Report
Q2 2025

July 18, 2025

Cecilia de Leeuw
CEO

Linda Frölén
CFO

C-RAD

Q2 2025 – Key takeaways

- Taking steps towards our financial targets
- High market activity and building momentum
- Growing order intake
  - Driven by Americas and EMEA regions
- Strong order backlog of 735 MSEK
- Weaker topline in the quarter
  - Strong comparison with Q2 24, due to 20 MSEK China deliveries
- Soft EBIT of 8 MSEK
  - Weaker topline but stable gross margin and growth in Services
- Continued focus on operational efficiency

Order Intake YoY:

11%*

Revenue YoY:

-13%*

EBIT margin:

8%

** Constant currencies*

Q2 development by region

AMERICAS – Larger US orders despite market uncertainty

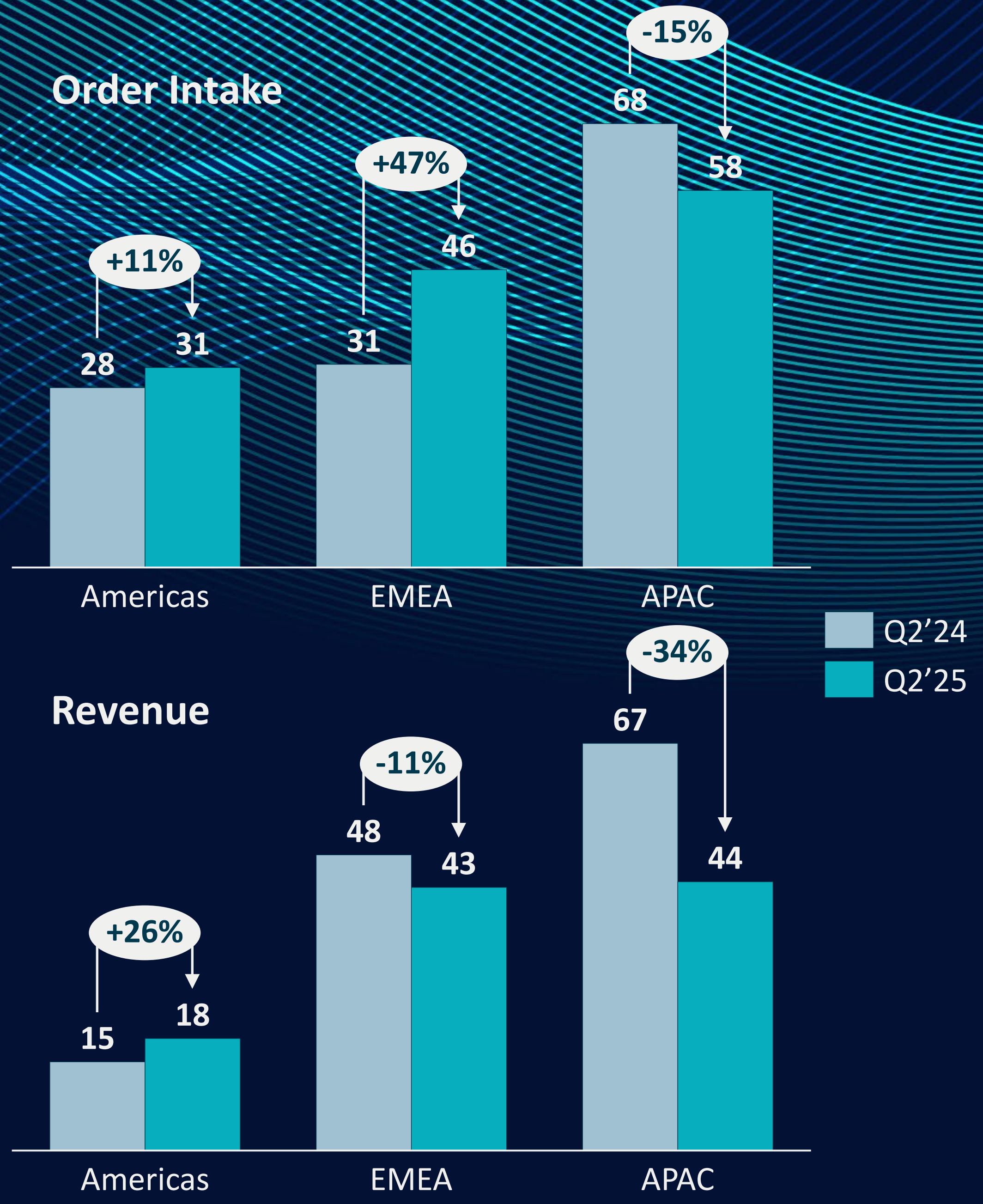
- Product order (10 MSEK) to prominent Texas Cancer Centre
- Multiple Service contract renewals, incl US East Coast order

