2021, Chair of the Audit Committee.

Born 1966.

Jenny Rosberg has extensive international and Nordic experience from senior roles and Board work within the financial and IT sectors. She currently runs ROPA and BOARDA and is a Board member and Chair of the Audit Committee at Mips AB (publ), a Board member of CAG Group AB (publ), Chair of the Board of Solporten Fastighets AB, and a Board member of Qualisys.

Jenny has previously been a Board member of AB Persson Invest, Länsförsäkringar Stockholm, NetEnt AB (publ), Nordax Group AB (publ), Nordax Bank AB (publ), Eastnine AB (publ), Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen.

Holdings in C-RAD: 11,000 B shares.

Peter Simonsbacka

Board member

Board member since 2023, member of the Remuneration Committee.

Born 1960.

Peter Simonsbacka has extensive international experience from senior positions within Labtech/Medtech, such as Sales Manager for Mettler Toledo AB, CEO of BergmanLabora AB, Business Area Manager for Addtech AB (NASDAQ: ADDT), Chief Commercial Officer of AddLife AB and he is currently Senior Advisor at AddLife AB (NASDAQ: ALIF). He has also been Chair of the Board of industry organisation Swedish Labtech.

Holdings in C-RAD: 0

Susanne Ekblom

Board member

Board member since 2023, member of the Audit Committee.

Born 1966.

Susanne Ekblom holds a BSc in Business Administration from Stockholm University. She is currently a Board member and Chair of AP7's Audit Committee, a Board member and Chair of Cint's Audit Committee and a Board member and Chair of MIO's Audit Committee. Susanne has previously held positions such as CEO of Vectura Fastigheter AB, CFO of Investor AB, Finance Director at SVT and various positions within Scania. She has also been a Board member of ElinderSten, GoCo, SOS Barnbyar, Kunskapsskolan, Vectura Fastigheter, Sveriges Radio Förvaltnings AB (SRF), Assemblin and Norstat.

Holdings in C-RAD: 1,500 B shares.

Executive Management



Tomas Blomquist
CEO

Employed since 2026.

Born 1970.

Tomas has more than 30 years of global leadership experience in life sciences, diagnostics and medtech. He previously served as President and CEO of Biotage AB, leading the company through profitable growth, strategic repositioning and global expansion.

Previously, he has held senior leadership roles at Abbott Laboratories, Alere, Roche, Johnson & Johnson and Analyticon Biotechnologies, and completed the Executive Programme at the Stockholm School of Economics.

Holdings in C-RAD: 0 shares and 330 warrants.



Johan Danielsson
Deputy CEO and VP
Global Services

Employed since 2022.

Born 1976.

Johan Danielsson is responsible for Field Service (installations, maintenance and repairs) as well as clinical education and training for C-RAD's products worldwide. He has a background in product development and field service activities, with more than fifteen years serving in various management roles, including executive positions. He has held senior positions with globally distributed teams. He holds a Master of Science in Mechanical Engineering from the Royal Institute of Technology (KTH) in Stockholm, and a Ship's Officer Class VIII certificate from the Swedish Navy.

Holdings in C-RAD: 100 shares, 1,000 warrants.



Linda Frölen
CFO

Employed since 2024.

Born 1977.

Linda has 25 years of experience including various group finance positions as well as a background from auditing at Deloitte in Stockholm. Most of Linda's previous positions have been within the life science industry, e.g. Meda AB (publ). Prior to joining C-RAD, Linda was Head of Group Finance at Sedana Medical AB (publ). She is also Chair of the Board of Enskilda Gymnasiet Stockholm. Linda holds a Master's degree in Business Administration from the School of Business, Economics and Law at the University of Gothenburg, with specialisations in accounting, corporate finance and international macroeconomics.

Holdings in C-RAD: 8,000 shares and 50,000 warrants.



Andreas Juhlin
CCO

Employed since 2026.

Born 1974.

Andreas Juhlin has more than 25 years of experience in senior commercial roles and international expansion within life science and diagnostics. Most recently, he served at Biotage, where he played a key role in the company's profitable growth, global expansion and commercial transformation, and was a member of the global management team. Previously, he has held senior positions at Abbott, Alere, Analyticon Biotechnologies and Johnson & Johnson.

Holdings in C-RAD: 0 shares and 0 warrants.



Eeva-Liisa Karjalainen
CPTO

Employed since 2025.

Born 1980.

Eeva-Liisa has over 15 years of experience in healthcare and medical technology with a focus on innovation, software development and global product management. Most recently, she spearheaded the development of a next-generation oncology system at RaySearch Laboratories as Chief Functionality Owner, leading all cross-functional product development teams and managing strategic partnerships with leading vendors and clinics globally. She holds a Ph.D. in Computational Biophysics from Stockholm University, an M.Sc. in Engineering Physics from the Royal Institute of Technology and is a Clinical Innovation Fellow at the Karolinska Institute.

Holdings in C-RAD: 0 shares, 0 warrants.

**Kurt Xiaodong Wang**President Sales
Greater APAC*Employed since 2015.***Born 1979.**

Kurt Xiaodong Wang has over 18 years of experience in the radiation therapy market. He has previously worked as Senior Oncology Solution Manager for Cardinal Health China, product manager for Elekta China and sales manager for CMS (TPS company, acquired by Elekta). He holds a Master's degree in Bio-Medical Engineering from Tsinghua University, as well as a Bachelor's degree in Material Science and Technology from Xi'an Jiaotong University.

Holdings in C-RAD: 40,000 shares, 10,000 warrants.

**Ivan Astralaga**President Sales
Americas*Employed since 2021.***Born 1968.**

Ivan Astralaga has 20 years of sales and marketing experience for capital goods and project-based solutions in radiotherapy. He has held leading roles within the medtech sector, most recently as VP Business Development at Mevion Medical System. Ivan holds a Master's degree in Business Administration from St John's University and a Bachelor's degree in Business Administration from Roanoke College.

Holdings in C-RAD: 0 shares and 40,000 warrants.

**Vincent Tallier**President Sales EMEA
and Head of Global
Marketing*Employed since 2023.***Born 1979.**

Vincent Tallier has over 20 years of international experience in radiation therapy. He has held key positions in marketing and sales at industry-leading companies such as IBA (proton therapy), Mevion (proton therapy), and Viewray (MR-guided linacs). Vincent is deeply passionate about advancing medical innovations that improve patients' lives. He holds a Master's degree in Business Management from ICHEC, Brussels, and a Bachelor's degree in International Marketing.

Holdings in C-RAD: 0 shares, 5,000 warrants.

**Lina Johansson**

Head of HR

*Employed since 2025.***Born 1985.**

Lina Johansson has over 14 years of broad HR experience primarily in HR Manager and Senior HR Business Partner roles within the life science industry, including Danaher and Orexo AB. Lina holds a Bachelor's degree in HR Management from Uppsala University.

Holdings in C-RAD: 0 shares, 2,242 warrants.

Financial information

- 36** Administration Report
- 41** Corporate Governance Report
- 44** Financial Reports
- 54** Notes
- 81** Signatures of the Board
- 82** Auditor's Report

Administration Report

The Board of Directors and CEO of C-RAD AB (publ), company reg. no. 556663-9174, with its registered office in Uppsala, Sweden, hereby submit the annual accounts and consolidated accounts for the financial year 2025. The financial reports have been approved for publication on 10 April 2026. The consolidated and Parent Company financial statements are to be approved at the Annual General Meeting on 7 May 2026.

Figures in parentheses refer to the previous year. All amounts presented in tables and notes are in SEK millions (MSEK) unless stated otherwise.

About C-RAD in general

C-RAD is a Swedish company headquartered in Uppsala. The company develops, manufactures and sells products and systems on the world market, which provide higher precision, increased efficiency and better safety in radiotherapy for cancer patients. The company's innovations originate from Karolinska Institutet and the Karolinska Hospital in Solna, Sweden. C-RAD started its operations at the turn of the year 2004/2005. The business was initially concentrated around research and development but today the company delivers its products and services to radiotherapy clinics all over the world. In recent years, C-RAD has been in an expansion phase, with the company laying the foundations for global growth. The basis for these conditions consists of innovative and clinically accepted products and systems as well as a continued expansion of the organisation. Over the years, the company has built up trust and customers feel confident in C-RAD's advanced products. Good references from our customers underscore the clinical benefits that come with our technology. This has now led to a wider acceptance and an increasing demand for our products and solutions. C-RAD sells systems directly to customers via our industry partners (diagnostics and accelerator companies) as well as through specialised distributors. The company's own direct sales organisation has expanded in recent years and has become increasingly important. C-RAD currently has sales organisations for the EMEA, Americas and APAC regions.

Significant events during the financial year

- During the year, C-RAD issued a number of press releases regarding major orders from Europe and the USA. These included an order in June 2025 worth MSEK 10 from a cancer centre in Texas, USA, and an order worth MSEK 9 from a healthcare provider in Stuttgart, Germany.
- C-RAD signed agreements with leading healthcare providers in France and Central Europe, including an order worth around MSEK 8.5 with private healthcare provider Ramsay Santé for delivery of SGRT systems to several hospitals.
- During the year, C-RAD launched new and upgraded products and solutions, including Catalyst+ LITE, which were presented at ESTRO and ASTRO 2025 and these helped to increase business opportunities and strengthen the product portfolio.
- In May 2025, C-RAD announced medium-term financial targets for average annual organic growth of at least 10% and an EBIT margin of at least 25% over the period.
- In 2025, the company repurchased its own shares for a total value of MSEK 11.9 under the buyback scheme approved in October 2025.

Five-year summary	2025	2024	2023	2022	2021
Key figures, amounts in MSEK					
Order intake	488.8	486.1	524.5	484.6	353.5
Revenues	441.9	469.0	424.6	301.3	261.2
Gross profit	306.0	317.2	274.4	195.2	165.7
Gross profit margin, %	69	68	65	65	63
Earnings before interest and taxes	45.1	70.0	44.2	21.8	36.0
Operating margin, %	10.2	14.9	10.4	7.2	13.8
Earnings before taxes	15.9	79.8	43.9	21.5	35.7
Net earnings	10.5	56.5	35.5	7.5	25.1
Earnings per share (SEK)	0.31	1.67	1.05	0.22	0.74
Total assets	500.8	489.4	405.5	339.2	306.7
Order backlog	752.3	758.9	763.2	616.0	425.3
Equity ratio, %	69	66	67	72	75
Average number of employees	105	93	83	74	62

Sales, operating profit and expenses

For the full year, order intake amounted to MSEK 488.8 (486.1), an increase of 1 percent, corresponding to an increase of 5 percent at constant exchange rates. Order intake for Products decreased by 10 percent whilst Services increased by 38 percent.

Revenue amounted to MSEK 441.9 (469.0), which corresponds to a decrease of 6 percent. At constant exchange rates, revenue decreased by 2 percent.

Broken down geographically, revenue in EMEA amounted to MSEK 176.4 (186.0), a decrease of 5 percent. Revenue in Americas amounted to MSEK 98.8 (72.7), an increase of 36 percent. In APAC, revenue decreased 21 percent to MSEK 166.7 (210.3). This decrease in APAC relates mainly to Japan, South Korea and Thailand.

Gross profit amounted to MSEK 306.0 (317.2), corresponding to a margin of 69 percent (68). The increase is due primarily to a greater share of service revenues but also to increased sales in Americas, where there is a higher margin level.

Other external expenses amounted to MSEK 86.6 (102.6). This decrease is due, among other things, to a reduction in the use of external consultants in 2025 compared with the previous year.

Personnel expenses totalled MSEK 159.1 (140.3) and this increase is due to the increased number of employees. The average number of employees in 2025 was 105, compared with 93 in 2024.

Other operating income/expenses consist primarily of unrealised exchange rate differences on operating balances. For the full year, these amounted to MSEK -15.0 (-0.2).

Capitalisations of development costs are related to the continued development of C-RAD's products. In 2025, MSEK 10.0 (5.8) was capitalised. Amortisations for the full year amounted to MSEK -10.3 (-9.9).

Total capitalised development costs at the end of the year

amounted to MSEK 39.0, compared with MSEK 29.9 at the same time last year.

EBIT for the full year amounted to MSEK 45.1 (70.0), which corresponds to a margin of 10 percent (15).

Net financial income amounted to MSEK -29.2 (9.7) and consists primarily of unrealised currency effects on internal loans and cash and cash equivalents.

The tax expense amounted to MSEK 5.4 (23.3) for the year, corresponding to an effective tax rate of 34.0 percent (29.2). In 2024, the Swedish and German companies in the Group utilised their tax loss carryforwards.

Net earnings for 2025 consequently amounted to MSEK 10.5 (56.4), which corresponds to SEK 0.31 (1.67) per share.

Cash flow

Cash and cash equivalents increased by MSEK 20.3 (21.5) over the full year. Operating cash flow before changes in working capital was positive at MSEK 48.8 (92.0). Cash flow from tied-up working capital during the year was MSEK 22.3 (-62.0). The positive cash flow from changes in working capital is mainly due to a reduction in inventories. Cash flow from operating activities therefore amounted to MSEK 71.1 (30.1) for the full year.

