

“C-RAD has the fundamentals – now it’s about focus, execution and value creation.”

Fourth quarter October-December

- Order intake decreased 10 percent to MSEK 151 (167) (-4 percent at constant currencies).
- Revenue decreased 13 percent to MSEK 106 (121) (-6 percent at constant currencies).
- EBIT amounted to MSEK 5 (20), corresponding to a margin of 5 (17) percent. Excluding one-time costs related to management changes of MSEK 5 and negative unrealized currency effects of MSEK 1 (1), EBIT amounted to MSEK 11 (21), corresponding to a margin of 11 (17) percent.
- Earnings after tax amounted to MSEK 2 (14). Excluding one-time costs related to management changes and negative unrealized currency effects, profit after tax amounted to MSEK 9 (11).
- Earnings per share amounted to SEK 0.05 (0.43). Excluding one-time costs related to management changes and negative unrealized currency effects, earnings per share amounted to SEK 0.26 (0.31).

Full year January-December

- Order intake increased 1 percent to MSEK 489 (486) (5 percent at constant currencies).
- Revenue decreased 6 percent to MSEK 442 (469) (-2 percent at constant currencies).
- EBIT amounted to MSEK 45 (70), corresponding to a margin of 10 (15) percent. Excluding one-time costs related to management changes of MSEK 5 and negative unrealized currency effects of MSEK 11 (0), EBIT amounted to MSEK 62 (70) corresponding to a margin of 14 (15) percent.
- Earnings after tax amounted to MSEK 10 (56). Excluding one-time costs related to management changes and negative unrealized currency effects, profit after tax amounted to MSEK 40 (49).
- Earnings per share amounted to SEK 0.31 (1.67). Excluding one-time costs related to management changes and negative unrealized currency effects, earnings per share amounted to SEK 1.17 (1.45).
- The Board’s proposal to the Annual General Meeting 2026 is a dividend of SEK 0.10 per share, which corresponds to a total of SEK 3,376,694.

Group summary

MSEK	Oct-Dec		Change	Jan-Dec		Change
	2025	2024		2025	2024	
Order intake	151	167	-10%	489	486	1%
Revenue	106	121	-13%	442	469	-6%
Gross profit	75	80	-6%	306	317	-4%
Gross margin (%)	71%	66%	5%	69%	68%	2%
EBIT	5	20	-73%	45	70	-36%
EBIT (%)	5%	17%	-12%	10%	15%	-5%
Net earnings	2	14	-89%	10	56	-81%
Earnings per share (SEK)	0.05	0.43	-89%	0.31	1.67	-81%
Cash flow from operating activities	21	33	-38%	71	30	137%
Cash balance	171	151	13%	171	151	13%
Order backlog	752	759	-1%	752	759	-1%
out of which Products	389	413	-6%	389	413	-6%
out of which Services	363	346	5%	363	346	5%

CEO comment

It is with great respect, ambition and energy that I assume the role as CEO of C-RAD. I would like to start off by thanking the Board of Directors for the trust they have placed in me to lead the company into the next phase of its development.

I would also like to extend a special thank you to our former acting CEO and CFO Linda Frölén, Johan Danielsson, VP Global Services, and to Board member Peter Simonsbacka for their highly professional and committed interim leadership. Their efforts have ensured stability, continuity and a strong foundation for continued development, providing a strong platform on which to build.

Why C-RAD

Taking on the role as CEO of C-RAD was a decision with both brain and heart for me. I am motivated by building profitable global growth companies together with strong teams, committed boards and long-term owners. At C-RAD, I see a clear potential for global scaling, while the company operates in an area of cancer care where clinical relevance, precision and efficient workflows are becoming increasingly important. C-RAD has a strong technological foundation, a growing global customer base and a solid balance sheet. This combination, together with a global market characterized by structural growth, made the role particularly attractive to me.



Market, Position and Responsibility

Demand for solutions that enhance precision and efficiency in radiotherapy continues to grow. At the same time, expectations regarding quality, delivery capability, and long-term partnerships are increasing. In this environment, C-RAD is well positioned to take on a clearer and prominent role, but doing so requires consistent and disciplined execution.

