

## Closing the year with recovered order intake and continued profitability

### Fourth quarter October-December

- Order intake increased 13 percent to MSEK 167.5 (148.5). 13 percent growth also at constant exchange rates.
- Revenue decreased by 12 percent to MSEK 121.5 (138.4). The decrease was 11 percent at constant exchange rates.
- EBIT amounted to MSEK 20.4 (11.5), corresponding to a margin of 17 (8) percent. Adjusted for one-time expenses\* last year EBIT for Q4 2023 amounted to MSEK 24.8 and profitability was 18 percent.
- Profit after tax amounted to MSEK 14.4 (15.9).
- Earnings per share amounted to SEK 0.43 (0.47).
- Cash flow from operating activities amounted to MSEK 33.0 (50.8).

### Full year January-December

- Order intake decreased by 7 percent to MSEK 486.1 (524.5). The decrease was 7 percent also at constant exchange rates.
- The order backlog at quarter end amounted to MSEK 758.9 (763.2).
- Revenue increased by 10 percent to MSEK 469.0 (424.6) The increase was 11 percent at constant exchange rates.
- EBIT amounted to MSEK 70.0 (44.2), corresponding to a margin of 15 (10) percent.
- Profit after tax amounted to MSEK 56.5 (35.5).
- Earnings per share amounted to SEK 1.67 (1.05).
- Cash flow from operating activities amounted to MSEK 29.9 (33.4).
- The Board of Directors proposes that no dividend is paid for the 2024 financial year.

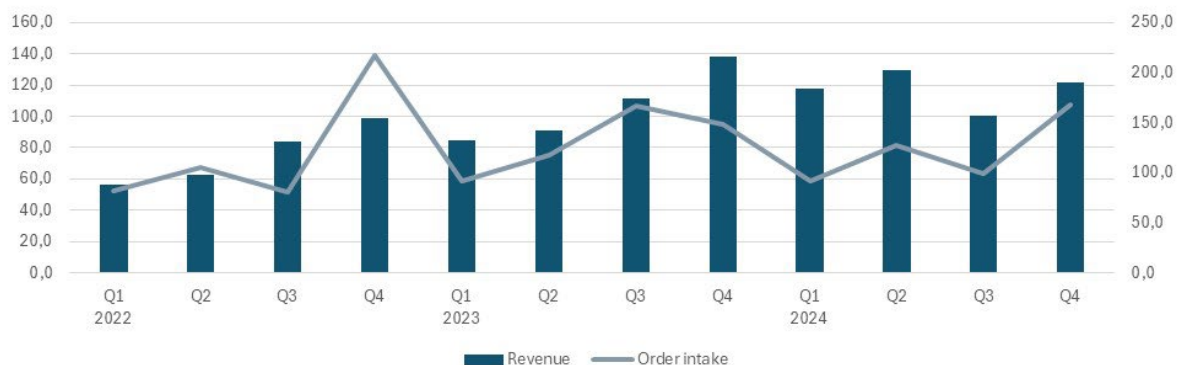
### Group summary

MSEK	Oct-Dec			Jan-Dec		
	2024	2023	Change	2024	2023	Change
Order intake	167.5	148.5	13%	486.1	524.5	-7%
Revenues	121.5	138.4	-12%	469.0	424.6	10%
Gross profit	79.9	90.4	-12%	317.2	274.4	16%
Gross margin (%)	66%	65%	0%	68%	65%	3%
EBIT	20.4	11.5	77%	70.0	44.2	58% *
EBIT (%)	17%	8%	8%	15%	10%	5%
Net earnings	14.5	15.9	-9%	56.5	35.5	59% **
Earnings per share (SEK)	0.43	0.47	-9%	1.67	1.05	59%
Cash flow from operating activities	33.0	50.8	-35%	29.9	33.4	-10%
Cash balance	150.9	129.4	17%	150.9	129.4	17%
Order backlog	758.9	763.2	-1%	758.9	763.2	-1%
out of which Products	413.3	428.6	-4%	413.3	428.6	-4%
out of which Services	345.6	334.6	3%	345.6	334.6	3%

\* Excluding costs of 13 MSEK in Q4 2023, related to dispute with a former employee, EBIT amounted to 57.5 MSEK for 2023, equivalent to an EBIT-margin of 13.5 percent.

\*\* Excluding costs related to dispute with a former employee, net earnings for 2023 amounted to 46.1 MSEK.