Cash flow from investing activities amounted to MSEK -20.8 (-6.7).

Cash flow from financing activities for the full year amounted to MSEK -15.1 (-7.0).

Cash and cash equivalents at the end of the period amounted to MSEK 171.2, compared with MSEK 150.9 at the beginning of the year. In addition, the company has an unused credit facility of MSEK 20.

Equity

The Group's equity amounted to MSEK 347.2 (325.0). The Group's equity ratio has increased from 66 percent in 2024 to 69 percent in 2025.

Non-current liabilities

At the balance sheet date, the company had non-current liabilities of MSEK 11.8 (11.7), of which MSEK 9.4 (9.0) relates to the non-current portion of lease liabilities.

Deferred tax asset/liability

Deferred tax liabilities at the end of the year amounted to MSEK 2.4 (2.7). The remaining tax loss in the foreign subsidiaries is MSEK 177.0. The majority of this relates to the US subsidiary where there is a time limit of 20 years for utilisation of the loss against future taxable gains, while for others there is no restriction. The tax deficit in the foreign subsidiaries has not been capitalised as a deferred tax asset.

Parent Company

No operations are conducted in the parent company except for Group Management and administration. The Parent Company's revenues for the full year 2025 amounted to MSEK 42.3 (60.6) and the operating income was MSEK -9.0 (3.4). Most of the Group's administrative costs arise in the Parent Company. Revenues in the Parent Company consist of invoiced administration fees to subsidiaries.

Research and development

A prerequisite for C-RAD's business success is strong and innovative R&D with cutting-edge expertise in clinical application and hardware and software. During the year, the company has continued development work around its core product, Catalyst™. Capitalised development costs during 2025 amounted to MSEK 12.4 and relate to the product development of positioning products. Total capitalised development costs amounted to MSEK 39.0 (29.9) at the balance sheet date.

Significant risks and uncertainties

A number of risks have been identified and the impact of some of these factors is difficult to assess. These factors could have both a positive and negative impact on the company. The financial risks are described in note 25. It is important to consider these risks when assessing the continued development of the company. The factors are listed below in no particular order.

Political risks

Political risk is the risk of financial, market or personnel losses occurring due to political decisions or disruptions. The following are examples of political risk actions that potentially could have an effect on C-RAD in specific markets: decisions made by government leaders regarding taxes, currency valuation, trade tariffs/barriers, investment, wage levels, labour laws, environmental regulations, and development priorities.

Market growth

The market for advanced radiotherapy is expected to see continued strong growth. There is a risk that this growth will slow down and that the market may not grow at the expected rate, which may be impacted by political risks described above. A lower growth rate could have an adverse impact on the company's business, earnings and financial position.

Technological development

The medical device industry is still undergoing major changes, largely as a result of technological developments in the field. C-RAD develops solutions for use in advanced radiotherapy. If a completely new technology should arise in the field in which C-RAD is active, combined with changing demands and preferences of customers, this could have a negative impact on the company's business, earnings and financial position.

Intellectual property rights

Business and sales are to some extent dependent on C-RAD applying for and receiving patent protection for its innovations in the field of radiotherapy in strategically important markets. There are no guarantees that the company will receive patents that are pending or that it will be able to protect patents that have been granted. Even if the company receives patent protection, competing solutions could be developed. There is also no guarantee that in the future a third party will not bring an infringement action against the company. The above risks related to intellectual property rights may have adverse effects on C-RAD's business, earnings and financial position.

Permits and approvals

Marketing and sales of C-RAD's products often require regulatory approvals in the relevant markets. The approval process for medical device products varies between countries and between different healthcare systems, which means that it can be difficult to predict what resources in terms of time and costs will be required to obtain product approvals in different markets. There is also no guarantee that the company will be able to obtain and maintain such permits. If C-RAD does not receive strategically important permits and maintain the permits it has for products marketed and sold in strategic markets, this could have material adverse effects on the company's business, earnings and financial position.

Technical risks

The company manufactures and sells the Sentinel, Catalyst™ and Catalyst HD™ systems and Cyrpa lasers. Interest in the systems is strong and the company's assessment is that the cash flow for the systems will provide good profitability, which means that no indication of impairment is present. Should this investment fail, partially or completely, the company may be forced to write down parts or all of the projects.

Competitors in the accelerator field

If a competitor of C-RAD were to initiate a major investment and product development, this could have a negative impact on C-RAD's sales. Moreover, companies with global operations that currently work in adjacent areas may decide to become established in the same areas of business. Such companies could have larger financial and organisational resources than C-RAD. If C-RAD is unable to adapt its business and products to meet market demand, there is a risk of losing competitiveness, which in turn could have an adverse impact on the company's business, earnings and financial position.

Dependence on key personnel

Success is based largely on the skills of the employees in general and of key personnel in particular. The future development of the company largely depends on the ability to attract and retain skilled personnel. If any key personnel should choose to leave the company, it could result in delays in development and higher costs for both product development and recruitment, at least in the short term.

Dependence on suppliers

C-RAD's products are usually manufactured by subcontractors. It cannot be ruled out that one or more of these could choose to terminate cooperation with C-RAD and that the company would be unable to replace the subcontractor in a timely, qualitatively or financially satisfactory manner. There is also a risk that C-RAD's suppliers and manufacturers could fail to meet quality requirements, resulting in product liability claims from customers. Similarly, establishment of new suppliers or manufacturers could be more expensive and take longer than C-RAD has calculated. Both Sentinel and Catalyst™ contain components with long delivery times that are currently only available from a few suppliers. If these components could not be delivered for any reason, or if deliveries should be delayed, deliveries to C-RAD's customers could be delayed. Overall, this could have an adverse impact on the company's business, earnings and financial position.

Dependence on cooperation agreements

C-RAD's sales are made directly to radiotherapy centres and in cooperation with distributors and industrial partners. Building an efficient distribution network is of great importance for the company's sales performance and requires time and costs for training initiatives and visits to key customers. The company is, and will continue to be, dependent on cooperation agreements with external parties for the sale of the products. If such collaborations with external partners should fail, the company will find it difficult

to implement its development plans. There is also a risk that the companies with which C-RAD has signed, or will sign, cooperation agreements will be unable to meet their obligations under these agreements. Existing cooperation agreements may also be terminated or changed. Overall, this could have an adverse impact on the company's business, earnings and financial position.

Cyber security risks

Cyber security risks relate to the loss of confidentiality, integrity or availability of information, data or control systems and reflect the potential negative effects on the company's operations, such as assignments, functions or reputation. C-RAD works continuously to reduce cyber security risks, including by strengthening technical security, training and raising awareness among our employees, implementing and complying with comprehensive policies, monitoring and testing, and collaborating with specialists in the field.

Ability to manage growth

C-RAD's business may grow substantially through a sudden and unexpected increase in demand for its products, which would place great demands on management as well as the operational and financial structure of the company. As the business grows, the company needs to ensure that efficient planning and management processes are in place, which may require investments and allocation of management resources to be able to implement the business plan in a market undergoing rapid development. A fast and strong market response could result in delivery problems. The inability to handle such increased capacity requirements could have a negative impact on the company's business, earnings and financial position.

Financial risks

The company is exposed to various financial risks such as currency risk, credit risk, interest rate risk, liquidity risk and financing risk. Currency risk is associated primarily with future transactions, recognised assets and liabilities, as well as investments in foreign subsidiaries. The Group's credit risk is related primarily to accounts receivable. Customers largely consist of public and private cancer clinics around the world. The company has thus far not had any major write-downs of accounts receivable due to a customer's inability to pay. The Parent Company's credit risk is related to the financing of its subsidiaries' operations through loans. Interest rate risks are associated with changes in interest rates that have an adverse effect on the company. At year-end, the company did not have any long-term interest-bearing loans. Excess liquidity is placed in the bank and/or fixed income securi-

ties with high ratings. Liquidity risk is the risk of being unable to meet payment obligations as a result of insufficient liquidity. The Group has products in the commercialisation phase and technical risks and market acceptance may lead to cash flow delays. Financing risk is the risk of being unable to obtain the financing necessary to cover the needs of current operations at any given time. See note 25 for more information on financial risks and financial risk management.

Pandemics and war

Unforeseen events such as the outbreak of war or the rapid spread of diseases can mean that society functions, including health-care, shift their focus and, at least in the short term, cannot focus on investments in new equipment. This could adversely affect C-RAD's sales, as well as the ability to deliver products already ordered. As mentioned, C-RAD is also dependent on third parties in the form of suppliers and cooperation agreements. There is a risk that these types of unforeseen events will affect these parties in such a way that they cannot fulfil their obligations to C-RAD, with the subsequent risk of negative effects on both sales and delivery capacity for C-RAD.

Employees

At the turn of the year, the Group had a total of 110 (99) employees. The average number of employees in 2025 was 105 (93). The majority of employees work in research and development and related activities. The employees have a high level of expertise in their respective disciplines and several also have extensive experience of radiotherapy and radiation physics.

Incentive programmes for employees

The Annual General Meeting on 8 May 2025 approved an incentive programme amounting to a maximum of 100,000 call options for repurchased B shares. Employees of the C-RAD Group acquired a total of 92,670 call options. A summary of active incentive programmes is presented in note 21. Share-based payments.

Environment

The Group's environmental impact mainly relates to transport and electricity consumption that delivered and installed products require for their operation. The Group's operations are not subject to licensing or reporting requirements under the Swedish Environmental Code.

Significant events after the end of the financial year

After the balance sheet date, the company appointed Tomas Blomquist as Chief Executive Officer, and the Board of Directors has proposed to the 2026 Annual General Meeting a dividend of SEK 0.10 per share, corresponding to a total of SEK 3,376,694.

Future development

The strengths of C-RAD's products, the strong growth of the industry and the actions that the company is taking to establish a continued strong position in the marketplace create expectations of future growth. C-RAD will become even further established in proven and new markets and help to make cancer treatment more efficient for healthcare providers and medical personnel and safer for patients.

Corporate Governance Report

Corporate Governance

C-RAD is a Swedish public limited company based in Uppsala. Corporate governance at C-RAD AB is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Code of Corporate Governance (the "Code"), the Nasdaq OMX Stockholm's listing requirements as specified in the "Rules for Issuers" and the internal instructions and policy documents that the company has established and adopted. The company's shares have been admitted to trading on Nasdaq OMX Stockholm since 16 December 2014. C-RAD applies and complies with the Code. C-RAD's corporate bodies are the General Meeting, the Board of Directors, the Chief Executive Officer and the auditor. At the Annual General Meeting, the shareholders appoint the Board of Directors and the auditor. The Board of Directors appoints the Chief Executive Officer. The auditor reviews the annual accounts and the administration of the Board of Directors and the Chief Executive Officer. The task of the Nomination Committee is to propose the members of the Board of Directors, the Chair of the Board and the auditor for election by the Annual General Meeting.

General Meeting

The General Meeting is the company's highest decision-making body. By law, the Annual General Meeting must be held within six months following the end of the financial year. The Annual General Meeting decides on issues such as adopting the income statement and balance sheet, the allocation of the company's earnings, discharge from liability, election of Board members and appointment of auditors. Notice of the Annual General Meeting, as well as Extraordinary General Meetings where questions regarding amendments to the Articles of Association are addressed, must be issued no earlier than six and no later than four weeks before the Meeting. Notice of other General Meetings must be issued no earlier than six and no later than three weeks before the Meeting. Shareholders recorded in the register maintained by Euroclear on behalf of C-RAD no later than five business days before the Meeting and who have expressed their intention to participate to the company as described in the Notice of the Meeting have the right to attend and vote at the Annual General Meeting. Shareholders may be represented by proxy. Notice of the Annual General Meeting is issued in accordance with the Companies Act no earlier than six and no later than four weeks before the meeting.

Authorisation granted by the 2025 General Meeting

The AGM authorised the Board of Directors to decide, on one or more occasions during the period until the next Annual General Meeting, to acquire the company's own shares. The company's holding of treasury shares may not at any time exceed ten (10) percent of the total number of shares in the company. The AGM also authorised the Board of Directors to decide, during the same period, on the transfer of treasury shares.

The AGM authorised the Board of Directors to decide, on one or more occasions during the period until the next Annual General

Meeting, to issue new class B shares, convertible bonds and/or warrants entitling the holder to subscribe for class B shares. This authorisation means that the number of new class B shares can be increased by a maximum of 2,500,000.

Articles of Association

C-RAD's Articles of Association contain no restrictions on how many votes each shareholder may cast at a General Meeting. Each class A share entitles the holder to ten votes and each class B share carries one vote at the Annual General Meeting. The total number of shares at year-end was 33,766,935. Moreover, C-RAD's Articles of Association do not include any specific provisions on the appointment and dismissal of Board members or on amending the Articles of Association.

