C-RAD AB (publ) January-June 2026

# Interim Report

July 17, 2026

Q2'26

## "Revenue growth and improved profitability"

### Second quarter April-June

- Order intake decreased 15 percent to MSEK 115 (135) (14 percent in constant currencies). The decrease was primarily driven by weaker performance in the Americas.
- Revenue increased 16 percent to MSEK 122 (105) (19 percent in constant currencies). The increase was primarily driven by continued strong performance in EMEA.
- Gross margin was 72 (67) percent, positively impacted during the quarter primarily by proton deliveries.
- EBIT amounted to MSEK 38 (8), corresponding to a margin of 23 (8) percent.
- Earnings after tax amounted to MSEK 24 (4).
- Earnings per share amounted to SEK 0.72 (0.12).
- Cash flow from operating activities amounted to MSEK 10 (1). Cash payments related to restructuring costs amounted to approximately MSEK 5.

### Interim period January-June

- Order intake decreased 1 percent to MSEK 230 (231) (+4 percent in constant currencies).
- Revenue increased 1 percent to MSEK 226 (224) (6 percent in constant currencies).
- Gross margin was 73 (66) percent.
- EBIT amounted to MSEK 40 (18), corresponding to a margin of 18 (8) percent. Excluding one-offs related to organizational changes of MSEK 10 in the first quarter, EBIT amounted to MSEK 49, corresponding to a margin of 22 percent.
- Earnings after tax amounted to MSEK 35 (-4). Excluding the above-mentioned one-offs, profit after tax amounted to MSEK 43.
- Earnings per share amounted to SEK 1.05 (-0.12). Excluding the above-mentioned one-offs, profit after tax amounted to SEK 1.28.
- Cash flow from operating activities amounted to MSEK -17 (26) and was negatively impacted primarily by the payment of corporate income tax relating to the 2024 fiscal year.

### Group summary

| | Apr-Jun | | | Jan-Jun | | | 12 months | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **LTM** | **2025** |
| Order intake | 115 | 135 | -15% | 230 | 231 | -1% | 487 | 489 |
| Revenues | 122 | 105 | 16% | 226 | 224 | 1% | 444 | 442 |
| Gross profit | 88 | 70 | 29% | 165 | 148 | 13% | 322 | 306 |
| Gross margin (%) | 72% | 67% | 8% | 73% | 66% | 8% | 73% | 69% |
| EBIT | 28 | 8 | 259% | 40 | 18 | 129% | 66 | 45 |
| EBIT (%) | 23% | 8% | 17% | 18% | 8% | 10% | 15% | 10% |
| Net earnings | 24 | 4 | 565% | 35 | -4 | -1,024% | 50 | 10 |
| Earnings per share (SEK) | 0.72 | 0.12 | 558% | 1.05 | -0.12 | -1,033% | 1.48 | 0.31 |
| Cash flow from operating activities | 10 | 1 | 1904% | -17 | 26 | 165% | 28 | 71 |
| Cash balance | 138 | 158 | -13% | 138 | 158 | -13% | | 171 |
| Order backlog | 713 | 735 | -3% | 713 | 735 | -3% | | 752 |
| whereof Products | 343 | 379 | -10% | 343 | 379 | -10% | | 389 |
| whereof Services | 370 | 356 | 4% | 370 | 356 | 4% | | 363 |

# CEO comment

**During the quarter, C-RAD has implemented the previously announced restructuring programme more quickly than planned, whilst also continuing to strengthen our position in many of our most strategically important markets.**

**We report a quarter with total revenue of MSEK 122 (105), corresponding to organic growth of 19 percent, order intake of MSEK 115 (135), and an operating income (EBIT) of MSEK 28 (8), equivalent to a margin of 23 (8) percent. Although order intake is lower than in the very strong second quarter of last year, the trend is satisfactory overall. The strong growth in our revenue, the improved profitability and the progress we have made in our operations give us greater confidence in the path we have chosen. During the quarter, we took several important steps forward in the transformation- and growth programme that we launched at the beginning of the year.**

**It is pleasing to see revenue growth being driven by both product sales and services, where our growing installed base continues to create opportunities for recurring revenues and long-term value creation.**

After five months as CEO, I am even more convinced of the significant potential within C-RAD. We are currently working with a strong focus on strengthening our structures and processes – a demanding but necessary effort to enable our future growth. We operate in an attractive market with strong long-term growth drivers, supported by leading technology, a growing installed base and a highly skilled and committed global team.

Our focus now is on converting these strengths into accelerated growth, greater profitability and a broader and stronger offering for our customers' workflows.

**Phase one of the transformation programme completed – focus now shifts to acceleration**
When we presented our transformation- and growth programme in our previous quarterly report, we outlined five integrated strategic pillars which together power five value creation engines in a self-reinforcing manner. Value creation activities are now taking place at a rapid pace, focusing on selected and prioritised KPIs that will drive us towards our financial targets.

With the restructuring programme now substantially complete, we are entering the second phase of our transformation – the acceleration phase.

We continue to be guided by our three core principles: Performance. Accountability. Execution.

Our focus now is on creating clarity around priorities, strengthening accountability and increasing the pace across the organisation.

**A stronger global presence and clearer commercial priorities**
During the quarter, we spent considerable time across our global operations, working alongside our teams in markets including the United States, China, Japan, Australia and Singapore. Our objective was to further develop our offering to customers, distributors and business partners.