### Order intake and revenue, MSEK



## CEO comment

**Order intake for the quarter was up in EMEA and Americas, driven by patient safety and workflow efficiency. In the fourth quarter we relentlessly worked to capture the demand, and our order intake increased by 13 percent, with substantial service growth. The large installed base of C-RAD systems world-wide provides a growing base for service contracts. Revenue declined with 12 percent in the fourth quarter and APAC could not fully compensate for lower revenue in EMEA and Americas. For the full year, revenue increased by 10 percent and the gross margin and operating profit also improved.**

The year ended with a recovery in order intake to 168 MSEK (149 MSEK), a 13 percent growth compared to Q4 last year and the majority came from EMEA. Order intake for Services increased by 68 percent to 52 MSEK (31 MSEK). The large installed base C-RAD systems constitute a growing base for service agreements. The conversion to revenue was in Q4 and revenue declined by 12 percent to 121 MSEK (138 MSEK). APAC generated strong revenue growth but could not compensate for lower revenue and fewer installations in EMEA and Americas in the quarter. Profitability for the quarter continued to be good.

Macroeconomic challenges impacted healthcare investments throughout the year. Order intake was down by 7 percent to 486 MSEK (524 MSEK), softened by an improved fourth quarter. Revenue for the full year increased by 10 percent to 469 MSEK (425 MSEK), mainly driven by strong deliveries in APAC. The operating profit increased by 58 percent to 70 MSEK and the EBIT margin was 15 percent, a slight increase compared to the adjusted EBIT margin of 14 percent last year. Our long-term ambition is to accelerate sales growth combined with innovative product investments and good cost control.



### **Order intake growth in the Americas**

It is positive that a majority of the orders in the US this quarter were SGRT systems within Varian's installed base of linear accelerators. We also received a proton order from a large Florida clinic. Larger customer sites sometimes include proton facilities, where C-RAD can provide SGRT across both linear accelerators and proton systems. Order intake for the Americas increased by 14 percent to 26 MSEK (23 MSEK) in Q4 and by 38 percent to 107 MSEK (77 MSEK) for the full year. Early in Q4 we also received our first large order, 10 MSEK, in Mexico through our partner Elekta. This was an important milestone for our operations in the emerging market of Latin America. After year end, I visited Miami Cancer Centre in Florida and could proudly witness how our systems have become a critical part of their workflow for almost all of their cancer treatments.

### **Recovery in order intake for EMEA in Q4**

In EMEA, the market has been challenging throughout the year and the important German market continues to be slow. Our focus on sales and marketing activities and increased active support for our customers in their clinical use started to pay off in Q4. Order intake increased by 33 percent to 84 MSEK (63 MSEK), a recovery from a sluggish market in 2024. In the quarter, we secured multiple long-term services and application training contracts, e.g. in the advanced markets of Sweden, Germany, Spain, and Italy.

### **Demand for SGRT in APAC**

Our operations in APAC had a successful year, and the SGRT adoption is growing across the region, which was evident when I met customers in China, South Korea and Japan in November. A large number of installations took place in the quarter and revenue in APAC increased by 112 percent to 63 MSEK (30 MSEK) in Q4. The order intake was weaker and amounted to 57 MSEK (63 MSEK) for the quarter, corresponding to a decrease of 8 percent. For the full year, the order intake grew by 10 percent.

### **Looking back at 2024**

Our global team has achieved several milestones during the year:

**Built partnerships with our customers.** During the year we have increased the number of reference installations in the USA and EMEA, an essential part of our growth strategy. Our sales in APAC have gained momentum, and during the year we have won important orders in China, Korea, Japan and Southeast Asia.

**More systems increased the base for service agreements.** Over 1,900 (1,500) systems were supplied globally. The number of systems with service contract increased significantly in 2024. A positive development that gives us the opportunity to build long-term customer relationships and good references. A high proportion of service agreements is positive as it provides good references and increases recurring revenue, which provides stability.

**Strengthened market offering.** Supreme product integration with all leading linear accelerators, proton and CT suppliers, supports our customers in standardizing their clinical workflow independent of supplier. Research collaborations are an important part of our development process. For example, one of Sweden's leading university hospitals, Lund, has published a study on DIBH (Deep Inspiration Breathhold) with our SGRT system. The DIBH solution VitalHold™, focusing breast cancer and developed together with Accuray, is in clinical use in the US, Japan, India, France and Thailand. SRS (Stereotactic Radiosurgery) is a highly precise form of radiation therapy primarily used to treat small, well-defined tumors in areas such as the brain and spine. The implementation of SRS

at customer site, including the C-RAD solution, was audited and approved by an independent third party in Europe, showcasing our solution's robustness and accuracy.

**Outlook**

We will continue to build a solid base for profitable growth. Our strategy is to focus on the US, advanced markets in EMEA and selected emerging markets and continued focus on product launches and faster conversion of order backlog into revenue and cash flow. This will be achieved by further increasing the number of reference clinics and our market presence in the USA and EMEA. Investment in product innovation and the development of a stronger sales and delivery organization are foundational prerequisites for increasing sales and driving a sustainably profitable business. I look forward to updating you on our strategic progress and priorities.