Nomination Committee

The Nomination Committee's task is to submit proposals prior to the Annual General Meeting regarding, among other things, the Chair of the Board, Board members, remuneration to the Board and, where appropriate, proposals for appointment of auditors and for their fees. The principles for appointing the Nomination Committee are decided by the Annual General Meeting. C-RAD's Nomination Committee for the 2026 Annual General Meeting comprises Karl Tobieson (appointed by Linc), Gaetan Boyer (appointed by Hamberg Förvaltning), Anna Frick (appointed by Svea Ekonomi) and David Zaudy (appointed by Cervantes). The Nomination Committee appointed Karl Tobieson to be the chair of the Committee.

Board of Directors

The Board conducts its work as described in the Swedish Companies Act, the Code and other rules and regulations applicable to the company. The overarching task of the Board of Directors is to manage the company's affairs and organisation. The Board currently consists of six members and the company has ensured that the composition is adapted to meet the requirements of the Code. For additional information about the current Board of Directors and Group management, see the relevant sections on pages 30 to 33. All Board members are independent of the company and of the company's major shareholders.

Rules of procedure and Board meetings

At the statutory Board meeting following the Annual General Meeting, the Board of Directors of C-RAD adopts the rules of procedure with instructions regarding the rules of procedure between the Board of Directors and the Chief Executive Officer, as well as instructions for financial reporting. The Board holds at least four ordinary meetings in addition to the statutory meeting. Meetings are coordinated as far as possible with the timing of financial reporting and the Annual General Meeting. In addition to ordinary meetings, the Board of Directors is called to further meetings as the situation requires. In 2025, the Board met 13 times, includ-

ing the statutory meeting at which the rules of procedure were adopted. The work of the Board of Directors was also carried out through meetings of the Audit Committee. The Chair of the Board also maintained an ongoing dialogue with the Board members between ordinary Board meetings.

Attendance at Board and committee meetings in 2025

Board member	Board meetings	Audit Committee	Remuneration Committee
Kristina Willgård	13/13		1/1
Susanne Ekblom	13/13	6/6	
Jenny Rosberg	13/13	6/6	
David Sjöström	13/13		
Peter Simonsbacka	13/13		1/1
Mats Thorén	13/13		

The Board's work is evaluated once per year. The Chair of the Board organises the evaluation through questionnaires, compiles the results and presents them at the following Board meeting where discussions are held and any improvement areas identified.

Board committees and committee work

For the whole of 2025, the Audit Committee consisted of Jenny Rosberg as Chair of the Committee and Susanne Ekblom as a member. The Committee held six meetings in 2025. The Board's Remuneration Committee consists of Kristina Willgård and Peter Simonsbacka and held one meeting in 2025.

Internal control

According to Swedish corporate governance rules, the Board of Directors shall ensure that C-RAD has adequate internal controls and remains informed of and evaluates the company's internal control systems. The company's Audit Committee monitors the current affairs of the company through regular meetings with the company's finance department. An important part of the control environment is that the organisation and decision-making procedure, as well as responsibilities and authorities, are clearly defined and communicated in policy documents. In 2025, the Board of Directors and the Audit Committee adopted a number of policies: the corporate governance policy, code of conduct, data protection policy, IT and risk management policy, information security policy, environmental policy, authorisation and payment instructions, travel policy, whistleblowing policy, information policy, insider policy, finance policy, instructions for the Audit Committee and instructions for the CEO. C-RAD has adopted policies and procedures relating to financial reporting that include accounting policies, financial policy and reporting procedures. Control activities are designed to prevent, detect and correct errors and deviations and include, for example, comparison of profit and loss items, account reconciliation, monitoring and reconciliation of Board decisions and policies adopted by the Board. The Board reviews the interim and annual reports before publication. Levels and rules for approval of transactions within the company and with external partners are set through an authorisation procedure. The company also has rules for approval of transactions.

Internal audit

The Board has determined that existing internal control processes and functions at C-RAD are adequate and there is no need to introduce an internal audit function. The monitoring provided by the Board, management and the company's external auditors is currently considered to fulfil this need. However, the Board conducts an annual assessment to determine whether such a function is necessary to maintain good control of the company and the Group.

Financial reporting and follow-up

Under applicable laws and stock exchange rules as well as other regulations applicable from time to time, the company strives to regularly provide accurate, reliable and timely financial information. Financial information is published regularly as quarterly reports, annual reports and press releases containing news and significant events that may affect the share price, in accordance with the company's information policy. The company's CEO and CFO prepare a monthly report for the Board.

Audit

C-RAD's auditors review the annual accounts and financial statements and the company's day-to-day operations and procedures and then express an opinion on the financial reporting and the administration of the Board of Directors and the CEO. The auditors must submit an audit report to the Annual General Meeting after each financial year. Each year, the company's auditors report in person to the Board of Directors their observations from the audit and their assessments of the company's internal controls.

Ownership

At the end of the year, C-RAD had 3,924 shareholders according to Euroclear. At year-end, the company's share capital amounted to SEK 5,065,284, with a quota value of SEK 0.15 per share, divided into 33,766,935 shares, of which 862,887 were class A shares and 32,904,048 were class B shares. Each class A share entitles the holder to ten votes and each class B share carries one vote at the Annual General Meeting. The total number of votes in the company is 41,532,918. No known shareholder agreements exist.

Remuneration to the Board of Directors

The Annual General Meeting decides on remuneration to the Board of Directors. The Annual General Meeting of 8 May 2025 resolved that the Chair of the Board shall be paid SEK 515,000 in remuneration annually and that the other Board members shall be paid SEK 210,000 each. The Chair of the Audit Committee shall be paid SEK 105,000 in remuneration and the other members of the Committee shall be paid SEK 55,000 each. It was decided that the remuneration of the Chair of the Remuneration Committee would be SEK 50,000 and that the other members of the Committee would receive SEK 20,000 each.

Remuneration to senior executives

The total remuneration in 2025 to the senior executives amounted to MSEK 25, of which MSEK 6.7 related to remuneration for the CEO Cecilia de Leeuw and the acting CEO Linda Frölén. The average number of senior executives was 9 in 2025. All amounts relating to remuneration to senior executives are exclusive of social security contributions. The pension cost for senior executives in 2025 amounted to MSEK 2.2. Management's pension terms are essentially in line with other employees within the Group. Cecilia

Ownership structure – 10 largest shareholders in terms of votes

Name	No of A shares	No of B shares	Total no of shares	Share of capital, %	Votes, %
Linc AB	263,125	2,985,250	3,248,375	9.62%	13.52%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital	120,000	2,984,997	3,104,997	9.20%	9.86%
Lars Nyberg	–	1,632,078	1,632,078	4.83%	3.93%
Måns Flodberg	–	1,500,000	1,500,000	4.44%	3.61%
Nordnet Pensionsförsäkring	–	1,345,609	1,345,609	3.98%	3.24%
Avanza Pension	–	1,274,866	1,274,866	3.78%	3.07%
Margareta Hamberg	–	1,145,722	1,145,722	3.39%	2.76%
Polaris Management A/S	–	846,332	846,332	2.51%	2.04%
Total 10 largest shareholders	862,887	18,462,494	19,325,381	57.23%	65.23%
Others	–	14,441,554	14,441,554	42.77%	34.77%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

de Leeuw, Linda Frölen, Lina Johansson, Anna Åman and Håkan Axelsson are or were employed at the Parent Company C-RAD AB, while Johan Danielsson, Eeva-Liisa Karjalainen, Melinda Perjons and Vincent Tallier are or were employed at the subsidiary C-RAD Positioning AB. Ivan Astralaga is employed at the subsidiary C-RAD Inc and Kurt Wang is employed at the subsidiary C-RAD Medical Device Co Ltd.

Guidelines for remuneration to senior executives

The Board of Directors will propose the following guidelines for remuneration to senior executives to the 2026 Annual General Meeting. Senior executives refer to the CEO and the members of the Group management team.

Remuneration to the CEO and other members of executive management shall consist of fixed salary, any variable remuneration, other benefits and pension contributions. In addition thereto – and independently of these guidelines – the Annual General Meeting may resolve on, for example, share-based and share price-related remuneration.

Total remuneration shall be market-based and competitive and reflect the responsibilities and authority associated with the position in the labour market in which the executive is employed, taking into account the individual's qualifications and experience.

Variable cash remuneration shall be subject to a maximum limit and be related to the fixed salary, and may amount to no more than 100 per cent of the fixed annual cash salary.

Fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a clearly defined period. Once the measurement period for fulfilment of the targets for payment of variable cash remuneration has ended, the extent to which the targets have been achieved shall be determined. The Board of Directors is responsible for the assessment with regard to variable cash remuneration to the CEO.

The terms for variable remuneration should be designed so that, if particularly difficult economic conditions prevail, the Board of Directors has the possibility to limit or refrain from awarding variable remuneration if such payment is deemed unreasonable and inconsistent with the company's responsibilities towards its shareholders.

In the event of termination of employment by the company, notice period salary and severance pay combined shall not exceed eight months' salary.

Pension benefits shall comply with the ITP plan, and any benefits in excess thereof shall be defined contribution, unless there are special reasons justifying otherwise. The retirement age for executive management shall normally be 65.

If a Board member performs work on behalf of the company, in addition to Board duties, consulting fees and other compensation for such work may be payable pursuant to a separate resolution by the Board of Directors.

The Board of Directors may resolve to temporarily deviate from these guidelines, in whole or in part, if there are special reasons to do so in an individual case and such deviation is necessary to safeguard the company's long-term interests or to ensure the company's financial viability.

Remuneration to auditors

At the 2025 Annual General Meeting, Öhrlings Pricewaterhouse Coopers AB was re-elected to serve as auditor for the company, with Johan Engstam as principal auditor. Remuneration is paid to the auditor on a time and materials basis. For further information on fees, see note 7. Audit assignments refer to auditing of the annual accounts, accounting records and administration by the Board and the CEO, as well as other duties that the company's auditor is obligated to perform, as well as the provision of advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Everything else is classified as other assignments.

Proposed allocation of earnings

The following funds in the Parent Company are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	355,580,631
Retained earnings	-115,989,002
Profit/loss for the year	-165,654
Total retained earnings:	239,425,975

The Board of Directors and the CEO propose that the retained earnings be allocated as follows (SEK):

Dividend of SEK 0.10 per share paid to shareholders	3,376,694
Carried forward	236,049,281

Consolidated statement of comprehensive income

All amounts in the following sections are in TSEK unless otherwise stated.

	Note	2025	2024
Operating income			
Revenues	6	441,903	469,004
Cost of goods and services sold		-135,897	-151,800
Gross profit		306,006	317,204
Operating expenses			
Other external expenses	7, 22	-86,617	-102,593
Personnel expenses	8	-159,072	-140,287
Capitalised development costs	13	10,039	5,798
Depreciation and amortisation of property, plant and equipment, as well as intangible assets	13, 14, 22	-10,333	-9,880
Other operating income	9	652	308
Other expenses	9	-15,620	-503
Total operating expenses		-260,951	-247,157
Earnings before interest and taxes (EBIT)			
		45,055	70,047
Financial income	10	796	10,015
Financial expenses	10	-29,998	-280
Earnings before taxes		15,853	79,782
Income tax	11, 12	-5,396	-23,334
Net earnings for the year¹		10,457	56,448
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange rate differences on translation of foreign operations		23,308	1,145
Total comprehensive income for the year¹		33,765	57,593
Earnings per share¹			
Earnings per share, basic (SEK)	20	0.31	1.67
Earnings per share, diluted (SEK)	20	0.31	1.67

1) 100% attributable to Parent Company shareholders.

Consolidated statement of financial position

	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets			
Capitalised development expenditure	13	39,000	29,852
Distribution rights	13	-	-
Patents	13	22	37
Total		39,022	29,889
Property, plant and equipment			
Equipment	14	10,733	5,665
Right-of-use assets	22	12,969	12,981
Total		23,702	18,646
Financial assets			
Deferred tax assets	12	46	-
Other non-current receivables		3	-
Total		49	-
Total non-current assets		62,773	48,535
CURRENT ASSETS			
Inventories	16	45,712	53,429
Accounts receivable	17, 25	157,709	164,092
Other receivables		12,600	15,265
Prepayments and accrued income	18	50,778	57,157
Cash and cash equivalents	19, 25	171,220	150,885
Total current assets		438,019	440,828
TOTAL ASSETS		500,792	489,363

Consolidated statement of financial position, cont.

