

Interim Report

May 7th, 2025

Q1'25

Solid quarter in a wait-and-see market

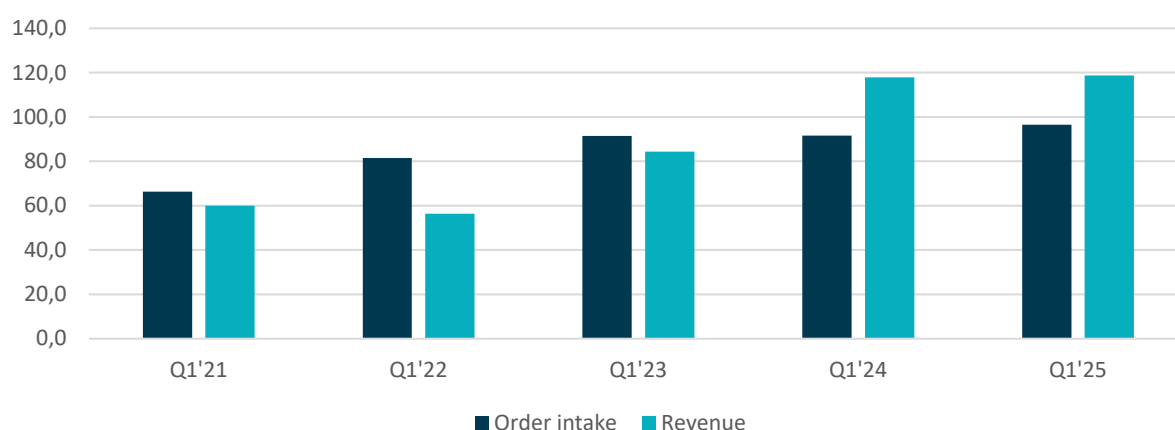
First quarter January-March

- Order intake increased by 5 percent to MSEK 96.5 (91.6), 5 percent at constant exchange rates.
- Revenue increased by 1 percent to MSEK 118.8 (118.0), flat at constant exchange rates.
- EBIT amounted to MSEK 10.0 (14.1), corresponding to a margin of 9 (12) percent. Excluding negative unrealized currency effects of MSEK -11.2 (2.3) relating to the revaluation of operating balances, EBIT amounted to MSEK 21.2 (11.9), corresponding to a margin of 18 (10) percent.
- Profit after tax amounted to MSEK -8.1 (16.1). Adjusted for unrealized currency effects of a total of -24.8 (18.1) MSEK related to the revaluation of operating balances and cash balances, profit after tax amounted to MSEK 16.7 (10.0).
- Earnings per share amounted to SEK -0.24 (0.47). Adjusted for unrealized currency effects, earnings per share amounted to SEK 0.49 (0.30).
- Cash flow from operating activities amounted to SEK 25.7 (16.5).
- 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.

Group Summary

MSEK	Jan-Mar		12 months		
	2025	2024	Change	LTM	2024
Order intake	96.5	91.6	5%	491.0	486.1
Revenues	118.8	118.0	1%	469.8	469.0
Gross profit	78.0	76.6	2%	318.6	317.2
Gross margin (%)	66%	65%	1%	68%	68%
EBIT	10.0	14.1	-29%	66.0	70.0
EBIT (%)	9%	12%	-3%	14%	14.9%
Net earnings	-8.1	16.0	-151%	32.4	56.5
Earnings per share (SEK)	-0.24	0.47	-151%	1.0	1.67
Cash flow from operating activities	25.7	16.5	56%	39.1	29.9
Cash balance	161.1	147.0	10%		150.9
Order backlog	713.4	730.1	-2%		758.9
out of which Products	372.3	401.7	-7%		413.3
out of which Services	341.2	328.4	4%		345.6

Order intake and revenue first quarter, MSEK



CEO comment

The organisation is working hard to navigate the current macroeconomic and geopolitical environment. We delivered a stable quarter, with increased order intake and an operating margin that was negatively impacted by unrealised currency effects, but the underlying profit is still solid. Our strategy remains firm, focusing on delivering world-leading products, increasing market presence and growth, and developing the service business. During the quarter, we received a prestigious proton order in the US, as well as several strategically important orders from clinics that use Varian's linear accelerators. We also strengthened our relationships with existing customers, achieving strong growth in the service business in both EMEA and APAC.

