C-RAD Q3 Report

Tomas Blomquist, CEO
Linda Frölén, CFO
Eeva-Liisa Karjalainen, CPTO



Disclaimer

This presentation may contain forward-looking statements regarding operational and financial performance, market conditions, and related matters. These statements reflect current expectations and are believed to be reasonable, but they are not guarantees — actual results may differ materially due to known and unknown risks and uncertainties. Market statistics and trends are provided to illustrate market potential. The company undertakes no obligation to update these statements except as required by law or stock exchange regulations.

Q3 highlights

Order intake

SEK 76m (106), down 29% year-on-year

Revenue

SEK 85m (112), down 24% year-on-year

Record service revenue

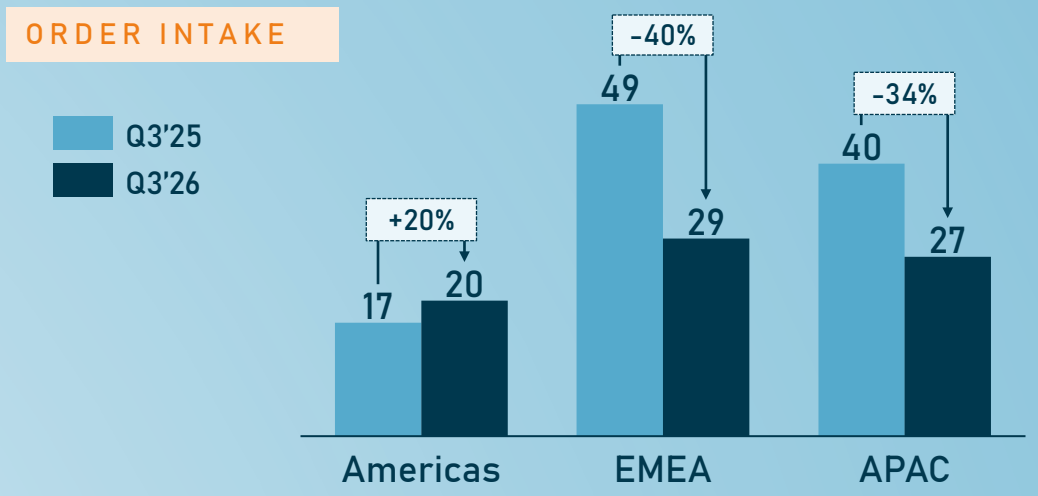
SEK 30m, the highest quarterly level ever

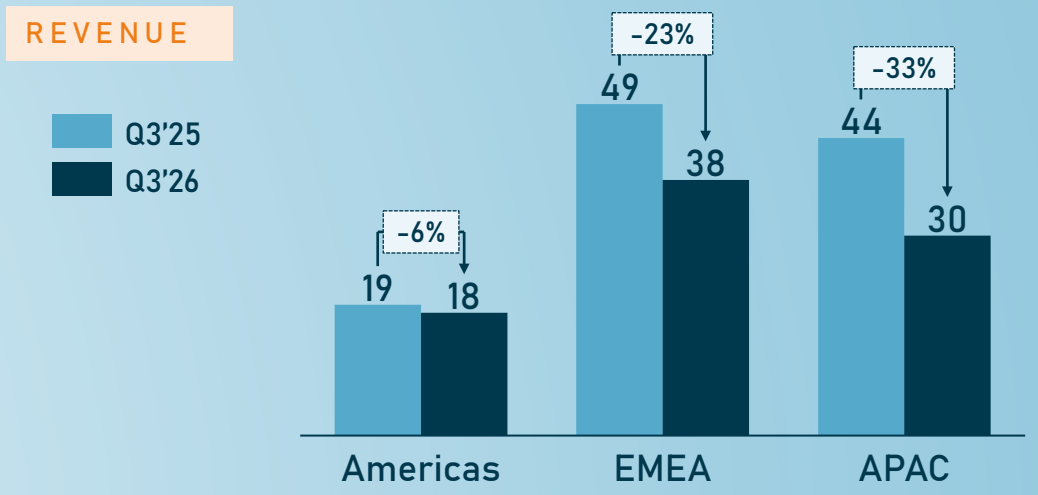
Resilient profitability

Gross margin of 76% and EBIT margin of 12%

Positive development in Americas

Order intake increased by 20% year-on-year





Strategic progress in Q3

CUSTOMERS

Strategic customer wins

New business with Ron-Ergea in Germany, building on successes with GenesisCare UK and ELSAN

PLATFORM

Progress towards open workflow platform

Advancements in automated patient identification and continued collaboration with SeeTreat in adaptive radiotherapy

TRANSFORMATION

Transformation is on track

Strengthened commercial organisation, increased focus on software and innovation, and continued development of recurring revenue streams