In conclusion, my heartfelt thanks to our customers, partners, shareholders and the brilliant C-RAD team. We look forward to 2025 and are eager to help our customers in making a difference for cancer patients worldwide.

Uppsala February 7th, 2025

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

# Financial development

## Fourth quarter

### Order intake

Order intake for the fourth quarter amounted to MSEK 167.5 (148.5), an increase of 13 percent. Also at constant exchange rates, the increase in total order intake was 17 percent. EMEA was the region that contributed the most in the fourth quarter.

Americas had order intake of MSEK 26.0 (22.8), which was an increase of 14 percent compared to the previous year. Order intake in Americas mainly included product sales.

Order intake in EMEA increased by 33 percent to MSEK 84.0 (63.0). The increase was most pronounced in Romania, Spain and Sweden and is a clear recovery from a previously somewhat weak 2024. We saw that increased marketing, targeted sales campaigns and active support for our customers yielded results in the last quarter of the year.

In APAC, order intake was MSEK 57.4 (62.7), which corresponds to a decrease of 8 percent compared to the previous year. Activity was high mainly in Thailand, India and Japan.

By sales category, orders received for Products amounted to MSEK 116.0 (117.8) during the quarter, a decrease of 2 percent compared to the same period last year. Orders received for Services increased by 68 percent, to MSEK 51.5 (30.7).

### Revenue

Revenue decreased by 12 percent to MSEK 121.5 (138.4) in the fourth quarter. At constant exchange rates, revenue decreased by 11 percent compared to the previous year. The decrease is mainly related to EMEA but also Americas showed decreased revenue compared to last year.

In the Americas, which had a strong fourth quarter last year, revenue decreased by 65 percent to MSEK 10.7 (30.8). Revenue in the fourth quarter was negatively affected by a somewhat slower conversion of the order backlog but was also negatively affected by an adjustment of 7 MSEK related to accruals of service revenue which will be recognized as revenue during 2025.

In EMEA, revenue decreased by 39 percent to MSEK 47.5 (77.7). The decrease is mainly due to lower revenues in Germany, Italy and Poland, partly offset by increased sales in the Netherlands and Romania. The negative development of revenues for EMEA in the fourth quarter is also due to lower order intake in the previous quarter of the year.

In APAC, revenues increased by 112 percent to MSEK 63.3 (29.9) as a result of a strong increase in installations, primarily in South Korea, China and Thailand.

Of the total revenues, 84 (83) percent is attributable to Products and 16 (17) percent to Services.

Oct-Dec	Order intake				Revenue			
MSEK	2024	2023	%	%*	2024	2023	%	%*
Americas	26.0	22.8	14%	14%	10.7	30.8	-65%	-62%
EMEA	84.0	63.0	33%	32%	47.5	77.7	-39%	-39%
APAC	57.4	62.7	-8%	-8%	63.3	29.9	112%	111%
<b>Total</b>	<b>167.5</b>	<b>148.5</b>	<b>13%</b>	<b>13%</b>	<b>121.5</b>	<b>138.4</b>	<b>-12%</b>	<b>-11%</b>

Oct-Dec	Order intake				Revenue			
MSEK	2024	2023	%	%*	2024	2023	%	%*
Products	116.0	117.8	-2%	-2%	102.3	115.3	-11%	-11%
Services	51.5	30.7	68%	68%	19.1	23.1	-17%	-15%
<b>Total</b>	<b>167.5</b>	<b>148.5</b>	<b>13%</b>	<b>13%</b>	<b>121.5</b>	<b>138.4</b>	<b>-12%</b>	<b>-11%</b>

\*) Constant exchange rates

## January-December

### Order intake

For the full year, total order intake amounted to MSEK 486.1 (524.5), a decrease of 7 percent, corresponding to a decrease of 7 percent at constant exchange rates.

Order intake for Products decreased by 3 percent while it decreased for Services by 19 percent.

### Revenue

For the full year, revenue amounted to MSEK 469.0 (424.6), an increase of 10 percent. At constant exchange rates, revenue increased by 11 percent.

Geographically, revenue in EMEA amounted to MSEK 186.0 (220.0), a decrease of 15 percent. The decrease primarily relates to Spain, the United Kingdom and the Czech Republic. Revenue in the Americas amounted to MSEK 72.7 (86.0), a decrease of 15 percent, and APAC continued to show strong revenue growth, which amounted to 77 percent, and revenue thus amounted to MSEK 210.3 (118.6). The increase in APAC primarily relates to China, where proton orders were delivered in the second and third quarters, as well as Japan and Australia.