EMEA – Continued momentum and signs of recovery

- Strategic French contract with Ramsey Santé group
- High activity rewarded with German contract

APAC – Softer quarter, but untapped SGRT demand

- Strong order mix from advanced and developing markets
- Tough comparison Q2 24, VitalHold orders and China deliveries



C-RAD

Q2 Financials

Linda Frölén, CFO

C-RAD

Q2 Financials

Order Intake
134.8 (127.4) MSEK
+6%

Revenue
105.2 (129.4) MSEK
-19%

Gross Profit
70.2 (87.9) MSEK
-20%

Gross Margin
67 (68) %
-127 bips

OPEX
61.0 (68.0) MSEK
-12%

EBIT
8.4 (18.1) MSEK
-54%

EBIT Margin
8 (14) %

Operating Cash Flow
0.5 (-2.6) MSEK

Stable Gross Margin in the mid-60s

Gross profit Q2’25:

70.2 (88.0) MSEK.

Decrease Y/Y following lower revenue, partly offset by contribution from service revenue.

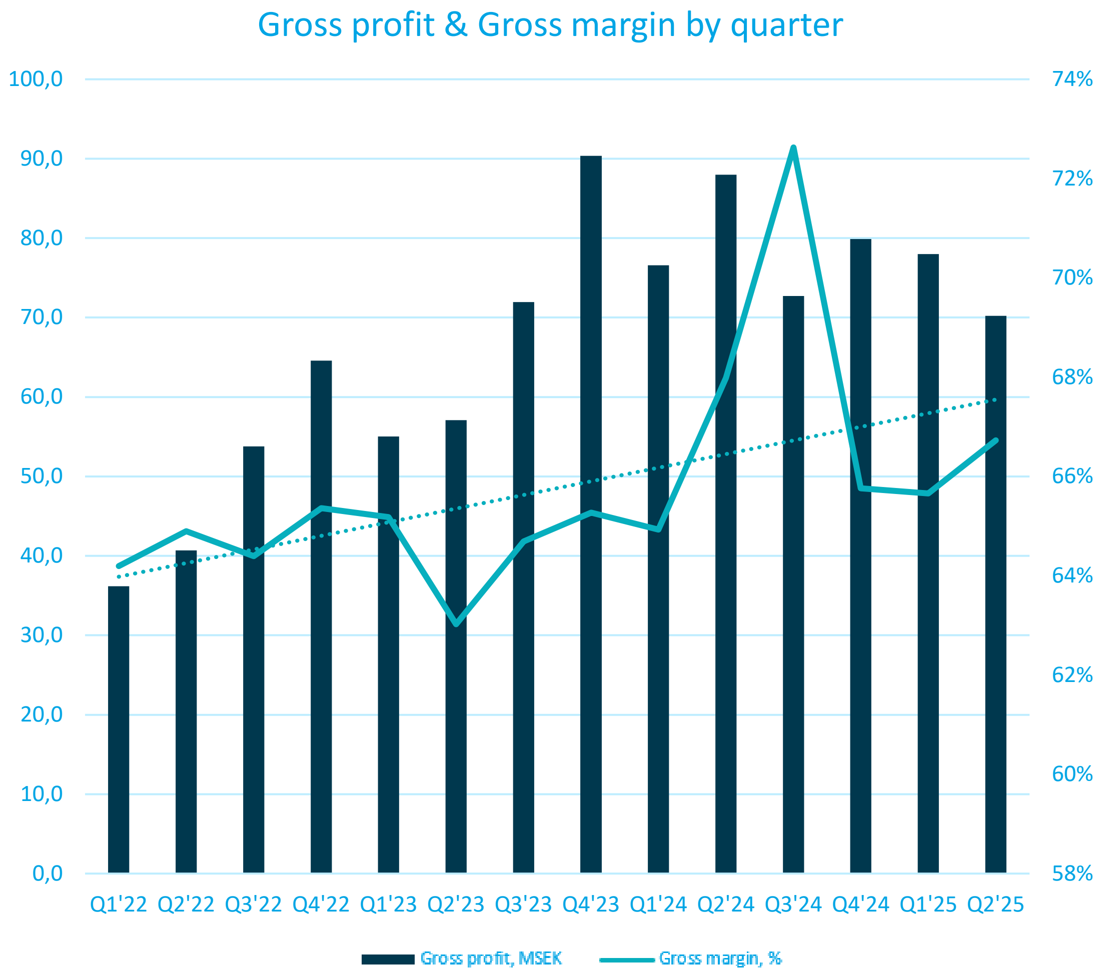
Gross margin Q2’25:

67 (68) %.

Gross margin below Q2’24 but in line with Q1’25. Large proton deliveries in Q2’24.

Historically increased over time.

No proton deliveries in Q2’25.



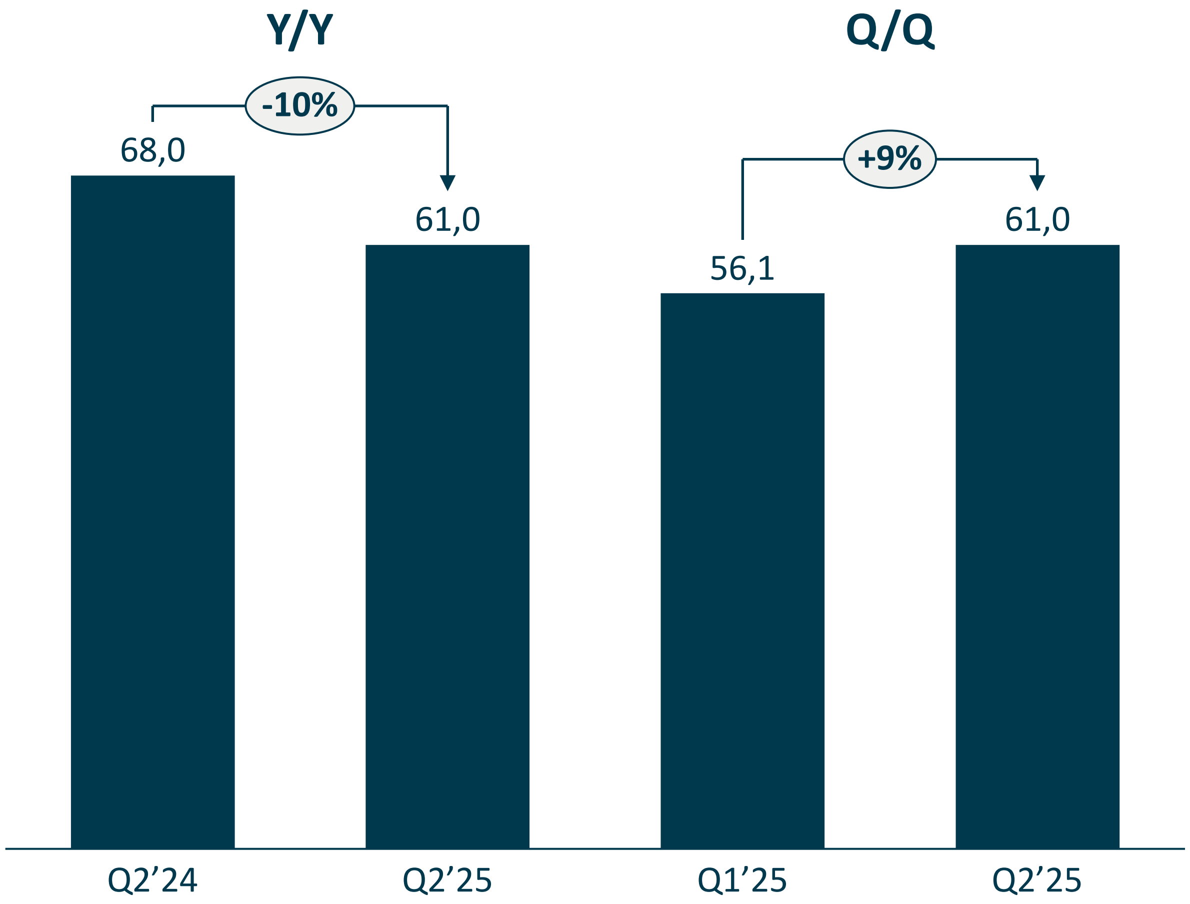
Continued improved cost control

Development Y/Y: -7.0 MSEK

Higher personnel expenses and lower expenses for external consultants as consultants has been replaced with own staff.