The discussions we have held confirm several important conclusions.

Firstly, the market continues to demand our world-leading solutions, which improve precision, automation and workflows in radiotherapy.

Secondly, there is clear interest in open, supplier-neutral solutions capable of integration with a range of different treatment platforms. Thirdly, we continue to see significant opportunities for gaining market share by combining our selective partnerships with a stronger commercial presence, marketing communications and service capacity, with both clinical and technical specialists.

**Continued strength in EMEA and important progress globally**
EMEA remained the driving force behind our growth and delivered yet another strong quarter.

We secured a number of strategically important deals, including with Krankenhaus der Stadt Schweinfurt in Germany, Lausanne University Hospital in Switzerland and AKH Wien in Austria. These deals strengthen our position with leading university hospitals, particle centres and growing private healthcare networks.

In APAC, we continued to strengthen our presence despite the challenging market conditions in China and India.
Particularly encouraging was the continued progress in our business and collaborations with Royal North Shore Hospital in Sydney, one of the region's leading reference hospitals. We also completed the first full SGRT installation featuring both Sentinel and Catalyst+ HD at Sahyadri Super Speciality Hospital in India.

Discussions are ongoing with regard to future proton therapy collaborations in China, while we are also seeing increased interest from distributors and partners in representing C-RAD's solutions.

We see strong potential in the United States and plan to further strengthen our organisation to capture the opportunities in the world's largest market.

**Innovation, partnerships and the development of a workflow-focused oncology platform**
A key part of our strategy is to further develop C-RAD from a leading SGRT provider in radiation therapy into a broader workflow-focused platform company, with an enhanced offering driven primarily by software solutions. During the quarter, we took several important steps on this journey.

At the ESTRO exhibition in Stockholm, we conducted a record number of demonstrations and "Meet the Expert" sessions, which received a very positive response from customers and partners alike.

We also announced our partnership with SeeTreat, with the aim of creating more intelligent, automated and personalised workflows in radiotherapy. The combination of C-RAD's Catalyst+ HD platform with SeeTreat's ART.1 solution is a clear example of how we are building the open oncology platform of the future, where precision, automation and adaptive treatment work together in harmony.

At the PTCOG exhibition in France, we also continued to consolidate our position as the global market leader in SGRT solutions for proton therapy. Proton therapy is a rapidly growing market that is at the clinical and technological forefront of radiotherapy and remains one of our most important strategic strengths and focus areas.

**Strong installed base drives recurring revenues**
The positive trend in the Services segment continued during the quarter, achieving organic growth of 15 percent. At the same time, service revenues accounted for over 20 percent of our total revenue for the fifth quarter in a row, which underlines the strength of our business model, strengthens our cash flow and profitability, and also fosters closer relationships with our customers and enhances our long-term competitiveness.

Our installed base continues to grow worldwide, creating favourable conditions for increased sales of services, training, software licences and upgrades, as well as other recurring revenue streams.

Our ambition remains to gradually increase the proportion of recurring revenues and service-related business over time.

**Financial update on the restructuring programme**
In our previous report, we announced that the restructuring programme had resulted in one-off costs of approximately MSEK 10. The programme is now essentially completed.

The programme is expected to deliver annual savings of approximately MSEK 20, with the full effect expected to be achieved by year-end. The savings are expected to be largely reallocated to resources supporting commercial growth, innovation, software development and strategic markets.

**Outlook**
We are still in the early stages of our transformation journey. During the first half of the year, we have established a significantly stronger foundation through a new management structure, a completed restructuring programme and a clear strategic direction. We are now gradually entering the next phase – the acceleration phase – where the focus shifts from building capabilities to reallocating resources and translating our strategy into increased commercial growth, innovation and improved profitability.

We are building a more focused, proactive and scalable C-RAD. At the same time, we recognise that a transformation of this magnitude does not progress in a linear manner. Our market continues to be characterised by long sales cycles, large public tenders, variations in investment decisions between quarters and geographical differences, meaning that individual quarters may continue to show fluctuations. Therefore, our focus will remain on creating sustainable value over time rather than optimising individual quarters.

During the remainder of 2026, we will continue to prioritise the investments and activities that strengthen our long-term competitiveness. This includes an increased focus on priority geographies, continued development of our software and innovation portfolio, strategic partnerships and a growing share of recurring service revenues. In parallel, we will continue to strengthen our operational discipline, improve cash flow and build a more scalable business.

We still have a long way to go before C-RAD reaches its full potential. Our ambition is to build a faster, more customer-focused and more innovative C-RAD, with the goal of becoming the leading open platform for intelligent workflows in oncology radiation therapy. Ultimately, every decision we make is aimed at creating greater value for our customers, improving treatment opportunities for patients and delivering long-term increased shareholder value.

I would like to conclude by thanking our customers, partners and, above all, our employees for your commitment and openness to change during a very intense quarter.

It is thanks to the efforts and rapid adaptation of our global team that we are now starting to see the results of the transformation that we began earlier in the year.

Uppsala July 17, 2026

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

# Financial development

## Second quarter

### Revenue

Revenue during the second quarter amounted to MSEK 121.7 (105.2), an increase of 16 percent compared to the second quarter of last year. In constant currencies the increase was 19 percent.

