

Interim Report

July 18th, 2025

Q2'25

High level of activity generated increased order intake

Second quarter April-June

- Order intake increased 6 percent to 134.8 (127.4) MSEK (11 percent at constant currencies).
- Revenue decreased 19 percent to 105.2 (129.4) MSEK (13 percent at constant currencies). The second quarter of previous year was positively affected by delivered orders to China amounting to approx. 20 MSEK, following approved product registration. Adjusted for these, revenues increased by 3 percent at constant currencies.
- EBIT amounted to 8.4 (18.2) MSEK, corresponding to a margin of 8 (14) percent.
- Earnings after tax amounted to 4.0 (10.7) MSEK. Adjusted for unrealized currency effects of total -4.4 (-1.0) MSEK related to the translation of operating balances and cash balances, profit after tax amounted to 8.4 (11.6) MSEK.
- Earnings per share amounted to 0.12 (0.32) SEK. Adjusted for unrealized currency effects, earnings per share amounted to 0.25 (0.34) SEK.

Interim period January-June

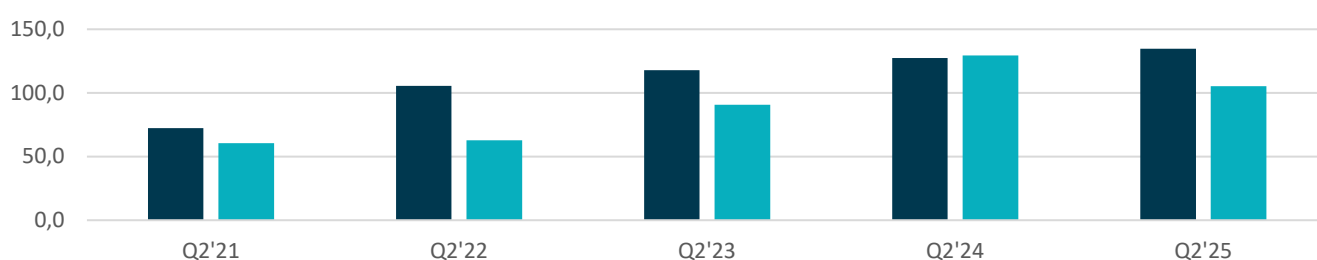
- Order intake increased 6 percent to 231.3 (219.0) MSEK (9 percent at constant currencies).
- Revenue decreased 9 percent to 223.9 (247.4) MSEK (7 percent at constant currencies). The second quarter of previous year was positively impacted by delivered orders to China amounted to approx. 20 MSEK, following approved product registration. Adjusted for these, revenues increased by 2 percent at constant currencies.
- EBIT amounted to 18.4 (32.3) MSEK, corresponding to a margin of 8 (13) percent. Adjusted for unrealized currency effects of total -10.3 (1.3) MSEK referring to the translation of operating items, EBIT amounted to 28.7 (31.0) MSEK corresponding to a margin of 13 (13) percent.
- Earnings after tax amounted to -4.1 (26.7) MSEK. Adjusted for unrealized currency effects of total -29.2 (5.1) MSEK referring to the translation of operating balances and cash balances, profit after tax amounted to 25.1 (21.6) MSEK.
- Earnings per share amounted to -0.12 (0.79) SEK. Adjusted for unrealized currency effects, earnings per share amounted to 0.74 (0.64) SEK.

Group summary

MSEK	Apr-Jun			Jan-Jun			12 months	
	2025	2024	Change.	2025	2024	Change.	LTM	2024
Order intake	134.8	127.4	6%	231.3	219.0	6%	498.4	486.1
Revenues	105.2	129.4	-19%	223.9	247.4	-9%	445.6	469.0
Gross profit	70.2	88.0	-20%	148.2	164.6	-10%	300.8	317.2
Gross margin (%)	67%	68%	-1%	66%	67%	0%	68%	68%
EBIT	8.4	18.2	-54%	18.4	32.3	-43%	56.2	70.0
EBIT (%)	8%	14%	-6%	8%	13%	-5%	13%	14.9%
Net earnings	4.0	10.7	-63%	-4.1	26.7	-115%	25.7	56.5
Earnings per share (SEK)	0.12	0.32	-63%	-0.12	0.79	-115%	0.8	1.67
Cash flow from operating activities	0.5	-2.5	120%	26.2	14.0	87%	42.1	29.9
Cash balance	158.1	142.4	11%	158.1	142.4	11%		150.9
Order backlog	734.6	734.1	0%	734.6	734.1	0%		758.9
out of which Products	379.0	401.2	-6%	379.0	401.2	-6%		413.3
out of which Services	355.6	332.9	7%	355.6	332.9	7%		345.6

Order intake and Revenue (MSEK)

■ Order intake ■ Revenue



CEO comment

During the second quarter, we were rewarded several major contracts in both EMEA and the USA, while the service business showed strong growth in all regions. The macroeconomic and geopolitical environment remains challenging, but we are actively working to further strengthen our market presence and customer relationships in all regions. Our ability to win business even in uncertain times is evidence of both the demand for SGRT (Surface Guided Radiation Therapy) and our competitiveness.

