

PROFITABILITY DESPITE CHALLENGING MARKET CONDITIONS

	Aug - Oct 2025/2026	Aug - Oct 2024/2025	Change %	May - Oct 2025/26	May - Oct 2024/25	Change %	2024/2025 Full year
Net sale, k sek	14 863	16 195	-8%	26 368	28 840	-9%	61 844
Gross profit, %	76%	70%		75%	73%		73%
EBITDA, k sek	887	919		-711	1 092		2 330
EBITDA margin, %	6%	6%		-3%	4%		4%
Net income. k sek	297	489		-1 857	-150		327
Net income per share, sek (current number of shares)	0,01 kr	0,01 kr		-0,03 kr	0,00 kr		0,01 kr
Net income per share, sek (after full dilution)	0,01 kr	0,01 kr		-0,03 kr	0,00 kr		0,01 kr

SIGNIFICANT EVENTS SECOND QUARTER 1 AUGUST 2025 – 31 OCTOBER 2025

- ScandiDos AB announced on August 29, 2025, that the company will change its Certified Adviser to Tapper Partners AB on September 1, 2025.
- A press release from the Annual General Meeting was issued in October 2025.
- On October 27, 2025, ScandiDos AB announced that Spore Invest AB, as the principal owner of the company, had exceeded the threshold for a mandatory bid. According to Spore's press release, the total holding in Scandidos after the acquisition amounts to 17,116,144 shares, corresponding to 30.02 percent of the total number of outstanding shares and votes in Scandidos.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- On November 28, 2025, ScandiDos AB published a statement from the board of ScandiDos AB (publ) regarding the mandatory bid offer from Spore Invest AB. The board of directors of ScandiDos AB recommends that ScandiDos shareholders do not accept the mandatory bid offer of SEK 1.055 per share submitted by Spore Invest AB ("Spore") on November 14, 2025.

CEO'S COMMENT

"The company continues to see demand for its measurement systems and is in the late stages of developing a new measurement system that will complement its current product portfolio... This work is considered an important part of the company's long-term strategy for innovation and customer value."

Gustaf Piehl, CEO



Developments during the second quarter were in line with expectations and represented a clear improvement compared with the first quarter. Increased business activity enabled a return to profitability, which is an important step in the implementation of the company's strategic plan. At the same time, the outcome was affected by certain project delays, significant currency headwinds, and slightly lower sales of accessories compared with the corresponding period last year. However, the delayed projects are proceeding according to the updated schedule and are expected to be completed during the current quarter.

Market development

Geographical development during the period was mainly positive. Asia remained the company's largest market, and the recovery in China noted during the first quarter continued during the second quarter. In Europe, challenges remain with long procurement processes, which affect the timing of certain deals. In North America, system upgrades in Canada contributed to good business development, while new sales of two MR phantoms in Turkey show that demand is beginning to recover for the MR linac market. The collaboration with Accuray continued to generate new projects in which ScandiDos supplies a package containing both the measurement system and the Hexamotion motion platform. The service business developed in line with plan, with continued growth as a result of operational focus, higher contract penetration, and increased customer value from new software features offered exclusively to contract customers.

Focus on profitability

The return to profitability during the quarter confirms that the measures taken in cost efficiency and process improvement have yielded results. Good cost control and profitable growth remain focus areas going forward.

Outlook

The outlook for the future is considered positive. The company continues to see demand for its measurement systems and is in the late stages of developing a new measurement system that will complement its current product portfolio. During the next two quarters, extensive evaluation and validation of the system is planned, both internally and in collaboration with selected reference clinics. This work is considered an important part of the company's long-term strategy for innovation and customer value.



Gustaf Piehl, CEO

SCANDIDOS IN BRIEF

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

ScandiDos' goal is to maintain technical leadership in the field of 3D measurement for quality assurance in radiation therapy, thereby improving the lives of countless cancer patients around the world.

With the **Delta4 Phantom+** product, ScandiDos has taken a world-leading role in advanced dosimetry. The product enables quality assurance of the latest and most advanced treatment techniques from all leading manufacturers of treatment equipment. With the **Delta4 Phantom+ MR** product, ScandiDos has expanded its leading position to also include quality assurance in the new treatment area of MR-guided radiation therapy. Delta4 Phantom+ and its various hardware and software options and add-ons are the focus 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 tumor movement 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 common areas of application in radiation therapy quality assurance. The latest launch of Delta4 Insight complements the company's quality assurance solutions from prescription to final treatment and provides radiation therapy clinics with an independent QA solution that verifies the accuracy and quality of their treatment plans based on a high-tech Monte Carlo dose engine.