	Note	31 Dec 2025	31 Dec 2024
EQUITY	20		
Share capital		5,065	5,065
Other contributed capital		363,867	375,385
Translation reserve		21,501	-1,807
Retained earnings, including profit/loss for the year		-43,194	-53,651
Total equity attributable to Parent Company shareholders		347,239	324,992
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12	2,362	2,692
Long-term lease liabilities	22, 25	9,422	9,000
Total non-current liabilities		11,784	11,692
CURRENT LIABILITIES			
Accounts payable	25	27,643	31,432
Warranty provisions	23	4,139	4,103
Tax liabilities		18,166	29,046
Other current liabilities	25	15,512	18,016
Accrued expenses and deferred income	24	76,309	70,082
Total current liabilities		141,769	152,679
Total liabilities		153,553	164,371
TOTAL EQUITY AND LIABILITIES		500,792	489,363

Consolidated statement of changes in equity

	Share capital	Other contribut- ed capital	Translation reserve	Retained earn- ings, including profit/loss for the year	Total
Opening equity 1 Jan 2024	5,065	379,166	-2,952	-110,099	271,180
Total comprehensive income for the year	0	0	1,145	56,448	57,593
Transactions with the Group's shareholders:					
Repurchase of shares	-	-4,350	-	-	-4,350
Warrants issued	-	569	-	-	569
Total transactions with the Group's shareholders	-	-3,781	-	-	-3,781
Closing equity 31 Dec 2024	5,065	375,385	-1,807	-53,651	324,992
Total comprehensive income for the year	-	-	23,308	10,457	33,765
Transactions with the Group's shareholders:					
Repurchase of shares	-	-11,934	-	-	-11,934
Warrants issued	-	416	-	-	416
Total transactions with the Group's shareholders	-	-11,518	-	-	-11,518
Closing equity 31 Dec 2025	5,065	363,867	21,501	-43,194	347,239

Consolidated statement of cash flows

	Note	2025	2024
Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		45,055	70,047
Adjustment for non-cash items	26	19,006	18,134
Interest received		796	6,560
Interest paid		-917	-564
Tax paid		-15,120	-2,152
Cash flow from operating activities before changes in working capital		48,820	92,025
Increase/decrease in operating receivables		8,183	-67,864
Increase/decrease in inventories		8,041	10,698
Increase/decrease in operating liabilities		6,033	-4,784
Cash flow from operating activities		71,077	30,076
Investing activities			
Capitalised development expenditure	13	-12,391	-5,798
Acquisition of property, plant and equipment	14	-8,391	-869
Cash flow from investing activities		-20,782	-6,667
Financing activities			
Call options issued		416	569
Repurchase of shares		-11,934	-4,350
Amortisation of lease liability	22	-3,586	-3,256
Cash flow from financing activities		-15,104	-7,037
Cash flow for the year		35,191	16,372
Opening cash and cash equivalents		150,885	129,361
Exchange rate differences in cash and cash equivalents		-14,856	5,152
Closing cash and cash equivalents	19	171,220	150,885

Parent Company income statement

	Note	2025	2024
Operating income			
Net sales	30	42,268	60,557
Total operating income		42,268	60,557
Operating expenses			
Other external expenses	7, 22	-23,702	-38,258
Personnel expenses	8	-26,190	-17,922
Depreciation of property, plant and equipment	14	-69	-114
Amortisation of intangible assets	13	-	-
Other operating income		46	21
Other operating expenses		-1,401	-920
Total operating expenses		-51,316	-57,193
Earnings before interest and taxes (EBIT)		-9,048	3,364
Interest income and similar profit/loss items	10	1,517	6,244
Interest expense and similar profit/loss items	10	-6,281	-5
Group contributions		13,646	-
Earnings before taxes		-166	9,603
Tax on earnings for the year	11, 12	-	-1,995
Net earnings for the year		-166	7,608
Total comprehensive income for the year		-166	7,608

The Parent Company has no items in other comprehensive income.

Parent Company balance sheet

	Note	31 Dec 2025	31 Dec 2024
PROPERTY, PLANT AND EQUIPMENT			
Equipment	14	1,018	70
INTANGIBLE ASSETS			
Distribution rights	13	-	-
FINANCIAL ASSETS			
Shares in Group companies	15	109,725	109,725
Receivables from Group companies	15, 30	171,449	179,325
Total financial assets		281,174	289,050
Total non-current assets		282,192	289,120
CURRENT ASSETS			
Other receivables		457	1,285
Prepayments and accrued income	18	6,775	7,837
Cash and bank balances	19	9,415	3,234
Total current assets		16,647	12,356
TOTAL ASSETS		298,839	301,476

Parent Company balance sheet, cont.

	Note	31 Dec 2025	31 Dec 2024
EQUITY			
Restricted equity			
Share capital	20	5,065	5,065
Unrestricted equity			
Share premium reserve		355,581	367,100
Retained earnings		-115,989	-123,598
Net earnings for the year		-166	7,608
Total equity		244,491	256,175
CURRENT LIABILITIES			
Accounts payable		9,281	10,632
Liabilities to Group Companies	30	32,839	23,673
Other current liabilities		1,908	1,931
Accrued expenses and deferred income	24	10,320	9,065
Total liabilities		54,348	45,301
TOTAL EQUITY AND LIABILITIES		298,839	301,476

Parent Company statement of equity

	Share capital	Share premium reserve	Retained earnings, including profit/loss for the year	Total
Opening equity 1 Jan 2024	5,065	370,881	-123,598	252,348
Repurchase of shares	-	-4,350	-	-4,350
Warrants issued	-	569	-	569
Total transactions with shareholders	-	-3,781	-	-3,781
Net earnings for the year	-	-	7,608	7,608
Closing equity 31 Dec 2024	5,065	367,100	-115,990	256,175
Repurchase of shares	-	-11,934	-	-11,934
Call options issued	-	416	-	416
Total transactions with shareholders	-	-11,518	-	-11,518
Total comprehensive income for the year	-	-	-166	-166
Closing equity 31 Dec 2025	5,065	355,582	-116,156	244,491

Parent Company statement of cash flows

	Note	2025	2024
Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		-9,048	3,365
Adjustment for non-cash items	26	-4,329	4,063
Interest received		28	545
Interest paid		-6	-5
Tax paid		478	-803
Cash flow from operating activities before changes in working capital		-12,877	7,165
Increase/decrease in operating receivables		23,412	-21,070
Increase/decrease in inventories		-	-
Increase/decrease in operating liabilities		8,569	14,116
Cash flow from operating activities		19,104	211
Investing activities			
Acquisition of property, plant and equipment	14	-1,017	-
Cash flow from investing activities		-1,017	-
Financing activities			
New share issue		-	-
Warrants issued		-	-
Call options issued		416	569
Repurchase of shares		-11,934	-4,350
Cash flow from financing activities		-11,518	-3,781
Cash flow for the year		6,569	-3,570
Opening cash and cash equivalents		3,234	5,056
Exchange rate differences in cash and cash equivalents		-388	1,748
Closing cash and cash equivalents	19	9,415	3,234

Notes

1. Nature of the business

The primary business of C-RAD AB and its subsidiaries (the Group) is to develop, manufacture and sell products and systems that

ensure high precision, efficiency and safety in radiotherapy of patients with cancer.

2. General information and compliance with IFRS

The Parent Company of the Group, C-RAD AB, is a public limited company formed and with its registered office in Sweden. The headquarters and principal place of business of C-RAD Group is at the address Sjukhusvägen 12K, 753 09 Uppsala, Sweden. C-RAD AB's shares are listed on Nasdaq OMX Stockholm. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as approved by the European Commission for application within the EU. The preparation of financial statements in compliance with IFRS requires the use of a number of important estimates for accounting purposes. Furthermore, when applying the Group's accounting policies, management must make certain

assessments. Areas which involve a high degree of assessment, which are complex, or such areas in which assumptions and estimates are of material significance are presented in note 33. The Parent Company applies the same accounting policies as the Group except in those cases described below under "Parent Company accounting policies". The differences arising between the accounting policies of the Parent Company and those of the Group are attributable to limitations on the ability to apply IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and to some extent based on tax considerations. The annual accounts and the consolidated financial statements for the year ending 31 December 2025 (including comparative figures) were approved for issue by the Board on 10 April 2026. Regulations in Sweden stipulate that the financial statements may not be changed once they have been approved.

3. New and updated standards applied by the Group

No new or revised IFRS standards and IFRS IC interpretations that have come into effect since 1 January 2025, and which are to be

applied for financial years starting from 2025, have been judged to have any significant effect on the consolidated financial statements.

4. New standards, amendments and interpretations not yet applied by the Group

A number of new standards, amendments and interpretations have come into effect that apply to financial years beginning on or after 1 January 2026 and these have not been applied in the preparation of these financial statements.

The Group management considers that the application of these new standards, amendments and interpretations, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements, will not have any significant effect on the consolidated

financial statements, either in current and future periods or on future transactions.

IFRS 18, which is effective from 1 January 2027, will affect the presentation of the Group's financial statements, including the categorisation of income and expenses and the presentation of certain performance measures. The Group is currently assessing the impact of the introduction of this standard.

5. Summary of accounting policies

The principal accounting policies used in preparing the consolidated financial statements are summarised below.

5.1 Basis of consolidation

The consolidated financial statements include the operations of the Parent Company and the subsidiaries. The Parent Company has a controlling influence over the subsidiary if the company is exposed to, or has rights to variable returns from its involvement in the subsidiary, and has the ability to affect yields by exercising its controlling influence over the subsidiary. The balance sheet date for all subsidiaries is 31 December.

The consolidated accounts include the Parent Company C-RAD AB and the following wholly owned subsidiaries: C-RAD Position-

ing AB (Sweden), C-RAD Imaging AB (Sweden), C-RAD Innovation AB (Sweden), C-RAD Incorporated (USA), C-RAD GmbH (Germany), C-RAD (Shanghai) Medical Device Co Ltd. (China), C-RAD Australia & New Zealand PTY Ltd (Australia), C-RAD Market India Private Limited (India), as well as Cyrpa International S.P.R.L. (Belgium) and its subsidiary Sarl Cyrpa Innovations (France).

All intra-Group transactions and balance sheet items are eliminated on consolidation, including unrealised losses on intra-Group sales of assets. Net income and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date on which the acquisition or disposal enters into force, as appropriate.

The purchase method is used to recognise the Group's acquisitions of subsidiaries. The cost of an acquisition is measured as

the fair value of the assets given as consideration, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are initially measured at fair value on the acquisition date, regardless of the scale of any non-controlling interests. The surplus that comprises the difference between the cost and the fair value of the Group's share of identifiable acquired net assets is recognised as goodwill. Acquisition costs are expensed as incurred.

5.2 Translation of foreign currencies

The consolidated financial statements are presented in SEK, which is also the Parent Company's functional currency. Transactions in foreign currencies are translated to the functional currency of each Group company, based on the prevailing exchange rates on the transaction date (spot rate). Gains and losses on foreign currency as a result of settlement of such transactions and due to the revaluation of monetary items using the exchange rate on the closing date are recognised in profit and loss. Non-monetary items are not translated on the balance sheet date, but are valued at historical cost (adjusted for the rate on the transaction date), except for non-monetary items measured at fair value, which are translated at the exchange rate at the date when fair value was determined. The order backlog contains received but not yet delivered orders in their respective currencies, revalued at the average exchange rate.

5.3 Financial statements of foreign operations

Assets and liabilities of foreign subsidiaries are translated from the respective Group company's functional currency to the Group's reporting currency at the rate on the closing date. Revenues and expenses in foreign operations are translated into SEK at the average rate, which is an approximation of the rates on each transaction date. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income. The functional currency of Group companies has remained unchanged during the reporting period.

5.4 Segment reporting

An operating segment is a part of the Group that conducts operations from which it may earn revenues and incur expenses and for which separate financial information is available. The performance of the operating segment is monitored by the chief operating decision maker to enable the allocation of resources and evaluation of performance. The chief operating decision maker at C-RAD is the Chief Executive Officer (CEO). The assessment of the Group's operating segments is based on the financial information reported to the CEO. The financial information reported to the CEO, and used as a basis for allocating resources and assessing performance, relates to the Group as a whole. As the CEO monitors the performance of the business as a unit, the entire business is considered to constitute a single operating segment.

5.5 Revenue

Revenue arises from the sale of goods and provision of services, typically under service contracts. Revenue is measured at the fair value of the consideration the Group receives or will receive

for goods supplied and services rendered, excluding rebates and trade discounts. Sales of goods are recognised when the control of the goods has been transferred to the buyer, normally when the customer has possession of the goods, usually on delivery or installation, depending on the agreed terms of delivery. Products are usually invoiced on delivery. Services are sold in separate longer-term contracts, usually three to five years, with annual or quarterly invoicing. Revenue from service contracts is accrued over the contract period.

5.6 Operating expenses

Operating expenses are recognised in profit and loss when the service is utilised or when the event occurs. Warranty costs are recognised when the Group incurs an obligation, which usually occurs when the product is sold.

5.7 Intangible assets

Expenses directly attributable to the development phase of a project are recognised as intangible assets provided they meet the following requirements:

- The development expenditure can be reliably measured.
- The project is technically and commercially feasible.
- The Group intends and has sufficient resources to complete the project.
- The Group has the ability to use or sell the product.
- The product will generate probable future economic benefits.

Development expenditures that do not meet these criteria for capitalisation are expensed as incurred.

Directly attributable costs include personnel costs incurred during product development, along with an appropriate portion of relevant overheads.

Reporting in subsequent periods

All intangible assets, including capitalised internal development, have a finite useful life. They are therefore recognised at cost, whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each closing date. In addition, impairment testing is carried out as described in note 13.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment.

The following useful lives are applied:

- Capitalised development costs: 5–10 years.
- Patents: 10 years.
- Licences and similar rights: 5–10 years.

Internally developed products that are not yet finalised and that have been capitalised are not amortised but tested for impairment in accordance with note 13.