My previous experience from global organizations has reinforced the importance of processes, systems, quality and structure. This experience is directly applicable to C-RAD's continued development and to strengthening the company's commercial impact on the international stage.

Predictable Growth and Execution

C-RAD is demonstrating solid momentum overall and benefits from strong gross margins. At the same time, I am clear that we have not yet reached our full potential. Achieving more predictable growth in a business built on advanced technology requires clear commercial governance, a strong customer focus and close alignment between sales, service, delivery and customer value. With the right structure, system support and discipline, it is possible to gradually reduce volatility and build a more robust business.

Leadership and Ways of Working

As a leader, my natural strengths lie in creating focus, engagement, clear priorities and a high pace of execution in complex organizations. I am accustomed to working closely with boards and the capital markets and view transparency and accountability as fundamental principles. In my leadership, I value clear expectations, ownership and an open and honest collaborative environment. I believe in teams that build trust, challenge each other constructively, and take shared responsibility for delivery and results. At the same time, I am mindful of the importance of listening, particularly in the early stages, and of ensuring that decisions are well anchored within the organization. I also bring with me the experience from Biotage, where growth, profitability, structure and a clear strategic direction were successfully combined over time, experience that I now carry with me into C-RAD.

Looking Ahead – 2026 and Beyond

The first 100 days will be dedicated to listening, learning, and gaining a detailed understanding of the business, while working with the management team and the Board to set clear priorities. Thereafter, the focus will be on building structures and an organization that support both organic and, over time, selective inorganic growth.

During 2026, the emphasis will be on commercial execution, clearer accountability, strengthened collaboration across functions and regions, and operating as a cohesive global company. In parallel, we will continue to develop a focused innovation pipeline, with a clear link to customer value and scalability.

The financial targets that have been established are ambitious yet realistic. My role is to ensure that we take the right steps at the right pace, with a balanced approach to growth, profitability and quality.

Personal Reflection

Reflecting on my first days as CEO of C-RAD, my conclusion is that the company operates in a highly attractive niche and is supported by a product portfolio with strong clinical relevance. At the same time, I want to be clear that we are not satisfied with the current level of execution or results.

To strengthen our profitability and market relevance, we need to simplify our organizational structure, reinforce our teams, and ensure clear accountability for our commitments. With focus, structure and a high-performance culture, I am confident that C-RAD has what it takes to achieve its ambitious goals.

Finally, I would like to extend my heartfelt thanks to our global team, customers, partners and shareholders. I look forward with great enthusiasm and curiosity to the journey ahead and the work we are now pursuing together.

Uppsala February 12, 2026

**Tomas Blomquist, CEO
C-RAD AB (publ)**

Financial development

Fourth quarter

Order intake

Order intake for the fourth quarter amounted to MSEK 151.0 (167.5), a decrease of 10 percent. At constant currencies the decrease in total order intake was 4 percent. It was mainly APAC, but also EMEA that decreased compared to the same quarter last year while Americas increased.

Americas increased order intake compared to the fourth quarter of last year with 7 percent to MSEK 27.9 (26.1). The increase was mainly related to Services, but order intake also included orders regarding our recently launched entry-level product Catalyst+ LITE.

In EMEA, that had a very strong performance in the fourth quarter of last year, order intake decreased to MSEK 77.2 (83.9) corresponding to a decrease of 8 percent. The decrease relates to Services, which accounted for a large part of the increase at the end of last year, while order intake for Products increased significantly compared to last year.

In APAC, the development of order intake in the quarter was significantly weaker than in Americas and EMEA and amounted to MSEK 45.9 (57.4), corresponding to a decrease of 20 percent compared to last year. The decrease primarily refers to India, Thailand and Vietnam.

By sales category, order intake for Products totalled MSEK 108.6 (115.9) for the quarter, a decrease of 6 percent compared to the corresponding period last year. Order intake for Services, which had a strong finish in 2024, made another record high this quarter, although it decreased to MSEK 42.4 (51.5).

