YEAR-END REPORT - TRANSLATION TO ENGLISH

1 MAY 2023 – 30 APRIL 2024

DELAYED ORDERS IN SOME MARKETS AND ONE-OFF COSTS AFFECT FOURTH QUARTER RESULTS

	2023/24 Q4	2022/23 Q4	Change %	2023/24 may - apr	2022/2023 may - apr	Change %
Net sales, k sek	14 665	19 314	-24%	60 429	61 550	-2%
Gross profit, %	72%	83%		75%	80%	
EBITDA, k sek	-1 323	3 273		-5 850	-2 902	
EBITDA margin, %	-9%	17%		-10%	-5%	
Net income, k sek	-7 618	2 178		-14 647	-9 119	
Net income per share, sek (current numnber of shares)	-0,17	0,05		-0,32	-0,20	
Net income per share, sek (after full dilution)	-0,17	0,05		-0,32	-0,20	

SIGNIFICANT IN THE FOURTH QUARTER 1 FEBRUARY 2024 – 30 APRIL 2024

- ScandiDos AB announced on March 19, 2024, that the Board of Directors has decided to carry out a rights issue to finance the company's ongoing restructuring program to achieve long-term profitability and focus the company's operations on 3D measuring phantoms to ensure that the company remains a technology leader. The rights issue is carried out with the support of the authorization given at the Annual General Meeting on 17 October 2023.
- On April 3, 2024, ScandiDos AB announced that it would commence the rights issue on Thursday, April 4, 2024.
- On April 25, 2024, ScandiDos AB announced that the rights issue closed on Tuesday, April 23. The issue of 18.2 MSEK was subscribed to 23.7 MSEK, corresponding to a coverage ratio of 130%. ScandiDos thus receives 17.6 MSEK after issue costs amounting to approximately 0.6 MSEK.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ScandiDos AB announced on May 7, 2024, that the new share issue is registered.

CEO´S COMMENTS

” It was very pleasing that the issue was oversubscribed, signaling strong support from the owners and a belief in the company's ability to create a sustainable profitable business.”

Gustaf Piehl, CEO

During the quarter, ScandiDos carried out a rights issue to finance our cost reduction program, ensure repayment of covid-related loans and invest in our focus area, measurement phantoms. It was very gratifying that the issue was oversubscribed, which signals strong support from the owners and a belief in the company's ability to create a sustainable profitable business. I would like to take this opportunity to thank all shareholders for their continued support of the company.

Market development

Even though ScandiDos delivered the second strongest revenues in the company's history for the full year, we were not satisfied with the outcome in the last quarter. As in previous communications, we continue to experience cautious buying behavior in North America, which has delayed several expected projects. To clarify, we believe that the projects will be implemented but that the processes are unusually protracted in time. In some markets in Europe, such as France, we are also experiencing that sales projects have taken longer than normal. Despite this, we managed to complete a number of deals in the European region during the quarter that resulted in good growth during the year. After three strong quarters in Asia, we had lower activity in the region in the fourth quarter. If we compare the year with the previous year, the main difference was that Japan, which had a very extensive investment year last year, had fewer projects this year, which ScandiDos compensated for by significantly higher activity in China and Korea in particular.

Our measurement phantoms continue to account for the majority of the company's revenue, followed by associated services and software. In software in particular, we saw good development during the year, and we were able to present new functionality at this year's major trade fair in Europe, ESTRO, which further improves measurement results and provides the opportunity to perform more advanced statistical analysis. These new software options were very well received by customers, and we continue to see good opportunities to grow this part of the business further. As we have communicated earlier, the market acceptance for advanced secondary dose calculation, where we have the Delta4 Insight solution, has been lower and slower than expected. This has led us to write down some of the development costs in this quarter, to better match our expectations of future revenues for this product.