Amortisation is included in the item "Depreciation and amortisation of property, plant and equipment, as well as intangible assets".

Subsequent expenditures on maintenance of products and patents are expensed as incurred.

5.8 Property, plant and equipment

Property, plant and equipment owned are initially recognised at cost or manufacturing costs, including expenses for bringing the asset to the location and into the condition required for it to be used for the purpose intended by the Group management. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is linear based on cost less the estimated residual value. The following useful lives are applied: IT equipment and other equipment: 3–10 years. Significant estimates of residual values and estimated useful lives are updated as necessary, though at least once a year.

Right-of-use assets

Lease agreements where C-RAD is the lessee are recognised as right-of-use assets and are depreciated over the useful life. The Group leases offices, office equipment and vehicles. Lease agreements are normally signed for a fixed period of up to five years, but may include the option for extension. The reasonableness of extension options, residual value guarantees and similar variable contractual terms are evaluated regularly. Lease payments are discounted by the implicit interest rate of the lease. If this interest rate cannot easily be determined, as is the case with most of the Group's lease agreements, the lessee's incremental borrowing rate should be applied. This is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group determines the incremental borrowing rate as follows:

- To the extent possible, a recent external financing arrangement is used as a starting point, to be adjusted to reflect changes in the prerequisites for obtaining financing since the financing was approved.

Right-of-use assets are valued at cost, including the following:

- the amount at which the lease liability was initially recognised,
- leasing fees paid at or before the start date, after deduction of any benefits received in conjunction with the signing of the lease agreement,
- initial direct expenses,
- expenses for restoring the asset to the condition stipulated in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the lease period. Payments for short-term contracts for equipment and vehicles, and all low-value leases, are expensed on a straight-line basis in the income statement. Short-term contracts are leases with a term of 12 months or less. Low-value leases include IT equipment and small items of office furniture.

5.9 Impairment

When there is an indication that an asset or group of assets has declined in value, its carrying amount is assessed. In cases where the carrying amount exceeds the estimated recoverable amount, the carrying amount is immediately written down to the recoverable amount. Impairment testing of intangible assets is performed quarterly and when there are indications of impairment. The recoverable amounts of the assets are determined based on calculations of the value in use. When determining the value in use,

the future cash flows that the asset is expected to generate during its useful life are discounted to present value. Impairment testing is performed at the lowest level at which separate cash flows can be identified. Future cash flows are taken from the company's business plan.

The amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use, is recognised as an impairment loss. To determine value in use, Group management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of these cash flows. The data used for impairment testing purposes is directly linked to the Group's budget, adjusted as necessary to exclude the effects of future reorganisations and improvements of assets.

Discount factors are determined individually for each cash-generating unit and reflect Group management's assessment of their respective risk profiles, such as market and asset-specific risk factors.

5.10 Financial instruments

Financial assets valued at amortised cost

Financial assets are recognised and valued at amortised cost using the effective interest method. The carrying amount of these assets is adjusted by any expected credit losses recognised (see impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income. Financial assets valued at amortised cost consist of accounts receivable, other receivables and cash and bank balances.

Financial liabilities valued at amortised cost

Financial liabilities are recognised and valued at amortised cost using the effective interest method. Borrowings are recognised net of transaction costs and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income statement distributed over the loan period, applying the effective interest method. Other financial liabilities consist of accounts payable and other current liabilities.

General principles

Purchases and sales of financial assets and liabilities are recognised on the trade date – the date on which the company undertakes to purchase or sell the asset or liability. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred virtually all risks and benefits associated with ownership. Financial liabilities are derecognised from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

Financial assets are included in current assets with the exception of items with a due date more than 12 months after the closing date, which are classified as non-current assets. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

The carrying amount of current financial liabilities and assets is presumed to correspond to their fair value, as these items are short-term in nature. The book value of the company's other financial assets and liabilities is deemed to correspond to their fair value.

Impairment of financial assets

The company assesses the future expected credit losses associated with assets recognised at amortised cost. The company recognises a credit allowance for such expected credit losses at each reporting date.

For accounts receivable, the simplified approach for credit allowances is applied. Under this method, the allowance is based on expected credit losses over the expected life of the receivable. The allowance is based on the expected credit loss, where the amount corresponds to the present value of the difference between the expected recoverable amount and the contractually agreed amount.

5.11 Provisions

Provisions are recognised when the Group has or may be considered to have an obligation as a result of past events and it is probable that payments will be required to settle the obligation. A further condition is that a reliable estimate can be made of the amount that has to be paid. Estimated costs for product guarantees are charged against operating expenses in conjunction with income recognition of the products; see note 23 for more information.

5.12 Fair value

Group management uses valuation techniques in calculating the fair value of financial instruments in those cases where there are no prices in active markets and for non-financial assets. This involves making estimates and assumptions that are consistent with how market participants would price the instrument.

Group management bases its assumptions as far as possible on observable data, but these are not always available. In such cases, Group management uses the best information available. An estimated fair value may differ from the actual price that could be achieved in a transaction on commercial terms on the closing date.

5.13 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes all costs directly attributable to the manufacturing process. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

5.14 Equity and reserves

Share capital represents the nominal value of issued shares. Share premium includes premiums (if any) received on the issue of share capital. Transaction costs directly attributable to the issue of new shares or warrants are recognised, net of tax, in equity as a deduction from the proceeds.

5.15 Deferred tax

Deferred tax is recognised using the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is calculated based on the tax rates decided on or announced as of the closing date, which can be expected to be in effect when the relevant deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

5.16 Pensions and remuneration to employees

A plan in which the company's obligation is limited to the contributions that the company has undertaken to pay is considered to be a defined contribution pension plan. In this case, the amount of the employee's pension depends on the contributions paid by the company to the plan or to an insurance company and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk and the investment risk. The company's obligations for contributions to defined contribution plans are recognised as an expense in the profit and loss for the year as they are earned.

The company's pension plans have been classified as defined contribution plans and correspond with the public pension plan. Other remuneration to employees, in the form of salary, paid holiday, etc., is recognised as it is earned.

5.17 Research and development costs

Research costs are expensed as incurred. Development expenditure, where research findings or other knowledge is applied to create new products or applications, is recognised as an intangible asset when the criteria for capitalisation under IAS 38 are met. The carrying amount includes all directly attributable costs, such as materials, purchased services and benefits to employees, alongside an appropriate portion of the relevant overheads. For further information on the capitalisation of development expenditure, see section 5.8 Intangible assets.

5.18 Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow includes only transactions involving payments received and disbursements.

5.19 Contingent liabilities and contingent assets

A contingent liability is recognised when there is a possible commitment arising from past events and whose existence is confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required.

A contingent asset is recognised when an external party has a possible commitment to the company arising from past events and whose existence is confirmed only by one or more uncertain future events or when an external party has a commitment to the company that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required.

5.20 Parent Company accounting policies

The Parent Company has prepared its annual accounts according to the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 2 Reporting for Legal Entities. RFR 2 means that the Parent Company shall apply IFRS as far as this is possible within the framework of the Annual Accounts Act and with consideration given to the relationship between accounting and taxation. The differences between the accounting policies of the Group and those of the Parent Company are stated below. The following accounting policies for the Parent Company were applied consistently in all periods shown in the Parent Company's financial reports.

Notes

Shareholder contributions

Shareholder contributions are recognised directly in equity by the recipient and capitalised as shares and participations by the issuer, to the extent no impairment loss is identified.

Group contributions

The general rule is applied. Group contributions received from subsidiaries are recognised as financial income.

Revenues

The Parent Company's revenues consist primarily of invoiced management fees from subsidiaries.

Shares in Group companies

Shares in Group companies are recognised using the cost method less impairment. Acquisition-related transaction costs are included in cost. Where there is an indication that shares in subsidiaries or associates have decreased in value, the recoverable amount is estimated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in financial items in the income statement.

Leases

Leases, whether operating leases or finance leases, are recognised as operating leases at the Parent Company.

6. Revenues

Revenue by geographical area

The table below shows revenue from external customers broken down by region, based on customer location. In Sweden, where the Group is based, revenue totalled TSEK 8,569 (3,308).

Group	2025	2024
Americas	98,751	72,702
EMEA	176,432	186,022
APAC	166,720	210,280
Total revenue	441,903	469,004

Non-current assets by geographical area

Refers to intangible assets and property, plant and equipment, as well as right-of-use assets.

Group	2025	2024
Americas	-	-
EMEA	62,024	48,243
APAC	699	293
	62,723	48,536

Revenue by category

The table below shows revenue from external customers broken down by product category.

Group	2025	2024
Products	338,327	389,245
Services	103,576	79,759
	441,903	469,004

7. Remuneration to auditors

Öhrlings PriceWaterhouseCoopers AB	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	1,305	1,634	1,293	1,552
Audit work outside audit assignment	237	129	100	129
Tax consultation	164	538	164	538
Other services	47	55	47	55
	1,753	2,356	1,604	2,274

8. Average number of employees and cost of remuneration to employees and the Board of Directors

Average number of employees by gender:

	Group		Parent Company	
	2025	2024	2025	2024
Women	33	30	6	4
Men	72	63	3	3
Total	105	93	9	7

	Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration:				
Board of Directors and Chief Executive Officer	7,075	4,445	7,075	4,445
Other employees	110,061	100,064	7,071	7,137
Total salaries and remuneration	117,135	104,510	14,146	11,582

	Group		Parent Company	
	2025	2024	2025	2024
Social security and pension costs:				
Social security contributions according to law and agreements	23,117	19,261	5,538	4,497
Pension costs, Board and CEO	721	753	721	753
Pension costs, other employees	11,120	7,699	2,698	1,459
Total social security and pension costs	34,958	27,712	8,956	6,709
Total payroll costs	152,093	132,222	23,102	18,291

	2025		2024	
	Number at year-end	Of which men, %	Number at year-end	Of which men, %
Board members and senior executives				
Board members	6	50	6	50
CEO and other senior executives	9	56	9	56

Remuneration to senior executives

The Annual General Meeting decides on remuneration to the Board of Directors. The Annual General Meeting of 8 May 2025 resolved that the Chair of the Board shall be paid TSEK 515 in remuneration and that the other Board members shall be paid TSEK 210 each. Remuneration to the CEO and other senior executives employed by the company comprises a basic salary and other benefits. Other senior executives refers to those persons who together with the

CEO constitute the Group management. Upon termination by the company, there is a notice period of six months for the CEO. Other senior executives have a notice period in line with the Swedish Employment Protection Act, subject to a minimum of three months. There is an agreement in place that entitles the CEO to six months' salary as severance pay. There are no severance pay agreements for the other senior executives.

Remuneration and other benefits – Board of Directors

	2025	2024
Kristina Willgård, Chair of the Board	558	495
Susanne Ekblom, Board Member	258	245
Jenny Rosberg, Board Member ¹⁾	308	275
Peter Simonsbacka, Board Member	225	210
David Sjöström, Board Member	205	200
Mats Thorén, Board Member	205	100
Total remuneration – Board of Directors	1,758	1,525

¹⁾ From the 2024 AGM onwards

Remuneration and other benefits – CEO and other senior executives

2025	Basic salary	Variable remuneration	Pension and health insurance	Benefits	Other remuneration	Total
Cecilia de Leeuw, CEO ¹	1,900	994	721	116	2,307	6,038
Linda Fröln, CEO ²	443	113	120	1	0	676
Johan Danielsson, Deputy CEO ²	404	91	59	36	0	590
Other senior executives (average 9)	12,880	3,264	1,279	214	97	17,734
Total remuneration and other benefits	15,627	4,462	2,178	367	2,404	25,038

2024	Basic salary	Variable remuneration	Pension and health insurance	Benefits	Other remuneration	Total
Cecilia de Leeuw, CEO	2,184	565	753	115	56	3,673
Other senior executives (average 8)	15,731	2,574	1,683	221	192	20,400
Total remuneration and other benefits	17,915	3,139	2,436	336	248	24,074

¹ Refers to the period 1 Jan–21 Oct 2025

² Refers to the period 22 Oct–31 Dec 2025

Benefits relate primarily to company car benefit. For details of share-based payments, see note 21.