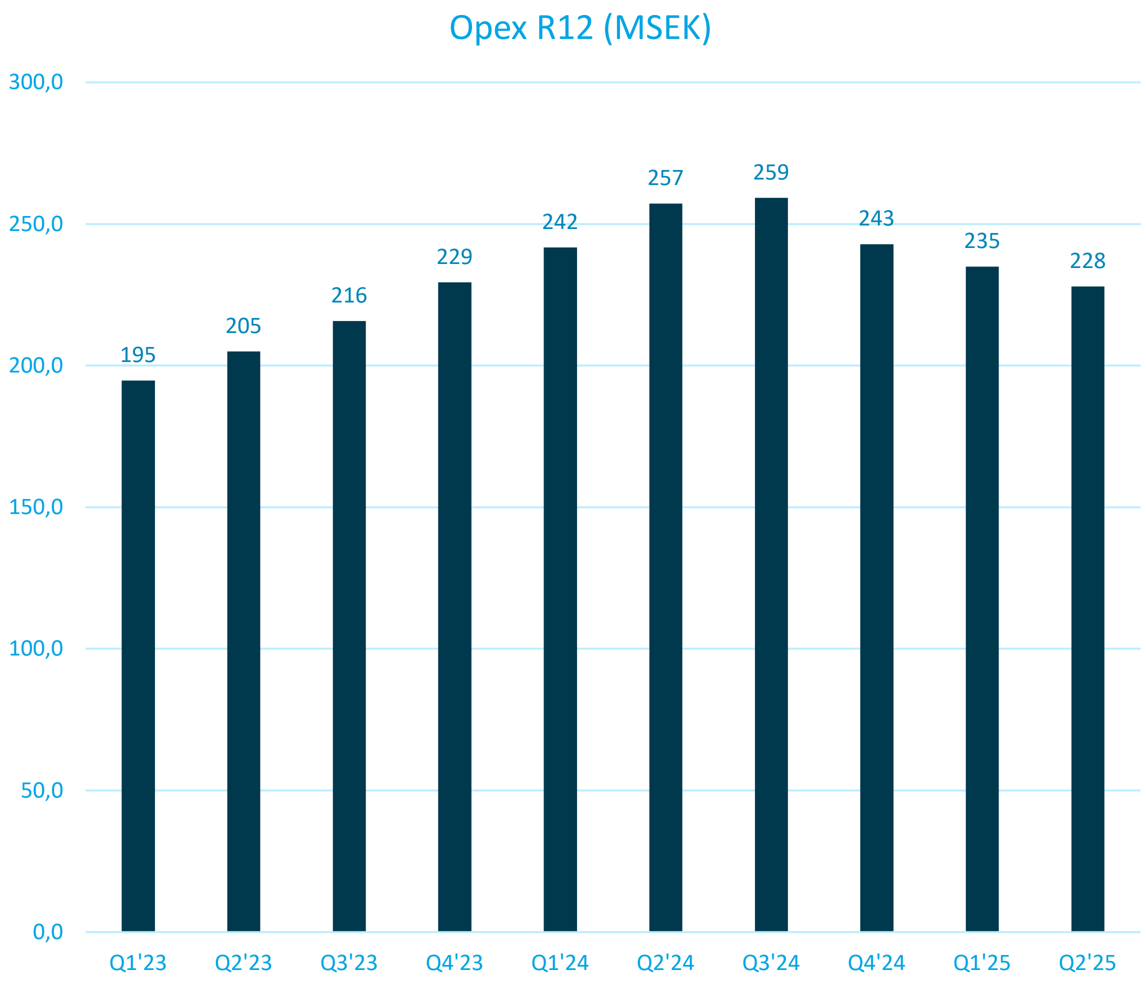
Development Q/Q: +4.9 MSEK

Higher expenses for payout of sales commissions related to previous periods not fully provided for, coupled with lower personnel expenses in Q1 due to holidays.



Improved cost efficiency

- Annualized operating expenses decreased by 31 MSEK since the peak of 259 MSEK in Q3’24.
- Continuous Q/Q reduction for three consecutive quarters.
- Reflects stronger cost control measures and internal efficiency improvements.



C-RAD

Long-term improved EBIT - soft performance in the quarter due to weaker revenue

EBIT Q2'25:

8.4 (18.1) MSEK

Adjusted for unrealized fx

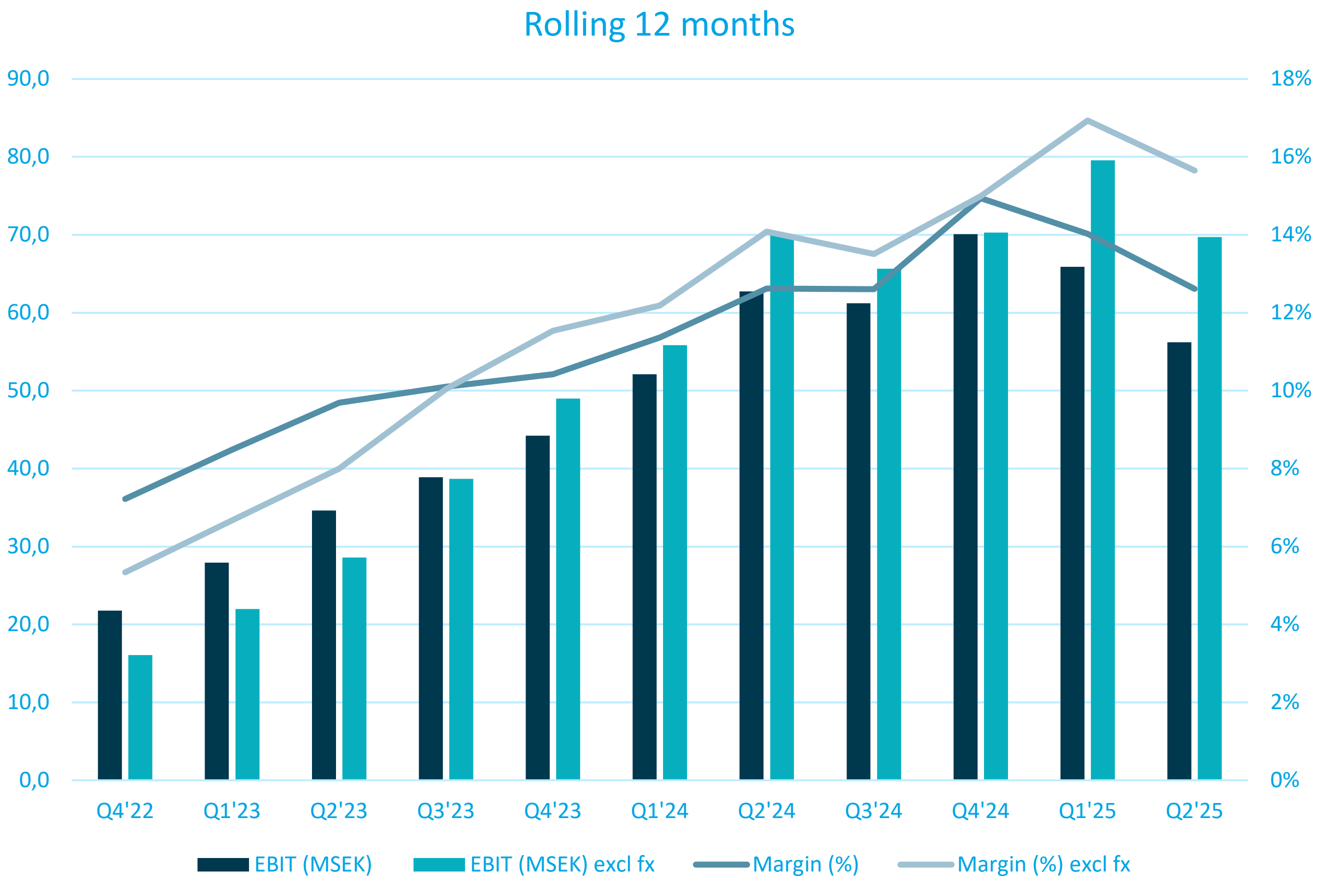
9.3 (19.1) MSEK

EBIT margin Q2'25:

8 (14) %

Adjusted for unrealized fx

9 (15) %



C-RAD