Order intake for the first quarter amounted to MSEK 97 (92), representing a growth of 5 percent compared with Q1 last year. The large installed base of C-RAD systems provides a growing platform for service contracts. Services increased by 58 percent this quarter compared with Q1 last year.

Order intake for the Americas region decreased by 21 percent and has been affected by the uncertainty created by the adverse effects of tariffs in the US, where several planned investments have been delayed. Despite this, we have obtained prestigious contracts for several Varian linear accelerators, as well as a proton contract for the state of Wisconsin. The EMEA markets remain cautious, but our focus on establishing reference clinics and increasing market presence has paid off and order intake increased by 15 percent during the quarter. We gained business in the UK, Turkey, Poland, France and Germany, among others. In Germany, our customer DTZ Berlin has made further investments in improving the clinic's workflow. We also secured a number of important service contracts during the quarter, including new contracts and extensions of existing contracts. Interest in SGRT in APAC remains high and order intake increased by 15 percent. For example, we won a major contract in Taiwan which included SGRT systems for several hospitals. Australia continues to implement SGRT across the country and in China we hold a strong position within SGRT solutions for proton systems. We are at an early stage on the Indian market, but it is encouraging to see demand increasing and we received a number of important orders from research hospitals in different parts of the country during the quarter.



Revenues in the first quarter amounted to MSEK 119 (118). The Americas region had a strong quarter, with revenues increasing by 35 percent to MSEK 34 (25) as delayed deliveries from the fourth quarter were realised during this quarter. Revenues for EMEA decreased by 39 percent to MSEK 36 (58). This decline is the result of a weak market and order intake in EMEA in 2024. The high order intake in APAC in 2024 contributed to a 41 percent increase in revenues in APAC to MSEK 50 (35).

We have set ourselves ambitious goals, but given the challenges on the market, I am satisfied with our work and commitment to increase market presence and strengthening of our customer relationships. Work also continued during the quarter to strengthen both the organisation and our offering and we have implemented a number of measures to streamline operations and establish good cost control.

Operating profit was positively affected by a slight improvement in gross margin and lower operating costs, but unrealised currency effects of MSEK 11 had a negative impact. Operating profit amounted to MSEK 10 (14), corresponding to an EBIT margin of 9 percent (12 percent). Adjusted for unrealised currency effects, the operating margin was 18 percent (10 percent).

Clear strategic focus and priorities amid short-term market uncertainty

There is considerable uncertainty due to both geopolitics and tariffs on all our markets. In the short term, it is difficult to assess how the market will develop. In the long term, we can see a significant growing interest in SGRT as a standard of care for better radiotherapy treatment on all markets.

It is therefore important to continue to pursue our clearly defined goals and strategies to gradually strengthen our business. We do this by focusing on the following strategic areas:

- Increase order intake and revenue by gaining market shares and growing the existing offering in the US, on advanced markets in EMEA and on selected emerging markets.
- Continue to invest in product innovation through product development of the existing portfolio and launch new complementary solutions and collaborations.
- Continue to develop and grow the service business. The service offering is a key contributor to customer satisfaction and long-term business relationships.
- Continue working to build a resilient business to achieve profitable growth. This includes streamlining operations to achieve scalability in operating profit while also generating stable cash flow.

New products bring new opportunities

It has been a busy start to the year and we have just finished the ESTRO trade show, where we launched new patient-centred functionality with a focus on clinical workflow, developed in close consultation with strategic customers. At ESTRO, we also

presented our new Catalyst+LITE offering for the first time, which is designed for clinics that are at the beginning of their SGRT journey for safe patient positioning.

Financial targets

Our ambition and guidance to investors is that, in the medium-term, we will have an average organic growth exceeding 10 percent, the operating margin will reach 25 percent and at least 30 percent of the net profit will be returned to shareholders.

