

INTERIM REPORT

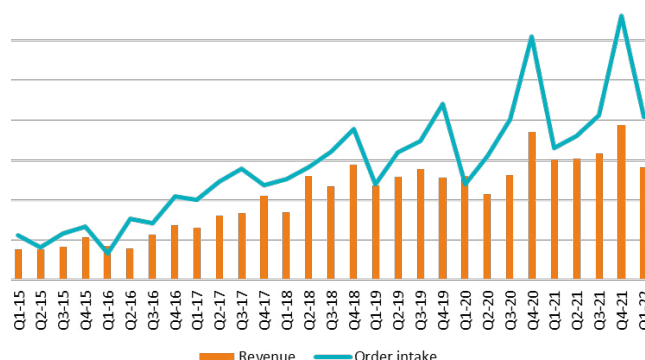
Press Release May 6, 2022

2022 Opens with solid growth in order intake

First Quarter 2022

- Order intake increased 23% to 81.5 (66.3) MSEK (17 % in constant currencies).
- Order backlog amounted to 451.6 (340.1) MSEK.
- Revenue decreased 6% to 56.3 (60.0) MSEK (10 % in constant currencies), related to weak performance in China due to the pandemic.
- Operating income amounted to 0.2 (6.2) MSEK, corresponding to a margin of 0.3 (10.4) %.
- Net results after tax amounted to -1.2 (3.2) MSEK.
- Result per share amounted to -0.04 (0.09) SEK.

Order Intake And Revenue (MSEK)



Significant Events During The Quarter

- C-RAD receives order on its SGRT solution to US Proton Therapy centre of 9 MSEK
- German University Hospital places SGRT solution order to C-RAD of 10 MSEK
- Guidelines highlighting the clinical implementation of surface imaging published by AAPM

Summary Financial Result First Quarter

MSEK	Q1, JAN-MAR			FULL YEAR
	2022	2021	Change	2021
Order intake	81,5	66,3	23%	353,5
Revenues	56,3	60,0	-6%	261,2
Gross profit	36,2	36,6	-1%	165,7
Gross profit margin (%)	64%	61%		63%
Operating income	0,2	6,2		36,0
Operating margin	0,3%	10,4%		13,8%
Net results after tax	-1,2	3,2		25,1
Earnings per share (SEK)	-0,04	0,09		0,74
Cash	115,5	111,6	3%	122,4
Order backlog	451,6	340,1	33%	425,3
out of which Products	229,5	169,8	35%	212,1
out of which Service contracts	222,1	170,3	30%	213,2

CEO Comments

“We are starting the year with a strong momentum in order intake with measurable growth in all regions, totalling a growth of 23 percent in quarter.”

Tim Thurn, CEO

We are starting the year with a strong momentum in order intake with measurable growth in all regions, totalling a growth of 23 percent in quarter. With regards to revenue, we had solid growth in US and Europe but due to a temporary pause in deliveries to China total revenue decreased compared to last year, as a direct consequence also operating profit decreased. The recurring revenue from our service business continues to show measurable growth rates.

The substantial unmet demand for cancer care in the APAC region creates an underlying demand for high precision radiation therapy equipment. This in combination with C-RAD's strong presence and an excellent market position in the region creates a momentum reflected in order intake growth of 34 percent. In the US we were able to secure yet another order from MD Anderson, with multiple C-RAD systems to be installed in their newly build proton facility. Another larger order was won from a university hospital in Germany.

Revenue decreased compared to last year with 6 percent, due to the unfortunate return of the pandemic in China that has contributed to stalled installations. Strict lockdowns in major cities have affected customers and our long-time distributor in China, leading to delayed payments with the consequence of less deliveries as compared to previous quarters. The last two years certainly has taught us that both duration and consequences of the pandemic is difficult to predict. However, in the mid- and long-term perspective we are very positive about the potential in China. Americas continued the positive trend with a revenue growth of 64 percent and EMEA grew with 10 percent. APAC decreased with 45 percent, where China being the region significantly decreasing revenue compared to last year.

Since it is our firm believe that surface tracking is on its way to become standard of care, we are very positive about the potential for our technology. To capture that potential and accelerate growth, we have decided to in the coming quarters strengthen our commercial team in strategic markets by approximately one-third.

The life cycle business with primarily service contracts continues to grow rapidly in order intake and revenue by 195 percent and 47 percent respectively.

The life cycle business with primarily service contracts continues to grow rapidly in order intake and revenue by 195 percent and 47 percent respectively – constituting 18 percent of total revenue versus 12 percent in the previous year. This is an important driver behind the improved gross margin and again confirms our customers long term commitment to our solutions.