Improved cash flow Y/Y and a strong balance sheet

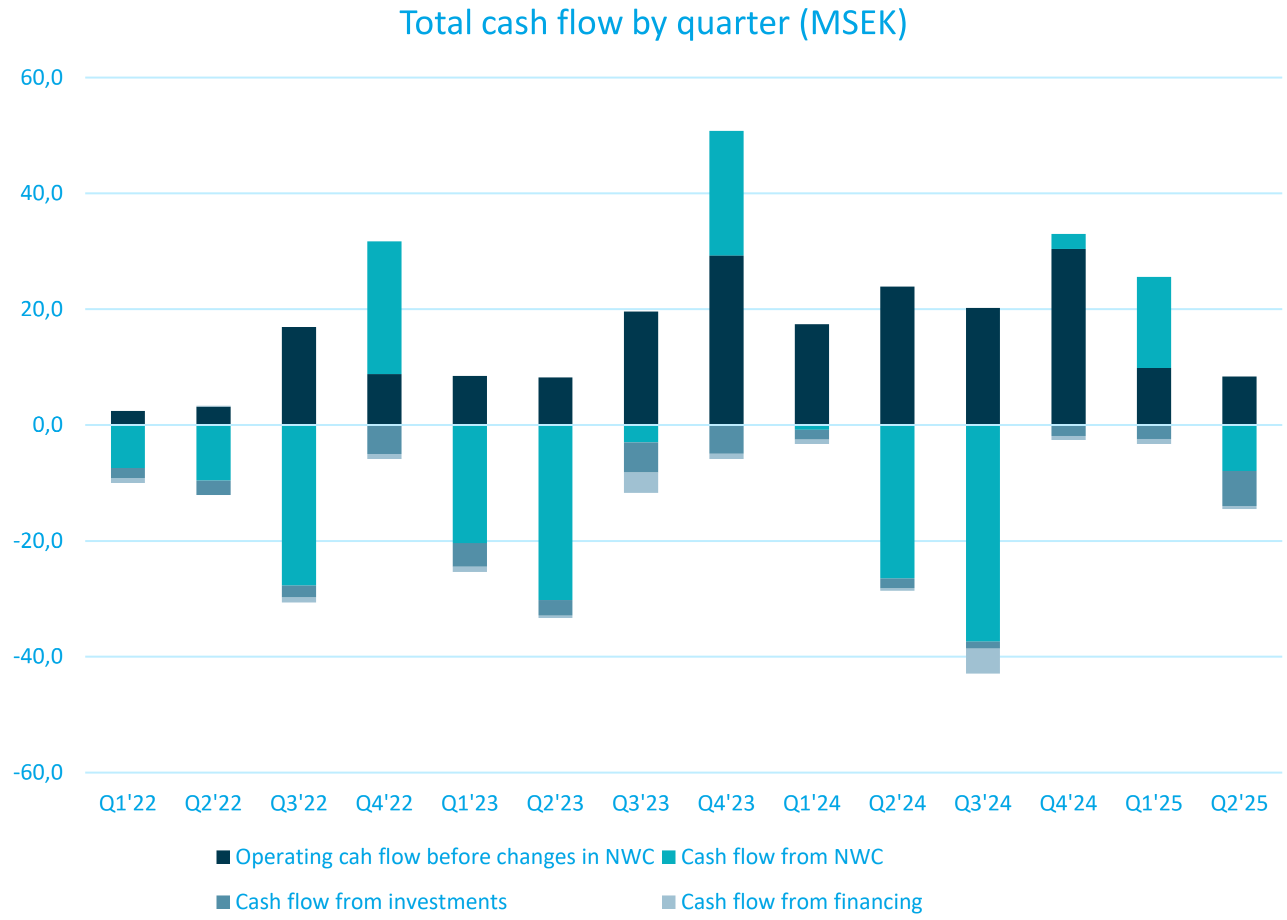
Cash balance decreased with 3 MSEK from 161 MSEK at end of Q1 to 158 MSEK end of Q2.

