

SALES GROWTH DESPITE AN UNCERTAIN ENVIRONMENT AND SIGNIFICANT CUTBACKS IN THE ORGANIZATION

	2024/25 Q4	2023/24 Q4	Change %	2024/25 Full year	2023/24 Full year	Change %
Net sales, k SEK	15 294	14 665	4%	61 844	60 429	2%
Gross profit, %	70%	72%		73%	75%	
EBITDA, k SEK	-247	-1 323		2 330	-5 850	
EBITDA margin, %	-2%	-9%		4%	-10%	
Net income, k SEK	-614	-7 618		327	-14 647	
Net income per share, SEK (current number of shares)	-0,01 kr	-0,17 kr		0,01 kr	-0,32 kr	
Net income per share, SEK (after full dilution)	-0,01 kr	-0,17 kr		0,01 kr	-0,32 kr	



With Delta4 Phantom+ and HexaMotion, clinics can quality assure the commissioning of new radiation therapy machines and the implementation of new technologies in radiotherapy. Delta4 Phantom+ has now been successfully installed for use with the new Hitachi Oxray in Japan.

CEO'S COMMENTS

“ The overarching goal for ScandiDos during the year was to ensure profitability in operations, which required maintaining business volume despite significant cost savings.”

Gustaf Piehl, CEO



ScandiDos' fourth quarter was largely characterized by caution among customers due to an escalating trade war in the world, which led to several project delays, particularly in China and the USA. Despite the market situation and a significant cost-saving measure implemented during the year, ScandiDos managed to maintain business volumes that resulted in some growth for both the quarter and the full year, as well as profitability on an annual basis.

Market development

The Chinese market, which has been cautious in its investments in radiation therapy throughout the year, showed good signs of recovery at the beginning of the calendar year. However, as a result of the escalation of trade relations with the USA, the recovery stalled, and several anticipated projects were delayed. Similarly, ScandiDos experienced a certain hesitance in buying behavior in the USA. Nevertheless, shortcomings in these two major markets for ScandiDos were offset by strong sales, particularly in Japan, where ScandiDos' successful distributor in Japan, Euro Meditech, installed a Delta4 Phantom+ with Hexamotion on Hitachi's new linear accelerator Oxray, among other things. In addition to this, ScandiDos also made significant deliveries to a dozen countries during the quarter, which demonstrates ScandiDos' geographic breadth and well-established position.

Focus on profitability

The overarching goal for ScandiDos during the year was to ensure profitability in operations, which required maintaining business volume despite significant cost savings. We succeeded in achieving this goal, despite significant headwinds towards the end of the year, which is an incredibly strong achievement that I truly want to thank all our employees and our business partners for.

Outlook for the future

After receiving very generous support from the shareholders in the form of a new share issue at the beginning of the year, we secured significant savings in overhead costs while maintaining business volumes and repaid a substantial part of the pandemic-related loans. At the same time, we have continued to invest in the future aiming for ScandiDos to maintain our position at the forefront of three-dimensional measurements of advanced radiation therapy. With strengthened finances and a lower cost structure, we believe that we are in a much stronger position to continue building the business.

A handwritten signature in blue ink, appearing to read 'Gustaf Piehl'. The signature is stylized and fluid.

Gustaf Piehl, VD

SCANDIDOS IN BRIEF

ScandiDos is internationally well-established in the field of quality assurance of radiation therapy for cancer. The company was established in 2001 and has customers in over 50 countries. With patient safety in focus, ScandiDos is driving the development of quality assurance with its own brand Delta4. ScandiDos AB (corporate registration number 556613-0927) has its registered office in Uppsala, Sweden, and is listed on First North Stockholm.

ScandiDos' goal is to maintain technological leadership in the field of 3D measurement for quality assurance of radiation therapy and thereby improve the lives of countless cancer patients worldwide.