Operating income amounted to 0.2 MSEK for the quarter, a significant decrease compared to last year. Gross margin and operating expense are in line with recent quarterly levels whereas the lower revenue is the one factor explaining the decrease in operating income.

An important milestone on the journey to make surface tracking standard of care in advanced radiation therapy: The release of an independent report with guidelines for the clinical implementation and use of surface imaging. A dedicated task group formed by the AAPM (American Association of Physicist in Medicine) was assigned to provide technical guidelines within surface imaging. The conclusion of the report was that the clinical use of surface imaging has increased dramatically with demonstrated utility for initial patient positioning, real-time motion monitoring, and beam gating in a variety of anatomical sites. Similar workgroups on European and domestic level are working on similar guidelines to enable centres to adapt the technology seamlessly.

The year has certainly begun with turmoil on the world scene, where C-RAD has exposure to China but less to the tragic situation in Ukraine and Russia, with no local C-RAD employees and very limited business activities. Despite the turbulence we remain confident that surface tracking is on its way to become standard of care, our plan to increase our sales activities is a confirmation of our firm belief in our solutions and the potential it holds.

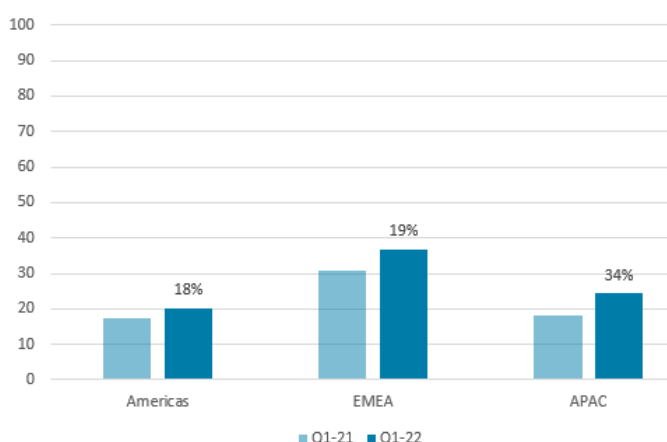
Tim Thurn, CEO

Financial Development, Group

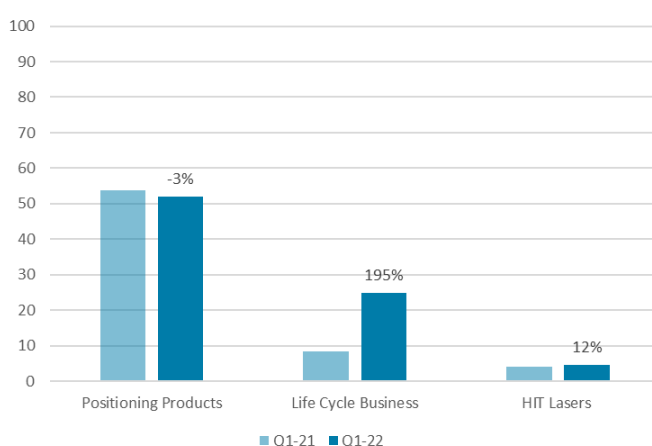
Order Intake

Order intake for the first quarter amounted to 81.5 [66.3] MSEK, a growth of 23 percent. In constant currencies order intake increased 17 percent compared to the corresponding quarter 2021. Americas is growing with 18 percent, spearheaded by the separately announced order to the proton therapy center MD Anderson of both systems and multi-year service contract. EMEA grew with 19 percent with solid performance in our key markets, with separately announced order to the University Hospital Regensburg that has become one of the most modern as well as one of the most efficient hospitals in Germany since its establishment in 1992. The order includes multiple systems and a multiyear service agreement. The APAC region grew with 34 percent across the region, inclusive of China confirming that the temporary delay in deliveries is not signaling a decreased interest in surface tracking.

Q1 Order Intake (MSEK) – By Market



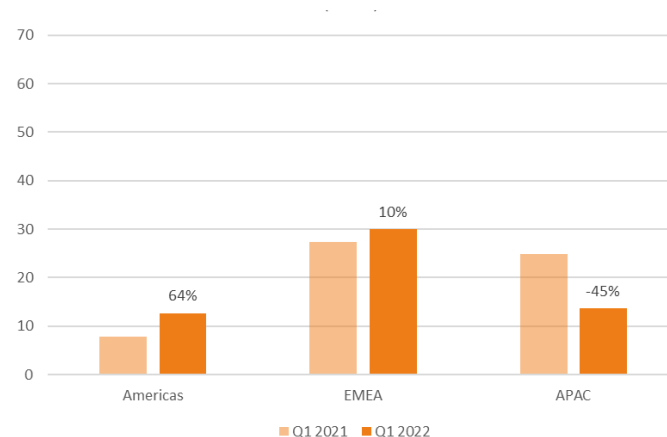
Q1 Order Intake (MSEK) – By Product Category