I look forward to an exciting year ahead, together with our dedicated and passionate team, our partners and our hard-working customers. Together, we are part of the important fight to improve the lives, both during and after treatment, of cancer patients all over the world.

Uppsala May 7th, 2025

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

Financial development

First quarter

Order intake

Order intake for the first quarter amounted to MSEK 96.5 (91.6), an increase of 5 percent. Even at constant exchange rates, the increase in total order intake was 5 percent. Both EMEA and APAC showed growth compared to the corresponding quarter of last year.

The Americas developed weaker than expected and also had a strong first quarter last year. Order intake mainly comprised product sales and amounted to MSEK 19.4 (24.6), which was a decrease of 21 percent compared to the last year.

Order intake in EMEA increased by 15 percent to MSEK 37.6 (32.8). The increase was mainly in Germany, Turkey and the United Kingdom.

In APAC, order intake was MSEK 39.5 (34.3), which corresponds to an increase of 15 percent compared to last year. Taiwan, Australia and China were the main contributors to the increase in the region.

By sales category, orders received for Products amounted to MSEK 69.3 (74.3) during the quarter, a decrease of 7 percent compared to the corresponding period of last year. Orders received for Services were again strong, increasing by 58 percent, to MSEK 27.3 (17.3).

Of the total orders received, 72 (81) percent were attributable to Products and 28 (19) percent were attributable to Services.

Revenue

Revenue increased by 1 percent to MSEK 118.8 (118.0) in the first quarter. At constant exchange rates, revenue was unchanged compared to the previous year. Both Americas and APAC showed double-digit growth, while EMEA had lower revenue compared to the previous year.

In the Americas, which also had a strong first quarter last year, revenue increased by 35 percent to MSEK 33.7 (24.9). The increased revenue is mainly due to increased product revenue related to proton deliveries.

In EMEA, revenue decreased by 39 percent to MSEK 35.5 (57.9). The decrease is mainly due to lower revenue in Germany, Italy and France. The negative development of revenue for EMEA in the first quarter is partly due to a slightly lower order conversion but also to the lower order intake last year.

In APAC, revenue increased by 41 percent to MSEK 49.5 (35.2) as a result of increased installations primarily in China, Thailand, as well as India and Singapore.

Of the total revenue, 81 (85) percent is attributable to Products and 19 (15) percent to Services.

Jan-Mar	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Americas	19.4	24.6	-21%	-24%	33.7	24.9	35%	32%
EMEA	37.6	32.8	15%	15%	35.5	57.9	-39%	-38%
APAC	39.5	34.3	15%	16%	49.5	35.2	41%	41%
Total	96.5	91.6	5%	5%	118.8	118.0	1%	0%

Jan-Mar	Order intake				Revenue			
MSEK	2025	2024	%	%*	2025	2024	%	%*
Products	69.3	74.3	-7%	-7%	95.7	99.9	-4%	-5%
Services	27.3	17.3	58%	58%	23.1	18.1	28%	29%
Total	96.5	91.6	5%	5%	118.8	118.0	1%	0%

*) 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 713.4 (730.1), which is a decrease of 2 percent compared to the corresponding period last year. Of the total order backlog, MSEK 372.3 (401.7) relates to Products and MSEK 341.2 (328.4) to Services. The order backlog for Products decreased by 7 percent and the order backlog for Services increased by 4 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 first quarter was 6 months, which is in the lower range

of the normal interval, which is a delivery time of 6 to 8 months. The reason for the decrease compared to previous quarter is partly a larger number of deliveries of older orders from 2023 and earlier at the end of last year, but also more so-called "book-and-bill" in this quarter, which means orders that are received and delivered in the same quarter.

To ensure a stable and efficient delivery process, we are actively 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 72.1 (59.2), or 21 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 division between direct and indirect sales channels in the various markets.

Results

Gross profit and margin

Gross profit for the quarter amounted to MSEK 78.0 (76.6) corresponding to a margin of 66 (65) percent, which is in line with both the corresponding quarter last year and the previous quarter. The margin has been positively affected by delivered proton orders but also by a higher share of service revenue, which was partly offset by sales of other products with lower margins.