Jan-Dec	Order intake				Revenue				
	MSEK	2024	2023	%	%*	2024	2023	%	%*
Americas		106,7	77,4	38%	39%	72,7	86,0	-15%	-14%
EMEA		171,2	258,1	-34%	-34%	186,0	220,0	-15%	-14%
APAC		208,1	189,0	10%	11%	210,3	118,6	77%	78%
<b>Total</b>		<b>486,1</b>	<b>524,5</b>	<b>-7%</b>	<b>-7%</b>	<b>469,0</b>	<b>424,6</b>	<b>10%</b>	<b>11%</b>

Jan-Dec	Order intake				Revenue				
	MSEK	2024	2023	%	%*	2024	2023	%	%*
Products		380,4	393,4	-3%	-3%	389,2	348,4	12%	12%
Services		105,8	131,1	-19%	-18%	79,8	76,2	5%	6%
<b>Total</b>		<b>486,1</b>	<b>524,5</b>	<b>-7%</b>	<b>-7%</b>	<b>469,0</b>	<b>424,6</b>	<b>10%</b>	<b>11%</b>

\*) Constant exchange rates

### Order backlog and order conversion rate

The order backlog represents orders that have been received but have not yet been delivered. The order backlog at the end of the quarter amounted to 758.9 (763.2) MSEK, a decrease of 1 percent compared with the corresponding period previous year. During the fourth quarter of the year, the order backlog was affected by canceled orders amounting to MSEK 14.7. The majority of these orders are from 2020 or earlier and relate, among other things, to situations where clinic construction has been delayed or canceled for various reasons. Of the total order backlog, 413.3 (428.6) MSEK refers to Products and 345.6 (334.6) MSEK to Services. The order backlog for Products decreased 4 percent and the order back-log for Services increased 3 percent.

The average delivery time is the time from receipt of an order until it has been delivered and the revenue has been recognised. The average delivery time for Products during the fourth quarter was 10 months which is slightly higher than the normal range of 6–8 months. The reason for the increase is an unusually high number of deliveries of older orders from 2023 and earlier during the fourth quarter. To ensure a stable and efficient delivery process, we are actively working with our order backlog. With the goal of maintaining consistent revenue recognition and meeting our customers' expectations, it is crucial that we convert the order backlog without unnecessary delay.

Of the order backlog for Services, 74.9 (56.5) MSEK, or 22 percent, will be recognised as revenue within the next 12 months. Service contracts are recognised as revenue over the contract period. Service contracts run for up to eight years, while the most common contract period 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

Gross profit for the quarter was MSEK 79.9 (90.4) corresponding to a gross margin of 66 (65) percent which is in line with the previous year but lower than the previous quarter when the margin was positively affected by an unusually high share of proton orders delivered. For the full year, gross profit was MSEK 237.3 (184.1), corresponding to a margin of 68 (65) percent.

### Other external expenses

Other external expenses for the quarter amounted to MSEK 20.0 (24.1) and MSEK 102.6 (92.5) for the full year. The decrease during the quarter is mainly due to variations in purchasing patterns but also related to higher warranty costs in the fourth quarter of last year.

### **Personnel expenses**

Personnel expenses for the quarter amounted to MSEK 37.1 (49.3), of which MSEK 0.8 relates to salary incl. social security contributions related to royalty payments. The decrease compared to the previous year is due to one-off costs of 13 MSEK in the fourth quarter last year linked to a dispute with a former employee. For the full year, personnel costs amounted to MSEK 140.3 (136.9).

The average number of employees was 98 during the quarter compared to 87 during the corresponding period in 2023. At the end of the quarter, the number of employees in the was 99 (87).

### **Other operating income/expenses**

Other operating income/expenses consist primarily of unrealised foreign exchange differences on operating balances. For the quarter, these amounted to MSEK -0.8 (-4.9). For the full year, these amounted to MSEK -0.2 (-4.7). Further information is provided in Note 2.

### **Capitalised development costs**

Capitalisations of development costs during the quarter amounted to MSEK 1.6 (1.9) and are related to the continued development of C-RAD's products. During this quarter, capitalisations related almost exclusively to internally generated expenses. For the full year MSEK 5.8 (12.8) has been capitalised and for the comparison year, in addition to internally generated costs, several major external costs were also capitalized. Amortisations for the quarter amounted to -3.2 (-2.3) MSEK and MSEK -6.7 (-6.6) for the full year.

Total capitalised development costs at the end of the quarter amounted to MSEK 29.9, compared to MSEK 30.1 at the same time last year.

### **EBIT, net financial items and net earnings**

EBIT for the quarter amounted to MSEK 20.4 (11.5), corresponding to a margin of 16.8 (8.3) percent.

For the full year EBIT amounted to MSEK 70.0 (44.2), corresponding to a margin of 14.9 (10.4) percent.

Financial net for the quarter amounted to MSEK 4.8 (-0.1) and consist mainly of unrealized currency effects on cash and cash equivalents in EUR and USD. For the full year the financial net amounted to MSEK 9.7 (-0.3).