Order intake for the second quarter amounted to 135 (127) MSEK, representing a growth of 6 percent compared with Q2 last year (11 percent at constant exchange rates). The Services focus area showed strong growth of over 73 percent compared with Q2 last year (86 percent at constant exchange rates).

Order intake for the Americas grew by 11 percent and we secured a number of major contracts, including a product order worth 10 MSEK for a prestigious hospital in Texas, and a multi-year service contract worth 8 MSEK for a renowned clinic on the US East Coast. This is despite decisions taking longer due to political uncertainty.

It is pleasing to see EMEA beginning to pick up again, with order intake increasing by 47 percent during the quarter. In France, we signed a strategic agreement worth 8.5 MSEK with Ramsay Santé, one of Europe's leading private healthcare providers, for the delivery of advanced SGRT solutions. In Germany, we were awarded a contract worth 9 MSEK that includes both products and a multi-year service agreement. We also won business at leading clinics in Spain and Saudi Arabia.

Order intake in APAC decreased by 15 percent, mainly because of an unusually strong comparison quarter containing a large number of orders generated by the Japanese launch of VitalHold in late 2023. Interest in SGRT remains strong, however, and we secured several key orders on more mature markets such as New Zealand and Taiwan, as well as the emerging markets of Vietnam, Thailand and India. In China, the order intake for the quarter also includes proton orders.

Revenues in the second quarter amounted to 105 (129) MSEK. In APAC, revenues decreased by 34 percent to 44 (67) MSEK, which is mainly the result of a strong comparison quarter with unusually large deliveries to China following product registration approval. Americas had a strong quarter, increasing by 26 percent to 18 (15) MSEK. For EMEA, revenues decreased by 11 percent to 43 (48) MSEK as a result of the weaker order intake at the end of last year.

Operating profit amounted to 8 (18) MSEK, corresponding to an EBIT margin of 8 (14) percent. It was mainly affected by lower revenue from product sales. Service revenues, on the other hand increased, and operating expenses continued to decrease during the quarter. Unlike the previous quarter, currency effects on the translation of foreign operating balances were lower and amounted to -1 (-1) MSEK. Strong order intake and a more cost-effective organisation will ensure an improved operating margin over time. The gross margin was stable at 67 (68) percent.

Progress towards our financial targets during the quarter

On 5 May, we published our medium-term financial targets, with the aim of achieving organic growth of more than 10 percent and to reach an operating margin (EBIT margin) of 25 percent.

Our financial targets require full focus on activities to increase our market share, while also developing and growing our service business. We will develop our offering through product development of the existing portfolio and launch new complementary solutions. We will also work on operational efficiency to improve our operating margin and generate stable cash flow.

Our targets are fundamentally about building a robust and scalable business that achieves profitable growth. During the second quarter, we took several important steps in the right direction:

- **Increased order intake:** During the quarter, we increased order intake by 11 percent at constant exchange rates, and we won a number of large deals, with both new and existing customers in the USA and EMEA.
- **Continued investment in product innovation:** During the quarter, we launched a new and improved gating solution, which performs a vital function in ensuring precise and safe radiation therapy. This has been developed in collaboration with one of our major industry partners and is integrated with the linear accelerator.
- **Continued development of the Service business:** The service offering, which is important for our long-term partnerships and customer satisfaction, grew by a good 86 percent at constant exchange rates compared with the corresponding quarter of last year. The contacts normally run for three to five years. The service business is growing as our installed product base increases, which also provides long-term stable cash flow.
- **Continued focus on operational efficiency and scalability:** We continued to replace consultants in administrative and service functions with in-house resources during the quarter, giving us a more stable and cost-effective organisation.

We have good momentum in our customer dialogues around the globe, with clinics seeing great value in our technology. SGRT is a key element of radiation therapy today and our focus on the quality of life of cancer patients is shared by our customers, partners and, of course, our fabulous team. Thank you for the important work you do every day. I look forward to continue to update you on our progress.

Uppsala July 18th, 2025

Cecilia de Leeuw, CEO
C-RAD AB (publ)

C-RAD AB (publ), Interim Report, January-June 2025



Financial development

Second quarter

Order intake

Order intake for the second quarter amounted to MSEK 134.8 (127.4), an increase of 6 percent. In constant currencies the increase in order intake was 11 percent. Both Americas and EMEA reported growth relative to the corresponding quarter of last year.

The Americas developed stronger than last year, and order intake mainly consisted of service contracts. Order intake for the Americas amounted to MSEK 30.8 (27.7), which represents an increase of 11 percent compared to last year.