Out of the total order intake, 72 (69) percent referred to Products and 28 (31) percent referred to Services.

Revenue

Revenue decreased 13 percent to MSEK 105.8 (121.5) during the fourth quarter. At constant currencies, the decrease was 6 percent. EMEA increased while Americas and APAC decreased their revenue compared to the fourth quarter last year.

Americas, which reported a weak fourth quarter last year, performed one of its better quarters and increased revenues by 156 percent to MSEK 27.4 (10.7). The increased revenue referred to several countries and also included deliveries of Catalyst+LITE.

In EMEA revenues increased by 3 percent to MSEK 49.0 (47.6). The increase is mainly due to higher revenue within Services.

In APAC revenues decreased by 54 percent and amounted to MSEK 29.4 (63.2). The decrease mainly refers to Japan, South Korea and Thailand.

Out of the total revenue, 73 (84) percent referred to Products and 27 (16) percent to Services. We are of course pleased that the revenue for Services is increasing, and we are addressing the fact that the conversion of the order backlog for Products has been weaker for some time.

Fourth quarter	Order intake					Revenue				
	MSEK	2025	2024	%	%*	2025	2024	%	%*	
Americas		27.9	26.1	7%	20%	27.4	10.7	156%	189%	
EMEA		77.2	83.9	-8%	-4%	49.0	47.6	3%	8%	
APAC		45.9	57.4	-20%	-16%	29.4	63.2	-54%	-50%	
Total		151.0	167.5	-10%	-4%	105.8	121.5	-13%	-6%	

Fourth quarter	Order intake					Revenue				
	MSEK	2025	2024	%	%*	2025	2024	%	%*	
Products		108.6	115.9	-6%	-1%	77.3	102.4	-24%	-19%	
Services		42.4	51.5	-18%	-13%	28.5	19.1	49%	60%	
Total		151.0	167.5	-10%	-4%	105.8	121.5	-13%	-6%	

*) Constant exchange rates

Full Year

Order intake

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

Of the total order intake, 70 (78) percent referred to Products and 30 (22) percent referred to Services.

Revenue

For the full year, revenue amounted to MSEK 441.9 (469.0) which corresponds to a decrease of 6 percent (-2 percent at constant currencies). Revenue for Products decreased by 13 percent whilst Services increased by 30 percent.

Out of the total revenue, 77 (83) percent relates to Products and 23 (17) percent relates to Services.

Jan-Dec	Order intake				Revenue				
	MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas		94.9	106.5	-11%	-4%	98.8	72.7	36%	46%
EMEA		209.9	171.2	23%	27%	176.4	186.1	-5%	-2%
APAC		183.9	208.3	-12%	-8%	166.7	210.2	-21%	-18%
Total		488.8	486.1	1%	5%	441.9	469.0	-6%	-2%

Jan-Dec	Order intake				Revenue				
	MSEK	2025	2024	%	%*	2025	2024	%	%*
Products		342.2	379.5	-10%	-6%	338.3	389.3	-13%	-9%
Services		146.6	106.5	38%	44%	103.6	79.7	30%	36%
Total		488.8	486.1	1%	5%	441.9	469.0	-6%	-2%

*) 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 752.3 (758.9) which corresponds to a decrease of 1 percent compared to the same period last year. Of the total order backlog, MSEK 388.9 (413.3) relates to Products and MSEK 363.4 (345.6) relates to Services.

Order backlog for Products decreased by 6 percent and order backlog for Services increased by 5 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 fourth quarter was 11 months, which is slightly higher than the normal interval 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, but also delivery of proton orders which often have a significantly longer delivery time. 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 86.8 (74.9) or 24 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 revenue. 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 and deliveries 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 negatively impacted by lower sales and amounted to MSEK 75.1 (79.9) corresponding to a margin of 71 (66) percent, which is an increase compared to prior year. The margin was positively affected during the quarter by a higher share of Service revenue, but also by a shift of revenue from APAC to Americas, where Americas has higher margin levels. For the full year, gross profit was MSEK 306.0 (317.2) corresponding to a margin of 69 (68) percent.