Net profit for the quarter amounted to MSEK 14.5 (15.9), corresponding to SEK 0.43 (0.47) per share. For the full year net profit amounted to MSEK 56.5 (35.5), corresponding to SEK 1.67 (1.05) per share.

The tax expense amounted to MSEK 10.8 (-4.5) for the quarter and MSEK 23.3 (8.4) for the full year. The tax expense for the quarter corresponds to an effective tax rate of 42.9 (39.4) percent and the effective tax rate for the full year amounted to 29.2 (19.1) percent. During 2024, the Swedish legal entities in the group have used up their saved tax losses, which explains the increase in tax costs compared to the previous year.

### **Cash flow and cash balances**

Cash and cash equivalents increased during the quarter by MSEK 32.2 and amounted to MSEK 150.9 compared to MSEK 118.7 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to MSEK 30.4 (20.3) for the quarter.

Cash flow from changes in working capital amounted to MSEK 2.6 (30.5). Working capital was positively impacted during the quarter primarily by customer payments but also to some extent by increased liabilities related to accrued service revenues. The positive effect was partly offset by higher receivables related to increased sales compared to the third quarter. Cash flow from operating activities thus amounted to MSEK 33.0 (50.8).

Cash flow from investments amounted to MSEK -1.9 (-5.0) and consists primarily of development costs relating to C-RAD's products.

Cash flow from financing activities for the quarter amounted to MSEK -0.7 (-0.9) and mainly relates to amortization of leasing.

During the full year, available funds increased by MSEK 21.5.

The operating cash flow before changes in working capital was positive by MSEK 91.9 (56.5). Cash flow from working capital for the full year was MSEK -62.0 (-23.1), which is mainly due to increased accounts receivable as a result of increased sales. Cash flow from operating activities thus amounted to MSEK 29.9 (33.4) for the full year.

Cash flow from investments amounted to MSEK -6.5 (-16.9).

Cash flow from financing activities for the full year amounted to MSEK -7.1 (-5.7).

Available funds at the end of the year amounted to MSEK 150.9 compared to MSEK 129.4 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 2023 page 26-28, for details of significant risks and uncertainties and their management.

### Significant events during the quarter

In October, C-RAD announced that the company had won an order in Mexico for Catalyst+ HD and Sentinel systems of 10 MSEK. The systems are part of a larger order of state-of-the-art Elekta linear accelerators made by the Hospital Angeles Health System, one of Mexico's leading healthcare networks.

### Significant events after the quarter

No significant events after the end of the period.

### Parent company

No operations are conducted at the parent company except for Group Management and administration. For the full year, revenue for the parent company amounted to MSEK 60.6 (53,5) and EBT was MSEK 9.6 (-4.7).

### Nomination committee

C-RAD's Nomination Committee ahead of the Annual General Meeting 2025 consists of:

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

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

The Nomination Committee has the task to ahead of the 2025 Annual General Meeting, prepare proposals pertaining to the number of Board members, Board fees, the composition of the Board, election of the Chairperson of the Board, election of the Chairperson of the Annual General Meeting, auditors' fees and the election of auditors as well as guidelines for appointing the Nomination Committee.

Proposals to the Nomination Committee can be delivered via email: [investors@c-rad.com](mailto:investors@c-rad.com) no later than February 19th 2025.

### Annual General Meeting 2025

The Annual General Meeting for C-RAD AB will be held on May 8th 2025. Time and place to be announced.

### 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

- Interim report Q1 2025, May 7, 2025
- 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 10, 2025



## Shareholders

On December 31, 2024, 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	2,063,127	2,183,127	6.47%	7.86%
Nordnet Pensionsförsäkring	-	1,826,035	1,826,035	5.41%	4.40%
Avanza Pension	-	1,638,348	1,638,348	4.85%	3.94%
Lars Nyberg	-	1,432,078	1,432,078	4.24%	3.45%
Måns Flodberg	-	1,200,000	1,200,000	3.55%	2.89%
Margareta Hamberg	-	1,136,418	1,136,418	3.37%	2.74%
Cliens Fonder	-	783,826	783,826	2.32%	1.89%
<b>Total 10 largest shareholders</b>	<b>862,887</b>	<b>17,222,722</b>	<b>18,085,609</b>	<b>53.56%</b>	<b>62.24%</b>
Others	-	15,681,326	15,681,326	46.44%	37.76%
<b>Total</b>	<b>862,887</b>	<b>32,904,048</b>	<b>33,766,935</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Euroclear