Financial update

Linda Frölén, CFO

Gross profit & gross margin

Gross profit Q3'26

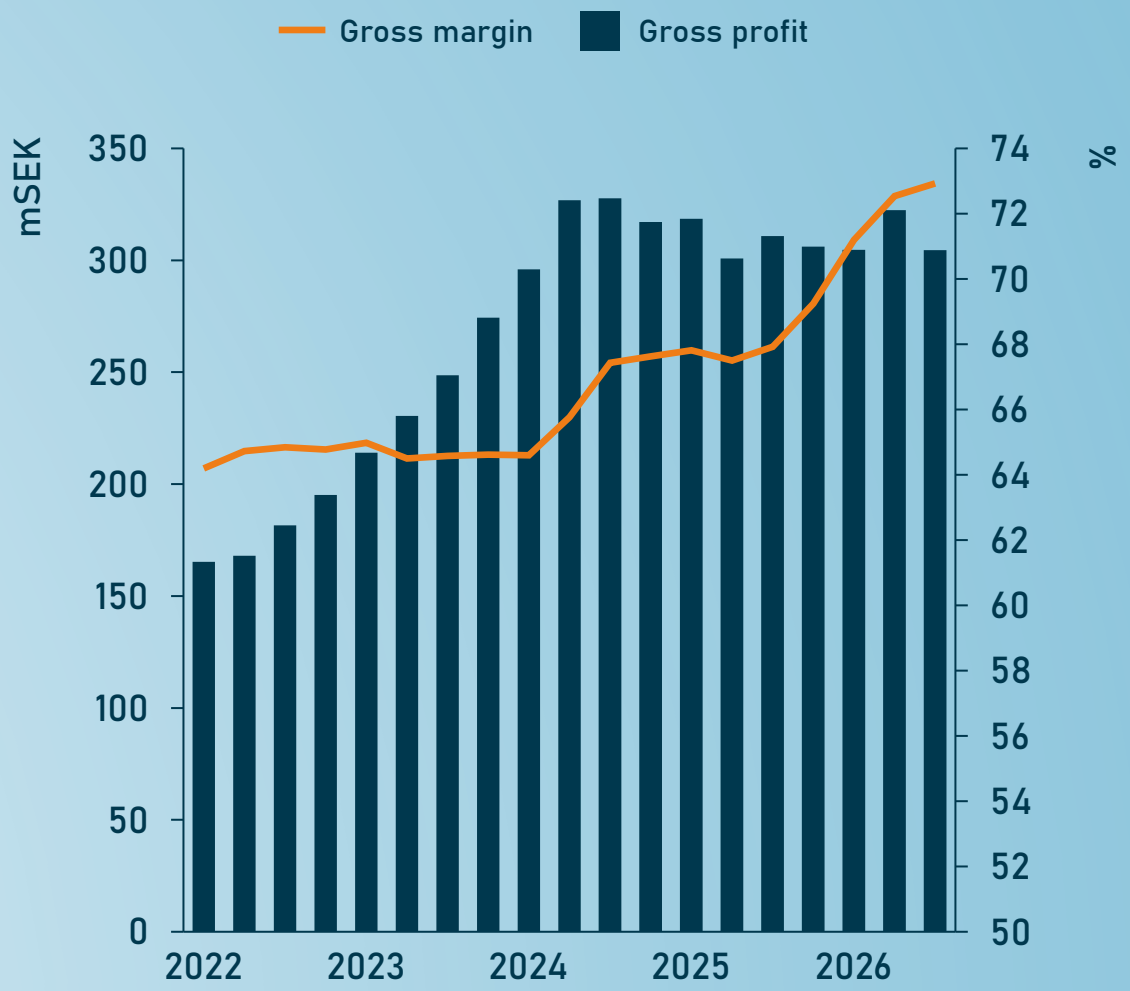
64.9 (82.8) MSEK

Gross margin Q3'26

76 (74) %

- Positive contribution from higher margin service revenue and favourable product mix
- Proton deliveries in Q3'26
- Historically increased over time

GROSS PROFIT & GROSS MARGIN BY QUARTER, LTM



Continued cost control, Q3 affected by summer holidays

Development year-on-year

Average no of FTEs down

Commissions lower following the lower order intake and revenue.