With the product **Delta4 Phantom+**, ScandiDos has taken a world-leading role in advanced dosimetry. The product enables quality assurance of the latest and most advanced treatment technologies from all leading treatment equipment manufacturers. Med **Delta4 Phantom+ MR** ScandiDos has expanded its leading position to also apply to quality assurance of the new treatment area of MRI-guided radiation therapy. The Delta4 Phantom+ and its various hardware and software options and options are at the heart of everything ScandiDos does, from product development, production and marketing to sales and customer support.

With **Delta4 HexaMotion** ScandiDos has successfully developed a motion platform that recreates the movement of the tumor in six dimensions and independently simulates the patient's breathing movement. Together with Delta4 Phantom+, it ensures tumor control in moving targets.

With a wide range of **software options** ScandiDos ensures that Delta4 Phantom+ covers the most widespread use cases in radiation therapy quality assurance. The recent launch of Delta4 Insight complements the company's quality assurance solutions from prescription to last treatment and provides radiation therapy clinics with an independent QA solution that verifies the accuracy and quality of their treatment plans based on a state-of-the-art Monte Carlo dose engine.

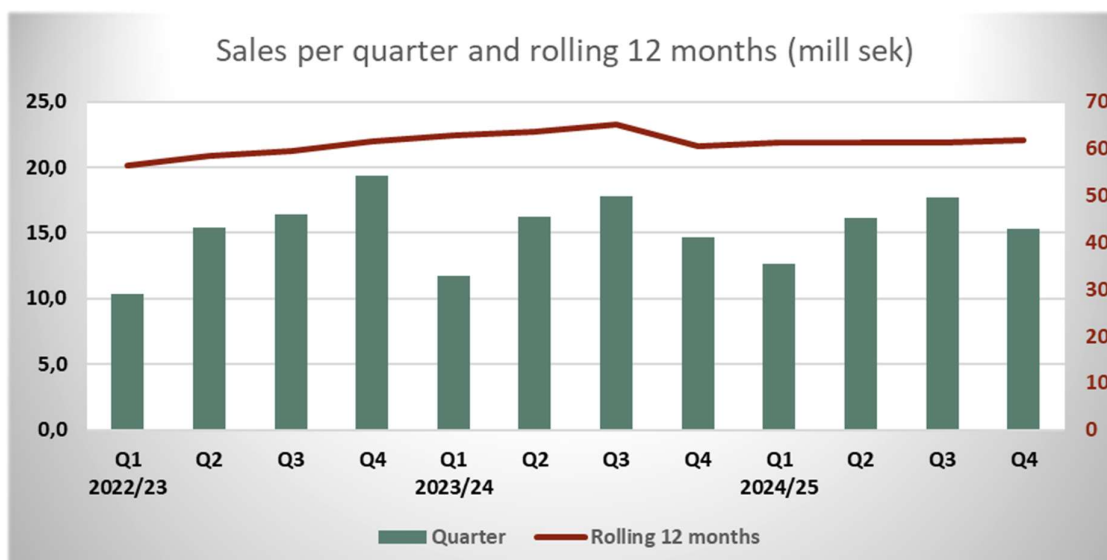
ScandiDos' own support organization supports customers and distributors internationally and, in addition to installation services, also offers competitive **service agreements and additional services**, all with the customer in focus.

Marketing and sales are managed from the head office in Uppsala and through subsidiaries in the US, France and China. In the remaining countries, some 40 distributors contribute to the company's success.



In the fourth quarter, Delta4 Phantom+ was installed at IUCT-Oncopole in Toulouse, France, and will in the future support the hospital's Accuary Radixact system to ensure accurate treatment delivery.

THE GROUP'S SALES AND EARNINGS FOURTH QUARTER 2024/2025



In the fourth quarter, net sales increased by 4% and 0.6 million SEK, to 15.3 (14.7) million SEK compared to the last quarter of the previous year, primarily due to continued success in parts of Asia. However, several markets showed a wait-and-see buying behavior, preventing several projects from being completed during the last quarter.

Own work was activated with 0.7 million SEK during the fourth quarter, which was 0.2 million SEK higher than in the fourth quarter of the previous year and was in line with the project plan for the development of upcoming products.