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

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

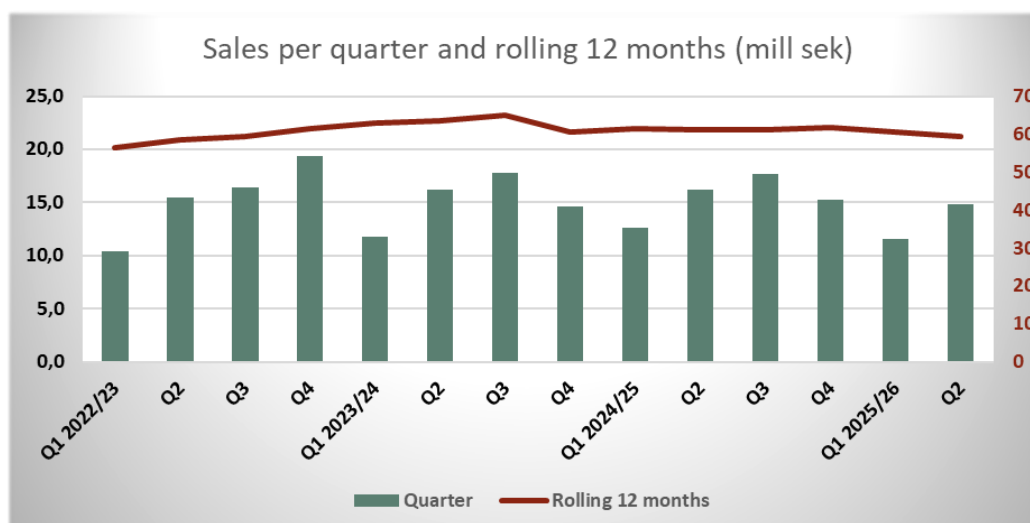


China is an exciting and growing market where ScandiDos is reaching new customers together with our distributor, Wuxi East Group. Here at an installation at Guilin Hospital in Changsha, Hunan.



In August, Delta4 was installed for the first time in Bangladesh. The team at TMSS Cancer Center uses the system to quality assure treatments performed on TrueBeam and Accuray Radixact.

GROUP REVENUE AND EARNINGS SECOND QUARTER 2025/2026



Net sales during the second quarter amounted to SEK 14.9 million (16.2), a decrease of SEK 1.3 million, corresponding to 8 percent, compared with the previous year. The number of measurement phantoms sold was on par with last year, but the negative currency impact, a less favorable geographic sales mix, and lower sales of accessories contributed to the lower sales. At constant currency, sales in the second quarter would have decreased by 5%.

In-house development work was capitalized at SEK 0.3 million (0.4) during the second quarter, in line with the company's internal schedule for ongoing R&D projects.

Gross profit for the quarter amounted to SEK 11.5 million (12.0), a decrease of SEK 0.5 million due to lower sales. The gross margin increased to 76% (70%), as the margin was unusually low due to the previous year's second quarter being burdened by inventory write-downs of SEK 0.6 million in connection with reduced storage space.

EBITDA for the second quarter amounted to SEK 0.9 million (0.9), in line with the corresponding quarter last year. The lower sales were offset by a stronger gross margin and lower other external costs, mainly related to travel and marketing. Personnel costs increased slightly compared with the same period last year, due to general salary adjustments during the quarter and replacement recruitment at market compensation levels.

Depreciation of tangible fixed assets during the period August–October 2025 amounted to SEK 0.2 million (0.0), mainly attributable to demo products that are classified as fixed assets as of April 30, 2025. During the corresponding period last year, these were reported as inventory. Amortization of intangible assets amounted to SEK 0.4 million (0.3), of which SEK 0.2 million (0.2) relates to Delta⁴ Insight and SEK 0.2 million (0.1) to other development projects.

Net profit for the quarter amounted to SEK 0.3 million (0.5), a decrease of SEK 0.2 million compared with the corresponding quarter last year.

Earnings per share were SEK 0.01 (0.01).

During the period, SEK 0.5 million (0.4) was capitalized as development costs for new products. Of this, SEK 0.2 million (0.4) related to personnel costs and SEK 0.3 million (0.0) to external development costs.

The Group's cash flow from operating activities amounted to SEK -3.4 million (-9.6) during the quarter. The second quarter of the previous year included repayments of tax deferrals of SEK 4.6 million, which significantly reduced other operating liabilities. No such repayments were made during the current quarter.