Focus on profitability

During the quarter, we completed our cost savings program with the intention of reducing annual operational overheads by over SEK 10 million compared to the 2022/2023 financial year while retaining key expertise to be able to secure the business around our main area, measurement phantom. The cost savings program has meant a reduction in the number of employees and the one-off cost of implementing the cost savings program amounted to approximately SEK 1.8 million, which are costs that we recognized in the quarter. With the savings we have made, which will have full effect in the coming fiscal year, we are in a very good position to ensure profitability.

Outlook for the future

We continue to see good demand for our solutions, which we are gradually improving both in hardware and software and on the service side. Having completed our extensive savings program and restored capital, we look forward to being able to focus fully in the new fiscal year on strengthening the business and realizing a positive result.

I would like to thank our customers for their trust and thank our employees and partners for a strong performance this year. I look forward to working together to bring our leading solutions to more customers and thus help ensure good cancer care to more cancer patients around the world.

Gustaf Piehl, CEO

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.

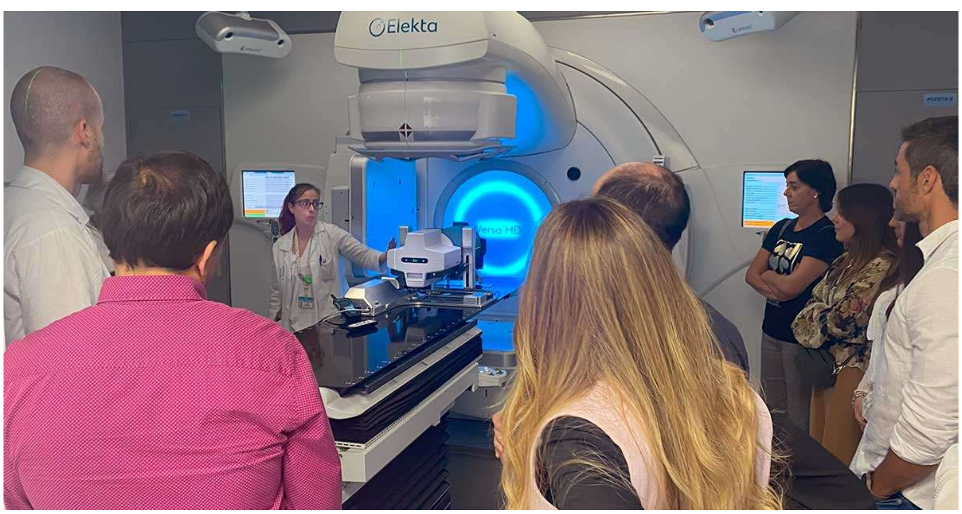
With the product **Delta4 Phantom+**, ScandiDos has taken a world-leading role in advanced dosimetry. The product enables quality assurance of the latest and most advanced treatment technologies from all leading treatment equipment manufacturers. Med **Delta4 Phantom+ MR** ScandiDos has expanded its 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.

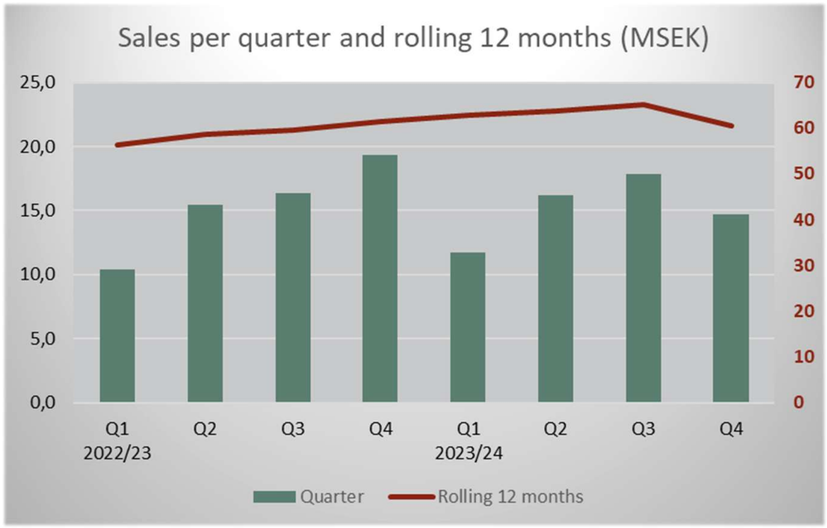
ScandiDos' own support organization supports customers and distributors internationally and, in addition to installation services, also offers competitive service agreements and additional services, all with the customer in focus.