## 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, February 7th, 2025

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



## Consolidated income statement in brief

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Revenues	121.5	138.4	469.0	424.6
Raw material and consumables	-41.6	-48.1	-151.8	-150.2
<b>Gross profit</b>	<b>79.9</b>	<b>90.4</b>	<b>317.2</b>	<b>274.4</b>
<i>Gross profit margin</i>	<i>66%</i>	<i>65%</i>	<i>68%</i>	<i>65%</i>
Other external expenses	-20.0	-24.1	-102.6	-92.5
Personnel expenses	-37.1	-49.3	-140.3	-136.9
Capitalized development costs	1.6	1.9	5.8	12.8
Depreciation	-3.2	-2.3	-9.9	-8.9
Other operating income/expenses	-0.8	-4.9	-0.2	-4.7
<b>Total operating expenses</b>	<b>-59.5</b>	<b>-78.8</b>	<b>-247.2</b>	<b>-230.2</b>
<b>Earnings before interest and taxes</b>	<b>20.4</b>	<b>11.5</b>	<b>70.0</b>	<b>44.2</b>
Financial net	4.8	-0.1	9.7	-0.3
<b>Earnings before taxes</b>	<b>25.2</b>	<b>11.4</b>	<b>79.8</b>	<b>43.9</b>
Tax	-10.8	4.5	-23.3	-8.4
<b>Net earnings</b>	<b>14.5</b>	<b>15.9</b>	<b>56.5</b>	<b>35.5</b>
(Attributable to Parent company's shareholders)				
Earnings per share (SEK)	0.43	0.47	1.67	1.05
Earnings per share after dilution (SEK)	0.43	0.47	1.67	1.05

## Consolidated statement of comprehensive income

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Net income	14.5	15.9	56.5	35.5
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	0.2	-6.3	1.1	-4.6
<b>Other comprehensive income of the period (after tax)</b>	<b>14.7</b>	<b>9.6</b>	<b>57.6</b>	<b>30.9</b>
<b>Total comprehensive income for the period</b>	<b>14.7</b>	<b>9.6</b>	<b>57.6</b>	<b>30.9</b>
(Attributable to Parent company's shareholders)				

# Segment reporting

## Revenue by region

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Americas	10.7	30.8	72.7	86.0
EMEA	47.5	77.7	186.0	220.0
APAC	63.3	29.9	210.3	118.6
<b>Total revenue</b>	<b>121.5</b>	<b>138.4</b>	<b>469.0</b>	<b>424.6</b>

## Intäkter per kategori

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Products	102.3	115.3	389.2	348.4
Services	19.2	23.1	79.8	76.2
<b>Total revenue</b>	<b>121.5</b>	<b>138.4</b>	<b>469.0</b>	<b>424.6</b>

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2023.

## Consolidated balance sheet in brief

MSEK	Dec 31, 2024	Dec 31, 2023
<b>Non-current assets</b>		
Intangible assets	29.9	30.1
Tangible assets	5.7	6.0
Right-of-use assets	13.0	4.6
Deferred tax receivables	0.0	0.2
<b>Total non-current assets</b>	<b>48.5</b>	<b>40.9</b>
<b>Current assets</b>		
Inventory	53.4	64.1
Trade receivables	164.1	116.6
Other receivables	15.3	19.9
Prepayments and accrued income	57.2	34.6
Cash and liquid assets	150.9	129.4
<b>Total current assets</b>	<b>440.8</b>	<b>364.6</b>
<b>Total assets</b>	<b>489.4</b>	<b>405.5</b>
<b>Equity and liabilities</b>		
Equity	325.0	271.2
<b>Non-current liabilities</b>		
Deferred tax liability	2.7	0.0
Long-term lease liabilities	9.0	1.8
<b>Total non-current liabilities</b>	<b>11.7</b>	<b>1.8</b>
<b>Current liabilities</b>		
Accounts payable	31.4	29.7
Warranty provisions	4.1	4.7
Other current liabilities	47.0	32.9
Accrued expenses and deferred income	70.1	65.2
<b>Total current liabilities</b>	<b>152.7</b>	<b>132.5</b>
<b>Total equity and liabilities</b>	<b>489.4</b>	<b>405.5</b>