FINANCIAL DEVELOPMENT MAY 2025 - OCTOBER 2025

Net sales decreased by 8.6% during the period, corresponding to SEK 2.5 million, and amounted to SEK 26.4 million (28.8). With unchanged currencies, the decrease would have been approximately 4.4%.

Gross profit decreased by SEK 1.6 million to SEK 20.4 million (22.0), despite a 2 percentage point higher gross margin. Capitalized own work in product development decreased by SEK 0.3 million compared with the corresponding period last year, mainly due to parts of the internal development work being replaced by external consulting services for specific stages in the development process.

Other operating income amounted to SEK 0.1 (0.2) million, a decrease of SEK 0.1 million due to lower realized exchange gains.

EBITDA for the period amounted to SEK -0.7 million (1.1), a deterioration of SEK 1.8 million, mainly due to lower sales. Personnel costs increased by SEK 1.9 million compared with the previous year, mainly due to the fact that the corresponding period last year was affected by the reversal of accrued expenses related to the reorganization carried out during the first half of that year. This reversal had a positive one-off effect, without which personnel costs would have been approximately SEK 0.9 million higher. During this year, personnel costs have increased slightly as a result of general salary adjustments and replacement recruitment at market rates. Other external costs decreased by SEK 1.5 million through savings in areas such as travel, marketing, and administration.

Depreciation of tangible fixed assets amounted to SEK 0.4 million (0.0) during the first half of the year, mainly attributable to demo products that will be classified as fixed assets as of April 30, 2025. During the corresponding period last year, these were reported as inventory. Amortization of intangible assets amounted to SEK 0.7 million (0.9), of which SEK 0.5 million (0.7) related to Delta⁴ Insight and SEK 0.2 million (0.2) to other projects.

The net result for the period amounted to SEK -1.9 million (-0.2), a deterioration of SEK 1.7 million compared with the corresponding period last year.

Earnings per share amounted to SEK -0.03 (0.00).

The Group's cash flow from operating activities during the period amounted to SEK -2.7 million (-10.0), which corresponds to an improvement of SEK 7.3 million compared with the previous year. During the first half of the year, payment deferrals to the tax authorities totaling SEK 2.3 million were repaid, compared with SEK 4.6 million during the corresponding period last year. Accounts receivable decreased during the period, while they increased during the same period last year. At the end of the period, remaining payment deferrals amounted to SEK 3.6 million (excluding interest and fees). The company has thus repaid 70% of the payment deferrals as of the balance sheet date.

During the period, SEK 1.7 million (0.7) was capitalized as development costs for new products. Of this, SEK 0.4 million (0.7) related to personnel costs and SEK 1.3 million (0.0) to external development costs.

Cash and cash equivalents at the end of the period amounted to SEK 5.7 million (9.1). The Group's overdraft facility totaling SEK 8.0 million (8.0) was unutilized as of the balance sheet date.

Capitalized expenditure amounted to SEK 26.1 million (24.4), an increase of SEK 1.7 million due to continued capitalization of expenditure attributable to ongoing development projects. Impairment testing of capitalized expenses is performed annually during the second half of the year, or earlier if the assessment of the future economic benefits from developed products changes significantly.

Equity amounted to SEK 43.2 (44.2) million.

SIGNIFICANT RISKS AND UNCERTAINTIES

Financial risk

ScandiDo 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 adopted by the Board of Directors in order to reduce the effects of currency fluctuations.

Operational risk

ScandiDo is dependent on key personnel, which entails a risk if they leave the company. The company has a succession plan in place to manage departures and the recruitment of key personnel in a planned manner.

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 time frame 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 underlying the impairment test

performed by management change in a negative way, this may lead to intangible assets being written down at a faster rate than planned.

Other uncertainties

Ongoing processes for regulatory approvals required in various countries pose a risk of delays, as the processes are sometimes protracted. ScandiDo's customers have good payment capacity, and any credit risk associated with sales in certain markets is eliminated through requirements for advance payment or letters of credit. Despite this, there is always a certain residual risk.

SECURITIES

Company mortgages totaling SEK 13.1 (13.1) million.

TRANSACTIONS WITH RELATED PARTIES

Purchases between Group companies during the period May–October 2025 amounted to SEK 2.4 (1.6) million. Senior executives received their usual salaries. Otherwise, there were no significant transactions with related parties.