EMEA accounted for the largest share of revenues, with an increase versus last year of 48 percent to MSEK 63.7 (43.0), driven by increased deliveries, primarily to Germany and France. Americas also reported strong development, with revenue growth of 40 percent to MSEK 25.6 (18.3) with the increase primarily driven by Latin America. APAC showed weaker development, and revenues decreased by 26 percent to MSEK 32.4 (43.9).

By category, revenue for Products increased by 17 percent to MSEK 92.3 (78.9) MSEK, while Services increased by 12 percent to MSEK 29.4 (26.3).

Out of the total revenue, 76 (75) percent relates to Products and 24 (25) percent relates to Services, a broadly unchanged revenue mix compared with the corresponding quarter last year.

### Order intake

Order intake for the second quarter amounted to MSEK 114.6 (134.8), a decrease of 15 percent compared to the corresponding quarter last year. In constant currencies the decrease was 14 percent.

Performance varied across the regions. The Americas had the largest decline, with order intake decreasing by 45 percent to MSEK 16.8 (30.8). The decrease related to both Products and Services. EMEA also decreased and amounted to MSEK 44.5 (45.9), corresponding to a decrease of 3 percent. Growth in markets such as Poland and Romania were not sufficient to fully offset lower order intake in markets such as France and Austria. In APAC order intake decreased 8 percent to MSEK 53.3 (58.0). The decrease primarily relates to China and India.

By category, order intake for Products totalled MSEK 66.7 (92.6), a decrease of 28 percent compared to the corresponding quarter last year. Order intake for Services increased by 13 percent to MSEK 47.9 (42 .2), which partially offset the decline in Products.

Of the total order intake, 58 (69) percent referred to Products and 42 (31) percent to Services, which reflects a continued increase in the proportion of recurring service business.

| **Apr-Jun** | **Order intake** | | | | **Revenue** | | | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2025** | **%** | **%*** | **2026** | **2025** | **%** | **%*** |
| Americas | 16.8 | 30.8 | -45% | -47% | 25.6 | 18.3 | 40% | 46% |
| EMEA | 44.5 | 45.9 | -3% | -3% | 63.7 | 43.0 | 48% | 50% |
| APAC | 53.3 | 58.0 | -8% | -5% | 32.4 | 43.9 | -26% | -23% |
| **Total** | **114.6** | **134.8** | **-15%** | **-14%** | **121.7** | **105.2** | **16%** | **19%** |

| **Apr-Jun** | **Order intake** | | | | **Revenue** | | | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2025** | **%** | **%*** | **2026** | **2025** | **%** | **%*** |
| Products | 66.7 | 92.6 | -28% | -27% | 92.3 | 78.9 | 17% | 20% |
| Services | 47.9 | 42.2 | 13% | 15% | 29.4 | 26.3 | 12% | 15% |
| **Total** | **114.6** | **134.8** | **-15%** | **-14%** | **121.7** | **105.2** | **16%** | **19%** |

**) Constant exchange rates*

## Interim period

### Revenue

Revenue for the interim period amounted to MSEK 226.4 (223.9), which corresponds to an increase of 1 percent (6 percent in constant currencies). Revenue for Products increased 1 percent while Services increased 10 percent.

Out of the total revenue 76 (78) percent refers to Products and 24 (22) percent to Services.

### Order intake

For the interim period order intake amounted to MSEK 229.6 (231.3), a decrease of 1 percent (+4 percent in constant currencies). Order intake for Products decreased 11 percent while Services increased 23 percent.

Of the total order intake 63 (70) percent related to Products and 37 (30) percent related to Services.

| Jan-Jun | Order intake | | | | Revenue | | | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2025** | **%** | **%*** | **2026** | **2025** | **%** | **%*** |
| Americas | 51.3 | 50.2 | 2% | 13% | 47.1 | 52.0 | -9% | 0% |
| EMEA | 96.0 | 83.5 | 15% | 18% | 114.4 | 78.5 | 46% | 50% |
| APAC | 82.3 | 97.6 | -16% | -11% | 64.9 | 93.4 | -31% | -27% |
| **Total** | **229.6** | **231.3** | **-1%** | **4%** | **226.4** | **223.9** | **1%** | **6%** |

| Jan-Jun | Order intake | | | | Revenue | | | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2025** | **%** | **%*** | **2026** | **2025** | **%** | **%*** |
| Products | 144.2 | 161.8 | -11% | -7% | 172.0 | 174.6 | -1% | 3% |
| Services | 85.4 | 69.5 | 23% | 29% | 54.3 | 49.4 | 10% | 16% |
| **Total** | **229.6** | **231.3** | **-1%** | **4%** | **226.4** | **223.9** | **1%** | **6%** |

**) 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 712.7 (734.6), which corresponds to an increase of 3 percent compared to the same period last year. Of the total order backlog, MSEK 342.9 (379.0) relates to Products and MSEK 369.8 (355.6) relates to Services.

Order backlog for Products decreased by 10 percent and order backlog for Services increased by 4 percent. At constant currencies, order backlog for Products decreased by 6 percent and order backlog for Services increased 9 percent.

The average delivery time is defined as the time from receipt of an order until delivery has taken place and revenue has consequently been recognized. The average delivery time for Products during the second quarter was 8 months, which is at the upper end of the normal range of 6 to 8 months. The increase compared with the previous quarter is primarily attributable to deliveries of proton orders, which typically remain in the order backlog for a longer period before delivery. To ensure a stable and efficient delivery process, we actively manage our order backlog with the aim of meeting customer expectations and converting the order backlog without unnecessary delays.