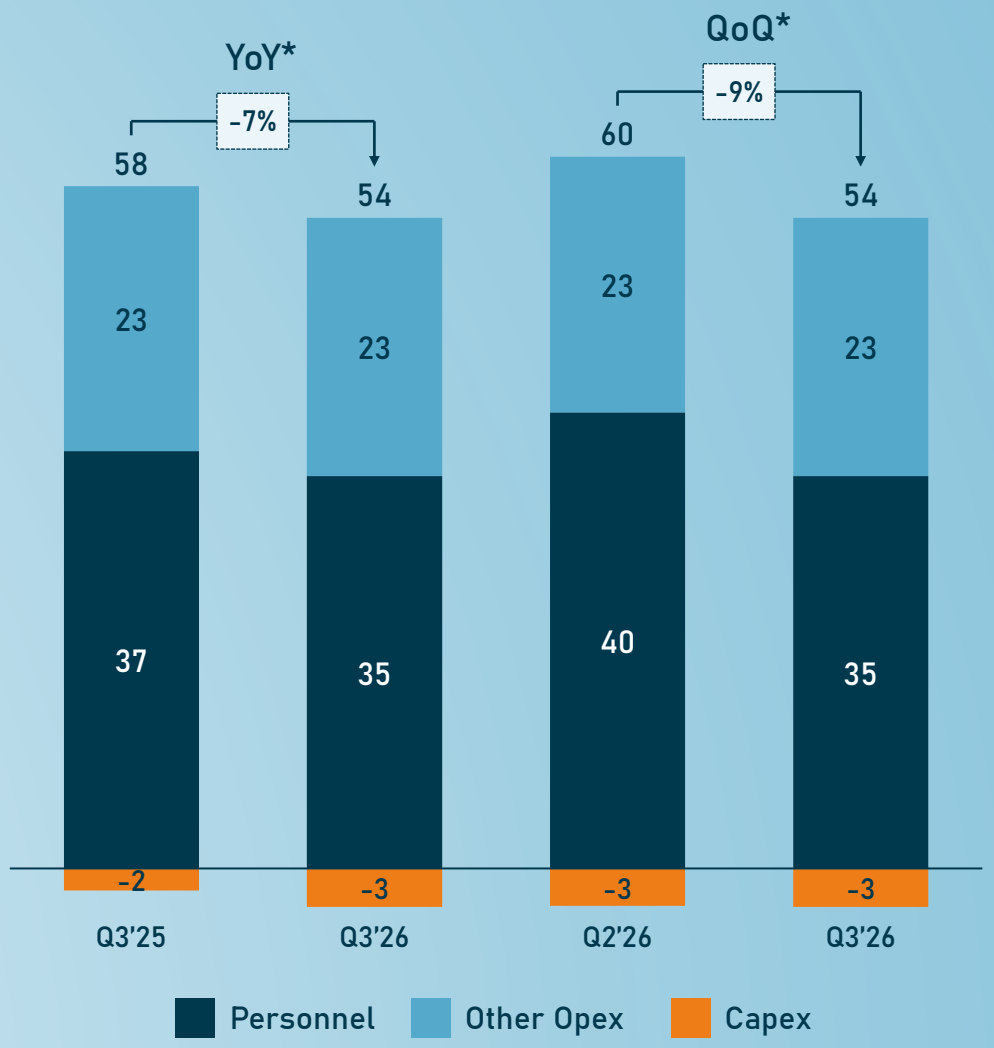
Capitalization rate also increased as product development pace has increased.

Development quarter-on-quarter

Lower personnel expenses in Q3 due to summer holidays.

*) net after capitalized expenses

DEVELOPMENT YoY & QoQ



Q3 EBIT strained from revenue drop, partly offset by higher gross margin and lower expenses

EBIT Q3'26:

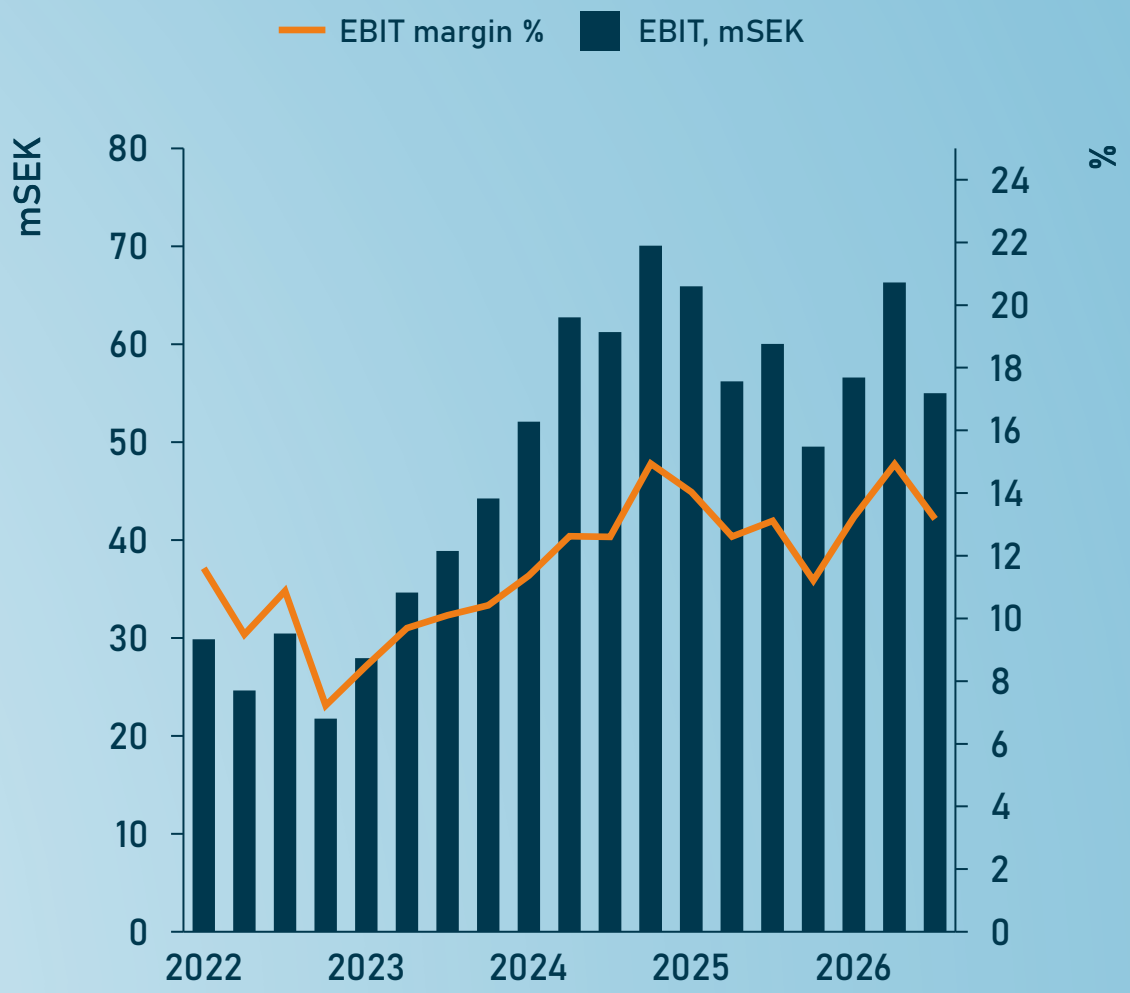
9.9 (21.2) MSEK

EBIT margin Q3'26:

12 (19) %

**) excluding non-recurring costs related to management changes in Q4'25 and restructuring program in Q1'26*

EBIT & EBIT MARGIN, LTM

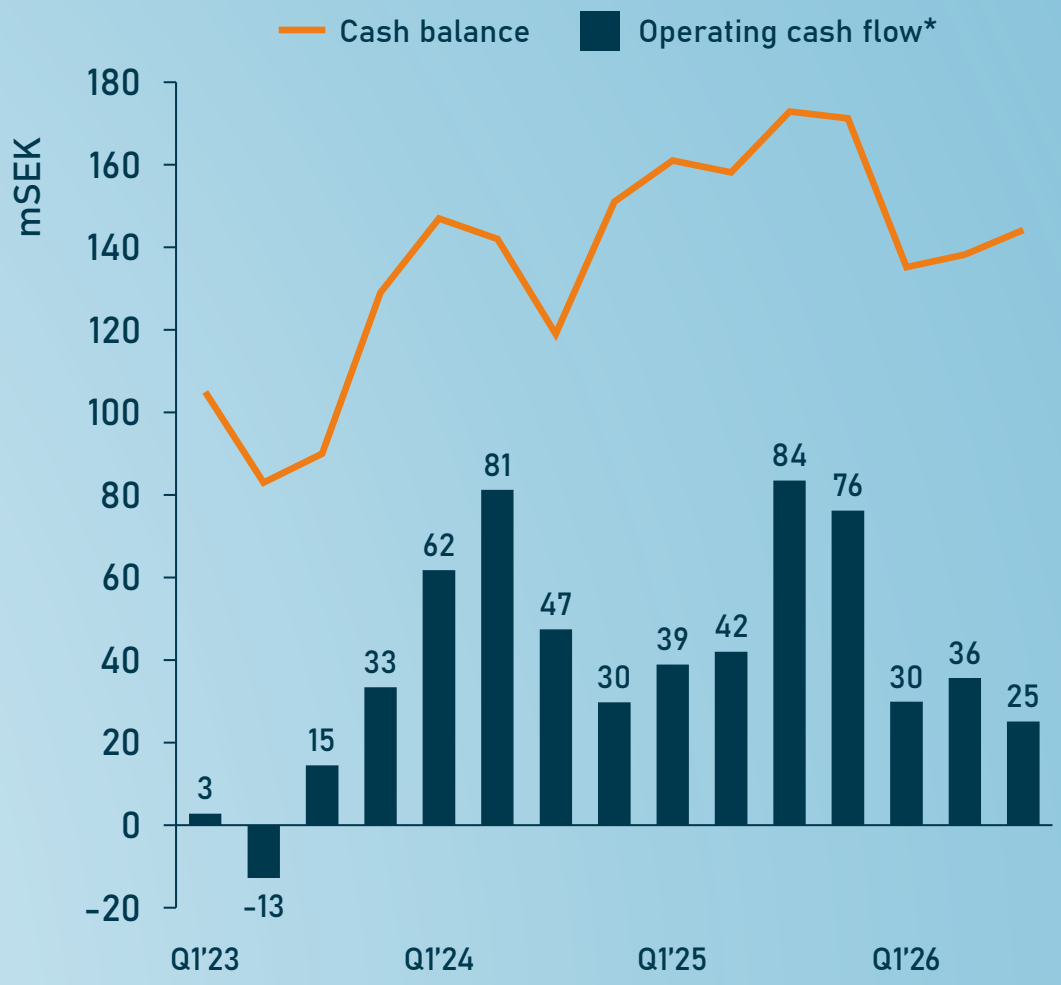


Improved cash balance & a strong balance sheet

- Cash balance increased 6 MSEK from 138 MSEK at end of previous quarter to144 MSEK end of Q3
- Operating cash flow 9.4 (24.4) MSEK
- Cash flow from working capital 4.4 (-0.3) MSEK
- Strong cash flow from accounts receivables of 20 MSEK
- No long-term debt

*) *excluding payments related to restructuring items*

CASH BALANCE & OPERATING CASH FLOW, LTM



Increased pace in product development

Accelerating product development through increased investments

Yearly investments increased by approximately SEK 16 million

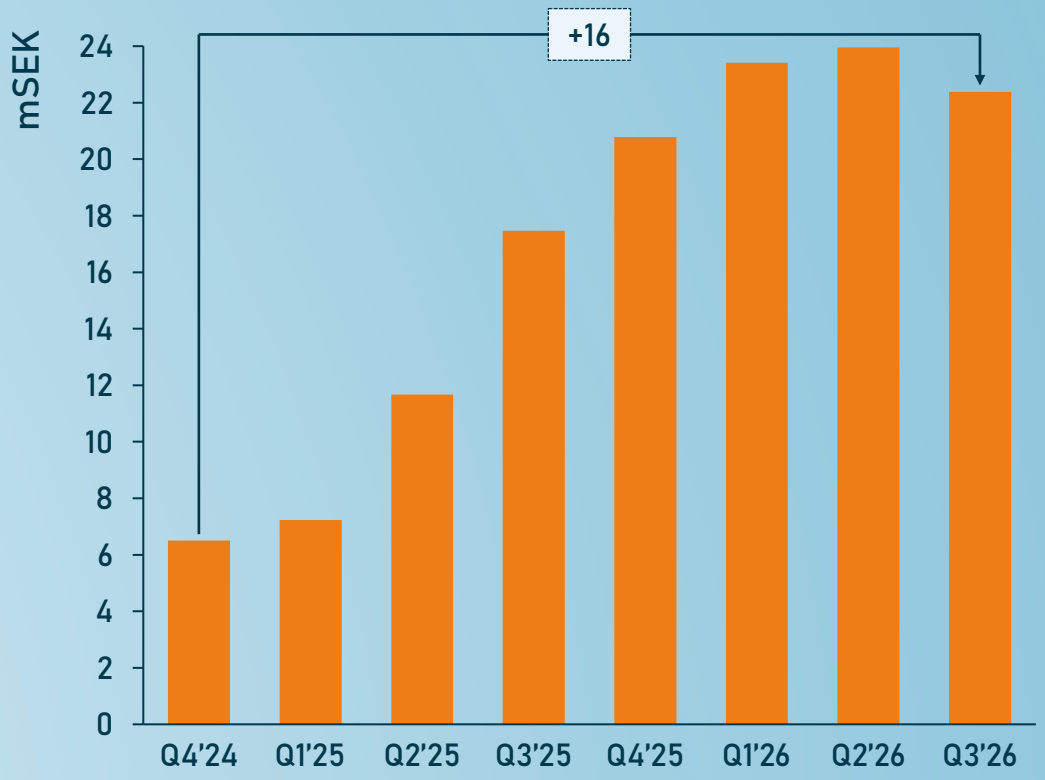
Scaling up innovation to strengthen our competitive position