9. Other operating income/expenses

	Group		Parent Company	
	2025	2024	2025	2024
Other operating income				
Insurance compensation received	23	123	-	0
Other revenue	629	185	46	21
	652	308	46	21

	Group		Parent Company	
	2025	2024	2025	2024
Other operating expenses				
Foreign exchange losses	-15,607	-503	-1,401	-920
Other expenses	-13	-	-	-
	-15,620	-503	-1,401	-920

10. Financial income and financial expenses

	Group		Parent Company	
	2025	2024	2025	2024
Financial income				
Interest income on cash and cash equivalents	796	2,268	1,517	2,529
Foreign exchange gains	-	7,747	-	3,715
	796	10,015	1,517	6,244

	Group		Parent Company	
	2025	2024	2025	2024
Financial expenses				
Interest expense on other liabilities	-797	-131	-6	-5
Borrowing costs	-120	-142	-	-
Foreign exchange losses	-29,081	-	-6,275	-
Other financial expenses	-	-7	-	-
	-29,998	-280	-6,281	-5
Group contributions	-	-	13,646	-
	-29,998	-280	7,365	-5

11. Tax costs

	Group		Parent Company	
	2025	2024	2025	2024
Earnings before taxes	15,853	79,782	-166	9,603
Applicable tax rate for the Parent Company	20.6%	20.6%	20.6%	20.6%
Expected tax income/expense	-3,266	-16,435	34	-1,978

	Group		Parent Company	
	2025	2024	2025	2024
Tax effect of tax-exempt revenue and non-deductible expenses				
Tax-exempt revenue	2	5	2	1
Other non-deductible expenses	-207	-378	-36	-18
Effects of different tax rates at foreign subsidiaries	-440	-	-	-
Deferred tax asset not booked	-1,485	-6,526	-	0
Tax income/expense based on previously unrecognised loss carryforwards	-	-	-	-
Tax recognised in income statement	-5,396	-23,334	0	-1,995
Tax recognised consists of the following components:				
Unused tax loss carryforwards	0	0	0	0
Utilisation of tax loss carryforwards from previous periods	0	0	0	0

12. Deferred tax

At the beginning of the year, the Group had a tax loss of MSEK 170.9. As the Group began reporting a profit in 2018, and the future expectations are to report a profit, the deferred tax was booked for the Swedish companies where full Group contribution rights exist with regard to tax income. For 2025, the reported tax expense amounted to MSEK 5.4 and the total book value of the tax asset as at 31 December amounted to MSEK 0. Other tax deficits are attributable to subsidiaries in France, Germany, Belgium, China,

India and the United States. Accumulated tax losses in the foreign subsidiaries amounted to MSEK 177 at year-end. The total remaining tax loss as at 31 December 2025 is MSEK 177. The majority of this relates to the US subsidiary where there is a time limit of 20 years for utilisation of the loss against future taxable gains, while for others there is no restriction.

13. Intangible assets

Group	Capitalised in-house development expenditure	Patents, licences and similar rights	Total
Accumulated cost			
Opening balance 1 Jan 2024	122,123	14,731	136,854
Purchases	5,798	0	5,798
Disposals	-21,718	-753	-22,471
Translation differences	490	12	502
Closing balance 31 Dec 2024	106,693	13,990	120,683
Purchases	12,391	-	12,391
Disposals	-	-	-
Translation differences	-	-	-
Closing balance 31 Dec 2025	119,084	13,990	133,074
Accumulated amortisation			
Opening balance 1 Jan 2024	92,039	14,678	106,717
Translation differences	490	12	502
Amortisation	6,030	15	6,045
Disposals	-21,718	-753	-22,471
Closing balance 31 Dec 2024	76,841	13,952	90,793
Translation differences	-	-	-
Amortisation	5,093	15	5,109
Disposals	-	-	-
Impairment	-	-	-
Reclassifications	-1,850	-	-1,850
Closing balance 31 Dec 2025	81,935	13,967	94,052
Carrying amount			
As at 31 Dec 2023			30,137
As at 31 Dec 2024			29,890
As at 31 Dec 2025			39,022

Capitalised costs include both internally generated and externally acquired assets. Amortisation commences when development is completed. Amortisation periods vary between 5 and 10 years depending on the estimated useful lives of the projects.

Capitalised costs	2025	2024
Internally generated	10,039	5,778
Externally acquired	2,352	20
	12,391	5,798

Notes

Parent Company	Patents, licences and similar rights
Accumulated cost	
Opening balance 1 Jan 2024	8,475
Purchases	0
Closing balance 31 Dec 2024	8,475
Purchases	0
Closing balance 31 Dec 2025	8,475
Accumulated depreciation	
Opening balance 1 Jan 2024	8,475
Depreciation	0
Closing balance 31 Dec 2024	8,475
Depreciation	0
Closing balance 31 Dec 2025	8,475
Carrying amount	
As at 31 Dec 2023	0
As at 31 Dec 2024	0
As at 31 Dec 2025	0

Impairment testing

Impairment testing of intangible assets was carried out at the closing date in compliance with IAS 38. This year's test showed no need for impairment.

The value in use of each asset was calculated by estimating future cash flows, using assumptions about growth and margin development for the next five years, among other things. These

estimates are based on the financial budget for the coming financial year as well as expected future development for up to five years. For future periods beyond five years, the extrapolation of expected cash flow was conservatively assumed at 0%.

Group	Catalyst™/ Sentinel	Patents, licences and distribution rights	Total
As at 31 Dec 2025			
Discount factor	9.49%	9.49%	
Impairment	0	0	
As at 31 Dec 2024			
Discount factor	10.11%	10.11%	
Impairment	0	0	

Sensitivity analysis

Group management has assessed that there is no need for impairment in the financial statements for 2025 but will, in accordance with IAS 38, carefully monitor any negative changes that may indicate impairment.

Impairment	
Current discount factor	0
Discount factor increased by 1%	0
Discount factor increased by 2%	0
Currently expected revenue	0
Expected revenue decreased by 5%	0
Expected revenue decreased by 10%	0
Currently expected margin	0
Expected margin decreased by 5 percentage points	0
Expected margin decreased by 10 percentage points	0

Depreciation periods	
Capitalised expenditure	5 years
Patents	10 years

14. Property, plant and equipment

Group	Equipment
Accumulated cost	
Opening balance 1 Jan 2024	20,042
Translation differences	128
Purchases	869
Disposals	-1,262
Impairment	-
Closing balance 31 Dec 2024	19,777
Translation differences	-242
Purchases	8,391
Reclassifications	-691
Disposals	-
Impairment	-
Closing balance 31 Dec 2025	27,235
Accumulated depreciation	
Opening balance 1 Jan 2024	14,067
Translation differences	148
Depreciation	1,076
Disposals	-1,179
Closing balance 31 Dec 2024	14,112
Translation differences	-240
Depreciation	1,471
Impairment	-
Reclassifications	1,159
Disposals	-
Closing balance 31 Dec 2025	16,502
Carrying amount	
As at 31 Dec 2023	5,975
As at 31 Dec 2024	5,665
As at 31 Dec 2025	10,733
Depreciation periods	
IT equipment	3–5 years
Furniture and other equipment	5–10 years



Parent Company	Equipment
Accumulated cost	
Opening balance 1 Jan 2024	944
Purchases	0
Closing balance 31 Dec 2024	944
Purchases	1,017
Closing balance 31 Dec 2025	1,961
Accumulated depreciation	
Opening balance 1 Jan 2024	759
Depreciation	114
Closing balance 31 Dec 2024	873
Depreciation	69
Closing balance 31 Dec 2025	942
Carrying amount	
As at 31 Dec 2023	184
As at 31 Dec 2024	70
As at 31 Dec 2025	1,018
Depreciation periods	
IT equipment	3–5 years
Furniture and other equipment	5–10 years

15. Financial assets

	Parent Company	
	2025	2024
Shares in Group companies		
Opening cost	176,705	170,511
Shareholder contribution Cyrpa	-	5,707
Share capital in C-RAD India	-	13
Share capital in C-RAD (Shanghai) Medical Systems Co Ltd	-	474
Closing balance	176,705	176,705
Opening impairment	-66,980	-66,980
Impairment for the year	-	-
Closing accumulated impairment	-66,980	-66,980
Book value at year-end	109,725	109,725

Specification of Parent Company's shareholdings in Group companies

Subsidiary/co reg. no./domicile	No of shares	Holding, %	2024		
			Carrying amount	Equity	Net earnings for the year
C-RAD Positioning AB/556643-6035/Uppsala	110,000	100	99,310	228,674	89,009
C-RAD Imaging AB/556643-6043/Uppsala	116,000	100	0	55,463	0
C-RAD Innovation AB/556602-5382/Uppsala	100,000	100	866	3,552	0
C-RAD Incorporated/Florida/USA	1,000	100	64	-172,702	-38,137
C-RAD GmbH/Berlin/Germany	1,000	100	250	3,802	2,489
C-RAD (Shanghai) Medical Device Co Ltd	-	100	1,976	2,267	239
Cyrpa Int. /Brussels/Belgium	200	100	7,245	4,293	-1,407
C-RAD Australia & New Zealand PTY Ltd	100	100	1	96	2,021
C-RAD India	100	100	13	-19	-32

Specification of Parent Company's shareholdings in Group companies

Subsidiary/co reg. no./domicile	No of shares	Holding, %	2025		
			Carrying amount	Equity	Net earnings for the year
C-RAD Positioning AB/556643-6035/Uppsala	110,000	100	99,310	224,687	5,135
C-RAD Imaging AB/556643-6043/Uppsala	116,000	100	0	55,463	0
C-RAD Innovation AB/556602-5382/Uppsala	100,000	100	866	3,552	0
C-RAD Incorporated/Florida/USA	1,000	100	64	-152,101	-8,125
C-RAD GmbH/Berlin/Germany	1,000	100	250	9,664	6,223
C-RAD (Shanghai) Medical Device Co Ltd	-	100	1,976	3,214	1,282
Cyrpa Int. /Brussels/Belgium	200	100	7,245	6,169	2,175
C-RAD Australia & New Zealand PTY Ltd	100	100	1	1,275	1,219
C-RAD India	100	100	13	-173	-173

Receivables from Group companies	Parent Company	
	2025	2024
Opening balance, carrying amount	179,325	165,184
Payment of loans to Group companies	-	14,141
Outgoing receivables	-7,876	-
Impairment	-	-
Closing balance, carrying amount	171,449	179,325

16. Inventories

Inventories consist of:

Group	31 Dec 2025	31 Dec 2024
Spare parts	6,997	7,754
Finished goods	38,715	45,675
Total	45,712	53,429

During the financial year, a cost of goods was recognised in the income statement in the amount of TSEK 135,897 (TSEK 151,800) as cost of goods sold.

17. Accounts receivable

Group	31 Dec 2025	31 Dec 2024
Accounts receivable, gross	161,217	170,041
Reversal/provision for bad debts	-3,508	-5,948
Accounts receivable, net	157,709	164,092

All amounts are current. The carrying amount net of provision is considered to be a reasonable approximation of fair value.

All the Group's accounts receivable and other receivables have been reviewed for indications of impairment.

Change in provision for credit losses	31 Dec 2025	31 Dec 2024
Carrying amount, 1 January	-5,948	-611
Provision for bad debts	2,440	-5,337
Carrying amount, 31 December	-3,508	-5,948

For further information on financial instruments, see note 25.

18. Prepayments and accrued income

Prepayments relate to rent, leasing costs for low-value assets, insurance and other accrued costs that are allocated over time.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepayments	7,872	9,907	6,757	7,830
Accrued sales revenue	41,939	46,430	0	0
Accrued interest income	967	454	18	7
Other	-	366	-	-
	50,778	57,157	6,775	7,837

19. Cash and cash equivalents

Group	31 Dec 2025		31 Dec 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents in SEK	10,498	10,498	4,634	4,634
Cash and cash equivalents in EUR	130,805	130,805	37,411	37,411
Cash and cash equivalents in USD	23,869	23,869	108,419	108,419
Cash and cash equivalents in GBP	325	325	421	421
Cash and cash equivalents in AUD	5,312	5,312	-	-
Cash and cash equivalents in CNY	403	403	-	-
Cash and cash equivalents in INR	8	8	-	-
Total cash and bank balances	171,220	171,220	150,885	150,885

Parent Company	31 Dec 2025		31 Dec 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents in SEK	5,020	5,020	1,955	1,955
Cash and cash equivalents in EUR	999	999	-	-
Cash and cash equivalents in USD	3,396	3,396	1,279	1,279
Total cash and bank balances	9,415	9,415	3,234	3,234

20. Share capital

The share capital consists only of fully paid ordinary shares with a nominal value of SEK 0.15. The number of shares is 862,887 class A shares with ten votes per share and 32,904,048 class B shares with one vote per share. The total number of shares is 33,766,935 and the number of votes is 41,532,918.

Share capital	2025	2024
Opening balance	5,065	5,065
Closing balance	5,065	5,065

The share	2025	2024
No of shares at 31 Dec	33,766,935	33,766,935
Average number of shares	33,766,935	33,766,935
Number of outstanding warrants	276,390	276,674
Number of outstanding warrants with dilution effect	-	-
Number of outstanding shares incl. warrants with dilution effect	33,766,935	33,766,935
Earnings per average number of shares	0.31	1.67
Earnings per share, diluted	0.31	1.67
Equity per share	10.28	9.63
Equity per share, diluted	10.28	9.63
Share price, closing date	31.95	30.00
Dividend per share	0.10	0.00

The number of outstanding warrants at year-end is 276,390. At year-end, the share price was lower than the exercise price for all

outstanding warrants from the warrant programmes, which therefore do not dilute the earnings per share and equity per share.