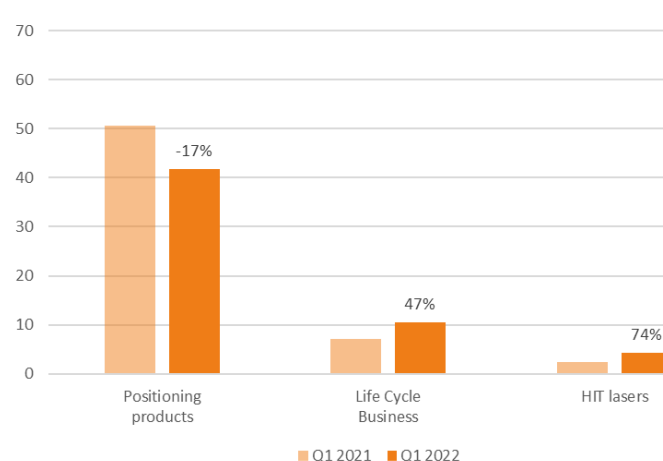
Revenues

Revenues decreased 6 percent to 56.3 [60.0] MSEK in the quarter. In constant currencies the decrease was 10 percent. APAC decreased with 45 percent, where China being the region significantly decreasing revenue compared to last year. The return of the pandemic in China has affected our long-time distributor in China that in consequence took less deliveries as compared to previous quarters. Americas continued the positive trend with a revenue growth of 64 percent and EMEA grew with 10 percent.

Q1 Revenue (MSEK) – By Market



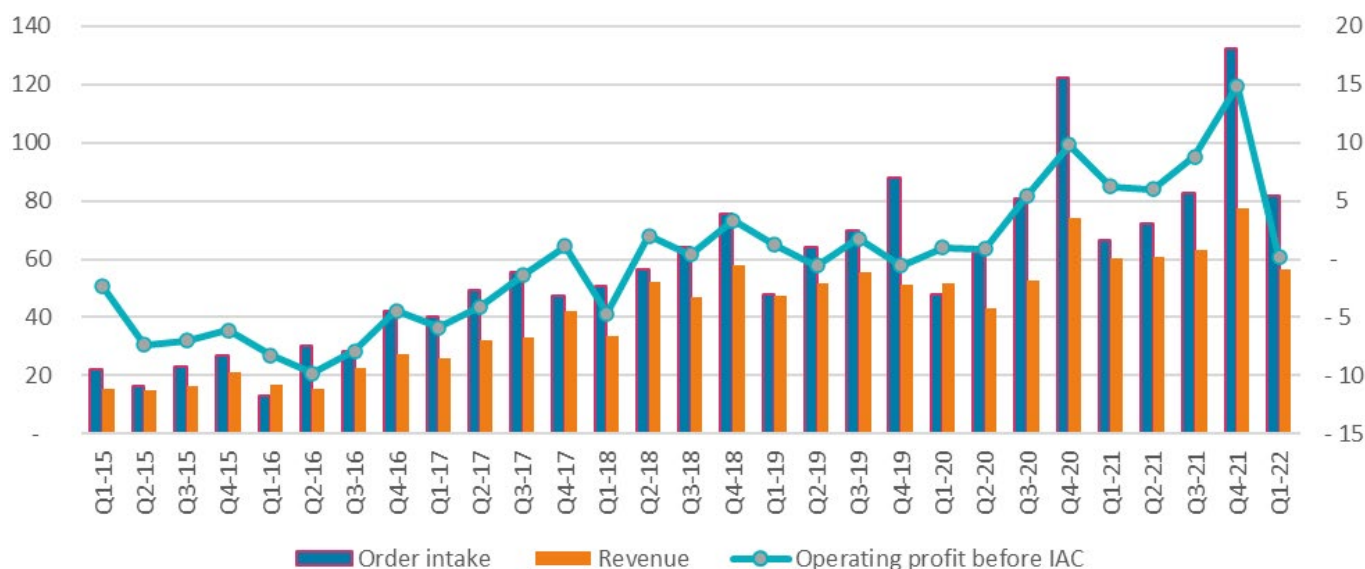
Q1 Revenue (MSEK) – By Product Category



Seasonality

There is a seasonal pattern in C-RAD's operations. The second half of the year is usually the strongest periods, both in terms of 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. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on the quarterly operating profit. Volatility in order intake between quarters and markets is to be expected in our business.