Of the order backlog for Services, MSEK 96.0 (78.8), or 26 percent, will be recognized as revenue within the next 12 months. This corresponds to an increase of 22 percent compared to a year ago. 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 positively impacted by higher sales and amounted to MSEK 87.9 (70.2), corresponding to a margin of 72 (67) percent, which is an increase compared to last year. The margin was positively affected during the quarter mainly by proton deliveries in May and June. For the interim period gross profit amounted to MSEK 164.6 (148.2), corresponding to a margin of 73 (66) percent.

### Other external expenses
Other external expenses for the quarter amounted to MSEK 22.6 (21.0). The increase primarily relates to slightly higher expenses related to transportation, freight and travel. For the interim period other external expenses amounted to MSEK 41.4 (40.6).

### Personnel expenses

Personnel expenses for the quarter amounted to MSEK 40.4 (40.0) whereof MSEK 0.7 (0.6) relates to salary and social security costs related to royalty payments. The increase in personnel costs compared to the previous year is primarily due to the annual salary review, partly offset by lower average number of employees.

The average number of employees was 103.5 during the quarter, compared to 104.0 during the corresponding quarter in 2025. At the end of the quarter, the number of employees amounted to 98 (105). For the interim period, personnel expenses amounted to MSEK 90.3 (76.5), of which MSEK 8.5 relates to one-off costs recognized in the previous quarter.

### Other operating income/expenses

Other operating income/expenses of MSEK 2.6 (-1.2) consist mainly of exchange rate differences from operating balances. For the quarter, unrealized exchange rate differences amounted to MSEK 5.0 (0.9). For the interim period other operating income/expenses amounted to 6.4 (-12.3). See further information in Note 2.

### Capitalized development expenses

The capitalization of development expenses during the quarter amounted to MSEK 3.3 (3.0) MSEK and is related to the continued development of C-RAD's products. Depreciations amounted to MSEK -3.3 (-2.5) for the quarter. For the interim period capitalized development expenditure amounted to MSEK 6.9 (5.0), while amortization amounted to MSEK -6.5 (-5.3).

Total capitalized development expenses at the end of the quarter amounted to MSEK 47.2 compared to MSEK 33.3 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, financial net and net earnings

EBIT for the quarter amounted to MSEK 27.6 (8.4), corresponding to a margin of 23 (8) percent. For the interim period EBIT amounted to MSEK 39.7 (18.4), corresponding to a margin of 18 (8) percent.

Net financial items for the quarter amounted to MSEK 2.8 (-3.3) whereof unrealized currency effects on intercompany loans and cash balances, mainly in USD, amounted to MSEK 0.9 (-6.3). For the interim period, net financial items amounted to MSEK 5.0 (-21.1).

Tax expenses amounted to MSEK -6.3 (-1.1) for the quarter and consists mainly of tax on positive earnings in Sweden. For the interim period, tax expenses amounted to MSEK -9.4 (-1.5).

Net earnings for the quarter thus amounted to MSEK 24.2 (4.0), corresponding to SEK 0.72 (0.12) per share. For the interim period net earnings amounted to MSEK 35.3 (-4.1) corresponding to SEK 1.05 (-0.12) per share.

### Cash flow and cash balances

Cash and cash equivalents increased by MSEK 3.0 and amounted to MSEK 138.2 compared to MSEK 135.2 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to MSEK 22.1 (8.4).

Cash flow from changes in working capital amounted to MSEK -12.1 (-7.9). Working capital was negatively impacted during the quarter, primarily due to decrease in liabilities as a result of supplier payments and payments related to the restructuring programme. Working capital was also negatively impacted by higher inventory levels. The negative effect was partially offset by positive cash flow from lower operating receivables. As a result, cash flow from operating activities amounted to MSEK 10.1 (0.5). For the interim period cash flow from operating activities amounted to MSEK -17.1 (26.2).

Cash flow from investments amounted to MSEK -6.7 (-6.1) and consists mainly of development expenses related to C-RAD’s products. For the interim period, cash flow from investments amounted to MSEK -11.7 (-8.6).

Cash flow from financing activities for the quarter amounted to MSEK -4.3 (-0.5) and relates mainly to paid dividend of MSEK 3.3. For the interim period cash flow from investments amounted to MSEK -11.5 (-1.5).

Cash and cash equivalents at the end of the quarter thus amounted to MSEK 138.2 compared to MSEK 135.2 at the beginning of the quarter. In addition, the company has an unutilized credit facility of MSEK 20.

For the interim period cash and cash equivalents decreased by MSEK 33.0 (+7.3) whereof cash flow for the period was -40.3 (+16.1) MSEK.

# Other information

## Disputes
C-RAD is not involved in any material disputes.

## Significant risks and uncertainties
Reference is made to the Annual Report 2025 page 38-40, for details of significant risks and uncertainties and their management.

## Significant events during the quarter
At the end of January, it was announced that the Board of Directors had appointed Tomas Blomquist as the new CEO of C-RAD. Tomas assumed his position on 2 February 2026.

At the Annual General Meeting held on 7 May 2026, Thomas Axelsson was elected as the new Chairman of the Board.

In mid-May, C-RAD announced a partnership with SeeTreat Pty Ltd to create more connected, intelligent and patient-centred workflows in radiation therapy.