## Consolidated cash flow statement in brief

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
<b>Cash flow from operations</b>				
Earnings before interest and taxes	20.4	11.5	70.0	44.2
Adjustment for non-cash items	6.7	4.0	18.0	10.5
Interest received	4.3	0.0	6.6	0.1
Interest paid	-0.2	0.0	-0.6	-0.3
Tax paid	-0.8	4.8	-2.1	2.0
<b>Total cash flow from operations before changes in working capital</b>	<b>30.4</b>	<b>20.3</b>	<b>91.9</b>	<b>56.5</b>
Changes in working capital, whereof	2.6	30.5	-62.0	-23.1
Change in inventory	3.7	-10.2	10.7	-24.1
Change in operating receivables	-15.3	28.8	-67.9	-24.6
Change in operating payables	14.2	11.9	-4.8	25.6
<b>Cash flow from operating activities</b>	<b>33.0</b>	<b>50.8</b>	<b>29.9</b>	<b>33.4</b>
<b>Investing activities</b>				
Investments	-1.9	-5.0	-6.5	-16.9
<b>Cash flow from investing activities</b>	<b>-1.9</b>	<b>-5.0</b>	<b>-6.5</b>	<b>-16.9</b>
<b>Financing activities</b>				
Premiums received for warrants	0.1	0.0	0.6	0.5
Repurchase of own shares	0.0	-0.1	-4.4	-2.8
Amortization of lease liabilities	-0.8	-0.8	-3.3	-3.4
<b>Cash flow from financing activities</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-7.1</b>	<b>-5.7</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>30.4</b>	<b>44.9</b>	<b>16.4</b>	<b>10.8</b>
Cash and cash equivalents at beginning of period	118.7	89.8	129.4	121.9
Exchange rate differences	1.7	-5.3	5.1	-3.3
<b>Cash and cash equivalents at end of period</b>	<b>150.9</b>	<b>129.4</b>	<b>150.9</b>	<b>129.4</b>

## Changes in group equity

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
<b>Opening balance</b>	<b>310.2</b>	<b>261.5</b>	<b>271.2</b>	<b>242.5</b>
Warrant program	0.1	0.0	0.6	0.5
Repurchase of shares	0.0	0.0	-4.4	-2.7
<b>Changes in the period</b>	<b>0.1</b>	<b>0.0</b>	<b>-3.8</b>	<b>-2.2</b>
Total comprehensive income for the period	14.7	9.6	57.6	30.9
<b>Closing balance at end of period</b>	<b>325.0</b>	<b>271.2</b>	<b>325.0</b>	<b>271.2</b>
(Attributable to Parent company's shareholders)				

## Parent Company income statement in brief

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
<b>Revenue</b>	<b>37.4</b>	<b>32.6</b>	<b>60.6</b>	<b>53.5</b>
Operating expenses	5.6	-23.7	-57.2	-55.5
<b>Earnings before interest and taxes</b>	<b>43.0</b>	<b>8.9</b>	<b>3.4</b>	<b>-2.0</b>
Financial items	-33.3	1.9	6.2	-2.8
<b>Earnings before taxes</b>	<b>9.6</b>	<b>10.8</b>	<b>9.6</b>	<b>-4.7</b>
Tax	-1.9	0.0	-1.9	0.0
<b>Net earnings</b>	<b>7.7</b>	<b>10.8</b>	<b>7.7</b>	<b>-4.7</b>

## Parent Company balance sheet in brief

MSEK	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>		
Intangible assets	0.1	0.2
Financial assets	289.2	268.7
<b>Total non-current assets</b>	<b>289.3</b>	<b>268.9</b>
Current receivables	9.4	8.3
Cash and cash equivalents	3.2	5.1
<b>Total assets</b>	<b>301.9</b>	<b>282.3</b>
<b>Equity and liabilities</b>		
Restricted equity	5.1	5.1
Unrestricted equity	251.2	247.3
<b>Total equity and liabilities</b>	<b>256.3</b>	<b>252.3</b>
<b>Assets</b>	<b>45.6</b>	<b>30.0</b>
Intangible assets	<b>301.9</b>	<b>282.3</b>

# Group summary by quarter

## Income statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Revenues	121.5	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	-41.6	-27.4	-41.4	-41.4	-48.1	-39.3	-33.5	-29.4	-34.2	-29.7	-22.0	-20.2
<b>Gross Profit</b>	<b>79.9</b>	<b>72.7</b>	<b>88.0</b>	<b>76.6</b>	<b>90.4</b>	<b>71.9</b>	<b>57.1</b>	<b>55.0</b>	<b>64.6</b>	<b>53.8</b>	<b>40.7</b>	<b>36.2</b>
<i>Gross margin</i>	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
Other external expenses	-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	-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	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	-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	-0.8	-0.7	-1.0	2.3	-5.0	-3.5	2.5	1.3	0.0	2.3	2.4	1.0
<b>Operating expenses</b>	<b>-59.5</b>	<b>-55.3</b>	<b>-69.9</b>	<b>-62.4</b>	<b>-78.8</b>	<b>-53.1</b>	<b>-49.7</b>	<b>-48.7</b>	<b>-58.4</b>	<b>-39.2</b>	<b>-39.9</b>	<b>-36.0</b>
<b>Earnings before interest and taxes</b>	<b>20.4</b>	<b>17.4</b>	<b>18.1</b>	<b>14.2</b>	<b>11.6</b>	<b>18.9</b>	<b>7.4</b>	<b>6.4</b>	<b>6.2</b>	<b>14.6</b>	<b>0.8</b>	<b>0.2</b>
Financial items net	4.8	4.8	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2	-0.3	0.0	-0.1
<b>Earnings before taxes</b>	<b>25.2</b>	<b>22.2</b>	<b>13.5</b>	<b>18.9</b>	<b>11.5</b>	<b>18.9</b>	<b>7.3</b>	<b>6.3</b>	<b>6.0</b>	<b>14.3</b>	<b>0.8</b>	<b>0.1</b>
Tax	-10.8	-6.8	-2.9	-2.8	4.5	-7.9	-1.8	-3.1	-1.8	-7.2	-3.7	-1.3
<b>Net earnings</b>	<b>14.5</b>	<b>15.4</b>	<b>10.6</b>	<b>16.0</b>	<b>16.0</b>	<b>10.9</b>	<b>5.4</b>	<b>3.2</b>	<b>4.2</b>	<b>7.1</b>	<b>-2.9</b>	<b>-1.2</b>
(Attributable to Parent company's shareholders)												