Order Intake, Revenue And Operating Profit Before IAC (MSEK)



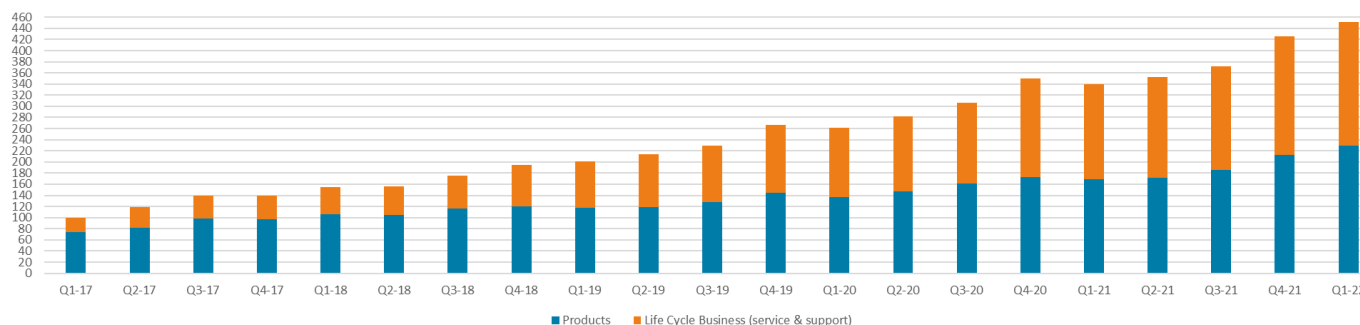
Order Backlog And Order Conversion Rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 451.6 (340.1) MSEK at the end of the quarter, an increase of 33 percent compared to same period last year. From the total order backlog, 229.5 (169.8) MSEK relates to products and 222.1 (170.3) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the first quarter was six months. The average delivery time for the full year 2021 was seven months. This is the time from the reception of an order until delivery has been made, and thus recognition of revenue. The average delivery time depends on several factors and varies between periods.

38.0 MSEK, representing 17 percent of the order backlog for Life Cycle Business, will be recognized as revenue within 12 months, as service contracts are recognized as revenue over the contract period. The service contract can be up to eight years while the most common contract period is three to five years.

Order Backlog (MSEK)



Gross Profit

Gross profit margin was 64 (61) percent during the first quarter 2022. Fluctuations in gross profit can be expected between periods as it is dependent on the product mix and a variation of sales channels in our different markets, where a larger portion of direct sales was the main driver behind the improved gross margin compared to the same quarter 2021.

External Expenses

External expenses for the quarter amounted to 14.9 (12.8) MSEK and are in line with the level of the fourth quarter 2021. The increase compared to last year mainly relates to increased travel and physical market activities as the pandemic has eased up in several markets.

Personnel Expenses

Personnel expenses for the quarter amounted to 21.2 (16.0) MSEK, in line with the fourth quarter of 2021. The driver behind the increased cost compared to previous year is an enhancement of the organization, primarily within sales and services. The average number of employees of 69 during the first quarter 2022, compared to 57 during the corresponding period in 2021. At quarter end the number of employees in the Group amounted to 70 (57).

Other Operating Income/Expenses

The main composition of other operating income and expenses relates to fluctuations in exchange rates, and thus the revaluation of balance sheet items, further described in Note 2 section.

Capitalized Development Costs

Capitalizations during the first quarter of 2022 amounted to 1.7 (1.1) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 1.2 (0.9) MSEK during the quarter.

Total capitalized development costs amounted to 16.4 (15.3) MSEK at the end of the first quarter 2022.

Operating Income And Net Result

Operating income for the quarter amounted to 0.2 (6.2) MSEK, corresponding to a margin of 0.3 (10.4) percent. Gross margin and operating expense are in line with recent quarterly levels whereas the lower revenue is the one factor explaining the decrease in operating income. As commented on in the section of seasonality the cost base in the short term is to a large extent fixed whereas fluctuations in revenue has a direct impact on the operating profit.

Net results after tax in the quarter amounted to -1.2 (3.2) MSEK, corresponding to -0.04 (0.09) SEK per share. The tax expense refers solely to the reversal of deferred tax assets for the Swedish entities and does not affect cash flow. The total deferred tax assets amount to 11.8 (20.7) MSEK.

Cash Flow And Net Financial Income

Cash flow from operating activities amounted to -4.9 [1.3] MSEK for the quarter. The negative working capital is a result from a higher inventory level to secure capacity to deliver and also negatively affected by the delayed payments from China. Total liquid funds at the end of the period amounted to 115.5 [111.6] MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to -0.1 [-0.1] MSEK. The company has no external debt nor uses factoring, hence the neglectable financial cost.