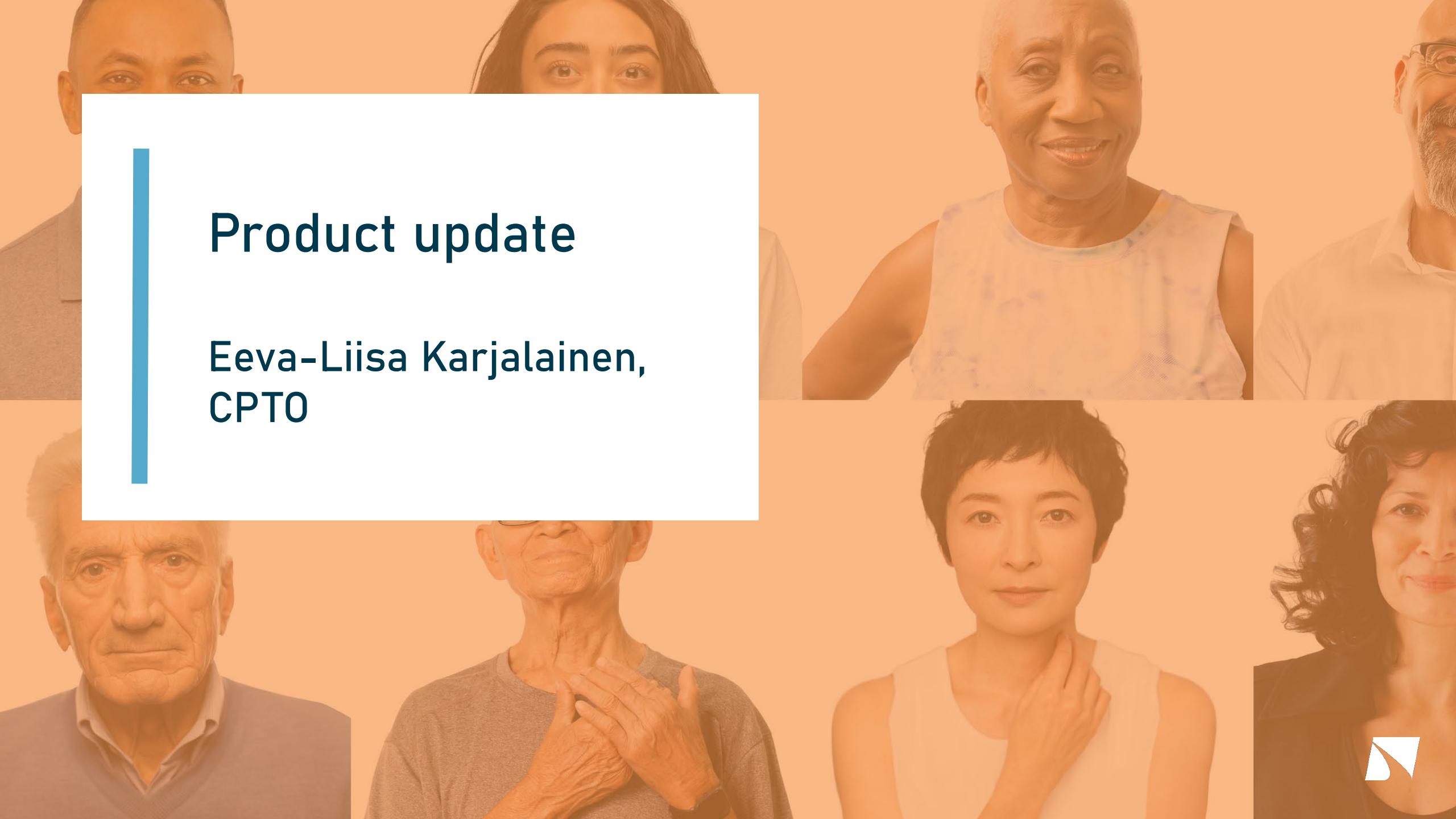
Increased investments enable faster development and launch of new products

Building for future growth

A long-term commitment to product development to strengthen our offering and drive future growth

INVESTMENTS IN PRODUCT DEVELOPMENT, LTM





Product update

Eeva-Liisa Karjalainen,
CPTO

Enhancing cancer care with Surface Guided Radiotherapy

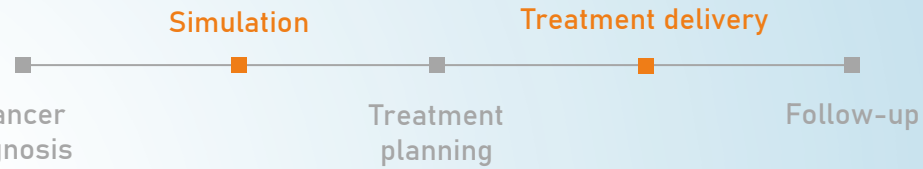
ACCURACY. EFFICIENCY. SAFETY.

Together with clinicians, we combine technology and care to make every patient journey safer and better.

Treating a tumour demands precision: targeting cancer effectively while protecting surrounding healthy tissue.

SGRT delivers this through patient positioning and real-time patient tracking.