## Significant events after the quarter
No significant events occurred after quarter end.

## Parent company
No operations are conducted in the parent company except for group management and administration. For the interim period, revenue for the parent company amounted to MSEK 21.2 (18.5) and EBIT amounted to MSEK -2.0 (-5.8).

## Financial calendar
- Interim report Q3 2026, October 22, 2026
- Year-end report 2026, February 11, 2027

## Shareholders

On June 30, 2026, the largest shareholders were:

| Name | Class A shares | Class B shares | Totalt shares | Share capital, % | Votes, % |
|---|---|---|---|---|---|
| Linc AB | 263,125 | 3,266,170 | 3,529,295 | 10.45% | 14.20% |
| 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 | 3,132,758 | 3,252,758 | 9.63% | 10.43% |
| Lars Nyberg | | 1,710,018 | 1,710,018 | 5.06% | 4.12% |
| Måns Flodberg | | 1,600,000 | 1,600,000 | 4.74% | 3.85% |
| Margareta Hamberg | | 1,170,276 | 1,170,276 | 3.47% | 2.82% |
| Avanza Pension | | 1,088,354 | 1,088,354 | 3.22% | 2.62% |
| Nordnet Pensionsförsäkring | | 969,275 | 969,275 | 2.87% | 2.33% |
| Polaris Management A/S | | 907,963 | 907,963 | 2.69% | 2.19% |
| **Total 10 largest shareholders** | **862,887** | **18,592,454** | **19,455,341** | **57.62%** | **65.54%** |
| Others | | 14,311,594 | 14,311,594 | 42.38% | 34.46% |
| **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 bettter 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 17, 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 17, 2026

Thomas Axelsson
Chairman of the Board

Susanne Ekblom
Board Member

Jenny Rosberg
Board Member

Peter Simonsbacka
Board Member

David Sjöström
Board Member

Mats Thorén
Board Member

Tomas Blomquist
CEO

*This report has not been reviewed by the company auditors.*

# Consolidated income statement in brief

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Revenue | 121.7 | 105.2 | 226.4 | 223.9 | 441.9 |
| Raw material and consumables | -33.8 | -35.0 | -61.8 | -75.8 | -135.9 |
| **Gross profit** | **87.9** | **70.2** | **164.6** | **148.2** | **306.0** |
| *Gross margin* | *72%* | *67%* | *73%* | *66%* | *69%* |
| Other external expenses | -22.6 | -21.0 | -41.4 | -40.6 | -86.6 |
| Personnel expenses | -40.4 | -40.0 | -90.3 | -76.5 | -159.1 |
| Capitalized development costs | 3.3 | 3.0 | 6.9 | 5.0 | 10.0 |
| Depreciation | -3.3 | -2.5 | -6.5 | -5.3 | -10.3 |
| Other operating income/expenses | 2.6 | -1.2 | 6.4 | -12.3 | -15.0 |
| **Total operating expenses** | **-60.3** | **-61.8** | **-124.9** | **-129.7** | **-261.0** |
| **Earnings before interest and taxes** | **27.6** | **8.4** | **39.7** | **18.4** | **45.1** |
| | | | | | |
| Financial net | 2.8 | -3.3 | 5.0 | -21.1 | -29.2 |
| **Earning before taxes** | **30.4** | **5.1** | **44.7** | **-2.6** | **15.9** |
| Tax | -6.3 | -1.1 | -9.4 | -1.5 | -5.4 |
| **Net earnings** | **24.2** | **4.0** | **35.3** | **-4.1** | **10.5** |
| (Attributable to Parent company´s shareholders) | | | | | |
| | | | | | |
| Earnings per share (SEK) | 0.72 | 0.12 | 1.05 | -0.12 | 0.31 |
| Earnings per share after dilution (SEK) | 0.72 | 0.12 | 1.05 | -0.12 | 0.31 |

# Consolidated statement of comprehensive income

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Net income | 24.2 | 4.0 | 35.3 | -4.1 | 10.5 |
| Other comprehensive income | | | | | |
| Income/expenses recognized in equity | | | | | |
| Exchange differences on translating foreign operations | -2.6 | 7.7 | -6.6 | 20.0 | 23.3 |
| **Other comprehensive income of the period (after tax)** | **-2.6** | **7.7** | **-6.6** | **20.0** | **23.3** |
| **Total comprehensive income for the period** | **21.6** | **11.7** | **28.7** | **15.9** | **33.8** |
| (Attributable to Parent company´s shareholders) | | | | | |

# Segment reporting

## Revenue by region

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Americas | 25.6 | 18.3 | 47.1 | 52.0 | 98.8 |
| EMEA | 63.7 | 43.0 | 114.4 | 78.5 | 176.4 |
| APAC | 32.4 | 43.9 | 64.9 | 93.4 | 166.7 |
| **Total revenue** | **121.7** | **105.2** | **226.4** | **223.9** | **441.9** |

## Revenue by category

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Products | 92.3 | 78.9 | 172.0 | 174.6 | 338.3 |
| Services | 29.4 | 26.3 | 54.3 | 49.4 | 103.6 |
| **Total revenue** | **121.7** | **105.2** | **226.4** | **223.9** | **441.9** |

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2025.