Legal Disputes

On July 1st the Patent and market court rejected a claim from a former employee for compensation for an invention made during the employment. Furthermore, the court verdict states that the former employee should bare C-RADs legal fees, amounting to 2.9 MSEK, which will be recognized in the profit and loss statement when refunded, a claim has been raised towards the counterpart but thus far no payment has been received. The verdict was appealed by the counterpart on July 22nd, which has been granted by the court but thus far no hearing date confirmed.

With regards to the governmental support received in Sweden during 2020 C-RAD, like many other companies, experienced errors with the reporting infrastructure of the authority, leading to an erroneous claim of reimbursement from the authorities with a potential negative effect on the result of 0.9 MSEK. C-RAD assessed the claim as not valid and disputed it, the administrative court has in February 2022 ruled in favor of C-RAD wherefore the claim has been revoked.

All expenses for the disputes are recognized as cost when they arise.

Ongoing Incentive Programs

Below is a summary of active long-term incentive programs. The incentive program consists of warrants, valued in accordance with the Black & Scholes valuation model.

	Number of subscribed warrants	Start date	Earliest date for exercise	Latest date for exercise	Exercise price (kr/aktie)	Average warrant price (SEK/warrant)	Total capital increase as per balance sheet day (SEK)	Total capital increase upon exercise 100% (SEK)
Incentive program 2020/2023	100 000	2020-05-26	2023-02-01	2023-04-30	40,04	4,8	479 192	4 483 201
Incentive program 2021/2024	39 480	2021-05-24	2024-02-01	2024-04-30	63,21	11,5	454 020	2 949 551

Significant Risks And Uncertainties

Reference is made to the Annual Report 2021 for significant risks and uncertainties.

Other Significant Events During The Quarter

There were no other significant events in reporting period other than what has been described in the report above.

Other Significant Events After The Reporting Period

There were no other significant events after the reporting period.

Parent Company

No operations are carried in the Parent Company except for Group Management and administration. For the first quarter 2022, revenues for the Parent Company amounted to 7.0 (6.3) MSEK and the operating income was 0.1 (-0.6) MSEK.

Annual General Meeting 2022

The annual general meeting for C-RAD AB will be held on May 6, 2022, without physical presences and with postal voting.

Upcoming Events

July 21, 2022	Interim report for April-June/webcast
October 28, 2022	Interim report for July-September/webcast
January 26, 2023	Consolidated Year-End Report 2022/webcast

Shareholders

Current list of shareholders is available on the following link: <https://c-rad.com/investors/shareholders/>

Presentation of the Interim Report

CEO Tim Thurn and CFO Henrik Bergentoft will present the interim report by Webcast on Friday May 6th at 11:00 CET. After the presentation, there will be room for questions and answers. The presentation will be held in English. To participate in the presentation live, please register through the link below:

https://us06web.zoom.us/webinar/register/WN_VBEfJPgCSnK_OM5-09IaMQ

Future Outlook

We remain confident about our market opportunity and are convinced that C-RAD is in a good position to outgrow the market. C-RAD will continue to improve efficiency in cancer treatments for health care providers, better in quality and safer for patients and medical personnel.

Certification By The CEO

The Chief Executive Officer of C-RAD AB confirms that this interim 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 that the company and the group companies are facing.

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

If there are any deviations between the reports in English and Swedish, the Swedish version is valid.

Uppsala, May 6, 2022



Tim Thurn

CEO

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C-RAD AB is listed on Nasdaq Stockholm Small Cap since December 2014.

The information in this interim report is such that C-RAD is required to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act.

The information was submitted for publication, through the agency of the contact person set out above, on May 6, 2022 at 8:30 am.

Consolidated Income Statement in brief MSEK	Q1 2022	Q1 2021	Full Year 2021
Revenues	56,3	60,0	261,2
Raw material and consumables	-20,2	-23,5	-95,5
Gross profit	36,2	36,6	165,7
<i>Gross profit margin</i>	<i>64%</i>	<i>61%</i>	<i>63%</i>
Other external expenses	-14,9	-12,8	-52,5
Personnel expenses	-21,2	-16,0	-71,7
Capitalized development costs	1,7	1,1	4,6
Depreciation	-2,6	-2,4	-9,7
Other operating income/expenses	1,0	-0,2	-0,3
Total operating expenses	-36,0	-30,3	-129,7
Operating income	0,2	6,2	36,0
Financial income	0,0	0,0	0,0
Financial costs	-0,1	0,0	-0,3
Income before tax	0,1	6,2	35,7
Tax	-1,3	-3,0	-10,6
Net income (Attributable to Parent company's shareholders)	-1,2	3,2	25,1
Results per share before dilution	-0,04	0,09	0,74
Results per share after dilution	-0,04	0,09	0,74