Other external expenses

Other external expenses for the quarter amounted to MSEK 19.6 (28.3). The decrease is due to lower external costs for legal services, consulting fees and other external services.

Personnel expenses

Personnel expenses for the quarter amounted to MSEK 36.5 (35.7), of which MSEK 0.7 (0.8) 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. The average number of employees was 101 during the quarter compared to 87 during the corresponding period in 2024. At the end of the first quarter, the number of employees in the Group was 105 (89).

Other operating income/expenses

Other operating income/expenses of MSEK -11.1 (2.3) consist mainly of unrealized exchange rate differences on operating balances. For the quarter, these amounted to MSEK -11.2 (2.2). See further information in Note 2.

Capitalised development expenses

The capitalization of development expenses during the quarter amounted to MSEK 2.0 (1.6) and are related to the continued development of C-RAD's products. Depreciation amounted to MSEK -2.7 (-2.3) for the quarter.

Total capitalized development costs amounted to MSEK 30.6 at the end of the quarter compared to MSEK 30.6 at the same time last year.

EBIT, net financial items and net earnings

EBIT for the quarter, which was heavily affected by unrealized exchange rate losses due to the stronger Swedish Krona at the end of the quarter, amounted to MSEK 10.0 (14.2), corresponding to a margin of 8.5 (12.1) percent.

Net financial items were also affected by the strengthened Swedish Krona and amounted to MSEK -17.7 (4.7) for the quarter, of which unrealized currency effects on cash and cash equivalents in EUR and USD amounted to MSEK -13.6 (3.8). Net income for the quarter thus amounted to MSEK -8.1 (16.1), corresponding to -0.24 (0.47) SEK per share.

Tax expense amounted to MSEK -0.4 (-2.8) for the quarter and consists mainly of tax on positive results in our German subsidiary.

Cash flow and cash balances

Cash and cash equivalents increased during the quarter by MSEK 10.2 and amounted to MSEK 161.1 compared to MSEK 150.9 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to MSEK 9.8 (17.4) for the quarter.

Cash flow from changes in working capital amounted to MSEK 15.8 (-0.8). Working capital was positively affected during the quarter mainly by reduced accounts receivable as a result of payments from customers. The positive effect was

offset to some extent by lower operating liabilities which were mainly affected by payments of accounts payable which were higher mainly at the turn of the year. Cash flow from operating activities thus amounted to MSEK 25.7 (16.5).

Cash flow from investments amounted to MSEK -2.4 (-1.7) and consists mainly of development costs relating to C-RAD's products.

Cash flow from financing activities for the quarter amounted to MSEK -0.9 (-0.8) and mainly relates to amortization of lease liability.

Cash and cash equivalents at the end of the period thus amounted to MSEK 161.1 compared to MSEK 150.9 at the beginning of the year. In addition, the company has an unutilized credit facility of MSEK 20.

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

No significant events occurred during the first quarter.

Significant events after 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.

Parent company

No operations are conducted at the parent company except for Group Management and administration. For the first quarter, revenue for the parent company amounted to MSEK 9.6 (11.4) and EBT was MSEK -5.3 (0.0).

Annual Report 2024

The Annual Report 2024 has been published on C-RAD's web page <https://c-rad.com/investors/financial-reports/>

Annual General Meeting 2025

The Annual General Meeting for C-RAD AB will be held on May 8th 2025 at the company's premises at Sjukhusvägen 12K, Uppsala.

Dividend

The Board's proposal to the Annual General Meeting 2025 is that no dividend is to be paid for the financial year 2024. It is proposed that all available funds are to be carried forward.