Earnings per share, basic (SEK)	2025	2024
Net earnings for the year	10,457,448	56,448,018
Average number of shares	33,766,935	33,766,935
Earnings per share, basic	0.31	1.67

Earnings per share, diluted (SEK)	2025	2024
Net earnings for the year	10,457,448	56,448,018
Average number of outstanding shares incl. number of warrants with dilution effect	33,766,935	33,766,935
Earnings per share, diluted	0.31	1.67



Other capital items

Group – Other contributed capital: Mainly share premium from previous share issues including deduction of directly related share issue costs.

Parent Company – Share premium reserve: share premium from previous share issues including deduction of directly related share issue costs.

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	375,385	379,166	367,100	370,881
Call options issued	416	569	416	569
Repurchase of shares	-11,934	-4,350	-11,934	-4,350
Closing balance	363,867	375,385	355,582	367,100

The number of own shares repurchased as at 31 December 2025 amounts to 554,628 class B shares.

Group/Parent Company – Retained earnings: Accumulated result from previous years.

Group/Parent Company – Net earnings for the year: Results reported for the past year.

21. Share-based payments

In order to strengthen the company's ability to retain competent senior executives and employees, the company has introduced incentive programmes to achieve a long-term ownership perspective. The incentive programmes consist of warrants, which are

offered to employees at market price based on the Black-Scholes valuation model. A summary of active incentive programmes is presented below. At the closing date, senior executives held a total of 107,242 purchased options for SEK 537,069.

Incentive programmes	2023/2026	2024/2027	2025/2028
Number of subscribed warrants (one warrant equals one share)	88,500	95,220	92,670
Start date	19 May 2023	5 June 2024	3 June 2025
Earliest date for exercise	1 Feb 2026	1 Feb 2027	1 Feb 2028
Last date for exercise	30 Apr 2026	30 Apr 2027	30 Apr 2028
Exercise price (SEK/share)	37.53	50.63	37.70
Average warrant price (SEK/share)	5.36	6.83	4.49
Capital contribution paid in to the company (SEK)	474,360	650,353	416,088
Additional capital increase on exercise (SEK)	3,321,405	4,820,989	3,493,659
Total capital contribution paid in on full exercise	3,795,765	5,471,341	3,909,747

Pro-gramme	Exercise period	Terms	Price/warrant	Exercise price (SEK)	Number of warrants at start of period	Warrants acquired during period	Warrants		
							Warrants matured during period	repurchased during period	Number of warrants at end of period
2022/2025	1 Feb–30 Apr 2025	1:1	5.62	50.13	54,500	0	-54,500	0	0
2023/2026	1 Feb–30 Apr 2026	1:1	5.36	37.53	88,500	0	0	0	88,500
2024/2027	1 Feb–30 Apr 2027	1:1	6.83	50.63	95,220	0	0	0	95,220
2025/2028	1 Feb–30 Apr 2028	1:1	4.49	37.70	0	92,670	0	0	92,670
					238,220	92,670	-54,500	0	276,390

22. Leases

Liabilities relating to right-of-use assets for offices and vehicles during 2025 amounted to the following:

	Group	
	31 Dec 2025	31 Dec 2024
Lease liability, offices	9,433	11,209
Lease liability, vehicles	3,940	588
Due within 1 year:	3,951	2,797
Due in more than 1 year but within 5 years:	9,422	9,000
Due later than 5 years:	0	0

The following right-of-use assets related to leases are recognised on the balance sheet:

Right-of-use assets	31 Dec 2025	31 Dec 2024
Contracts for premises	9,121	12,427
Vehicles	3,847	554
Total	12,968	12,981

Acquired right-of-use assets in 2025 amounted to TSEK 1,730 (7,649).

The following are recognised in the income statement:

Depreciation of right-of-use assets	2025	2024
Contracts for premises	-2,668	-2,434
Vehicles	-1,085	-363
Total	-3,753	-2,797
Interest expense (included in financial expenses)	-547	-249
Expenses for short-term and low-value leases	-225	-218

Total cash flow for leases in 2025 was TSEK -3,586 (-3,256).

The Group leases offices, office equipment and vehicles. Lease agreements are normally signed for a fixed period of up to five years, but may include the option for extension. The reasonableness of extension options, residual value guarantees and similar variable contractual terms are evaluated regularly.

Lease payments are discounted by the implicit interest rate of the lease. If this interest rate cannot easily be determined, as is the case with most of the Group's lease agreements, the lessee's incremental borrowing rate should be applied. This is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The implicit interest rates applied during 2025 are 2.7–6.5 percent for vehicle leases and 4.0–4.6 percent for office leases.

The Group determines the incremental borrowing rate as follows:

- To the extent possible, a recent external financing arrangement is used as a starting point, to be adjusted to reflect changes in

the prerequisites for obtaining financing since the financing was approved.

Right-of-use assets are valued at cost, including the following:

- The amount at which the lease liability was initially recognised
- Leasing fees paid at or before the start date, after deduction of any benefits received in conjunction with the signing of the lease agreement
- Initial direct expenses
- Expenses for restoring the asset to the condition stipulated in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the lease period.

Payments for short-term contracts for equipment and vehicles, and all low-value leases, are expensed on a straight-line basis in the income statement. Short-term contracts are leases with a term of 12 months or less. Low-value leases include IT equipment and small items of office furniture.

23. Provisions

The Group has obligations in relation to products where the Group owns the product rights. This applies only to Catalyst™, Sentinel and HIT products. A one-year warranty is generally included, with C-RAD taking care of the warranty process. C-RAD's direct costs comprise administration, travel and service personnel. In the case of hardware faults, the cost is incurred at C-RAD's subcontractors. The current cost during the warranty period is estimated

based on the actual outcome for the previous year as a percentage of the sales value of delivered Catalyst, Sentinel and HIT systems that are within the warranty period.

In 2025, a new provision of TSEK 36 was made. No previous provisions were utilised. No other significant liabilities are expected to arise through these provisions.

Opening provisions 1 Jan 2024	4,721
Provisions utilised	-618
New provisions	-
Closing balance 31 Dec 2024	4,103
Provisions utilised	-
New provisions	36
Closing balance 31 Dec 2025	4,139

No further payments are expected as at the date of these financial statements.

24. Accrued expenses and deferred income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued personnel-related expenses	25,864	19,678	8,047	3,328
Deferred income	38,435	34,444	-	-
Accrued licence costs	5,593	4,214	-	-
Accrued consultancy costs	1,062	3,662	491	-
Other	5,354	8,084	1,782	5,737
	76,308	70,082	10,320	9,065

25. Asset management, risks and risk management

Asset management

The Group's objective for asset management is to secure the ability to continue operations and to provide adequate return to shareholders by pricing products and services at an equivalent level of risk.

Financial risk management

The Group is exposed to various kinds of financial risk in its business operations. Financial risk refers to fluctuations in the company's profits and cash flow as a result of changes in currency exchange rates, interest rates, and financing and credit risks. The Group's finance policy for managing financial risks has been prepared by the Board and forms a framework of guidelines.

The Group does not engage in active trading in financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Sensitivity to foreign currency

Exposure to exchange rate fluctuations arises from the Group's sales to and purchases from other countries.

These sales and purchases are mainly denominated in USD and EUR.

The Group monitors cash flows that are not denominated in SEK to reduce its exposure to foreign exchange risk. The Group does not use foreign exchange forward contracts to reduce its currency risk.

Details of financial assets and liabilities in foreign currencies that expose the Group to foreign currency risk are provided below.

The following table shows the sensitivity of profit/loss and equity in terms of the Group's financial assets and financial liabilities and the USD/SEK and EUR/SEK exchange rates "other things being equal". A change of +/- 10% in the SEK/USD exchange rate is assumed for the year ending 31 December 2025 (2024: 10%). A change of +/- 5% is assumed for the SEK/EUR exchange rate (2024: 5%). The sensitivity analysis is based on the Group's consolidated financial assets and financial liabilities in foreign currency held on each closing date.

Notes

If the SEK had appreciated against the USD by 10% (2024: 10%) and against the EUR by 5% (2024: 5%), this would have had the following effect:

31 Dec 2025	Short-term exposure	
	EUR	USD
Financial assets	118,234	44,205
Financial liabilities	-24,588	-5,309
Total exposure	93,646	38,896

31 Dec 2024	EUR	USD
	Financial assets	129,255
Financial liabilities	-37,449	-21,796
Total exposure	91,806	19,571

If the SEK had appreciated against the USD by 10% (2024: 10%) and against the EUR by 5% (2024: 5%), this would have had the following effect:

	Net earnings for the year		Equity	
	EUR	USD	EUR	USD
31 December 2025	-410	813	36	-2,873
31 December 2024	-71	3,814	652	1,304

If the SEK had depreciated against the USD by 10% (2024: 10%) and against the EUR by 5% (2024: 5%), this would have had the following effect:

	Net earnings for the year		Equity	
	EUR	USD	EUR	USD
31 December 2025	410	-813	-36	2,873
31 December 2024	71	-3,814	-652	-1,304

Sensitivity to interest rate risk

The Group's policy is to minimise exposure to interest rate risk relating to cash flows in long-term financing. As at 31 December, the Group was not exposed to changes in market interest rates as it has no long-term loans with variable interest rates.

Credit risk analysis

Credit risk is the risk that a counterparty will not fulfil an obligation to the Group.

The Group is exposed to this risk through receivables from customers.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets at 31 December, as summarised below:

Types of financial assets – carrying amounts	31 Dec 2025	31 Dec 2024
Accounts receivable, net	157,709	164,092
Cash and cash equivalents	171,220	150,885
	328,929	314,977

The Group continuously monitors defaults from customers and other counterparties. The Group's credit risk is limited as customer operations are usually financed, directly or indirectly, by

public funds. Credit losses have historically been low.

Age analysis of total accounts receivable	Group	
	31 Dec 2025	31 Dec 2024
Less than 3 months	139,832	88,656
3 to 6 months	6,269	56,386
Over 6 months	15,116	19,050
Total accounts receivable	161,217	164,092
Past due at the end of the financial year	51,598	91,822

Currency analysis of total accounts receivable	Group	
	31 Dec 2025	31 Dec 2024
SEK	1,902	2,462
EUR	112,732	118,254
USD	44,195	39,101
Others	2,388	4,275
	161,217	164,092

Financial instruments

The table below shows the Group's financial assets and liabilities by category, with the fair value and carrying amount for each item.

Financial assets recognised at amortised cost:	31 Dec 2025		31 Dec 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Accounts receivable	157,709	157,709	164,092	164,092
Accrued income	42,906	42,906	46,884	46,884
Cash and cash equivalents	171,220	171,220	150,885	150,885
	371,835	371,835	361,861	361,861

Financial liabilities recognised at amortised cost:	31 Dec 2025		31 Dec 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Accounts payable	27,643	27,643	31,432	31,432
	27,643	27,643	31,432	31,432

Age analysis of accounts payable	Group	
	31 Dec 2025	31 Dec 2024
Due within 30 days	21,401	24,440
Due within 60 days	0	0
Due after 60 days	0	0
Past due at the end of the financial year	6,242	6,992
Total accounts payable	27,643	31,432

Notes

Liquidity and financing risk analysis

Liquidity risk is the risk that the Group is unable to meet its obligations. The Group manages liquidity needs by monitoring projected cash inflows and outflows in day-to-day operations.

with Nordea. As security, Nordea holds company mortgages in C-RAD Positioning AB of MSEK 20 and the Parent Company has a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB. The terms for the different credit facilities are listed below.

At year-end, the Group had an unused credit facility of MSEK 20

Group				
Credit facility	Granted	Utilised at closing date	Term	Interest rate
Overdraft facility, Nordea AB	MSEK 20	MSEK 0	Until further notice	4.50%

Group	Cash and cash equivalents	Loans	Lease liabilities	Total
Net debt/receivable as at 1 January 2024	129,361	-	-5,545	123,816
Cash flow	16,372	-	3,256	19,628
Acquisition – leases	-	-	-9,508	-9,508
Exchange rate differences	5,152	-	-	5,152
Other changes	-	-	-	-
Net debt/receivable as at 31 December 2024	150,885	-	-11,797	139,088
Cash flow	35,191	-	3,586	38,777
Acquisition – leases	-	-	-5,162	-5,162
Exchange rate differences	-14,856	-	-	-14,856
Other changes	-	-	-	-
Net debt/receivable as at 31 December 2025	171,220	-	-13,373	157,847

Parent Company	Cash and cash equivalents	Loans	Total
Net receivable as at 1 January 2024	5,056	-	5,056
Cash flow	-2,105	-	-2,105
Acquisition – leases	-	-	-
Exchange rate differences	283	-	283
Other changes	-	-	-
Net receivable as at 31 December 2024	3,234	-	3,234
Cash flow	6,569	-	6,569
Acquisition – leases	-	-	0
Exchange rate differences	-388	-	-388
Other changes	-	-	0
Net receivable as at 31 December 2025	9,415	-	9,415



26. Adjustments for non-cash items, etc.

	Group		Parent Company	
	2025	2024	2025	2024
Amortisation	10,333	9,880	69	0
Provisions	-2,312	-618	-	-
Exchange rate differences	10,949	2,898	-4,453	3,949
Impairment	-	5,810	-	0
Other adjustments	36	164	55	114
Total	19,006	18,134	-4,329	4,063

27. Pledged assets

	Group and Parent Company	
	31 Dec 2025	31 Dec 2024
Mortgage on business assets, Nordea	20,000	20,000
Total pledged assets	20,000	20,000

28. Contingent liabilities and contingent assets

There is a contingent liability at the Parent Company C-RAD AB for a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB.