Consolidated Statement of Comprehensive Income MSEK	Q1 2022	Q1 2021	Full Year 2021
Net income	-1,2	3,2	25,1
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	0,7	1,6	2,0
Other comprehensive income of the period (after tax)	-0,5	4,8	27,1
Total comprehensive income for the period (Attributable to Parent company's shareholders)	-0,5	4,8	27,1

Segment Reporting

MSEK

	Q1 2022	Q1 2021	Full Year 2021
Revenue per geographical market			
Americas	12,7	7,8	51,2
EIMEA	30,0	27,4	127,9
APAC	13,7	24,9	82,1
Total	56,3	60,0	261,2

	Q1 2022	Q1 2021	Full Year 2021
Revenue per product category			
Positioning products	41,8	50,5	211,8
HIT Laser	4,2	2,4	15,6
Life Cycle Business	10,4	7,1	33,7
Total	56,3	60,0	261,2

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2021.

Consolidated Balance Sheet in brief MSEK	31-03-2022	31-03-2021	31-12-2021
Non-current assets			
Intangible assets	17,3	17,7	17,0
Tangible assets	3,1	3,0	3,3
Right-of-use assets	8,9	9,4	9,3
Long-term receivables	0,0	0,1	0,0
Deferred tax receivables	11,8	20,7	13,1
Total non-current assets	41,0	50,9	42,6
Current assets			
Inventory	25,9	21,1	17,2
Current receivables	119,1	88,5	124,4
Cash and liquid assets	115,5	111,6	122,4
Total current assets	260,5	221,2	264,1
Total assets	301,5	272,1	306,7
Equity			
Equity	230,6	208,4	231,1
Non-current liabilities			
Long-term lease liabilities	6,0	7,0	6,4
Total non-current liabilities	6,0	7,0	6,4
Current liabilities			
Current liabilities	64,9	56,7	69,2
Total current liabilities	64,9	56,7	69,2
Total equity and liabilities	301,5	272,1	306,7

Consolidated Cash Flow Statement in brief	Q1	Q1	Full Year
MSEK	2022	2021	2021
Operating income	0,2	6,2	36,0
Adjustment for non-cash items	2,4	2,5	10,1
Interest paid	0,0	0,0	0,0
Cash flow from operating activities before working capital changes	2,5	8,7	46,1
Changes in working capital	-7,4	-7,4	-27,9
Cash flow from operating activities	-4,9	1,3	18,1
Investments	-1,7	-1,2	-5,8
Cash flow from investing activities	-1,7	-1,2	-5,8
New share issue	0,0	0,0	0,0
Premiums received for warrants	0,0	3,8	4,2
Amortization of loan	0,0	0,0	0,0
Amortization of lease liabilities	-0,8	-0,8	-3,2
Cash flow from financing activities	-0,8	3,0	1,0
Net increase (decrease) in cash and cash equivalents	-7,4	3,1	13,4
Cash and liquid assets at beginning of period	122,4	108,0	108,0
Exchange rate differences	0,5	0,5	1,0
Cash and liquid assets at end of period	115,5	111,6	122,4

Change in Group Equity	Q1	Q1	Full Year
MSEK	2022	2021	2021
Opening balance	231,1	199,8	199,8
Warrants program	0,0	3,8	4,2
New share issue	0,0	0,0	0,0
Cost of share issue	0,0	0,0	0,0
Changes in the period	0,0	3,8	4,2
Total comprehensive income for the period	-0,5	4,8	27,1
Closing balance at end of period	230,6	208,4	231,1

Parent Company Income Statement in brief	Q1	Q1	Full Year
MSEK	2022	2021	2021
Revenues	7,0	6,3	25,5
Operating expenses	-6,9	-6,9	-25,0
Operating income	0,1	-0,6	0,5
Financial items	0,0	0,0	-2,0
Income before tax	0,1	-0,6	-1,5
Tax	0,0	0,0	-0,1
Net income	0,1	-0,6	-1,6

Parent Company Balance Sheet in brief	31-03-2022	31-03-2021	31-12-2021
MSEK			
Intangible assets	0,8	1,6	1,0
Tangible assets	0,4	0,4	0,3
Financial assets	175,9	183,4	183,4
Deferred tax asset	4,2	4,4	4,2
Total non-current assets	181,3	189,8	189,0
Current receivables	3,3	2,3	3,2
Cash and liquid assets	62,0	59,8	60,6
Total assets	246,7	251,9	252,8
Equity and liabilities			
Equity	242,2	242,7	242,1
Total current liabilities	4,5	9,2	10,7
Total equity and liabilities	246,7	251,9	252,8