Order intake in EMEA was strong and increased with 47 percent to MSEK 45.9 (31.3). The increase was mainly in Germany, France and Spain.

In APAC order intake amounted to MSEK 58.1 (68.4), which correspond to a decrease of 15 percent compared to the previous year. The decrease was primarily related to Japan and Australia.

By sales category, order intake for Products amounted to MSEK 92.6 (103.1) during the quarter, which is a decrease of 10 percent compared the corresponding quarter of last year. Order intake for Service was strong with and increase of 73 percent, to MSEK 42.2 (24.4).

Of the total order intake 69 (81) percent was related to Products and 31 (19) percent was related to Services.

Revenue

Revenue decreased by 19 percent to MSEK 105.2 (129.4) during the second quarter. The decrease in constant currencies was 13 percent. The Americas increased while EMEA and APAC decreased their revenue compared to the corresponding quarter of last year.

In Americas, which reported a weaker comparison quarter the previous year, revenue increased 26 percent to MSEK 18.3 (14.5). The increased revenue was mainly related to Services.

In EMEA revenue decreased 11 percent to MSEK 43.0 (48.3). The decrease is mainly due to lower revenues in Germany, Italy and Portugal. Revenues were affected by a lower conversion rate and the lower order intake during last year.

In APAC revenue decreased 34 percent to MSEK 43.9 (66.5). During the second quarter of last year the region was positively affected by delivered orders to China, following approved product registration, causing temporarily higher revenues. Adjusted for these, APAC revenue increased 1 percent.

Of the total revenue 75 (82) percent was related to Products and 25 (18) percent was related to Services.

Apr-Jun	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas	30.8	27.7	11%	19%	18.3	14.5	26%	45%
EMEA	45.9	31.3	47%	54%	43.0	48.3	-11%	-7%
APAC	58.1	68.4	-15%	-11%	43.9	66.5	-34%	-30%
Total	134.8	127.4	6%	11%	105.2	129.4	-19%	-13%

Apr-Jun	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Products	92.6	103.1	-10%	-6%	78.9	106.0	-26%	-20%
Services	42.2	24.4	73%	86%	26.3	23.4	12%	19%
Total	134.8	127.4	6%	11%	105.2	129.4	-19%	-13%

*) Constant exchange rates

Interim period

Order intake

For the interim period the order intake amounted to MSEK 231.3 (219.0), an increase of 6 percent (9 percent in constant currencies). Order intake for Products decreased by 9 percent whilst Services increased by 67 percent.

Of the total order intake was 70 (81) percent related to Products and 30 (19) percent related to Services.

Revenue

Revenue for the interim period amounted to MSEK 223.9 (247.4), which corresponds to a decrease of 9 percent (7 percent in constant currencies). Revenue for Products decreased by 15 percent whilst Services increased by 19 percent.

Of the total revenue 78 (83) percent relates to Products and 22 (17) percent relates to Services.

Jan-Jun	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas	50.2	52.3	-4%	1%	52.0	39.4	32%	37%
EMEA	83.5	64.1	30%	34%	78.5	106.2	-26%	-24%
APAC	97.6	102.7	-5%	-2%	93.4	101.7	-8%	-5%
Total	231.3	219.0	6%	9%	223.9	247.4	-9%	-7%

Jan-Jun	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Products	161.8	177.4	-9%	-7%	174.6	205.9	-15%	-13%
Services	69.5	41.7	67%	74%	49.4	41.5	19%	22%
Total	231.3	219.0	6%	9%	223.9	247.4	-9%	-7%

*) Constant exchange rates

Order backlog and order conversion rate

The order backlog represents orders that have been received but not yet delivered. The order backlog at the end of the quarter amounted to MSEK 734.6 (734.1), which is at the same level as the corresponding period last year. Of the total order backlog MSEK 379.0 (401.2) relates to Products and MSEK 355.6 (332.9) relates to Services.

Order backlog for Products decreased by 6 percent and order backlog for Services increased by 7 percent.

The average delivery time is the time from receipt of an order until its delivery has taken place and is thus recognized as revenue. The average delivery time for Products during the second quarter was 8 months, which is in the higher range of the normal interval, which is a delivery time of 6 to 8 months. The reason for the increase compared to the previous quarter is mainly a larger number of deliveries of older orders from 2023 and earlier.

To ensure a stable and efficient delivery process, we are constantly working with our order backlog, with the goal of meeting our customers' expectations and converting the order backlog without unnecessary delays.

Of the order backlog for Services, MSEK 78.8 (65.0), or 22 percent, will be recognized as revenue within the next 12 months. Service agreements are recognized as revenue over the contract period and run for up to eight years, while the most common contract term is three to five years.