Financial calendar

- Annual General Meeting 2025, May 8, 2025
- Interim report Q2 2025, July 18, 2025
- Interim report Q3 2025, October 23, 2025
- Year-end report 2025, February 12, 2025

Shareholders

On March 31, 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		1,589,614	1,589,614	4.71%	3.83%
Lars Nyberg		1,432,078	1,432,078	4.24%	3.45%
Nordnet Pensionsförsäkring		1,379,051	1,379,051	4.08%	3.32%
Måns Flodberg		1,200,000	1,200,000	3.55%	2.89%
Margareta Hamberg		1,150,059	1,150,059	3.41%	2.77%
Peter Hamberg		763,000	763,000	2.26%	1.84%
Total 10 largest shareholders	862,887	17,561,689	18,424,576	54.56%	63.06%
Others		15,342,359	15,342,359	45.44%	36.94%
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.

Certification from the CEO

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, May 7th, 2025

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Revenues	118.8	118.0	469.0
Raw material and consumables	-40.8	-41.4	-151.8
Gross profit	78.0	76.6	317.2
<i>Gross profit margin</i>	<i>66%</i>	<i>65%</i>	<i>68%</i>
Other external expenses	-19.6	-28.3	-102.6
Personnel expenses	-36.5	-35.7	-140.3
Capitalized development costs	2.0	1.6	5.8
Depreciation	-2.7	-2.3	-9.9
Other operating income/expenses	-11.1	2.3	-0.2
Total operating expenses	-68.0	-62.4	-247.2
Earnings before interest and taxes	10.0	14.2	70.0
Financial net	-17.7	4.7	9.7
Earnings before taxes	-7.7	18.9	79.8
Tax	-0.4	-2.8	-23.3
Net earnings	-8.1	16.1	56.5
(Attributable to Parent company's shareholders)			
Earnings per share (SEK)	-0.24	0.47	1.67
Earnings per share after dilution (SEK)	-0.24	0.47	1.67

Consolidated statement of comprehensive income

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Net income	-8.1	16.1	56.5
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	12.3	3.6	-4.6
Other comprehensive income of the period (after tax)	4.2	19.7	51.9
Total comprehensive income for the period	4.2	19.7	51.9
(Attributable to Parent company's shareholders)			

Segment reporting

Revenue by region

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Americas	33.7	24.9	72.7
EMEA	35.5	57.9	186.0
APAC	49.5	35.2	210.3
Total revenue	118.8	118.0	469.0

Revenue by category

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Produkter	95.7	99.9	389.2
Services	23.1	18.1	79.8
Total revenue	118.8	118.0	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	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current assets			
Intangible assets	30.6	30.6	29.9
Tangible assets	5.6	5.7	5.7
Right-of-use assets	14.6	4.5	13.0
Deferred tax receivables	1.1	0.2	0.0
Total non-current assets	51.9	41.0	48.5
Current assets			
Inventory	51.0	56.0	53.4
Trade receivables	140.2	148.1	164.1
Other receivables	8.5	12.7	15.3
Prepayments and accrued income	53.6	24.7	57.2
Cash and liquid assets	161.1	147.0	150.9
Total current assets	414.3	388.4	440.8
Total assets	466.2	429.4	489.4
Equity and liabilities			
Equity	329.2	290.9	325.0
Non-current liabilities			
Deferred tax liability	3.0	0.0	2.7
Long-term lease liabilities	10.9	1.7	9.0
Total non-current liabilities	13.9	1.7	11.7
Current liabilities			
Accounts payable	18.3	19.8	31.4
Warranty provisions	4.1	4.7	4.1
Other current liabilities	33.6	32.5	47.0
Accrued expenses and deferred income	67.1	79.8	70.1
Total current liabilities	123.1	136.8	152.7
Total equity and liabilities	466.2	429.4	489.4