# Consolidated balance sheet in brief

| MSEK | Jun 30, 2026 | June 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 47.2 | 33.3 | 39.0 |
| Tangible assets | 9.7 | 8.5 | 10.7 |
| Right-of-use assets | 12.3 | 13.6 | 13.0 |
| Deferred tax receivables | 1.0 | 2.2 | 0.0 |
| **Total non-current assets** | **70.2** | **57.5** | **62.8** |
| **Current assets** | | | |
| Inventory | 52.2 | 48.6 | 45.7 |
| Trade receivables | 185.4 | 157.7 | 157.7 |
| Other receivables | 21.8 | 12.1 | 12.6 |
| Prepayments and accrued income | 41.3 | 44.7 | 50.8 |
| Cash and cash equivalents | 138.2 | 158.1 | 171.2 |
| **Total current assets** | **438.9** | **421.3** | **438.0** |
| **Total assets** | **509.1** | **478.8** | **500.8** |
| **Equity and liabilities** | | | |
| Equity | 366.4 | 341.3 | 347.2 |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 2.4 | 4.0 | 2.4 |
| Long-term lease liabilities | 9.1 | 10.0 | 9.4 |
| **Total non-current liabilities** | **11.4** | **14.0** | **11.8** |
| **Current liabilities** | | | |
| Accounts payable | 26.9 | 21.4 | 27.6 |
| Warranty provisions | 4.1 | 4.1 | 4.1 |
| Other current liabilities | 15.5 | 30.7 | 33.7 |
| Accrued expenses and deferred income | 84.8 | 67.3 | 76.3 |
| **Total current liabilities** | **131.3** | **123.5** | **141.8** |
| **Total equity and liabilities** | **509.1** | **478.8** | **500.8** |

# Consolidated cash flow statement in brief

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| **Cash flow from operations** | | | | | |
| Earnings before interest and taxes | 27.6 | 8.4 | 42.2 | 18.4 | 45.1 |
| Adjustment for non-cash items | 5.6 | 1.0 | -2.9 | 10.4 | 19.0 |
| Interest received | 0.1 | 0.1 | 0.3 | 0.4 | 0.8 |
| Interest paid | -0.9 | -0.4 | -1.0 | -0.9 | -0.9 |
| Tax paid | -10.3 | -0.7 | -39.4 | -10.1 | -15.1 |
| **Total cash flow from operations before changes in working capital** | **22.1** | **8.4** | **-0.8** | **18.2** | **48.8** |
| Changes in working capital, whereof | -12.1 | -7.9 | -16.3 | 7.9 | 22.3 |
| Change in inventory | -4.0 | 2.5 | -9.2 | 5.1 | 8.0 |
| Change in operating receivables | 2.2 | -8.8 | -12.1 | 16.3 | 8.2 |
| Change in operating payables | -10.3 | -1.6 | 5.0 | -13.5 | 6.0 |
| **Cash flow from operating activities** | **10.1** | **0.5** | **-17.1** | **26.2** | **71.1** |
| **Investing activites** | | | | | |
| Investments | -6.7 | -6.1 | -11.7 | -8.6 | -20.8 |
| **Cash flow from investing activities** | **-6.7** | **-6.1** | **-11.7** | **-8.6** | **-20.8** |
| **Financing activities** | | | | | |
| Premiums received for warrants | 0.0 | 0.4 | 1.0 | 0.4 | 0.4 |
| Repurchase of own shares | 0.0 | 0.0 | -7.3 | 0.0 | -11.9 |
| Dividend | -3.3 | 0.0 | -3.3 | 0.0 | 0.0 |
| Amortization of lease liabilities | -1.0 | -0.9 | -1.9 | -1.9 | -3.6 |
| **Cash flow from financing activities** | **-4.3** | **-0.5** | **-11.5** | **-1.5** | **-15.1** |
| **Cash flow for the period** | **-0.9** | **-6.2** | **-40.3** | **16.1** | **35.2** |
| Cash and cash equivalents at beginning of period | 135.2 | 161.1 | 171.2 | 150.9 | 150.9 |
| Exchange rate differences | 3.8 | 3.2 | 7.3 | -8.9 | -14.9 |
| **Cash and cash equivalents at end of period** | **138.2** | **158.2** | **138.2** | **158.2** | **171.2** |

# Changes in group equity

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| **Opening balance** | **348.1** | **329.2** | **347.2** | **325.0** | **325.0** |
| Warrant program | 0.0 | 0.4 | 1.0 | 0.4 | 0.4 |
| Repurchase of shares | 0.0 | 0.0 | -7.3 | 0.0 | -11.9 |
| Dividend | -3.3 | 0.0 | -3.3 | 0.0 | 0.0 |
| **Changes for the period** | **-3.3** | **0.4** | **-9.6** | **0.4** | **-11.5** |
| Total comprehensive income for the period | 21.6 | 11.7 | 28.7 | 15.9 | 33.8 |
| **Closing balance at the end of period** | **366.4** | **341.3** | **366.4** | **341.3** | **347.2** |
| (Attributable to Parent company´s shareholders) | | | | | |

# Parent Company income statement in brief

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| **Revenue** | **12.4** | **8.9** | **21.2** | **18.5** | **42.3** |
| Operating expenses | -12.9 | -12.4 | -23.2 | -24.2 | -51.3 |
| **Earnings before interest and taxes** | **-0.6** | **-3.6** | **-2.0** | **-5.8** | **-9.0** |
| Financial items | 1.2 | -1.0 | 2.6 | -4.1 | 8.9 |
| **Earnings before taxes** | **0.6** | **-4.6** | **0.6** | **-9.9** | **-0.2** |
| Tax | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 |
| **Net earnings** | **0.5** | **-4.6** | **0.5** | **-9.9** | **-0.2** |