Seasonality

There is usually a seasonal pattern in C-RAD's operations, with the second half of the year being the strongest period, in terms of both order intake and revenues. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets aligned to the calendar year. Delivery capacity and periods of restricted access to hospitals may also bring additional volatility. As the majority of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on quarterly results. Volatility in order intake between quarters and markets is therefore to be expected in C-RAD's business. Gross profit is affected by the product mix and the split between direct and indirect sales channels in the various markets.

Results

Gross profit and margin

Gross profit for the quarter was affected by the lower revenue and amounted to MSEK 70.2 (87.9) corresponding to a margin of 67 (68) percent, which is a decrease compared to the previous year. The margin was positively affected by a higher proportion of Service revenue, which was offset by reduced revenue from proton orders compared to the previous year. For the interim period, gross profit amounted to MSEK 148.2 (164.6) corresponding to a margin of 66 (67) percent.

Other external expenses

Other external expenses for the second quarter amounted to MSEK 21.0 (30.6). The decrease is due to lower external costs for consultants and other external services. For the interim period, other external expenses amounted to MSEK 40.6 (58.9).

Personnel expenses

Personnel expenses for the second quarter amounted to MSEK 40.0 (37.4), whereof MSEK 0.6 (0.9) relates to salary incl. social security contributions related to royalty payments. The increase in personnel costs compared to last year is due to an increased number of employees as external consultants have been replaced with own employees, mainly within the service organization and administrative functions.

The average number of employees was 104 during the second quarter, compared to 90 during the corresponding period in 2024. At the end of the second quarter, the number of employees was 105 (94). Personnel expenses for the interim period amounted to MSEK 76.5 (73.2).

Other operating income/expenses

Other operating income/expenses of MSEK -1.2 (-1.0) consists mainly of unrealized exchange rate differences on operating balances. For the second quarter, these amounted to MSEK -0.9 (-1.0). See further information in Note 2. Other operating income/expenses for the interim period amounted to MSEK -12.3 (1.3).

Capitalised development expenses

The capitalization of development expenses during the second quarter amounted to MSEK 3.0 (1.3) and are related to the continued development of C-RAD's products. Depreciation amounted to MSEK -2.5 (-2.2) for the second quarter. For the interim period the capitalization of development expenses amounted to MSEK 5.0 (2.9) and depreciation amounted to MSEK -5.3 (-4.5).

Total capitalized development costs amounted to MSEK 33.3 at the end of the second quarter, compared to MSEK 30.7 at the same time last year.

EBIT, net financial items and net earnings

EBIT for the second quarter amounted to MSEK 8.4 (18.1), corresponding to a margin of 8.0 (14.0) percent. For the interim period, EBIT amounted to MSEK 18.4 (32.3) corresponding to a margin of 8.2 (13.1) percent.

Net financial items were affected by the strengthening of the Swedish krona against the dollar and amounted to MSEK -3.3 (-4.6) for the second quarter, whereof unrealized currency effects on intercompany loans and cash and cash equivalents, mainly in USD, amounted to MSEK -5.3 (0.0). For the interim period net financial items amounted to MSEK -21.1 (0.1).

Tax expense amounted to MSEK -1.1 (-2.9) for the second quarter and consists mainly of tax on positive results in our German subsidiary. For the interim period, tax expense amounted to MSEK -1.5 (-5.7).

Net earnings for the second quarter amounted to MSEK 4.0 (10.6), corresponding to SEK 0.12 (0.32) earnings per share. For the interim period net earnings amounted to MSEK -4.1 (26.7) corresponding to SEK -0.12 (0.79) per share.

Cash flow and cash balances

Cash and cash equivalents decreased during the second quarter with MSEK 3.0 and amounted to MSEK 158.1, compared to 161.1 MSEK at the beginning of the quarter.

Cash flow from operating activities before changes in working capital was MSEK 8.4 (23.9).

Cash flow from changes in working capital amounted to MSEK -7.9 (-26.5). Working capital was negatively affected during the quarter mainly by an increase in accounts receivable as a large number of orders were invoiced after final acceptance tests. The negative effect was partly offset by positive cash flow related to lower inventory levels at the end of the second quarter. Cash flow from operating activities thus amounted to MSEK 0.5 (-2.6). For the interim period the cash flow from operating activities amounted to MSEK 26.2 (14.0).

Cash flow from investments amounted to MSEK -6.1 (-1.7) and consists mainly of development costs related to C-RAD's products. For the interim period the cash flow from investments amounted to MSEK -8.6 (-3.4).

Cash flow from financing activities for the second quarter amounted to MSEK -0.5 (-0.4) and partly relates to payments in related to the call option program that was approved by the Annual General Meeting in May, and related also partly to amortization of lease liability. For the interim period cash flow from financing activities amounted to MSEK -1.5 (-1.2).

Cash and cash equivalents at the end of the period thus amounted to MSEK 158.1 compared to MSEK 161.1 at the beginning of the second quarter. In addition, the company has an unutilized credit facility of MSEK 20.