The gross result for the quarter was 11.4 MSEK, which was 0.3 MSEK lower than the previous year's 11.7 MSEK and was negatively affected primarily by the lower gross margin. The gross margin, which amounted to 70% (72%), was negatively impacted by write-downs of stocked components mainly for earlier versions of Delta4 products. Without that effect, the gross margin would have been 73%.

EBITDA amounted to -0.2 (-1.3) MSEK in the fourth quarter, thus improving by 1.1 MSEK, which was mainly due to 2.3 MSEK lower personnel costs resulting from the savings program implemented during the previous fiscal year.

During the quarter, amortization and impairments of intangible assets were made amounting to 0.4 million SEK, compared to 5.9 million SEK in the last quarter of the previous year. However, the previous year was burdened

by an impairment of 5.3 million SEK of part of the costs capitalized during the development of Delta4 Insight. Amortization and impairments of intangible assets thus consisted of Delta4 Insight 0.3 (5.8) million SEK and other projects 0.1 (0.1) million SEK.

The net result for the quarter of -0.6 million SEK was significantly better than last year's -7.6 million SEK.

Earnings per share -0.01 (-0.17) SEK.

The group's cash flow from operating activities amounted to 0.8 (1.0) million SEK.

In the fourth quarter, a reclassification of demo and loan equipment from inventory to fixed assets was carried out, which resulted in 4.0 million SEK being transferred from inventory to fixed assets..

During the period, 0.8 (0.6) MSEK has been capitalized in development costs for new products. Of the period's capitalized development costs, 0.3 (0.5) MSEK was personnel costs and 0.5 (0.1) MSEK was external development costs.

FINANCIAL PERFORMANCE MAY 2024 - APRIL 2025

During the period, net sales increased by 2% and 1.4 Mkr, to 61.8 (60.4) Mkr. The gross profit decreased by 2.1 Mkr to 46.3 (48.4) Mkr, primarily due to 0.8 Mkr lower other operating income (foreign exchange gains), 0.7 Mkr lower capitalization of development costs for ongoing development projects, and a lower gross margin. The gross margin amounted to 73%, slightly lower than the previous year's 75%. The lower gross margin was negatively affected by write-downs of inventory components and lower sales in direct sales markets.

EBITDA amounted to 2.3 (-5.9) MSEK, thus being 8.2 MSEK higher than the previous year. The implemented savings program showed clear effects during the year, leading to a significant decrease in personnel costs and other external costs. Personnel costs decreased by 9.3 MSEK to 25.2 MSEK (34.5 MSEK). Other external costs decreased by 1.3 MSEK to 17.6 MSEK.

During the period, depreciation and impairment of tangible and intangible assets have amounted to 1.7 (7.6) million SEK, which is 5.9 million SEK lower than the previous year, where 5.3 million SEK constituted an impairment of the carrying amount of Delta4 Insight as a result of the annual impairment test. The intangible assets to which the depreciation relate consist of Delta4 Insight 1.2 million SEK (7.1 million SEK) and other projects 0.5 (0.5) million SEK.

The net result for the period of 0.3 million SEK increased by 14.9 million SEK compared to the previous year (-14.6 million SEK), mainly due to realized cost savings during the fiscal year and the write-down related to the product Delta4 Insight (-5.3 million SEK) which negatively affected the previous year's result.

Earnings per share 0.01 (-0.32) SEK.

The group's cash flow from operating activities amounted to -8.0 (+0.3) million SEK, mainly due to the repayment of deferred tax liabilities totaling 4.3 million SEK and reduced operating liabilities in connection with the reorganization.

The cash flow for the period was affected by the new issue that was carried out in the first quarter of 2024/25 and increased liquidity by 17.6 million SEK net.

In the fourth quarter, a reclassification of demo and loan equipment from inventory to fixed assets was carried out, resulting in 4.0 million SEK being moved from inventory to fixed assets.