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.



Highlights from the recent Delta4 user meeting at the Hospital Central De La Defensa Gómez Ulla in Madrid. The event was organized by our Spanish distributor, Fimecorp International S.L., and brought together medical physics professionals from clinics all over Spain.

THE GROUP'S SALES AND EARNINGS FOURTH QUARTER 2023/2024



In the fourth quarter, net sales decreased by -24% and SEK 4.4 million, to SEK 14.7 (19.3) million compared to last year's final quarter, which was extraordinarily strong in Asia. The number of Phantom+ units sold decreased compared to last year's fourth quarter mainly due to lower sales in Japan, a decline in the MRI linac market and project delays in several regions. In particular, the North American market was experienced as reserved.

Own work was capitalized with SEK 0.5 million in the fourth quarter, which was SEK 0.7 million lower than in the previous year's fourth quarter as the product Delta4 Insight is no longer under development.

Gross profit for the quarter amounted to SEK 11.7 million, which was SEK 5.8 million lower than the previous year's SEK 17.5 million and was negatively affected mainly by lower sales and a lower gross margin. The gross margin, which amounted to 75%, was negatively affected by inventory write-downs for the Delta4 Discover product of SEK 0.4 million as the product is no longer in the focus area of the company's operations.

EBITDA amounted to SEK -1.3 (3.3) million in the fourth quarter and thus decreased by SEK 4.6 million, which is mainly due to the SEK 5.8 million lower gross profit. Personnel and other external costs include one-off costs in connection with the company's reorganization totaling SEK 1.8 million, of which SEK 1.6 million was directly attributable to the reduction of employees. Without one-off costs, personnel costs would have been SEK 7.3 million, which is about SEK 1.5 million lower than in the fourth quarter of the previous year.

During the quarter, amortization of intangible assets has been made with SEK 5.9 (0.5) million, of which SEK 5.3 million was related to a write-down of part of the costs capitalized in connection with the development of Delta4 Insight. The estimate of future revenues has been revised due to lower than expected market acceptance of the technology and an updated assessment of market volumes based on customer feedback. Amortization of intangible assets thus consists of Delta4 Insight SEK 5.8 (0.4) million and other projects SEK 0.1 (0.1) million.

The net result for the quarter of SEK -7.6 million was significantly lower than the previous year's SEK 2.2 million, which in addition to lower sales is mainly attributable to the write-down related to Delta4 Insight (SEK -5.3 million), one-off costs in connection with the reorganization (SEK -1.8 million), and a write-down of Discover inventory (SEK -0.4 million). Without these one-off effects, the net result would have been SEK -0.1 million.

Earnings per share SEK -0.17 (0.05).

The Group's cash flow from operating activities amounted to SEK 0.9 (1.1) million. Cash flow in the fourth quarter was not affected by the new share issue, as it was not registered until the beginning of May, when the payment was received as well.

During the period, SEK 0.6 (1.2) million was capitalized in development costs of new products. Of the period's capitalized development costs, SEK 0.5 (1.0) million related to personnel costs and SEK 0.1 (0.2) million to external development costs.

FINANCIAL PERFORMANCE MAY 2023 - APRIL 2024

During the period, net sales decreased by 2% and SEK 1.1 million, to SEK 60.4 (61.6) million. Gross profit decreased by SEK 5.7 million to SEK 48.4 (54.1) million, mainly due to the SEK 1.8 million lower capitalization of development costs for ongoing development projects, lower sales with reduced margin and lower other operating income. Other operating income amounted to SEK 0.9 (1.1) million, a decrease of SEK 0.4 million due to Vinnova revenues realized in the previous year. The resulting gross margin amounted to 75%, slightly lower than the previous year's 80%. The lower gross margin is mainly explained by lower sales in direct sales markets and a generally less favorable geographical mix.