For the interim period cash and cash equivalents increased with MSEK 7.2 (13.0), whereof cashflow for the period was MSEK 16.1 (9.4).

Other information

Disputes

C-RAD is not involved in any ongoing material disputes.

Significant risks and uncertainties

Reference is made to the Annual Report 2024 page 30-32, for details of significant risks and uncertainties and their management.

Significant events during the quarter

On May 5, C-RAD announced medium-term financial targets; average organic growth to exceed 10 percent and the operating margin (EBIT margin) to reach 25 percent. At least 30 percent of the net profit will be returned to shareholders.

Significant events after the quarter

No significant events occurred after the end of the second quarter.

Parent company

No operations are conducted at the parent company except for Group Management and administration. For the interim period, revenue for the parent company amounted to MSEK 18.5 (24.7) and EBIT amounted to MSEK -5.8 (-6.9).

Financial calendar

- Interim report Q3 2025, October 23, 2025
- Year-end report 2025, February 12, 2026

Shareholders

On June 30, 2025, the largest shareholders were:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Linc AB	263,125	2,395,250	2,658,375	7.87%	12.10%
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	2,904,997	3,024,997	8.96%	9.88%
Avanza Pension		1,442,312	1,442,312	4.27%	3.47%
Lars Nyberg		1,432,078	1,432,078	4.24%	3.45%
Måns Flodberg		1,200,000	1,200,000	3.55%	2.89%
Margareta Hamberg		1,151,237	1,151,237	3.41%	2.77%
Nordnet Pensionsförsäkring		1,117,403	1,117,403	3.31%	2.69%
Peter Hamberg		703,000	703,000	2.08%	1.69%
Total 10 largest shareholders	862,887	17,093,917	17,956,804	53.18%	61.93%
Others		15,810,131	15,810,131	46.82%	38.07%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

Source: Modular Finance

Outlook

We remain confident about our market opportunities and that C-RAD is well positioned to capitalise on these. C-RAD will continue to help improve efficiency in cancer treatments for healthcare providers – making care better and safer for patients and medical personnel.

We are closely monitoring external factors such as geopolitical instability, the current inflation rate and its development and how this could have an impact on our business and our decisions. At the same time, we are aware of the uncertainty surrounding potential changes in US tariffs, which could impact our global supply chain and cost structure. We are focused on achieving the financial targets presented on page 16, and these targets form a central part of how we manage and prioritize our operations.

Certification from the Board

The Board together with the Chief Executive Officer of C-RAD AB confirms that this report provides a true and fair view of the Group's operations, financial position and earnings, and provides an overview of the significant risks and uncertainties faced by the Parent Company and the Group companies.

If there are any deviations between the reports in English and Swedish, the Swedish version shall prevail.

Uppsala, July 18th, 2025

Kristina Willgård
Chair of the Board

Susanne Ekblom
Board Member

Jenny Rosberg
Board Member

Peter Simonsbacka
Board Member

David Sjöström
Board Member

Mats Thorén
Board Member

Cecilia de Leeuw
CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Revenues	105.2	129.4	223.9	247.4	469.0
Raw material and consumables	-35.0	-41.4	-75.8	-82.8	-151.8
Gross profit	70.2	87.9	148.2	164.6	317.2
<i>Gross profit margin</i>	<i>67%</i>	<i>68%</i>	<i>66%</i>	<i>67%</i>	<i>68%</i>
Other external expenses	-21.0	-30.6	-40.6	-58.9	-102.6
Personnel expenses	-40.0	-37.4	-76.5	-73.2	-140.3
Capitalized development costs	3.0	1.3	5.0	2.9	5.8
Depreciation	-2.5	-2.2	-5.3	-4.5	-9.9
Other operating income/expenses	-1.2	-1.0	-12.3	1.3	-0.2
Total operating expenses	-61.8	-69.9	-129.7	-132.3	-247.2
Earnings before interest and taxes	8.4	18.1	18.4	32.3	70.0
Financial net	-3.3	-4.6	-21.1	0.1	9.7
Earnings before taxes	5.1	13.5	-2.6	32.4	79.8
Tax	-1.1	-2.9	-1.5	-5.7	-23.3
Net earnings	4.0	10.6	-4.1	26.7	56.5
(Attributable to Parent company's shareholders)					
Earnings per share (SEK)	0.12	0.32	-0.12	0.79	1.67
Earnings per share after dilution (SEK)	0.12	0.32	-0.12	0.79	1.67

Consolidated statement of comprehensive income

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Net income	4.0	10.6	-4.1	26.7	56.5
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	7.7	0.7	20.0	4.3	-4.6
Other comprehensive income of the period (after tax)	11.7	11.3	15.9	31.0	51.9
Total comprehensive income for the period	11.7	11.3	15.9	31.0	51.9
(Attributable to Parent company's shareholders)					

Segment reporting

Revenue by region

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Americas	18.3	14.5	52.0	39.4	72.7
EMEA	43.0	48.3	78.5	106.2	186.0
APAC	43.9	66.5	93.4	101.7	210.3
Total revenue	105.2	129.4	223.9	247.4	469.0

Revenue by category

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Produkter	78.9	106.0	174.6	205.9	389.2
Services	26.3	23.4	49.4	41.5	79.8
Total revenue	105.2	129.4	223.9	247.4	469.0

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2024.