WHERE SGRT FITS





Building from a great position in the treatment workflow

SOLUTIONS POSITIONED AT THE HEART OF THE WORKFLOW



Sentinel 4DCT

The Starting Point

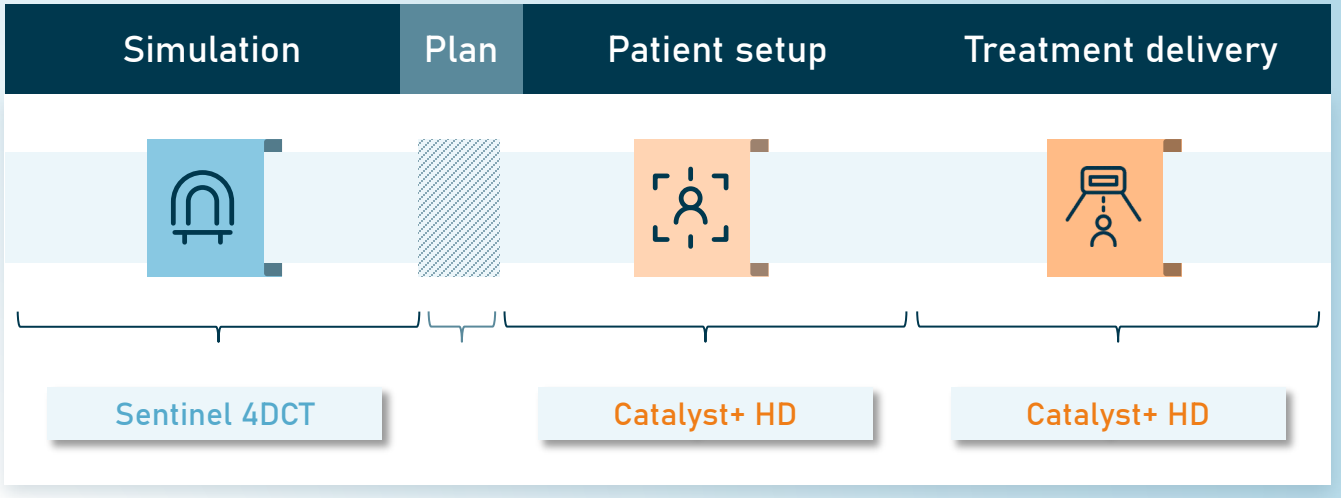
Capture the patient's surface for precise treatment setup.



Catalyst+ HD

The Eyes

Track real-time patient movement in treatment.

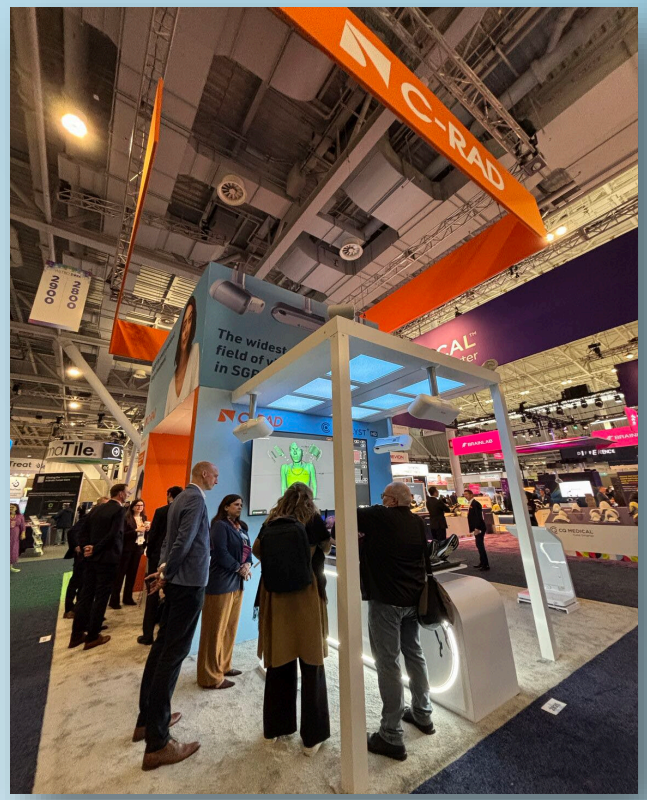




~60	~1,100	>2,000
Countries	Customers	Systems

Showcasing product updates at ASTRO – SGRT

- Successful ASTRO congress in Boston September 27-29 to showcase C-RAD's latest product updates
- Preview of the upcoming major product release of flagship surface scanning product Catalyst+ HD
- Showcasing of the newest addition to the product family, the entry-level product Catalyst+ LITE
- Additional interoperability for Sentinel 4DCT to CT-scanners from United Imaging





Towards a category leading open oncology workflow platform

THREE LAYERS OF C-RAD'S ECOSYSTEM

Strengthen the core

Build

Evolution and refinement of C-RAD software and hardware
SGRT **solutions** with enhanced usability and interoperability in focus

Expand the value

Build Partner

New innovations that support the future needs of open oncology workflows and adaptive therapy by use of automation and AI