EBITDA amounted to SEK -5.9 (-2.9) million and was thus SEK 3.0 million lower than in the previous year, which is mainly due to one-off costs in connection with the reorganization of SEK 1.8 million and inventory depreciation of SEK 0.4 million as a result of a stronger focus on measurement phantoms. The implemented cost-saving program showed clear effects during the year, with staff costs and other external costs decreasing significantly. Staff costs without one-off items decreased by SEK 3.4 million to SEK 32.9 million (36.3 million). Other external costs excluding one-off items decreased by SEK 1.0 million to SEK 18.7 million. Further effects from the savings activities will be realized in the following financial year.

During the period, depreciation of tangible and intangible assets amounted to SEK 7.6 (5.3) million, i.e. SEK 2.3 million higher than the previous year. The intangible assets subject to amortization consist of Delta4 Insight SEK 7.1 (1.6) million, of which SEK 5.3 million is an impairment of the book value following the annual impairment test, and other projects SEK 0.5 (0.4) million. Development costs for Delta4 Discover were fully amortized at the end of January 2023.

The net result for the period of SEK -14.6 million decreased by SEK 5.5 million compared to the previous year (SEK -9.1 million), mainly due to the write-down related to Delta4 Insight (SEK -5.3 million), non-recurring costs related to the reorganization (SEK -1.8 million) and the write-down of Discover components (SEK -0.4 million). Without these non-recurring effects, the net result for the full year would have been SEK -7.1 million.

Earnings per share SEK -0.32 (-0.20).

The Group's cash flow from operating activities amounted to SEK 1.5 (-11.9) million, which is mainly explained by the improved working capital. The cash flow for the period was not affected by the ongoing rights issue as it was registered at the beginning of the new financial year where the payment was also made. In the previous year, cash flow from financing activities included an inflow from the new share issue corresponding to SEK 12.5 million before issue costs.

During the period, SEK 3.0 (3.9) million was capitalized in development costs of new products. Of the period's capitalized development costs, SEK 2.0 (3.4) million related to capitalized personnel costs and SEK 1.0 (0.5) million to capitalized external development costs. Capitalized expenditure decreased by SEK 4.6 million net due to a partial write-down of the capitalized value of Delta4 Insight and amounted to SEK 24.6 (29.2) million. Equity amounted to SEK 44.4 (41.7) million and was strengthened by the decided new share issue of SEK 18.2 million before issue costs.

Cash and cash equivalents amounted to SEK 1.5 (3.5) million. The overdraft facility totaling SEK 8.0 (8.0) million was not utilized on the balance sheet date. The new issue was first registered in May 2024 and the payment was also received at the beginning of May.

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 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 amounted to SEK 7.6 (10.7) million. Senior executives have received their customary salaries. Otherwise, there have been no significant transactions with related parties.

ACCOUNTING PRINCIPLES

The accounting principles are substantially 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 / Average equity capital
Return on capital employed	(Profit after financial items + financial expenses) / Average 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 2024 – 31 July 2024 will be published on 18 September 2024. The Annual General Meeting for the period 1 May 2023 – 30 April 2024 will be held on October 23, 2024.

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO ensure 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 2024
ScandiDos Board of Directors

For further information see the website scandidos.com
or contact:
Gustaf Piehl, CEO of ScandiDos
investor@scandidos.com, 018-472 3032
ScandiDos AB (publ), 556613-0927
Uppsala Science Park
SE-751 83 Uppsala, Sweden