## Balance sheet

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Non-current assets	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	440.8	399.4	424.2	388.5	364.6	342.4	313.4	304.0	307.1	281.6	270.7	260.5
<b>Total assets</b>	<b>489.4</b>	<b>450.1</b>	<b>464.8</b>	<b>429.4</b>	<b>405.5</b>	<b>381.7</b>	<b>346.5</b>	<b>337.1</b>	<b>339.2</b>	<b>312.9</b>	<b>308.4</b>	<b>301.5</b>
Equity	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	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	152.7	127.2	158.1	136.8	132.6	116.8	92.3	88.1	92.6	68.0	71.8	64.9
<b>Total equity and liabilities</b>	<b>489.4</b>	<b>450.1</b>	<b>464.8</b>	<b>429.4</b>	<b>405.5</b>	<b>381.7</b>	<b>346.5</b>	<b>337.1</b>	<b>339.2</b>	<b>312.9</b>	<b>308.4</b>	<b>301.5</b>

## Cash flow statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Operating cash flow	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	-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	-0.7	-4.3	-0.4	-0.8	-0.9	-3.5	-0.4	-0.9	-0.9	-0.9	0.2	-0.8
<b>Total cash flow</b>	<b>30.4</b>	<b>-22.7</b>	<b>-4.7</b>	<b>14.0</b>	<b>44.9</b>	<b>7.9</b>	<b>-25.1</b>	<b>-16.9</b>	<b>25.9</b>	<b>-13.7</b>	<b>-8.7</b>	<b>-7.4</b>

## Key ratios

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Total order intake (MSEK)	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 (%)	68%	-22%	39%	-38%	-12%	43%	29%	-58%	168%	-23%	30%	-39%
Change compared to same period last year (%)	13%	-40%	8%	0%	-31%	108%	12%	12%	63%	-1%	46%	23%
Total Revenues (MSEK)	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 (%)	21%	-23%	10%	-15%	24%	23%	7%	-15%	18%	33%	11%	-27%
Change compared to same period last year (%)	-12%	-10%	43%	40%	40%	33%	44%	50%	34%	32%	4%	-6%
Gross Margin (percent of Revenues)	66%	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
EBIT-margin (percent of Revenues)	17%	17%	14%	12%	8%	17%	8%	8%	6%	18%	1%	0%
Profit margin (percent of Revenues)	12%	15%	8%	14%	12%	10%	6%	4%	4%	9%	-5%	-2%
Earnings per share before dilution (SEK)	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)	0.43	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)	9.63	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)	9.63	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 (%)	66%	69%	65%	68%	67%	69%	73%	73%	72%	77%	75%	76%
Cash Balance (MSEK)	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	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
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	33.9
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
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



# Other information & Notes

## Presentation of the year-end report

CEO Cecilia de Leeuw will present the year-end report together with CFO Linda Frölen, on Friday February 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/q4-report-2024/register>

## For more information:

Cecilia de Leeuw, CEO, +46 (0)795 85 66 77, [investors@c-rad.com](mailto:investors@c-rad.com)

Linda Frölen, CFO, +46 (0)70 303 32 53, [investors@c-rad.com](mailto:investors@c-rad.com)

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 February 7<sup>th</sup>, 2025 kl. 08.30.

## 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)

Sjukhusvägen 12 K, SE-753 09 Uppsala, Sweden

Telefon +46 (0)18 - 66 69 30

[www.c-rad.com](http://www.c-rad.com)

Corp.reg.no. 556663–9174

### 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 2023.

### 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-Dec 2024	Jan-Dec 2023
EUR average rate	11,43	11,48
USD average rate	10,56	10,61
EUR balance rate	11,49	11,10
USD balance rate	11,00	10,04

### Note 3 Related party transactions

During the year, C-RAD paid 210,000 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg. During the year service fees of 180,000 SEK was also paid to Susanne Ekblom AB. The owner of Susanne Ekblom AB is C-RAD Board member Susanne Ekblom.

### 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.