Operating cash flow was 0.5 (-2.5) MSEK and cash flow from working capital was -7.9 (-26.5) MSEK.

Main reson behind the negative to cash flow from working capital was increased accounts receivables.

A few orders from Q3 and Q4 in working capital were paid during the quarter and some are expected to be paid in the next quarter.

No long-term debt.



Summary & looking ahead

Cecilia de Leeuw, CEO

Progress on our strategy in Q2

Grow Sales & Market Reach Globally

- Strengthen position by growing in prioritized markets
- Penetrate selected new markets
- Optimized go-to-market with sales organisation, industrial partnerships, distributor network

Order Intake **up 11%*** driven by **Americas and EMEA**

World-leading Products

- Patient-centric and user-friendly innovation for better outcomes
- Continued Product Innovation of existing portfolio as well as new complementing solutions
- Product integration with all major suppliers

New and improved **Gating solution** introduced

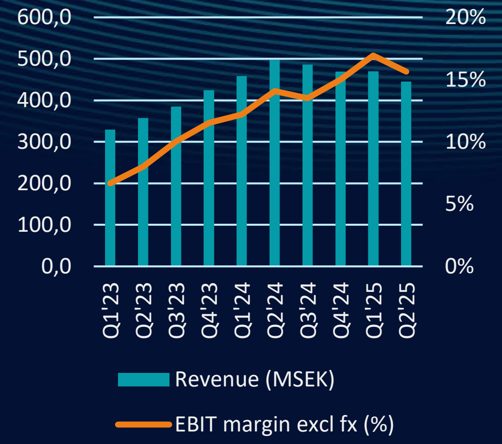
Untapped Market Potential

- SGRT (Surface Guided Radiation Therapy) now standard of care
- Major retrofit potential for LINACs and Protons
- Build long-term customer partnership and grow services

Services Order Intake **up 86%***

Steering Towards Financial Targets

Revenue and operating income 2023-2025(RTM), MSEK



OPEX down 10%, replacing consultants in Administration and Service

** constant currencies*

C-RAD

Q&A

Cecilia de Leeuw
CEO

Linda Frölén
CFO

C-RAD