CONSOLIDATED INCOME STATEMENT

Quarter 4 february 2024 - april 2024

Income Statement - Group *Amount in k sek*	**feb 2024 - apr 2024**	**feb 2023 - apr 2023**	**may 2023 - apr 2024**	**may 2022 - apr 2023**
Net sales	14 665	19 314	60 429	61 550
Own work capitalised	548	1 237	2 115	3 899
Other income	548	199	861	1 145
	15 761	**20 750**	**63 405**	**66 594**
Cost of goods sold				
Raw materials and consumables	-4 091	-3 270	-14 989	-12 503
Gross profit	**11 670**	**17 480**	**48 416**	**54 091**
Other external costs	-4 154	-5 216	-18 888	-19 732
Personnel costs	-8 922	-8 827	-34 508	-36 343
Depreciation and amortisation	-5 876	-504	-7 633	-5 326
Other operating costs	83	-164	-870	-918
Operating income (EBIT)	**-7 199**	**2 769**	**-13 483**	**-8 228**
Financial result				
Interest income and similar items	17	-552	60	29
Interest expenses and similar items	-436	-39	-1 224	-920
Earnings before tax	**-7 618**	**2 178**	**-14 647**	**-9 119**
Profit before tax (PBT)	**-7 618**	**2 178**	**-14 647**	**-9 119**
Taxes				
Net income	**-7 618**	**2 178**	**-14 647**	**-9 119**

CONSOLIDATED BALANCE SHEET

Quarter 4 february 2024 - april 2024

Balance Sheet - Group	**30 Apr 2024**	**30 Apr 2023**	**31 Jan 2024**	**31 Jan 2023**
Amount in k sek				
ASSETS				
Fixed assets				
Intangible fixed assets				
Capitalised expenditure on development works	24 561	29 184	29 784	28 255
Total Intangible assets	**24 561**	**29 184**	**29 784**	**28 255**
Tangible fixed assets				
Fixtures, tools and installations	204	195	144	212
Total tangible fixed assets	**204**	**195**	**144**	**212**
Financial fixed assets				
Other long-term receivables	0	483	196	529
Total Financial fixed assets	**0**	**483**	**196**	**529**
Total fixed assets	**24 765**	**29 862**	**30 124**	**28 996**
Current assets				
Inventories				
Raw materials and consumables	13 678	14 075	15 150	14 724
Finished goods	7 716	8 279	7 433	8 123
Advances to suppliers	1 296	1 333	503	1 551
Total inventory	**22 690**	**23 687**	**23 086**	**24 398**
Short-term receivables				
Accounts receivables	9 631	10 294	8 637	8 976
Current tax assets	1 485	1 767	936	0
Other receivables	1 628	1 898	2 150	1 293
Subscribed, unpaid capital	18 244	0	0	0
Prepaid expenses and accrued income	1 499	1 369	1 421	1 318
Total current receivables	**32 487**	**15 328**	**13 144**	**11 587**
Cash and bank				
Cash and cash equivalents	1 531	3 546	2 144	2 485
Total cash and cash equivalents	**1 531**	**3 546**	**2 144**	**2 485**
Total current assets	**56 708**	**42 561**	**38 374**	**38 470**
TOTAL ASSETS	**81 473**	**72 423**	**68 498**	**67 466**

CONSOLIDATED BALANCE SHEET

Quarter 4 february 2024 - april 2024

Balance Sheet - Group	**30 Apr 2024**	**30 Apr 2023**	**31 Jan 2024**	**31 Jan 2023**
Amount in k sek				
EQUITY AND LIABILITIES				
Equity				
Share capital	2 280	2 280	2 280	2 280
Other paid in capital	188 413	188 883	191 432	161 110
Ongoing share issue	17 638	0	0	0
Retained earnings	-164 044	-149 509	-159 102	-125 528
Total equity attributable to parent company shareholders	**44 287**	**41 654**	**34 610**	**37 862**
Total equity	**44 287**	**41 654**	**34 610**	**37 862**
Liabilities				
Short-term liabilities				
Accounts payable	2 554	2 984	1 417	2 112
Other liabilities	10 008	6 432	11 746	6 414
Warranty provisions	683	737	728	669
Accrued expenses and deferred income	23 941	20 616	19 997	20 409
Total Current liabilities	**37 186**	**30 769**	**33 888**	**29 604**
TOTAL EQUITY AND LIABILITIES	**81 473**	**72 423**	**68 498**	**67 466**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Quarter 4 february 2024 - april 2024