During the period, 2.2 (2.9) million SEK was activated in development costs for new products. Of the development costs activated during the period, 1.4 (2.0) million SEK pertained to activated personnel costs and 0.8 (1.0) million SEK to activated external development costs.

Balanced expenditures increased net by 0.5 million SEK and amounted to 25.1 (24.6) million SEK.

Equity amounted to 45.0 (44.3) million SEK.

Liquid assets amounted to 10.1 (1.5) million SEK and thus increased net by 8.6 million SEK. The liquidity from the new issue of 17.6 million SEK after issuance costs was received in May 2024. During the fiscal year, payment deferrals as well as interest and fees totaling 4.6 million SEK were repaid to the Tax Authority. As of the balance sheet date, the company had remaining payment deferrals totaling 5.5 million SEK (excluding interest and fees).

The credit line totaling 8.0 (8.0) million SEK was not utilized on the balance sheet date.

SIGNIFICANT RISKS AND UNCERTAINTIES

Financial risk

ScandiDos invoices most of its sales in euros and US dollars, which entails a currency risk. The company hedges currency flows in accordance with a currency policy decided by the Board of Directors to reduce the effects of currency fluctuations.

Operational risk

ScandiDos is dependent on key personnel, which means a risk if they stop. The company has a so-called succession order, which in a planned way will handle departures and the recruitment of key personnel.

Valuation of assets

The company's product Delta4 Insight is in a commercialization phase. As with all businesses, there is a risk that targets will not be achieved within the timeframe on which the Group's forecasts are based. If sales do not achieve the set targets so that the assumed cash flows do not occur at the rate assumed by the Board and management or are postponed further into the future, or if other assumptions that formed the basis for the impairment test carried out by management were to change in a negative way, this could lead to intangible assets being written down at a faster rate than planned.

Other uncertainties

Ongoing processes for regulatory approvals that are needed in different countries entail a risk of delays, as the processes sometimes drag on. ScandiDos customers have a good ability to pay and the possible credit risk that exists when selling in certain markets is eliminated through requirements for prepayment or letters of credit, despite this, there is always some residual risk.

COLLATERAL PROVIDED

Corporate mortgages total SEK 13.1 (13.1) million.

RELATED PARTY TRANSACTIONS

Purchases between group companies during the period May 2024 to January 2025 amounted to SEK 3.0 (7.6) million. Senior executives have received customary salaries. Otherwise, there have been no significant transactions with related parties.

ACCOUNTING PRINCIPLES

The accounting principles are consistent with the principles presented in the latest annual report. The company's annual report is available on the website. The accounts of the Parent Company are in all material respects consistent with those of the Group, which is why the Parent Company's income statement and balance sheet have not been presented. This report has not been reviewed by the auditors.

KEY FIGURES – DEFINITIONS

Gross margin Net sales	Net sales less raw materials and consumables
EBITDA	Operating profit before depreciation and amortization
EBITDA-marginal	EBITDA / Net sales
Return on equity	Profit for the year attributable to parent shareholders / equity capital
Return on capital employed	(Profit after financial items + financial expenses) / capital employed
Capital employed	Total assets less non-interest-bearing liabilities
Equity ratio Total	Equity / Total assets
Leverage ratio	Total liabilities / equity
Financial income	Items in net financial items attributable to assets (included in working capital)
Interest-free liabilities	Non-interest-bearing liabilities
Balance sheet total	Total assets

UPCOMING REPORTING DATES

The interim report for the period 1 May 2025 – 31 July 2025 will be published on 18 September 2025. The annual general meeting for the period 1 May 2024 – 30 April 2025 will be held on 23 October 2025.