Build the ecosystem

Partner Buy

A wider ecosystem of open oncology therapy solutions through partnerships and acquisitions



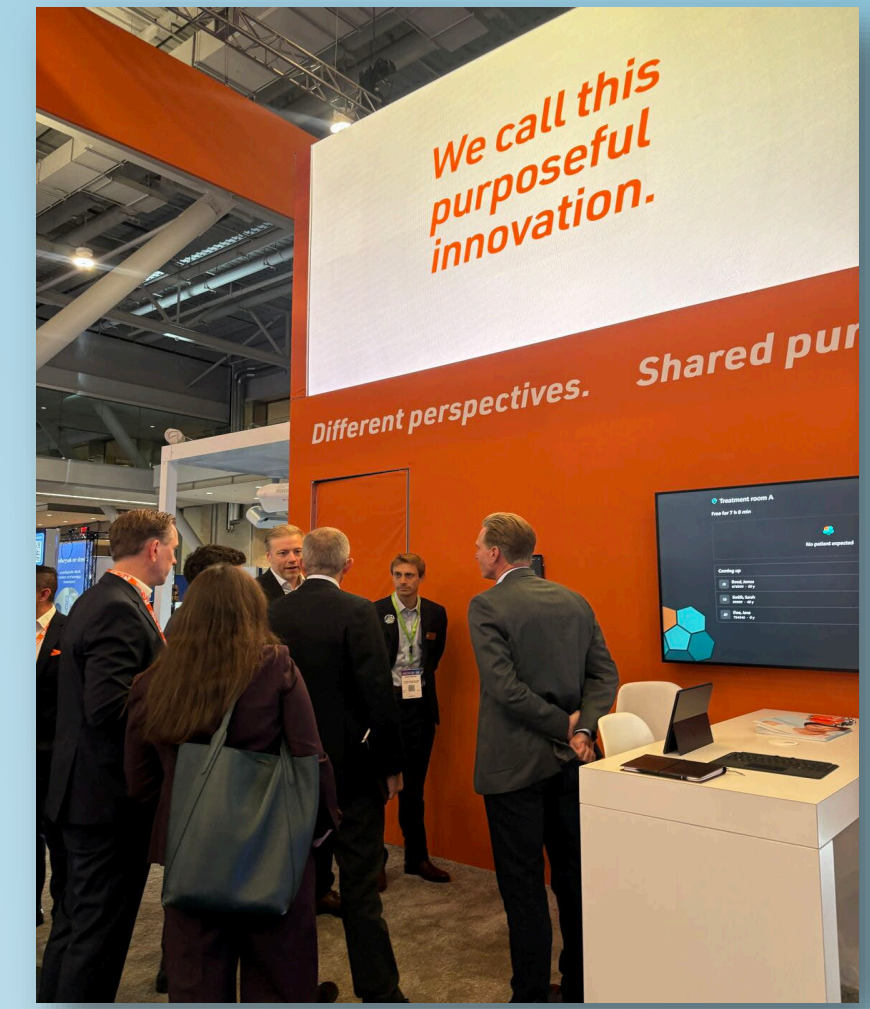
THREE STRATEGIC ENABLERS: BUILD. PARTNER. BUY.

Build	Maximize output of our own expertise	Partner	Unlock innovation with industry leaders	Buy	Selective M&A to accelerate our strategic position

Demonstrating the first steps of the expanded portfolio at ASTRO

CONNECTING AND UNIFYING ONCOLOGY WORKFLOWS

- First preview of the upcoming workflow automation solutions from C-RAD was showcased at ASTRO
- Automated patient identity verification solution with state-of-the-art facial recognition makes identity verification a seamless, built-in part of every treatment
- The new products will run on C-RAD's new software platform which forms the foundation of the future C-RAD open oncology ecosystem
- The platform will provide a cohesive experience to the products in the ecosystem and serve as a hub for analytics and interoperability



Different perspectives. Shared purpose. Open interfaces.

PARTNERSHIP IS NOT A TACTIC; IT'S HOW WE INNOVATE

We bring technical expertise, our partners bring theirs. Together, we innovate at the intersection of what is technically possible and clinically valuable. Always using open interfaces and industry standards as far as possible.



First ecosystem partner: SeeTreat

RADIATION ONCOLOGY NEEDS CONNECTED SYSTEMS, NOT ISOLATED TOOLS

- SeeTreat is an Australian med tech company that provides decision support for adaptive radiotherapy workflows
- C-RAD and SeeTreat have entered a partnership to co-develop and commercialize products that combine the strengths of C-RAD's Sentinel and Catalyst+ HD products and the SeeTreat ART-1 adaptive decision support solution
- Joint goal to provide faster, safer and more personalized cancer care to every clinic and every patient





Q&A