	feb 2024 - apr 2024	**feb 2023 - apr 2023**	**may 2023 - apr 2024**	**may 2022 - apr 2023**
Amount in k sek				
Amount at the beginning of the period	34 610	37 862	41 564	37 108
Share issue	18 244	0	18 244	12 450
Cost of share issue	-606	0	-606	-117
Translation difference for the period	-343	1 614	-268	1 242
Profit of the period	-7 618	2 178	-14 647	-9 119
Closing balance	**44 287**	**41 654**	**44 287**	**41 564**

CONSOLIDATED KEY FIGURES

Quarter 4 february 2024 - april 2024

	feb 2024 - apr 2024	feb 2023 - apr 2023	may 2023 - apr 2024	may 2022 - apr 2023
Growth	-24%	12%	-2%	7%
Growth, constant currency	-24%	8%	-3%	4%
Gross margin	72%	83%	75%	80%
EBITDA, k sek	-1 323	3 273	-5 850	-2 902
EBITDA margin	-9%	17%	-10%	-5%
Profit per share (based on existing number of shares at the end of the period), sek	-0,17	0,05	-0,32	-0,20
Profit per share (based on existing number of shares after full dilution), sek	-0,17	0,05	-0,32	-0,20
Number of shares (end of period)	45 608 870	45 608 870	45 608 870	45 608 870
Number of shares (after full dilution)	45 608 870	45 608 870	45 608 870	45 608 870
Return on equity	-17%	6%	-33%	-23%
Return on capital employed	-16%	6%	-30%	-21%

CONSOLIDATED KEY FIGURES – END OF PERIOD

Kvartal 4 februari 2024 - april 2024

	30 Apr 2024	30 apr 2023	31 Jan 2024	31 Jan 2023
Soliditet	54%	58%	51%	56%
Skuldsättningsgrad	84%	74%	98%	87%
EK per aktie (befintligt antal efter full utspädning)	0,97 kr	0,91 kr	0,76 kr	0,83 kr
Antal anställda vid periodens slut	28	37	30	36

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 4 february 2024 - april 2024

	feb 2024 - apr 2024	feb 2023 - apr 2023	may 2023 - apr 2024	may 2022 - apr 2023
Operating activities (amount in k sek)				
Net income	-7 618	2 178	-14 647	-9 119
Adjustment for non-cash items	5 876	504	7 633	5 326
	-1 742	**2 682**	**-7 014**	**-3 793**
Operating cash flow before changes in working capital	**-1 742**	**2 682**	**-7 014**	**-3 793**
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	396	675	997	-4 080
Increase (-) / Decrease (+) in operating receivables	-1 099	-3 835	1 085	-5 810
Increase (+) / Decrease (-) of operating liabilities	3 298	1 609	6 417	1 781
Operating cash flow	**853**	**1 131**	**1 485**	**-11 902**
Investing activities				
Acquisition of intangible fixed assets	-638	-1 416	-2 943	-4 366
Acquisition of tangible fixed assets	0	0	0	-41
Investments in financial assets	0	0	0	-5
Divestment / reduction of financial assets	0	0	0	0
Cash flow from investing activities	**-638**	**-1 416**	**-2 943**	**-4 412**
Financing activities				
Share issue	0	0	0	12 450
Cost of share issue	0	0	0	-117
Cash flow from financing activities	**0**	**0**	**0**	**12 333**
Cash flow for the period / year	215	-285	-1 458	-3 981
Cash and cash equivalents at the beginning of the period / year	2 144	2 485	3 546	6 241
Exchange difference in cash and cash equivalents	-828	1 346	-557	1 286
Cash and cash equivalents at the end of the period / ye	**1 531**	**3 546**	**1 531**	**3 546**