Group Review per quarter

Income Statement (MSEK)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Revenues	56,3	77,4	63,2	60,5	60,0	74,3	52,6	42,9	51,8	261,2	221,6
Cost of Sale	-20,2	-26,5	-22,9	-22,6	-23,5	-31,4	-21,0	-15,9	-21,7	-95,5	-90,0
Gross Profit	36,2	50,9	40,3	37,9	36,6	42,9	31,7	27,0	30,1	165,7	131,6
Gross profit margin	64%	66%	64%	63%	61%	58%	60%	63%	58%	63%	59%
Other external expenses	-14,9	-14,5	-12,4	-12,7	-12,8	-14,1	-10,5	-8,3	-11,4	-52,5	-44,3
Personnel expenses	-21,2	-20,1	-18,0	-17,6	-16,0	-15,8	-14,7	-15,4	-18,9	-71,7	-64,8
Capitalized development costs	1,7	1,1	1,1	1,2	1,1	1,5	1,4	0,6	1,8	4,6	5,3
Depreciation	-2,6	-2,5	-2,5	-2,4	-2,4	-2,6	-2,2	-2,2	-2,0	-9,7	-9,0
Other operating income/ expenses	1,0	0,1	0,3	-0,5	-0,2	-2,0	-0,3	-0,7	1,4	-0,3	-1,6
Operating expenses	-36,0	-35,9	-31,5	-31,9	-30,3	-33,1	-26,3	-26,1	-29,1	-129,7	-114,5
Operating income	0,2	14,9	8,8	6,0	6,2	9,8	5,4	0,9	1,0	36,0	17,1
Financial items, net	-0,1	-0,1	-0,1	0,0	-0,1	-0,1	0,0	-0,2	-0,4	-0,3	-0,7
Income before tax	0,1	14,9	8,7	6,0	6,2	9,7	5,4	0,6	0,6	35,7	16,4
Tax	-1,3	-3,5	-3,8	-0,4	-3,0	2,7	-1,5	-3,0	-0,2	-10,6	-2,0
Net income (Attributable to Parent company's shareholders)	-1,2	11,4	4,9	5,6	3,2	12,5	3,8	-2,4	0,4	25,1	14,4
Balance Sheet (MSEK)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Non-current assets	41,0	42,6	47,5	50,3	50,9	54,7	51,1	44,7	49,1	42,6	54,7
Current assets	260,5	264,1	238,0	228,2	221,2	215,8	201,8	184,6	193,9	264,1	215,8
Total assets	301,5	306,7	285,4	278,5	272,1	270,5	252,9	229,3	243,0	306,7	270,5
Equity	230,6	231,1	219,6	213,8	208,4	199,8	190,3	185,8	187,4	231,1	199,8
Non-current liabilities	6,0	6,4	7,1	7,3	7,0	7,4	7,3	0,8	0,7	6,4	7,4
Current liabilities	64,9	69,2	58,8	57,3	56,7	63,3	55,3	42,7	54,9	69,2	63,3
Total equity and liabilities	301,5	306,7	285,4	278,5	272,1	270,5	252,9	229,3	243,0	306,7	270,5
Cash Flow Statement (MSEK)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Operating cashflow	-4,9	13,1	-0,5	4,3	1,3	17,5	13,0	-0,2	-12,1	18,1	18,4
Cashflow from investing activities	-1,7	-1,2	-2,2	-1,2	-1,2	-2,2	-1,7	-0,8	-2,1	-5,8	-6,8
Cashflow from financing activities	-0,8	-0,8	-0,8	-0,3	3,0	-0,7	-0,3	-3,6	72,8	1,0	68,0
Totals	-7,4	11,1	-3,5	2,7	3,1	14,5	11,0	-4,5	58,6	13,4	79,7
Key Ratios	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Total order intake (MSEK)	81,5	132,9	82,1	72,3	66,3	122,1	80,5	62,3	47,7	353,5	312,6
Quarterly change (%)	-39%	62%	14%	9%	-46%	52%	29%	31%	-46%	n/a	n/a
Change compared to same period last year (%)	23%	9%	2%	16%	39%	39%	15%	-4%	0%	13%	16%
Total Revenues (MSEK)	56,3	77,4	63,2	60,5	60,0	74,3	52,6	42,9	51,8	261,2	221,6
Quarterly change (%)	-27%	23%	4%	1%	-19%	41%	23%	-17%	2%	n/a	n/a
Change compared to same period last year (%)	-6%	4%	20%	41%	16%	46%	-5%	-18%	10%	18%	8%
Gross Margin (percent of Revenues)	64%	66%	64%	63%	61%	58%	60%	63%	58%	63%	59%
Operating profit-margin (percent of Revenues)	0%	19%	14%	10%	10%	13%	10%	2%	2%	14%	8%
Profit margin (percent of Revenues)	-2%	15%	8%	9%	5%	17%	7%	-6%	1%	10%	6%
Earnings per share before dilution (SEK)	-0,04	0,34	0,15	0,17	0,09	0,37	0,11	-0,07	0,01	0,74	0,43
Equity per share before dilution (SEK)	6,83	6,85	6,51	6,34	6,17	5,94	5,65	5,99	6,04	6,85	5,94
Equity per share after dilution (SEK)	6,79	6,84	6,50	6,33	6,17	5,94	5,65	5,97	6,02	6,84	5,94
Equity/asset ratio (percent)	76%	75%	77%	77%	77%	74%	75%	81%	77%	75%	74%
Cash Balance (MSEK)	115,5	122,4	111,0	114,1	111,6	108,0	94,0	83,2	87,9	122,4	108,0
Number of employees at end of period	70	66	65	64	57	55	56	62	63	66	55
Average number of outstanding shares (millions)	33,8	33,7	33,7	33,7	33,7	33,3	33,1	32,1	32,1	33,7	33,3
Average number of diluted shares (millions)	33,9	33,8	33,8	33,8	33,8	33,3	33,1	32,2	32,2	33,8	33,3
Number of outstanding shares at end of period (millions)	33,8	33,8	33,8	33,8	33,8	33,7	33,7	33,5	33,5	33,8	33,7
Number of outstanding warrants at end of period (millions)	0,2	0,2	0,2	0,2	0,2	0,3	0,3	0,4	0,4	0,2	0,3