ACCOUNTING PRINCIPLES

The accounting principles are essentially consistent with those presented in the most recent annual report. The company's annual report is available on the website. The parent company's accounts are essentially consistent with the accounts for the Group, which is why the parent company's income statement and balance sheet are not presented. This report has not been reviewed by the auditors.

KEY FIGURES – DEFINITIONS

Gross margin	Net sales minus raw materials and supplies / Net sales
EBIT	Operating profit before depreciation and amortization
EBITDA margin	EBITDA / Net sales
Return on equity	Profit for the year attributable to parent company shareholders / equity
Return on capital employed	(Profit after financial items + financial expenses) / Capital employed
Capital employed	Total assets minus non-interest-bearing liabilities
Equity ratio	Total equity / Total assets
Debt ratio	Total liabilities / Equity
Financial income	Items in net financial items attributable to assets (included in capital employed capital)
Interest-free liabilities	Liabilities that are not interest-bearing
Balance sheet total	Total assets

UPCOMING REPORTING DATES

The quarterly report for the period November 1, 2025 – January 31, 2026, will be published on March 18, 2026.

STATEMENT BY THE BOARD OF DIRECTORS AND THE PRESIDENT

The Board of Directors and the CEO certify that the interim report provides a true and fair overview of the company's and the group's operations, financial position and results, and describes the significant risks and uncertainties facing the company and the companies included in the group.

Uppsala, December 16, 2025
ScandiDo's Board of Directors

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INCOME STATEMENT – GROUP

Quarter 2 Aug 2025 - Oct 2025

Income statement - Group	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	May 2024 - Apr 2025
<i>Amount in k SEK</i>					
Net sales	14 863	16 195	26 368	28 840	61 844
Own work capitalised	254	449	415	699	2 168
Other income	-1	223	119	213	41
Revenue	15 117	16 867	26 903	29 752	64 053
<i>Cost of goods sold</i>					
Raw materials and consumables	-3 584	-4 820	-6 467	-7 751	-16 959
Gross profit	11 532	12 047	20 436	22 001	47 094
Other external costs	-4 078	-5 286	-7 813	-9 340	-18 391
Personnel costs	-6 267	-5 685	-13 149	-11 287	-25 161
Depreciation and amortisation	-570	-296	-1 139	-857	-1 716
Other operating costs	-301	-157	-185	-282	-1 212
Operating income (EBIT)	317	623	-1 850	235	614
<i>Financial result</i>					
Interest income and similar items	37	71	80	86	517
Interest expenses and similar items	-10	-205	-40	-471	-804
Earnings before tax	344	489	-1 810	-150	327
Profit before tax (PBT)	344	489	-1 810	-150	327
Taxes	-47	0	-47	0	0
Net income	297	489	-1 857	-150	327

BALANCE SHEET – GROUP

Quarter 2 Aug 2025 - Oct 2025

Balance Sheet - Group	October 2025	October 2024	April 2025
<i>Amount in k SEK</i>			
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure on development works	26 058	24 437	25 084
Total Intangible assets	26 058	24 437	25 084
<i>Tangible fixed assets</i>			
Fixtures, tools and installations	3 797	109	4 108
Total tangible fixed assets	3 797	109	4 108
<i>Financial fixed assets</i>			
Other long-term receivables	75	76	75
Total Financial fixed assets	75	76	0
Total fixed assets	29 930	24 622	29 267
Current assets			
<i>Inventories</i>			
Raw materials and consumables	5 257	13 698	12 915
Finished goods	13 206	7 588	5 406
Advances to suppliers	0	746	0
Total inventory	18 464	22 032	18 321
<i>Short-term receivables</i>			
Accounts receivables	8 878	12 319	11 059
Current tax assets	1 984	1 962	1 429
Other receivables	2 161	1 719	2 199
Prepaid expenses and accrued income	1 174	1 065	1 047
Total current receivables	14 197	17 065	15 734
<i>Cash and bank</i>			
Cash and cash equivalents	5 695	9 081	10 057
Total cash and cash equivalents	5 695	9 081	10 057
Total current assets	38 356	48 178	44 112
TOTAL ASSETS	68 286	72 800	73 379