Other external expenses

Other external expenses for the quarter amounted to MSEK 22.6 (20.0). The increase is due to higher transport and travel costs but also to temporary variations in purchasing patterns. For the full year, other external expenses decreased by 16 percent to MSEK 86.6 (102.6).

Personnel expenses

Personnel expenses for the quarter amounted to MSEK 45.6 (37.1) whereof MSEK 5.0 refers to earlier communicated one-time costs related to management changes and MSEK 0.7 (0.8) refers to salary incl. social security contributions related to royalty payments. The increase in personnel expenses compared to last year is partly due to the one-off effects mentioned above and also an increased number of employees. For the full year, personnel expenses amounted to MSEK 159.1 (140.3).

The average number of employees was 110 during the quarter, compared to 98 during the corresponding period in 2024. At the end of the quarter, the number of employees amounted to 110 (99).

Other operating income/expenses

Other operating income/expenses of MSEK -1.8 (-0.8) consist mainly of unrealized exchange rate differences on operating balances. For the quarter, these amounted to MSEK -0.9 (-0.8). See further information in Note 2. For the full year, other operating income/expenses amounted to MSEK -15.0 (-0.2).

Capitalised development expenses

The capitalization of development expenses during the quarter amounted to MSEK to 3.1 (1.6) and is related to the continued development of C-RAD's products. Depreciations amounted to MSEK -2.8 (-3.2) for the quarter. For the full year, the capitalizations amounted to MSEK 10.0 (5.8) MSEK and depreciations amounted to MSEK -10.3 (-9.9).

Total capitalized development expenses at the end of the quarter amounted to MSEK 39.0 MSEK compared to MSEK 29.9 at the same time last year. The level of capitalization varies naturally in line with the different phases of the project, from the initial analysis phase to final commercialization.

EBIT, net financial items and net earnings

EBIT for the quarter amounted to MSEK 5.4 (20.4), corresponding to a margin of 5 (17) percent. For the full year, EBIT amounted to 45.1 (70.0), corresponding to a margin of 10 (15) percent.

Net financial items were affected by the strengthened Swedish Krona and amounted to MSEK -6.1 (4.8) for the quarter, whereof unrealized currency effects on intercompany loans and cash balances, mainly in USD, amounted to MSEK -2.3 (3.8). For the full year, net financial items amounted to MSEK -29.1 (9.7).

Tax expenses amounted to MSEK +2.3 (-10.8) for the quarter and consists mainly of tax on positive results in Sweden and Germany but also of adjustment of tax in previous periods. For the full year, tax expenses amounted to MSEK -5.4 (-23.3).

Net earnings for the quarter thus amounted to MSEK 1.6 (14.5), corresponding to SEK 0.05 (0.43) earnings per share. For the full year, net earnings amounted to MSEK to 10.5 (56.5) corresponding to SEK 0.31 (1.67) per share.

Cash flow and cash balances

Cash and cash equivalents decreased during the quarter by MSEK 1.7 and amounted to MSEK 171.2 compared to MSEK 172.9 at the beginning of the quarter. At the beginning of the fourth quarter, it was decided to repurchase own shares, which took place during the quarter with an amount of MSEK 11.9.

Cash flow from operating activities before changes in working capital amounted to MSEK 4.8 (30.4) for the quarter.

Cash flow from changes in working capital amounted to MSEK 15.8 (2.6). Working capital was partially negatively impacted during the quarter by an increase in accounts receivables as a result of several orders being invoiced later in the quarter. The negative effect was offset by positive cash flow due to higher liabilities regarding supplier payments and other short-term liabilities at year-end. Cash flow from operating activities thus amounted to MSEK 20.6 (33.0). For the full year, cash flow from operating activities amounted to MSEK 71.1 (29.9).

Cash flow from investments amounted to -5.2 (-1.9) and consists mainly of development expenses related to C-RAD's products. For the full year, cash flow from investments amounted to MSEK -20.8 (-6.5). Other than investments in development costs related to C-RAD's products, the investments also consist of a new demo and training system at the Uppsala office.