Consolidated balance sheet in brief

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current assets			
Intangible assets	33.3	30.7	29.9
Tangible assets	8.5	5.8	5.7
Right-of-use assets	13.6	3.7	13.0
Deferred tax receivables	2.2	0.3	0.0
Total non-current assets	57.5	40.5	48.5
Current assets			
Inventory	48.6	56.7	53.4
Trade receivables	157.7	183.1	164.1
Other receivables	12.1	16.7	15.3
Prepayments and accrued income	44.7	25.4	57.2
Cash and liquid assets	158.1	142.4	150.9
Total current assets	421.3	424.3	440.8
Total assets	478.8	464.8	489.4
Equity and liabilities			
Equity	341.3	302.7	325.0
Non-current liabilities			
Deferred tax liability	4.0	2.4	2.7
Long-term lease liabilities	10.0	1.5	9.0
Total non-current liabilities	14.0	4.0	11.7
Current liabilities			
Accounts payable	21.4	36.2	31.4
Warranty provisions	4.1	4.7	4.1
Other current liabilities	30.7	29.6	47.0
Accrued expenses and deferred income	67.3	87.7	70.1
Total current liabilities	123.5	158.1	152.7
Total equity and liabilities	478.8	464.8	489.4

Consolidated cash flow statement in brief

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Cash flow from operations					
Earnings before interest and taxes	8.4	18.1	18.4	32.3	70.0
Adjustment for non-cash items	1.0	2.2	10.4	4.5	18.0
Interest received	0.1	3.6	0.4	4.7	6.6
Interest paid	-0.4	0.0	-0.9	-0.2	-0.6
Tax paid	-0.7	0.0	-10.1	0.0	-2.1
Total cash flow from operations before changes in working capital	8.4	23.9	18.2	41.3	91.9
Changes in working capital, whereof	-7.9	-26.5	7.9	-27.3	-62.0
Change in inventory	2.5	-0.6	5.1	7.5	10.7
Change in operating receivables	-8.8	-39.5	16.3	-54.6	-67.9
Change in operating payables	-1.6	13.6	-13.5	19.9	-4.8
Cash flow from operating activities	0.5	-2.6	26.2	14.0	29.9
Investing activities					
Investments	-6.1	-1.7	-8.6	-3.4	-6.5
Cash flow from investing activities	-6.1	-1.7	-8.6	-3.4	-6.5
Financing activities					
Premiums received for warrants	0.4	0.4	0.4	0.4	0.6
Repurchase of own shares	0.0	0.0	0.0	0.0	-4.4
Amortization of lease liabilities	-0.9	-0.8	-1.9	-1.7	-3.3
Cash flow from financing activities	-0.5	-0.4	-1.5	-1.2	-7.1
Net increase (decrease) in cash and cash equivalents	-6.2	-4.7	16.1	9.4	16.4
Cash and cash equivalents at beginning of period	161.1	147.0	150.9	129.4	129.4
Exchange rate differences	3.2	0.0	-8.9	3.6	5.1
Cash and cash equivalents at end of period	158.1	142.4	158.1	142.4	150.9

Changes in group equity

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Opening balance	329.2	290.9	325.0	271.2	271.2
Warrant program	0.4	0.4	0.4	0.4	0.6
Repurchase of shares	0.0	0.0	0.0	0.0	-4.4
Changes in the period	0.4	0.4	0.4	0.4	-3.8
Total comprehensive income for the period	11.7	11.3	15.9	31.0	57.6
Closing balance at end of period	341.3	302.7	341.3	302.7	325.0
(Attributable to Parent company's shareholders)					

Parent Company income statement in brief

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	2024
Revenue	8.9	13.3	18.5	24.7	53.5
Operating expenses	-12.5	-13.8	-24.3	-31.6	-55.5
Earnings before interest and taxes	-3.6	-0.5	-5.8	-6.9	-2.0
Financial items	-1.0	0.4	-4.1	6.8	-2.8
Earnings before taxes	-4.6	-0.1	-9.9	-0.1	-4.7
Tax	0.0	0.0	0.0	0.0	0.0
Net earnings	-4.6	-0.1	-9.9	-0.1	-4.7