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO assure that the interim report provides a fair overview of the company's and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Uppsala, 18 June 2025
ScandiDos Board of Directors

For further information see the website scandidos.com or contact:

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CONSOLIDATED INCOME STATEMENT

Quarter 4 Feb 2025 - Apr 2025

Income Statement - Group	Feb 2025 - Apr 2025	Feb 2024 - Apr 2024	May 2024 - Apr 2025	May 2023 - Apr 2024
<i>Amount in k SEK</i>				
Net sales	15 294	14 665	61 844	60 429
Own work capitalised	253	548	1 367	2 115
Other income	-138	548	41	861
Sales	15 409	15 761	63 252	63 405
<i>Cost of goods sold</i>				
Raw materials and consumables	-4 521	-4 091	-16 959	-14 989
Gross profit	10 888	11 670	46 293	48 416
Other external costs	-3 761	-4 154	-17 590	-18 888
Personnel costs	-6 579	-8 922	-25 161	-34 508
Depreciation and amortisation	-430	-5 876	-1 716	-7 633
Other operating costs	-795	83	-1 212	-870
Operating income (EBIT)	-677	-7 199	614	-13 483
<i>Financial result</i>				
Interest income and similar items	341	17	517	60
Interest expenses and similar items	-278	-436	-804	-1 224
Earnings before tax	-614	-7 618	327	-14 647
Profit before tax (PBT)	-614	-7 618	327	-14 647
Net income	-614	-7 618	327	-14 647

CONSOLIDATED BALANCE SHEET

Quarter 4 Feb 2025 - Apr 2025

Balance Sheet - Group	30 Apr 2025	30 Apr 2024	31 Jan 2025	31 Jan 2024
<i>Amount in k SEK</i>				
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
Capitalised expenditure on development works	25 084	24 561	24 769	29 784
Total Intangible assets	25 084	24 561	24 769	29 784
<i>Tangible fixed assets</i>				
Fixtures, tools and installations	4 108	204	103	144
Total tangible fixed assets	4 108	204	103	144
<i>Financial fixed assets</i>				
Other long-term receivables	75	0	76	196
Total Financial fixed assets	0	0	76	196
Total fixed assets	29 267	24 765	24 948	30 124
Current assets				
<i>Inventories</i>				
Raw materials and consumables	12 915	13 678	16 577	15 150
Finished goods	5 406	7 716	4 791	7 433
Advances to suppliers	0	1 296	746	503
Total inventory	18 321	22 690	22 114	23 086
<i>Current receivables</i>				
Accounts receivables	11 059	9 631	12 081	8 637
Current tax assets	1 429	1 485	1 924	936
Other Current Receivables	2 199	1 628	1 673	2 150
Subscribed, unpaid capital	0	18 244	0	0
Accrued Revenues & Deferred Expenses	1 047	1 499	1 371	1 421
Total current receivables	15 734	32 487	17 048	13 144
<i>Cash and bank</i>				
Cash and cash equivalents	10 057	1 531	9 351	2 144
Total cash and cash equivalents	10 057	1 531	9 351	2 144
Total current assets	44 112	56 708	48 513	38 374
TOTAL ASSETS	73 379	81 473	73 461	68 498

CONSOLIDATED BALANCE SHEET

Quarter 4 Feb 2025 - Apr 2025

Balance Sheet - Group	30 Apr 2025	30 Apr 2024	31 Jan 2025	31 Jan 2024
<i>Amount in k SEK</i>				
EQUITY AND LIABILITIES				
Equity				
Share capital	2 851	2 280	2 824	2 280
Other paid in capital	206 167	188 413	205 454	191 432
Ongoing share issue	0	17 638	0	0
Retained earnings & net result	-164 038	-164 044	-163 153	-159 102
Total equity attributable to parent company shareholders	44 980	44 287	45 125	34 610
Total Equity	44 980	44 287	45 125	34 610
Liabilities				
<i>Long-term liabilities</i>				
Other Long Term Liabilities	1 662	2 599	3 554	2 599
Total Long Term Liabilities	1 662	2 599	3 554	2 599
<i>Short-term liabilities</i>				
Accounts payable	1 746	2 554	1 553	1 417
Tax liabilities	3	0	4	0
Other liabilities	4 572	7 409	2 728	9 147
Warranty provisions	811	683	735	662
Unearned Revenues & Accrued Expenses	19 605	23 941	19 772	20 063
Total Current Liabilities	26 737	34 587	24 792	31 289
TOTAL EQUITY AND LIABILITIES	73 379	81 473	73 471	68 498