Cash flow from financing activities for the quarter amounted to MSEK -12.8 (-0.7) MSEK and relates mainly to repurchase of own shares but also to amortization of lease liability. For the full year, cash flow from financing activities amounted to MSEK -15.1 (-7.1).

Cash and cash equivalents at the end of the year thus amounted to MSEK 171.2 compared to 172.9 at the beginning of the quarter. In addition, the company has an unutilized credit facility of MSEK 20.

For the full year, cash and cash equivalents increased by MSEK 20.3 (21.5), whereof cashflow for the period was MSEK 35.2 (16.4).

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 October 21, 2025, it was communicated that the Board of Directors and CEO Cecilia de Leeuw had agreed that she would leave the CEO role. Furthermore, the board decided to appoint the company's CFO Linda Frölén as acting CEO and Johan Danielsson as deputy CEO. Board member Peter Simonsbacka was hired on a consulting basis two days a week to accelerate the level of activity.

On October 22, 2025, it was announced that the Board of Directors had decided to repurchase a maximum of 597,000 class B shares for an amount of up to SEK 20 million during the period until the 2026 Annual General Meeting. The purpose of the repurchase program is to optimize C-RAD's capital structure by reducing the share capital by cancelling repurchased class B shares.

Significant events after the quarter

On January 26, 2026, it was announced that the Board of Directors had appointed Tomas Blomquist as the new CEO of C-RAD. Tomas took office on February 2, 2026.

Parent company

No operations are conducted in the parent company except for group management and administration. For the full year, revenue for the parent company amounted to MSEK 42.3 (60.6) and EBIT amounted to MSEK -9.0 (3.4).

Nomination Committee

C-RAD's Nomination Committee ahead of the Annual General Meeting 2026 consists of:

- Karl Tobieson (appointed by Linc)
- Anna Frick (appointed by Svea Ekonomi)
- Gaétan Boyer (appointed by Hamberg Förvaltning)
- David Zaudy (appointed by Cervantes)

The Nomination Committee has appointed Karl Tobieson as Chairperson of the Committee.

The Nomination Committee has the task to ahead of the 2026 Annual General Meeting, prepare proposals pertaining to the number of Board members, Board fees, the composition of the Board, election of the Chairperson of the Board, election of the Chairperson of the Annual General Meeting, auditors' fees and the election of auditors as well as guidelines for appointing the Nomination Committee.

Proposals to the Nomination Committee can be delivered via email: investors@c-rad.com no later than February 20, 2026.

Annual General Meeting 2026

The Annual General Meeting for C-RAD AB will be held on May 7, 2026. Time and place to be announced.

Dividend

The Board's proposal to the Annual General Meeting 2026 is a dividend of SEK 0.10 per share, which corresponds to a total of SEK 3,376,694.

Financial calendar

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

Shareholders

On December 31, 2025, the largest shareholders were:

Name	Class A shares	Class B shares	Totalt shares	Share capital, %	Votes, %
Linc AB	263,125	2,985,250	3,248,375	9.62%	13.52%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital	120,000	2,984,997	3,104,997	9.20%	10.08%
Lars Nyberg		1,632,078	1,632,078	4.83%	3.93%
Måns Flodberg		1,500,000	1,500,000	4.44%	3.61%
Nordnet Pensionsförsäkring		1,345,609	1,345,609	3.98%	3.24%
Avanza Pension		1,274,866	1,274,866	3.78%	3.07%
Margareta Hamberg		1,145,722	1,145,722	3.39%	2.76%
Polaris Management A/S		846,332	846,332	2.51%	2.04%
Total 10 largest shareholders	862,887	18,462,494	19,325,381	57.23%	65.23%
Others		14,441,554	14,441,554	42.77%	34.77%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

Source: Modular Finance

Outlook

We remain confident about our market opportunities and that C-RAD is well positioned to capitalize 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 CEO