Consolidated cash flow statement in brief

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Cash flow from operations			
Earnings before interest and taxes	10.0	14.2	70.0
Adjustment for non-cash items	9.4	2.3	18.0
Interest received	0.3	1.1	6.6
Interest paid	-0.5	-0.2	-0.6
Tax paid	-9.4	0.0	-2.1
Total cash flow from operations before changes in working capital	9.8	17.4	91.9
Changes in working capital , whereof	15.8	-0.8	-62.0
Change in inventory	2.6	8.1	10.7
Change in operating receivables	25.0	-14.6	-67.9
Change in operating payables	-11.8	5.7	-4.8
Cash flow from operating activities	25.7	16.5	29.9
Investing activities			
Investments	-2.4	-1.7	-6.5
Cash flow from investing activities	-2.4	-1.7	-6.5
Financing activities			
Premiums received for warrants	0.0	0.0	0.6
Repurchase of own shares	0.0	0.0	-4.4
Amortization of lease liabilities	-0.9	-0.8	-3.3
Cash flow from financing activities	-0.9	-0.8	-7.1
Net increase (decrease) in cash and cash equivalents	22.3	14.0	16.4
Cash and cash equivalents at beginning of period	150.9	129.4	129.4
Exchange rate differences	-12.1	3.6	5.1
Cash and cash equivalents at end of period	161.1	147.0	150.9

Changes in group equity

	Jan-Mar	Jan-Mar	Jan-Dec
MSEK	2025	2024	2024
Opening balance	325.0	271.2	271.2
Warrant program	0.0	0.0	0.6
Repurchase of shares	0.0	0.0	-4.4
Changes in the period	0.0	0.0	-3.8
Total comprehensive income for the period	4.2	19.7	57.6
Closing balance at end of period	329.2	290.9	325.0
(Attributable to Parent company's shareholders)			

Parent Company income statement in brief

MSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	9.6	11.4	53.5
Operating expenses	-11.8	-17.8	-55.5
Earnings before interest and taxes	-2.2	-6.4	-2.0
Financial items	-3.1	6.4	-2.8
Earnings before taxes	-5.3	0.0	-4.7
Tax	0.0	0.0	0.0
Net earnings	-5.3	0.0	-4.7

Parent Company balance sheet in brief

MSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Assets			
Intangible assets	0.1	0.2	0.2
Financial assets	246.5	282.2	268.7
Total non-current assets	246.6	282.4	268.9
Current receivables	38.2	7.0	8.3
Cash and cash equivalents	7.7	0.4	5.1
Total assets	292.5	289.8	282.3
Equity and liabilities			
Restricted equity	5.1	5.1	5.1
Unrestricted equity	245.8	247.3	247.3
Total equity and liabilities	250.9	252.4	252.3
Assets	41.6	37.4	30.0
Intangible assets	292.5	289.8	282.3

Group summary by quarter

Income statement

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Revenues	118.8	121.4	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5	62.7	56.3
Cost of Sale	-40.8	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4	-34.2	-29.7	-22.0	-20.2
Gross Profit	78.0	79.9	72.7	88.0	76.6	90.4	71.9	57.1	55.0	64.6	53.8	40.7	36.2
<i>Gross margin</i>	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
Other external expenses	-19.6	-20.0	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3	-25.6	-16.6	-18.6	-14.9
Personnel expenses	-36.5	-37.1	-30.0	-37.4	-35.7	-49.3	-28.9	-28.2	-30.4	-34.2	-24.3	-23.6	-21.2
Capitalized development costs	2.0	1.6	1.3	1.3	1.6	1.9	4.3	2.6	4.0	4.0	2.0	2.4	1.7
Depreciation	-2.7	-3.2	-2.2	-2.2	-2.3	-2.2	-2.1	-2.2	-2.3	-2.5	-2.5	-2.5	-2.6
Other operating income/expenses	-11.1	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3	0.0	2.3	2.4	1.0
Operating expenses	-68.0	-59.5	-55.3	-69.9	-62.4	-78.8	-53.1	-49.7	-48.7	-58.4	-39.2	-39.9	-36.0
Earnings before interest and taxes	10.0	20.4	17.4	18.1	14.2	11.6	18.9	7.4	6.4	6.2	14.6	0.8	0.2
Financial items net	-17.7	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2	-0.3	0.0	-0.1
Earnings before taxes	-7.7	25.5	22.2	13.5	18.9	11.5	18.9	7.3	6.3	6.0	14.3	0.8	0.1
Tax	-0.4	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1	-1.8	-7.2	-3.7	-1.3
Net earnings (Attributable to Parent company's shareholders)	-8.1	14.5	15.4	10.6	16.0	16.0	10.9	5.4	3.2	4.2	7.1	-2.9	-1.2