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Quarter 4 Feb 2025 - Apr 2025

Changes in equity	Feb 2025 - Apr 2025	Feb 2024 - Apr 2024	May 2024 - Apr 2025	May 2023 - Apr 2024
<i>Amount in k SEK</i>				
Amount at the beginning of the period	45 125	34 610	44 287	41 564
Share issue	0	18 244	0	18 244
Cost of share issue	0	-606	0	-606
Revaluation difference for the period	469	-343	366	-268
Profit of the period	-614	-7 618	327	-14 647
Closing balance	44 980	44 287	44 980	44 287

CONSOLIDATED KEY FIGURES

Quarter 4 Feb 2025 - Apr 2025

	Feb 2025 - Apr 2025	Feb 2024 - Apr 2024	May 2024 - Apr 2025	May 2023 - Apr 2024
Growth	4%	-24%	2%	-2%
Growth, constant currency	5%	-24%	2%	-3%
Gross margin	70%	72%	73%	75%
EBITDA, k SEK	-247	-1 323	2 330	-5 850
EBITDA margin	-2%	-9%	4%	-10%
Profit per share (based on existing number of shares at the end of the period), SEK	-0,01 kr	-0,17 kr	0,01 kr	-0,32 kr
Profit per share (based on existing number of shares after full dilution), SEK	-0,01 kr	-0,17 kr	0,01 kr	-0,32 kr
Number of shares (end of period)	57 011 087	45 608 870	57 011 087	45 608 870
Number of shares (after full dilution)	57 011 087	45 608 870	57 011 087	45 608 870
Return on equity	-1%	-17%	1%	-33%
Return on capital employed	-1%	-16%	1%	-30%

CONSOLIDATED KEY FIGURES – END OF PERIOD

Quarter 4 Feb 2025 - Apr 2025

	30 Apr 2025	30 Apr 2024	31 Jan 2025	31 Jan 2024
Solidity	61%	54%	61%	51%
Debt to equity ratio	63%	84%	63%	98%
Equity per share	0,79 kr	0,97 kr	0,99 kr	0,76 kr
Number of employees	26	28	26	30

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 4 Feb 2025 - Apr 2025

Cash Flow - Group	Feb 2025 - Apr 2025	Feb 2024 - Apr 2024	May 2024 - Apr 2025	May 2023 - Apr 2024
<i>Amount in k SEK</i>				
<i>Operating activities</i>				
Net income	-614	-7 618	327	-14 647
Adjustment for non-cash items	344	6 063	1 657	6 378
	-270	-1 555	1 984	-8 269
Operating cash flow before changes in working capital	-270	-1 555	1 984	-8 269
<i>Cash flow from changes in working capital</i>				
Increase (-) / Decrease (+) in inventories	-196	396	380	997
Increase (-) / Decrease (+) in operating receivables	1 314	-1 099	-1 491	1 085
Increase (+) / Decrease (-) of operating liabilities	-23	3 298	-8 918	6 417
Operating cash flow	825	1 040	-8 045	230
<i>Investing activities</i>				
Acquisition of intangible fixed assets	0	-638	0	-2 943
Acquisition of tangible fixed assets	-62	0	-62	0
Cash flow from investing activities	-62	-638	-62	-2 943
<i>Financing activities</i>				
Share issue	0	0	18 244	0
Cost of share issue	0	0	-657	0
Cash flow from financing activities	0	0	17 587	0
Cash flow for the period / year	763	402	9 480	-2 713
Cash and cash equivalents at the beginning of the period / year	9 351	2 144	1 531	3 546
Exchange difference in cash and cash equivalents	-57	-1 015	-954	698
Cash and cash equivalents at the end of the period /year	10 057	1 531	10 057	1 531