The CEO 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, February 12, 2026

Tomas Blomquist
CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
MSEK				
Revenue	105.8	121.5	441.9	469.0
Raw material and consumables	-30.7	-41.6	-135.9	-151.8
Gross profit	75.1	79.9	306.0	317.2
<i>Gross margin</i>	71%	66%	69%	68%
Other external expenses	-22.6	-20.0	-86.6	-102.6
Personnel expenses	-45.6	-37.1	-159.1	-140.3
Capitalized development costs	3.1	1.6	10.0	5.8
Depreciation	-2.8	-3.2	-10.3	-9.9
Other operating income/expenses	-1.8	-0.8	-15.0	-0.2
Total operating expenses	-69.6	-59.5	-261.0	-247.2
Earnings before interest and taxes	5.4	20.4	45.1	70.0
Financial net	-6.1	4.8	-29.2	9.7
Earning before taxes	-0.7	25.3	15.9	79.8
Tax	2.3	-10.8	-5.4	-23.3
Net earnings	1.6	14.5	10.5	56.5
(Attributable to Parent company's shareholders)				
Earnings per share (SEK)	0.05	0.43	0.31	1.67
Earnings per share after dilution (SEK)	0.05	0.43	0.31	1.67

Consolidated statement of comprehensive income

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
MSEK				
Net income	1.6	14.5	10.5	56.5
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	2.0	0.2	23.3	1.1
Other comprehensive income of the period (after tax)	2.0	0.2	23.3	1.1
Total comprehensive income for the period	3.7	14.7	33.8	57.6
(Attributable to Parent company's shareholders)				

Segment reporting

Revenue by region

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Americas	27.4	10.7	98.8	72.7
EMEA	49.0	47.6	176.4	186.1
APAC	29.4	63.2	166.7	210.2
Total revenue	105.8	121.5	441.9	469.0

Revenue by category

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Products	77.3	102.4	338.3	389.3
Services	28.5	19.1	103.6	79.7
Total revenue	105.8	121.5	441.9	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	Dec 31, 2025	Dec 31, 2024
Non-current assets		
Intangible assets	39.0	29.9
Tangible assets	10.8	5.7
Right-of-use assets	13.0	13.0
Deferred tax receivables	0.0	0.0
Total non-current assets	62.8	48.5
Current assets		
Inventory	45.7	53.4
Trade receivables	157.7	164.1
Other receivables	12.6	15.3
Prepayments and accrued income	50.8	57.2
Cash and cash equivalents	171.2	150.9
Total current assets	438.0	440.8
Total assets	500.8	489.4
Equity and liabilities		
Equity	347.2	325.0
Non-current liabilities		
Deferred tax liabilities	2.4	2.7
Long-term lease liabilities	9.4	9.0
Total non-current liabilities	11.8	11.7
Current liabilities		
Accounts payable	27.6	31.4
Warranty provisions	4.1	4.1
Other current liabilities	33.7	47.0
Accrued expenses and deferred income	76.3	70.1
Total current liabilities	141.8	152.7
Total equity and liabilities	500.8	489.4

Consolidated cash flow statement in brief

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Cash flow from operations				
Earnings before interest and taxes	5.4	20.4	45.1	70.0
Adjustment for non-cash items	2.2	6.7	19.0	18.0
Interest received	0.2	4.3	0.8	6.6
Interest paid	0.0	-0.2	-0.9	-0.6
Tax paid	-3.0	-0.8	-15.1	-2.1
Total cash flow from operations before changes in working capital	4.8	30.4	48.8	91.9
Changes in working capital, whereof	15.8	2.6	22.3	-62.0
Change in inventory	2.3	3.7	8.0	10.7
Change in operating receivables	-5.1	-15.3	8.2	-67.9
Change in operating payables	18.6	14.2	6.0	-4.8
Cash flow from operating activities	20.6	33.0	71.1	29.9
Investing activities				
Investments in non-current assets	-5.2	-1.9	-20.8	-6.5
Cash flow from investing activities	-5.2	-1.9	-20.8	-6.5
Financing activities				
Premiums received for warrants	0.0	0.1	0.4	0.6
Repurchase of own shares	-11.9	0.0	-11.9	-4.4
Amortization of lease liabilities	-0.9	-0.8	-3.6	-3.3
Cash flow from financing activities	-12.8	-0.7	-15.1	-7.1
Net increase (decrease) in cash and cash equivalents	2.5	30.5	35.2	16.4
Cash and cash equivalents at beginning of period	172.9	118.7	150.9	129.4
Exchange rate differences	-4.2	1.7	-14.9	5.1
Cash and cash equivalents at end of period	171.2	150.9	171.2	150.9