Parent Company balance sheet in brief

MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Intangible assets	0.1	0.1	0.2
Financial assets	253.9	267.8	268.7
Total non-current assets	254.1	267.9	268.9
Current receivables	22.9	5.1	8.3
Cash and cash equivalents	6.3	4.1	5.1
Total assets	283.3	277.1	282.3
Equity and liabilities			
Restricted equity	5.1	5.1	5.1
Unrestricted equity	241.6	247.6	247.3
Total equity	246.7	252.7	252.3
Current liabilities	36.6	24.4	30.0
Total equity and liabilities	283.3	277.1	282.3

Group summary by quarter

Income statement

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022
Revenues	105.2	118.8	121.4	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5	62.7
Cost of Sale	-35.0	-40.8	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4	-34.2	-29.7	-22.0
Gross Profit	70.2	78.0	79.9	72.7	88.0	76.6	90.4	71.9	57.1	55.0	64.6	53.8	40.7
<i>Gross margin</i>	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%
Other external expenses	-21.0	-19.6	-20.0	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3	-25.6	-16.6	-18.6
Personnel expenses	-40.0	-36.5	-37.1	-30.0	-37.4	-35.7	-49.3	-28.9	-28.2	-30.4	-34.2	-24.3	-23.6
Capitalized development costs	3.0	2.0	1.6	1.3	1.3	1.6	1.9	4.3	2.6	4.0	4.0	2.0	2.4
Depreciation	-2.5	-2.7	-3.2	-2.2	-2.2	-2.3	-2.2	-2.1	-2.2	-2.3	-2.5	-2.5	-2.5
Other operating income/expenses	-1.2	-11.1	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3	0.0	2.3	2.4
Operating expenses	-61.8	-68.0	-59.5	-55.3	-69.9	-62.4	-78.8	-53.1	-49.7	-48.7	-58.4	-39.2	-39.9
Earnings before interest and taxes	8.4	10.0	20.4	17.4	18.1	14.2	11.6	18.9	7.4	6.4	6.2	14.6	0.8
Financial items net	-3.3	-17.7	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2	-0.3	0.0
Earnings before taxes	5.1	-7.7	25.5	22.2	13.5	18.9	11.5	18.9	7.3	6.3	6.0	14.3	0.8
Tax	-1.1	-0.4	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1	-1.8	-7.2	-3.7
Net earnings (Attributable to Parent company's share-holders)	4.0	-8.1	14.5	15.4	10.6	16.0	16.0	10.9	5.4	3.2	4.2	7.1	-2.9

Balance sheet

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022
Non-current assets	57.5	51.9	48.5	50.7	40.5	41.0	40.9	39.3	33.1	33.2	32.0	31.3	37.7
Current assets	421.3	414.3	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0	307.1	281.6	270.7
Total assets	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9	308.4
Equity	341.3	329.2	325.0	310.2	302.7	290.9	271.2	261.5	251.9	245.9	242.5	240.3	231.2
Non-current liabilities	14.0	13.9	11.7	12.7	1.5	1.7	1.8	3.4	2.4	3.2	4.1	4.5	5.3
Current liabilities	123.5	123.1	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1	92.6	68.0	71.8
Total equity and liabilities	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9	308.4

Cash flow statement

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022
Operating cash flow	0.5	25.7	33.0	-17.2	-2.6	16.5	50.7	16.6	-22.0	-11.9	31.8	-10.7	-6.4
Cash flow from investing activities	-6.1	-2.4	-1.9	-1.2	-1.7	-1.7	-5.0	-5.2	-2.7	-4.0	-5.0	-2.0	-2.5
Cash flow from financing activities	-0.5	-0.9	-0.7	-4.3	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9	-0.9	-0.9	0.2
Total cash flow	-6.2	22.3	30.4	-22.7	-4.7	14.0	44.9	7.9	-25.1	-16.9	25.9	-13.7	-8.7

Key ratios

	2025	2024				2023				2022			
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total Order intake (MSEK)	134.8	96.5	167.5	99.6	127.4	91.6	148.5	166.8	117.8	91.4	216.6	80.9	105.6
Quarterly change (%)	40%	-42%	68%	-22%	39%	-38%	-12%	43%	29%	-58%	168%	-23%	30%
Change compared to same period last year (%)	6%	5%	13%	-40%	8%	0%	-31%	108%	12%	12%	63%	-1%	46%
Total Revenues (MSEK)	105.2	118.8	121.5	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5	62.7
Quarterly change (%)	-11%	-2%	21%	-23%	10%	-15%	24%	23%	7%	-15%	18%	33%	11%
Change compared to same period last year (%)	-19%	1%	-12%	-10%	43%	40%	40%	33%	44%	50%	34%	32%	4%
Gross Margin (percent of Revenues)	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%
EBIT-margin (percent of Revenues)	8%	8%	17%	17%	14%	12%	8%	17%	8%	8%	6%	18%	1%
Profit margin (percent of Revenues)	4%	-7%	12%	15%	8%	14%	12%	10%	6%	4%	4%	9%	-5%
Earnings per share before dilution (SEK)	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21	-0.09
Earnings per share after dilution (SEK)	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21	-0.09
Equity per share before dilution (SEK)	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12	6.85
Equity per share after dilution (SEK)	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12	6.85
Equity/asset ratio (%)	71%	71%	66%	69%	65%	68%	67%	69%	73%	73%	72%	77%	75%
Cash Balance (MSEK)	158.1	161.1	150.9	118.7	142.4	147.0	129.4	89.8	82.6	105.2	121.9	95.6	108.3
Number of employees at end of period	105	105	99	98	94	89	87	84	83	80	79	79	70
Average number of outstanding shares (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8
Average number of diluted shares (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8
Number of outstanding shares at end of period (millions)	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8
Number of outstanding warrants at end of period (millions)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Other information and Notes