Balance sheet

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Non-current assets	51.9	48.5	50.7	40.5	41.0	40.9	39.3	33.1	33.2	32.0	31.3	37.7	41.0
Current assets	414.3	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0	307.1	281.6	270.7	260.5
Total assets	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9	308.4	301.5
Equity	329.2	325.0	310.2	302.7	290.9	271.2	261.5	251.9	245.9	242.5	240.3	231.2	230.6
Non-current liabilities	13.9	11.7	12.7	1.5	1.7	1.8	3.4	2.4	3.2	4.1	4.5	5.3	6.0
Current liabilities	123.1	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1	92.6	68.0	71.8	64.9
Total equity and liabilities	466.2	489.4	450.1	464.8	429.4	405.5	381.7	346.5	337.1	339.2	312.9	308.4	301.5

Cash flow statement

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Operating cash flow	25.7	33.0	-17.2	-2.6	16.5	50.7	16.6	-22.0	-11.9	31.8	-10.7	-6.4	-4.9
Cash flow from investing activities	-2.4	-1.9	-1.2	-1.7	-1.7	-5.0	-5.2	-2.7	-4.0	-5.0	-2.0	-2.5	-1.7
Cash flow from financing activities	-0.9	-0.7	-4.3	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9	-0.9	-0.9	0.2	-0.8
Total cash flow	22.3	30.4	-22.7	-4.7	14.0	44.9	7.9	-25.1	-16.9	25.9	-13.7	-8.7	-7.4

Key ratios

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Total order intake (MSEK)	96.5	167.5	99.6	127.4	91.6	148.5	166.8	117.8	91.4	216.6	80.9	105.6	81.5
Quarterly change (%)	-42%	68%	-22%	39%	-38%	-12%	43%	29%	-58%	168%	-23%	30%	-39%
Change compared to same period last year (%)	5%	13%	-40%	8%	0%	-31%	108%	12%	12%	63%	-1%	46%	23%
Total Revenues (MSEK)	118.8	121.5	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5	62.7	56.3
Quarterly change (%)	-2%	21%	-23%	10%	-15%	24%	23%	7%	-15%	18%	33%	11%	-27%
Change compared to same period last year (%)	1%	-12%	-10%	43%	40%	40%	33%	44%	50%	34%	32%	4%	-6%
Gross Margin (percent of Revenues)	66%	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
EBIT-margin (percent of Revenues)	8%	17%	17%	14%	12%	8%	17%	8%	8%	6%	18%	1%	0%
Profit margin (percent of Revenues)	-7%	12%	15%	8%	14%	12%	10%	6%	4%	4%	9%	-5%	-2%
Earnings per share before dilution (SEK)	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21	-0.09	-0.04
Earnings per share after dilution (SEK)	-0.24	0.43	0.45	0.31	0.47	0.47	0.32	0.16	0.10	0.12	0.21	-0.09	-0.04
Equity per share before dilution (SEK)	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12	6.85	6.83
Equity per share after dilution (SEK)	9.75	9.63	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12	6.85	6.79
Equity/asset ratio (%)	71%	66%	69%	65%	68%	67%	69%	73%	73%	72%	77%	75%	76%
Cash Balance (MSEK)	161.1	150.9	118.7	142.4	147.0	129.4	89.8	82.6	105.2	121.9	95.6	108.3	115.5
Number of employees at end of period	105	99	98	94	89	87	84	83	80	79	79	70	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	33.9
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)	0.2	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 & Notes

Presentation of the interim report

CEO Cecilia de Leeuw will present the interim report together with CFO Linda Frölén, on Wednesday May 7, 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/q1-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 May 7th, 2025 kl. 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 US, 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 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.

	Jan-Mar 2025	Jan-Mar 2024
EUR average rate	11.23	11.28
USD average rate	10.68	10.39
EUR balance rate	10.85	11.53
USD balance rate	10.03	10.66

Note 3 Related party transactions

During the year, C-RAD paid 7,500 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Note 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.

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 CRAD 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 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 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 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