# Parent Company balance sheet in brief

| MSEK | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 1.1 | 0.1 | 1.0 |
| Financial assets | 272.4 | 253.9 | 273.6 |
| **Total non-current assets** | **273.5** | **254.1** | **274.6** |
| Current receivables | 20.6 | 22.9 | 14.8 |
| Cash and cash equivalents | 4.8 | 6.3 | 9.4 |
| **Total assets** | **298.9** | **283.3** | **298.8** |
| **Equity and liabilities** | | | |
| Restricted equity | 5.1 | 5.1 | 5.1 |
| Unrestricted equity | 230.3 | 241.6 | 239.4 |
| **Total equity** | **235.4** | **246.7** | **244.5** |
| Current liabilities | 63.5 | 36.6 | 54.3 |
| **Total equity and liabilities** | **298.9** | **283.3** | **298.8** |

# Group summary by quarter

## Income statement

| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2026** | **2025** | **2025** | **2025** | **2025** | **2024** | **2024** | **2024** | **2024** | **2023** | **2023** | **2023** |
| Revenues | 121.7 | 104.7 | 105.8 | 112.2 | 105.2 | 118.8 | 121.4 | 100.1 | 129.4 | 118.0 | 138.4 | 111.2 | 90.6 |
| Cost of goods sold | -33.8 | -28.1 | -30.7 | -29.4 | -35.0 | -40.8 | -41.6 | -27.4 | -41.4 | -41.4 | -48.1 | -39.3 | -33.5 |
| **Gross Profit** | **87.9** | **76.6** | **75.1** | **82.8** | **70.2** | **78.0** | **79.9** | **72.7** | **88.0** | **76.6** | **90.4** | **71.9** | **57.1** |
| *Gross Margin* | *72%* | *73%* | *71%* | *74%* | *67%* | *66%* | *66%* | *73%* | *68%* | *65%* | *65%* | *65%* | *63%* |
| Other external expenses | -22.6 | -18.8 | -22.6 | -23.4 | -21.0 | -19.6 | -20.0 | -23.7 | -30.6 | -28.3 | -24.2 | -22.8 | -24.3 |
| Personnel expenses | -40.4 | -49.9 | -45.6 | -36.9 | -40.0 | -36.5 | -37.1 | -30.0 | -37.4 | -35.7 | -49.3 | -28.9 | -28.2 |
| Capitalized development costs | 3.3 | 3.6 | 3.1 | 2.0 | 3.0 | 2.0 | 1.6 | 1.3 | 1.3 | 1.6 | 1.9 | 4.3 | 2.6 |
| Depreciation | -3.3 | -3.3 | -2.8 | -2.3 | -2.5 | -2.7 | -3.2 | -2.2 | -2.2 | -2.3 | -2.2 | -2.1 | -2.2 |
| Other operating income/expenses | 2.6 | 3.8 | -1.8 | -0.8 | -1.2 | -11.1 | -0.8 | -0.7 | -1.0 | 2.3 | -5.0 | -3.5 | 2.5 |
| **Operating expenses** | **-60.3** | **-64.5** | **-69.6** | **-61.6** | **-61.8** | **-68.0** | **-59.5** | **-55.3** | **-69.9** | **-62.4** | **-78.8** | **-53.1** | **-49.7** |
| **Earnings before interest and taxes** | **27.6** | **12.1** | **5.4** | **21.2** | **8.4** | **10.0** | **20.4** | **17.4** | **18.1** | **14.2** | **11.6** | **18.9** | **7.4** |
| Financial items net | 2.8 | 2.2 | -6.1 | -2.0 | -3.3 | -17.7 | 4.8 | 4.8 | -4.6 | 4.7 | 0.0 | 0.0 | -0.2 |
| **Earnings before taxes** | **30.4** | **14.3** | **-0.7** | **19.2** | **5.1** | **-7.7** | **25.5** | **22.2** | **13.5** | **18.9** | **11.5** | **18.9** | **7.3** |
| Tax | -6.3 | -3.2 | 2.3 | -6.3 | -1.1 | -0.4 | -10.8 | -6.8 | -2.9 | -2.8 | 4.5 | -7.9 | -1.8 |
| **Net earnings** (Attributable to Parent company´s shareholders) | **24.2** | **11.2** | **1.6** | **12.9** | **4.0** | **-8.1** | **14.5** | **15.4** | **10.6** | **16.0** | **16.0** | **10.9** | **5.4** |