Presentation of the interim report

CEO Cecilia de Leeuw will present the interim report together with CFO Linda Frölén, on Friday July 18th, at 11:00 CET. After the presentation, there will be time for questions. The presentation will be held in English. To participate in the presentation, please register using the link below:

<https://c-rad.events.inderes.com/q2-report-2025/register>

For more information:

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The information in this report is such that C-RAD is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on July 18, 2025, at 08:00 CET.

C-RAD in brief

C-RAD is a research and development company in the field of medical technology whose hardware and software ensure exceptional precision, safety and efficacy in advanced radiotherapy. The company has sales and support operations in the USA, Europe, China and Australia. C-RAD has been listed on Nasdaq Stockholm Small Cap since 2014.

C-RAD's mission is to be the preferred partner for ensuring safety and efficacy within advanced radiation oncology and so help to cure more cancer patients and improve their quality of life.

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Not 1. Accounting policies

This interim report has been prepared, for the Group, in accordance with IAS 34 Interim Financial Reporting, RFR1 "Redovisning för koncerner" and the Swedish Annual Accounts Act and, for the parent company, in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied are consistent with those set out in Note 1 in the Annual Report 2024.

Not 2. Report preparation and exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD. Foreign subsidiaries with a different functional currency are included in the consolidation. Order intake, order backlog and income statement items are translated at the average exchange rate for the period, while balance sheet items are translated at the closing rate. Tables in the report are based on sources with more decimal places than are shown in the tables, which is why rounding differences in some cases may occur in summaries.

Exchange rates applied:

	Jan-Jun 2025	Jan-Jun 2024
EUR årsgenomsnitt	11.10	11.39
EUR balansdag	11.15	11.36
USD årsgenomsnitt	10.19	10.53
USD balansdag	9.51	10.61

Not 3. Related party transaction

During the interim period, C-RAD paid 15,000 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Not 4. Capitalised development costs

Development expenses that fulfil the recognition criteria in IAS 38 Intangible Assets are capitalised. Impairment tests are performed annually or as soon as there is an indication of impairment. The progress of current development projects is reviewed on a regular basis.

Not 5. Deferred tax

Deferred tax assets are reviewed at the end of each reporting period and adjusted in line with the probable future taxable result.

Not 6. Contingent liabilities

There is a contingent liability at the parent company CRAD AB (publ) for a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB.

Not 7. Pledged assets

Pledged assets refer to a chattel mortgage for the company's credit line with Nordea (security of 20,000,000 SEK).

Not 8. Alternative performance measures

C-RAD AB (publ) presents certain financial measures in the interim report that are not defined in IFRS. It is CRAD's opinion that these measures provide valuable supplementary information to investors and company management as they facilitate the evaluation of the company's performance. These measures shall not be considered a replacement for any financial measure as defined by IFRS.

Order intake

Order intake consists of the value of orders received in the reported periods.

Order backlog

Order backlog is the value of the orders at the end of the reporting period which the company has yet to delivered and which have therefore not been recognised as revenue. The company reports the order backlog for both products and services.

Gross profit and gross margin

Gross profit is the difference between net sales and cost of goods sold and is presented on a separate line in the income statement. Gross profit as a percentage of net sales represents gross margin. The gross margin is used by management to review effects on the income statement from factors such as product mix and price development

EBIT and EBIT (%)

This measure is presented in the income statement as C-RAD considers it to provide users of the financial information with a better understanding of the Group's operating performance from a financial perspective. The EBIT (%) shows the earnings before interest and taxes as a percentage of net sales.

Financial targets**Priorities**

- Increase sales by gaining market share and growing our offering
- Invest in product innovation through product development of the existing portfolio and launching new complementary solutions
- Develop and grow the service offering
- Build a resilient business to grow profitably. This includes operational efficiency improvements to achieve scalability in operating profit and generate stable cash flows

Financial targets

- Average organic growth to exceed 10%
- Operating margin (EBIT margin) to reach 25%
- At least 30% of net profit to be returned to shareholders. When determining dividends, investment needs and other strategic factors that the board deems to be important will be taken into account