Change in group equity

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Opening balance				
355.5	310.2	325.0	271.2	
Warrant program	0.0	0.2	0.4	0.6
Repurchase of shares	-11.9	0.0	-11.9	-4.4
Changes for the period	-11.9	0.2	-11.5	-3.8
Total comprehensive income for the period	3.7	14.7	33.8	57.6
Closing balance at the end of period	347.2	325.0	347.2	325.0
(Attributable to Parent company's shareholders)				

Parent Company income statement in brief

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Revenue	15.0	37.4	42.3	60.6
Operating expenses	-15.9	5.6	-51.3	-57.2
Earnings before interest and taxes	-0.9	43.0	-9.0	3.4
Financial items	0.8	-33.3	8.9	6.2
Earnings before taxes	0.0	9.7	-0.2	9.6
Tax	0.0	-2.0	0.0	-2.0
Net earnings	0.0	7.7	-0.2	7.6

Parent Company balance sheet in brief

MSEK	Dec 31, 2025	Dec 31, 2024
Assets		
Intangible assets	1.0	0.1
Financial assets	273.6	289.2
Total non-current assets	274.6	289.3
Current receivables	14.8	8.9
Cash and cash equivalents	9.4	3.2
Total assets	298.8	301.5
Equity and liabilities		
Restricted equity	5.1	5.1
Unrestricted equity	239.4	251.1
Total equity	244.5	256.2
Current liabilities	54.3	45.3
Total equity and liabilities	298.8	301.5

Group summary by quarter

Income statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022
Revenue	105.8	112.2	105.2	118.8	121.4	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8
Cost of Sale	-30.7	-29.4	-35.0	-40.8	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4	-34.2
Gross Profit	75.1	82.8	70.2	78.0	79.9	72.7	88.0	76.6	90.4	71.9	57.1	55.0	64.6
<i>Gross margin</i>	71%	74%	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%
Other external expenses	-22.6	-23.4	-21.0	-19.6	-20.0	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3	-25.6
Personnel expenses	-45.6	-36.9	-40.0	-36.5	-37.1	-30.0	-37.4	-35.7	-49.3	-28.9	-28.2	-30.4	-34.2
Capitalized development expenses	3.1	2.0	3.0	2.0	1.6	1.3	1.3	1.6	1.9	4.3	2.6	4.0	4.0
Depreciation	-2.8	-2.3	-2.5	-2.7	-3.2	-2.2	-2.2	-2.3	-2.2	-2.1	-2.2	-2.3	-2.5
Other operating income/expenses	-1.8	-0.8	-1.2	-11.1	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3	0.0
Operating expenses	-69.6	-61.6	-61.8	-68.0	-59.5	-55.3	-69.9	-62.4	-78.8	-53.1	-49.7	-48.7	-58.4
Earnings before interest and taxes	5.4	21.2	8.4	10.0	20.4	17.4	18.1	14.2	11.6	18.9	7.4	6.4	6.2
Financial items net	-6.1	-2.0	-3.3	-17.7	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2
Earnings before taxes	-0.7	19.2	5.1	-7.7	25.5	22.2	13.5	18.9	11.5	18.9	7.3	6.3	6.0
Tax	2.3	-6.3	-1.1	-0.4	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1	-1.8
Net earnings	1.6	12.9	4.0	-8.1	14.5	15.4	10.6	16.0	16.0	10.9	5.4	3.2	4.2
(Attributable to Parent company's shareholders)													