29. Related party transactions

Transactions with related parties are conducted on market terms. During the year, C-RAD paid SEK 110,000 (205,000) in service fees to Ropa & Boarda AB. The owner of the company is C-RAD AB Board member Jenny Rosberg. For information on remuneration to senior executives, see note 8. For information on incentive programmes for senior executives, see note 21.

30. Parent Company intra-Group balances

About the Parent Company

The Parent Company is a limited liability company based in Uppsala, Uppsala County.

Purchasing and sales between Group companies

Below is the percentage of purchases and sales for the year relating to Group companies.

	2025	2024
Purchases	0%	0%
Sales	100%	100%

Operating assets/liabilities in respect of related party	31 Dec 2025	31 Dec 2024
C-RAD AB (Parent Company) has a claim on C-RAD Positioning AB	133,907	145,590
C-RAD AB (Parent Company) has a claim on C-RAD Imaging AB	8,748	8,748
C-RAD AB (Parent Company) has a claim on C-RAD Innovation AB	59	37
C-RAD AB (Parent Company) has a claim on C-RAD Incorporated	36,323	38,921
C-RAD AB (Parent Company) has a claim on C-RAD GmbH	1,862	4,685
C-RAD AB (Parent Company) has a claim on Cyrpa International Sprl	6,043	6,796
C-RAD AB (Parent Company) has a claim on C-RAD (Shanghai) Medical Device Co Ltd	40	-
C-RAD AB (Parent Company) has a claim on C-RAD Australia	2,777	2,128
C-RAD AB (Parent Company) has a claim on C-RAD India	104	-
	189,863	206,905
Less: Impairment	-51,253	-51,253
Net assets/liabilities according to the balance sheet	138,610	155,652

Loans or commitments to or for related parties and senior executives	31 Dec 2025	31 Dec 2024
Loans from shareholders amount to	-	-

31. Proposed allocation of earnings

The following funds in the Parent Company are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	355,580,631
Retained earnings	-115,989,002
Net earnings for the year	-165,654
Total retained earnings	239,425,975

The Board of Directors and the CEO propose that the retained earnings be allocated as follows (SEK):

Dividend of SEK 0.10 per share paid to shareholders	3,376,694
Carried forward	236,049,281
Total retained earnings	239,425,975

32. Events after year-end

After the closing date, the company appointed Tomas Blomquist as Chief Executive Officer, and the Board of Directors proposed to the 2026 Annual General Meeting a dividend of SEK 0.10 per share, corresponding to a total of SEK 3,376,694.

33. Critical accounting estimates and judgements

Management has discussed the development, selection and disclosure of the Group's critical accounting policies and estimates as well as the application of these policies and estimates. The estimates and judgments that involve significant risk for material adjustments to the carrying amounts during the upcoming financial year are discussed below:

A) Impairment testing of capitalised development costs. When assessing the value of cash-generating units for the assessment of potential impairment of capitalised development costs, several assumptions about future conditions have been made. Future conditions have been assessed in part based on the Group's business plans.

B) Income taxes. The Group has tax loss carryforwards that may be offset against taxable profits in the future. Following a profit for the Group for the full year 2018, a deferred tax asset was recognised for the entire taxable loss at the wholly owned Swedish companies, where such losses arise. Deferred tax assets are subsequently recognised on an ongoing basis at the Swedish companies. Tax loss carryforwards at foreign subsidiaries are not capitalised.

C) Investments in subsidiaries and loans issued to subsidiaries. Management has included certain expectations about the future development of the subsidiaries' operations in its assessment of whether there is a need for the impairment of financial assets related to the acquisitions. If these expectations are not met, impairment losses may need to be recognised in subsequent periods.

D) Provisions. A provision requires management to make a reliable estimate of the amount. A warranty period is usually 12 months after completion of installation. As the warranty provision is calculated on the basis of the past year's warranty costs, there is a risk that future warranty costs will be different, which also affects the financial statements.

E) Accounts receivable. The healthcare sector often entails extended payment times because there are several parties involved in the approval of a project. This may lead to overdue payments from customers. Management continuously monitors and evaluates receivables to ensure their valuation is accurate.

Five-year summary

Key figures, amounts in MSEK	2025	2024	2023	2022	2021
Order intake	488.8	486.1	524.5	484.6	353.5
Revenues	441.9	469.0	424.6	301.3	261.2
Gross profit	306.0	317.2	274.4	195.2	165.7
Gross profit margin, %	69	68	65	65	63
Earnings before interest and taxes	45.1	70.0	44.2	21.8	36.0
Operating margin, %	10.2	14.9	10.4	7.2	13.8
Earnings before taxes	15.9	79.8	43.9	21.5	35.7
Net earnings	10.5	56.5	35.5	7.5	25.1
Earnings per share (SEK)	0.31	1.67	1.05	0.22	0.74
Total assets	500.8	489.4	405.5	339.2	306.7
Order backlog	752.3	758.9	763.2	616.0	425.3
Equity ratio, %	69	66	67	72	75
Average number of employees	105	93	83	74	62

DEFINITIONS

Order intake

The value of new orders received during the period.

Gross profit

The difference between net sales and cost of products sold, presented on a separate line in the income statement.

Gross profit margin (%)

Gross profit/net sales. Expressed as a percentage.

Earnings before interest and taxes

Operating income minus operating expenses. This metric is presented in the income statement as C-RAD considers it to provide users of the financial statements with a better understanding of the Group's operating performance from a financial perspective.

Operating margin, %

Earnings before interest and taxes/net sales. Expressed as a percentage.

Earnings per share (SEK)

Net earnings/Average number of shares. Presented in SEK.

Order backlog

Received but not yet delivered orders, valued at the exchange rate on the closing date.

Equity ratio, %

Equity including non-controlling interests as a percentage of total assets.

Average number of employees

Average number of permanent full-time employees during the period.

Signatures of the Board

The Board of Directors hereby provides assurance that the annual report was prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated financial statements were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and consolidated financial statements give a fair view of the financial position and results of the Parent Company and of the Group. If there are any discrepancies between the reports in English and Swedish, the Swedish version shall prevail. The

administration report pertaining to the Parent Company and the Group gives a fair review of the development of the operations, financial position and results of the Parent Company and of the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group. The Annual Report and consolidated financial statements were, as noted above, adopted by the Board of Directors on 10 April 2026. The consolidated statement of comprehensive income and the consolidated statement of financial position and the Parent Company's income statement and balance sheet are subject to approval at the Annual General Meeting on 7 May 2026.

Uppsala, 10 April 2026

Kristina Willgård

Chair of the Board of Directors

Susanne Ekblom

Board member

Peter Simonsbacka

Board member

Jenny Rosberg

Board member

David Sjöström

Board member

Mats Thorén

Board member

Tomas Blomquist

Chief Executive Officer

Our Audit Report was submitted on 10 April 2026.
Öhrlings PricewaterhouseCoopers AB.

Johan Engstam

Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of C-RAD AB (publ),
corporate identity number 556663-9174

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of C-RAD AB (publ) for the year 2025 except for the corporate governance statement on pages 41-43. The annual accounts and consolidated accounts of the company are included on pages 36-81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 41-43. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated statement of financial positioning.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to

the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Revenue recognition and valuation of accounts receivable

The Group's net sales amount to SEK 442 million in 2025. As of December 31, 2025, accounts receivable in the Group amounted to SEK 158 million. Note 25 in the annual report shows that SEK 52 million of the accounts receivable were past due as of December 31, 2025. As shown in Note 33, the valuation of accounts receivable is an item that involves significant estimates and judgments on the part of management.

Due to the size of the amounts and the large proportion of accounts receivable that are past due, we have assessed that the accuracy and accrual of revenue recognition and the valuation of accounts receivable is a particularly significant area of the audit.

How our audit addressed the Key Audit Matter

We have evaluated the company's procedures regarding revenue recognition and valuation of outstanding accounts receivable to gain an understanding of how this works and to plan our substantive review of the right items.

We have reviewed, on a sample basis, reported revenue against customer agreements, customer invoices and customer payments. We have also reviewed accruals by reviewing deliveries around the year-end date. The revenue review has been supplemented with an analytical review of gross margins.

The valuation of accounts receivable has been reviewed by following up on payments after the end of the year and supplemented with counterparty reconciliations for larger receivables that were still unpaid at the time of the review.

We found no significant deviations during this review.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-35 and 86-88. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially

inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of C-RAD AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of C-RAD AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 41-43 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of C-RAD AB (publ) by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since the 28 April 2017.

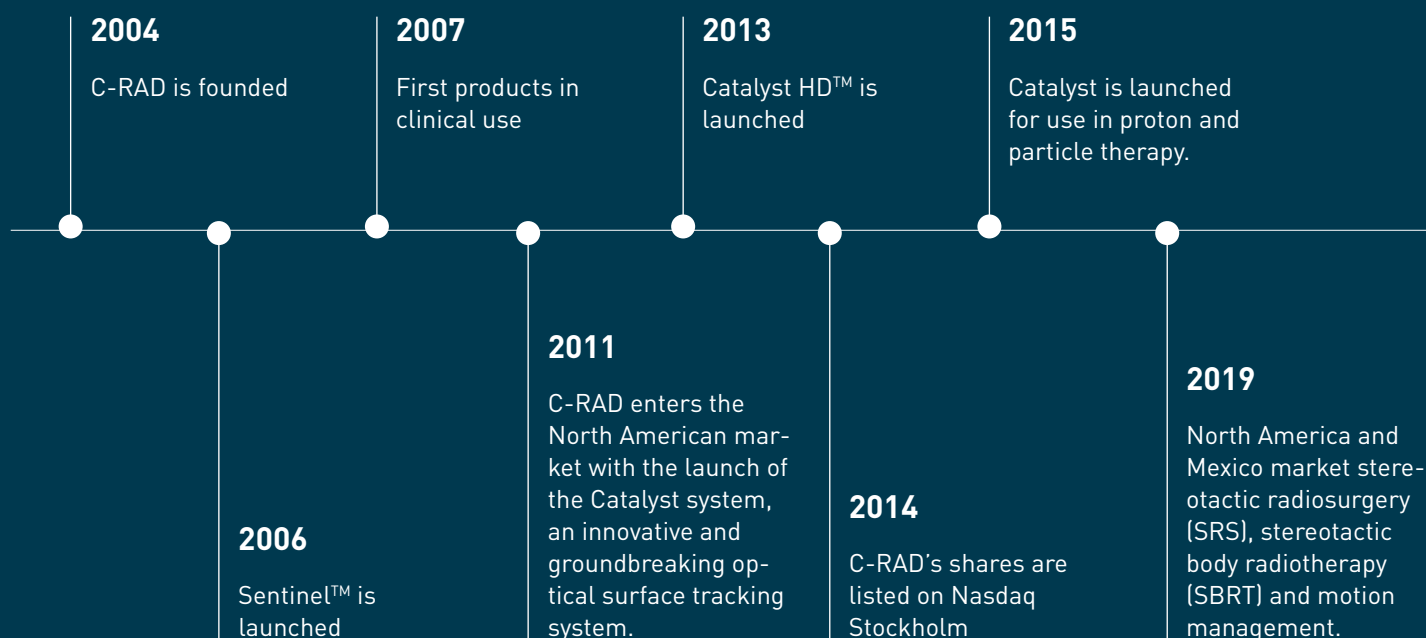
Stockholm on the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

History and development of C-RAD





C-RAD was founded in 2004 by researchers from Karolinska Institutet and the Royal Institute of Technology in Stockholm, together with people with long industrial experience within radiotherapy. The company's first product, the C-RAD Sentinel™ system, was launched in 2006. Since then, C-RAD has continuously developed its technology and solutions for patient positioning and monitoring in radiotherapy. Today, the company's solutions are used all over the world, helping to improve precision in treatment and reduce the side effects for cancer patients. C-RAD has been listed on Nasdaq Stockholm Small Cap since 2014.

2020

The Catalyst+ platform is launched

2022

C-RAD establishes subsidiaries on the Australian and New Zealand markets. Cecilia de Leeuw is appointed President and CEO on 21 December 2022.

2024

VitalHold is used with a patient in a clinic for the first time

C-RAD presents its most extensive interoperability portfolio, with interfaces for leading LINAC, proton and CT suppliers.

2021

C-RAD enters into a cooperation agreement with Accuray to develop a solution, the future VitalHold, that combines C-RAD's SGRT system Catalyst+ HD™ with Accuray's Radixact beam gun.

2023

Accuray receives marketing authorisation for VitalHold in both the EU (CE mark) and the USA (FDA approval). The solution has been developed in collaboration with C-RAD.

2025

The Services business area achieves MSEK 100 in revenue.

Catalyst+Light is launched at the ESTRO 2025 trade fair.

C-RAD AB (publ)

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