BALANCE SHEET – GROUP

Quarter 2 Aug 2025 - Oct 2025

Balance Sheet - Group	October 2025	October 2024	April 2025
<i>Amount in k SEK</i>			
EQUITY AND LIABILITIES			
Equity			
Share capital	2 851	2 824	2 851
Other paid in capital	206 149	205 449	203 432
Retained earnings	-165 807	-164 114	-161 303
Total equity attributable to parent company shareholders	43 192	44 159	44 980
Total equity	43 192	44 159	44 980
Liabilities			
<i>Long-term liabilities</i>			
Other liabilities	0	3 554	1 662
Total non-current liabilities	0	3 554	1 662
<i>Kortfristiga skulder</i>			
Accounts payable	1 672	1 258	1 746
Current tax liabilities	3	4	3
Other liabilities	4 397	2 937	4 572
Warranty provisions	694	683	811
Accrued expenses and deferred income	18 328	20 205	19 605
Total Current liabilities	25 094	25 087	26 737
TOTAL EQUITY AND LIABILITIES	68 286	72 800	73 379

CHANGES IN EQUITY

Quarter 2 Aug 2025 - Oct 2025

Changes in equity - Group	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Maj 2024 - April 2025
<i>Amount in k SEK</i>					
Amount at the beginning of the period	42 750	43 671	44 980	44 287	44 287
Share issue - ongoing	0		0	-18 244	0
Share issue	0		0	18 244	0
Cost of share issue	0		0	-657	0
Translation difference for the period	144	-1	69	679	366
Profit of the period	298	489	-1 857	-150	327
Closing balance	43 192	44 159	43 192	44 159	44 980

KEY FIGURES – GROUP

Quarter 2 Aug 2025 - Oct 2025

	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	May 2024 - Apr 2025
Growth	-8%	0%	-9%	3%	2%
Growth, constant currency	-5%	0%	-4%	3%	2%
Gross margin	76%	70%	75%	73%	73%
EBITDA k sek	887	919	-711	1 092	2 330
EBITDA margin	6%	6%	-3%	4%	4%
Profit per share (based on existing number of shares at the end of the period), sek	0,01 kr	0,01 kr	-0,03 kr	0,00 kr	0,01 kr
Profit per share (based on existing number of shares after full dilution), sek	0,01 kr	0,01 kr	-0,03 kr	0,00 kr	0,01 kr
Number of shares (end of period)	57 011 087	57 011 087	57 011 087	57 011 087	57 011 087
Number of shares (after full dilution)	57 011 087	57 011 087	57 011 087	57 011 087	57 011 087
Return on equity	1%	1%	-4%	0%	1%
Return on capital employed	1%	1%	-4%	0%	1%

KEY FIGURES – END OF PERIOD – GROUP

Quarter 2 Aug 2025 - Oct 2025

	October 2025	October 2024	April 2025
Solidity	63%	61%	61%
Debt ratio	58%	65%	63%
Equity per share (current number of shares after full dilution)	0,76 kr	0,77 kr	0,79 kr
Number of employees at the end of the period	25	26	26

CASH FLOW STATEMENT – GROUP

Quarter 2 Aug 2025 - Oct 2025

Cash flow statement - Group	Aug 2025 - Oct 2025	Aug 2024 - July 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	May 2024 - April 2025
<i>Amount in k SEK</i>					
<i>Operating activities</i>					
Net income	344	489	-1 810	-150	327
Adjustment for non-cash items	552	296	1 022	857	1 785
	896	785	-788	707	2 112
Taxes paid	-47	0	-47	0	59
Operating cash flow before changes in working capital	849	785	-835	707	2 171
<i>Cash flow from changes in working capital</i>					
Increase (-) / Decrease (+) in inventories	1 471	1 431	-143	658	380
Increase (-) / Decrease (+) in operating receivables	-2 314	-6 105	2 092	-2 822	-1 435
Increase (+) / Decrease (-) of operating liabilities	-3 595	-5 689	-3 846	-8 545	-8 312
Operating cash flow	-3 589	-9 578	-2 732	-10 002	-7 196
<i>Investing activities</i>					
Acquisition of tangible fixed assets	0	0	0	0	-62
Acquisition of intangible fixed assets	-557	0	-1 654	0	-2 168
Cash flow from investing activities	-557	0	-1 654	0	-2 230
<i>Financing activities</i>					
Share issue	0	0	0	18 244	18 244
Cost of share issue	0	0	0	-657	-606
Cash flow from financing activities	0	0	0	17 587	17 638
Cash flow for the period / year	-4 146	-9 578	-4 386	7 585	8 212
Cash and cash equivalents at the beginning of the period / year	9 480	19 109	10 057	1 531	1 531
Exchange difference in cash and cash equivalents	361	-450	24	-35	314
Cash and cash equivalents at the end of the period / year	5 695	9 081	5 695	9 081	10 057