## Balance sheet

| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2026** | **2025** | **2025** | **2025** | **2025** | **2024** | **2024** | **2024** | **2024** | **2023** | **2023** | **2023** |
| Non-current assets | 70.2 | 65.6 | 62.8 | 60.2 | 57.5 | 51.9 | 48.5 | 50.7 | 40.5 | 41.0 | 40.9 | 39.3 | 33.1 |
| Current assets | 438.9 | 434.7 | 438.0 | 437.6 | 421.3 | 414.3 | 440.8 | 399.4 | 424.2 | 388.5 | 364.6 | 342.4 | 313.4 |
| **Total assets** | **509.1** | **500.2** | **500.8** | **497.8** | **478.8** | **466.2** | **489.4** | **450.1** | **464.8** | **429.4** | **405.5** | **381.7** | **346.5** |
| Equity | 366.4 | 348.1 | 347.2 | 355.5 | 341.3 | 329.2 | 325.0 | 310.2 | 302.7 | 290.9 | 271.2 | 261.5 | 251.9 |
| Non-current liabilities | 11.4 | 11.8 | 11.8 | 11.5 | 14.0 | 13.9 | 11.7 | 12.7 | 1.5 | 1.7 | 1.8 | 3.4 | 2.4 |
| Current liabilities | 131.3 | 140.4 | 141.8 | 130.7 | 123.5 | 123.1 | 152.7 | 127.2 | 158.1 | 136.8 | 132.6 | 116.8 | 92.3 |
| **Total equity and liabilities** | **509.1** | **500.2** | **500.8** | **497.8** | **478.8** | **466.2** | **489.4** | **450.1** | **464.8** | **429.4** | **405.5** | **381.7** | **346.5** |

## Cash flow statement

| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSEK** | **2026** | **2026** | **2025** | **2025** | **2025** | **2025** | **2024** | **2024** | **2024** | **2024** | **2023** | **2023** | **2023** |
| Operating cash flow | 10.1 | -27.2 | 20.6 | 24.4 | 0.5 | 25.7 | 33.0 | -17.2 | -2.6 | 16.5 | 50.7 | 16.6 | -22.0 |
| Cash flow from investing activities | -6.7 | -5.1 | -5.2 | -7.0 | -6.1 | -2.4 | -1.9 | -1.2 | -1.7 | -1.7 | -5.0 | -5.2 | -2.7 |
| Cash flow from financing activities | -4.3 | -7.2 | -12.8 | -0.8 | -0.5 | -0.9 | -0.7 | -5.1 | -0.4 | -0.8 | -0.9 | -3.5 | -0.4 |
| **Total cash flow** | **-0.9** | **-39.4** | **2.5** | **16.5** | **-6.2** | **22.3** | **30.4** | **-23.5** | **-4.7** | **14.0** | **44.9** | **7.9** | **-25.1** |

# Key ratios

| MSEK | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Total order intake (MSEK) | 115 | 115 | 151 | 106 | 135 | 97 | 168 | 100 | 127 |
| Quarterly change (%) | 0% | 8% | 42% | -21% | 40% | -42% | 68% | -22% | 39% |
| Change compared to same period last year (%) | -15% | -31% | -10% | 7% | 6% | 5% | 13% | -40% | 8% |
| | | | | | | | | | |
| Total Revenues (MSEK) | 122 | 105 | 106 | 112 | 105 | 119 | 122 | 100 | 129 |
| Quarterly change (%) | 16% | -7% | -6% | 7% | -11% | -2% | 21% | -23% | 10% |
| Change compared to same period last year (%) | 16% | -14% | -13% | 12% | -19% | 1% | -12% | -10% | 43% |
| | | | | | | | | | |
| Gross Margin (percent of Revenues) | 72% | 73% | 71% | 74% | 67% | 66% | 66% | 73% | 68% |
| EBIT-margin (percent of Revenues) | 23% | 12% | 5% | 19% | 8% | 8% | 17% | 17% | 14% |
| Profit margin (percent of Revenues) | 20% | 11% | 2% | 12% | 4% | -7% | 12% | 15% | 8% |
| | | | | | | | | | |
| Earnings per share before dilution (SEK) | 0.72 | 0.33 | 0.05 | 0.38 | 0.12 | -0.24 | 0.43 | 0.45 | 0.31 |
| Earnings per share after dilution (SEK) | 0.72 | 0.33 | 0.05 | 0.38 | 0.12 | -0.24 | 0.43 | 0.45 | 0.31 |
| | | | | | | | | | |
| Equity per share before dilution (SEK) | 10.85 | 10.31 | 10.28 | 10.53 | 10.11 | 9.75 | 9.63 | 9.44 | 8.96 |
| Equity per share after dilution (SEK) | 10.85 | 10.31 | 10.28 | 10.53 | 10.11 | 9.75 | 9.63 | 9.44 | 8.96 |
| | | | | | | | | | |
| Equity/asset ratio (%) | 72% | 70% | 69% | 71% | 71% | 71% | 66% | 69% | 65% |
| | | | | | | | | | |
| Cash Balance (MSEK) | 138 | 135 | 171 | 173 | 158 | 161 | 151 | 119 | 142 |
| | | | | | | | | | |
| Number of employees at end of period | 98 | 110 | 110 | 107 | 105 | 105 | 99 | 98 | 94 |
| | | | | | | | | | |
| Average number of outstanding shares (millions) | 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 |
| 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 |
| Number of outstanding warrants at end of period (millions) | 0.5 | 0.6 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |

# Other information and Notes

## For further 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 July 17, 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.

## C-RAD AB (publ)

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Corp.reg.no 556663–9174

### Note 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 2025.

### 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-Jun 2026 | Jan-Jun 2025 |
|---|---|---|
| EUR average rate | 10.79 | 11.10 |
| EUR balance rate | 11.09 | 11.15 |
| USD average rate | 9.25 | 10.19 |
| USD balance rate | 9.74 | 9.51 |

### Note 3. Related party transaction

During the period, C-RAD paid SEK 15 000 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 guaranteed 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 och 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