Balance sheet

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022
Non-current assets	62.8	60.2	57.5	51.9	48.5	50.7	40.5	41.0	40.9	39.3	33.1	33.2	32.0
Current assets	438.0	437.6	421.3	414.3	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0	307.1
Total assets	500.8	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2
Equity	347.2	355.5	341.3	329.2	325.0	310.2	302.7	290.9	271.2	261.5	251.9	245.9	242.5
Non-current liabilities	11.8	11.5	14.0	13.9	11.7	12.7	1.5	1.7	1.8	3.4	2.4	3.2	4.1
Current liabilities	141.8	130.7	123.5	123.1	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1	92.6
Total equity and liabilities	500.8	497.8	478.8	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2

Cash flow statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022
Operating cash flow	20.6	24.4	0.5	25.7	33.0	-17.2	-2.6	16.5	50.7	16.6	-22.0	-11.9	31.8
Cash flow from investing activities	-5.2	-7.0	-6.1	-2.4	-1.9	-1.2	-1.7	-1.7	-5.0	-5.2	-2.7	-4.0	-5.0
Cash flow from financing activities	-12.8	-0.8	-0.5	-0.9	-0.7	-5.1	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9	-0.9
Total cash flow	2.5	16.5	-6.2	22.3	30.4	-23.5	-4.7	14.0	44.9	7.9	-25.1	-16.9	25.9

Key ratios

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022
Total order intake (MSEK)	151.0	106.4	134.8	96.5	167.5	99.6	127.4	91.6	148.5	166.8	117.8	91.4	216.6
Quarterly chage (%)	42%	-21%	40%	-42%	68%	-22%	39%	-38%	-12%	43%	29%	-58%	168%
Change compared to same period last year (%)	-10%	7%	6%	5%	13%	-40%	8%	0%	-31%	108%	12%	12%	63%
Total Revenue (MSEK)	105.8	112.2	105.2	118.8	121.5	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8
Quarterly change (%)	-6%	7%	-11%	-2%	21%	-23%	10%	-15%	24%	23%	7%	-15%	18%
Change compared to same period last year (%)	-13%	12%	-19%	1%	-12%	-10%	43%	40%	40%	33%	44%	50%	34%
Gross Margin (percent of Revenues)	71%	74%	67%	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%
EBIT margin (percent of Revenues)	5%	19%	8%	8%	17%	17%	14%	12%	8%	17%	8%	8%	6%
Profit margin (percent of Revenues)	2%	12%	4%	-7%	12%	15%	8%	14%	12%	10%	6%	4%	4%
Earnings per share before dilution (SEK)	0.05	0.38	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12
Earnings per share after dilution (SEK)	0.05	0.38	0.12	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12
Equity per share before dilution (SEK)	10.28	10.53	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18
Equity per share after dilution (SEK)	10.28	10.53	10.11	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18
Equity/asset ratio (%)	69%	71%	71%	71%	66%	69%	65%	68%	67%	69%	73%	73%	72%
Cash Balance (MSEK)	171.2	172.9	158.1	161.1	150.9	118.7	142.4	147.0	129.4	89.8	82.6	105.2	121.9
Number of employees at end of period	110	107	105	105	99	98	94	89	87	84	83	80	79
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	0.3	0.3	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 year-end report

CEO Tomas Blomquist will present the year-end report together with CFO Linda Frölén, on Thursday February 12, 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/q4-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 above, on February 12, 2026 at 08.00.

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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Note 1. Accounting policies

This year-end 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.

Note 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-Dec 2025	Jan-Dec 2024
EUR average rate	11.07	11.43
EUR balance rate	10.82	11.49
USD average rate	9.82	10.56
USD balance rate	9.20	11.00

Note 3. Related party transactions

During the year, C-RAD paid SEK 110,000 in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Note 4. Capitalised development expenses

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.

Note 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.

Note 6. Contingent liabilities

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

Note 7. Pledged assets

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

Note 8. Alternative performance measures

C-RAD AB (publ) presents certain financial measures in the interim report that are not defined in IFRS. It is C-RAD'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 new 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 deliver and which have therefore not yet been recognized 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