NOTES

Note 1. Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Annual Accounts Act and, for the Parent company, the Annual Accounts Act and RFR 2. The applied accounting principles are consistent with what is stated in note 1 in the Financial Statements for 2021.

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 and, in addition, foreign subsidiaries and associates are included in the consolidation. Orders, order back-log and income statement are translated at the period-average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during the first quarter 2022 was 10.5 (10.1), while the average USD rate in the period was 9.3 (8.4). Closing rate for EUR was 10.3 (10.2) and USD 9.3 (8.7).

Note 3. Related party transactions

There were no transactions with closely related parties during the first quarter of 2022.

Note 4. Capitalized development costs

Development expenses that fulfil the recognition criteria in IAS38 are capitalized. Impairment test are performed quarterly. 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

Contingent liability of SEK 2 000 000 in the Parent company refer to guarantee commitment for subsidiary.

Note 7. Pledges

The pledges refer to a chattle mortgage for the Companys credit line with Nordea (security of SEK 20.000.000).

Note 8. Alternative performance measures (APM:s)

C-RAD AB is applying certain financial measurements in the interim report that is not defined in IFRS. It is C-RAD's opinion that these measurements give valuable information to investors and company management as they give a view of the Company's performance. These measurement shall not be considered as a replacement for any financial measurement as defined by IFRS.

Gross profit and gross margin

Gross profit is the difference between net sales and cost of products 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.

Operating income and operating margin

The measure is presented in the income statement as C-RAD consider it to provide users of the financial statements with a better understanding of the Group's operating performance from a financial perspective. The operating margin shows the operating income as a percentage of net

A dedicated task group formed by the AAPM (American Association of Physicist in Medicine) issued a report with guidelines for the clinical implementation and use of surface imaging.

An AAPM task group was assigned to “provide technical guidelines for clinical indications of use for general positioning, breast deep-inspiration breath-hold (DIBH) treatment, and frameless stereotactic radiosurgery (SRS). Additionally, the task group was charged with providing commissioning and on-going quality assurance (QA) requirements for surface guided radiation therapy (SGRT) as part of a comprehensive QA program including risk assessment.”[1]The group comprised researchers from various clinical institutes as well as representatives from all major vendors of surface tracking technology.

“The clinical use of surface imaging has increased dramatically with demonstrated utility for initial patient positioning, real-time motion monitoring, and beam gating in a variety of anatomical sites.” the report says.[1] Another study published recently also show that the implementation of SGRT can improve safety and quality in treatment rooms by preventing errors in its capacity as an independent system in the treatment room. The study also shows that a significant number of errors were predicted to have been preventable with the use of surface imaging.[2]

“The release of the report shows the interest to standardize workflows using surface imaging, which is an important milestone to establish the technology as standard of care in advanced radiation therapy. It has been in-depth and inspiring discussions with these experienced and dedicated SGRT users and authors. The outcome is a thorough and comprehensive report to be used as a guideline to ensure safe implementation of SGRT in clinics around the world” says Mattias Nilsing, PhD, Product Manager C-RAD, and participant in the task group.

AAPM is a scientific and professional organization with over 8,000 members, dedicated to ensuring accuracy, safety and quality in the use of radiation in medical procedures such as medical imaging and radiation therapy.

“Implementing innovative technology with the opportunity of enhancing clinical standards is a joint effort and requires a close cooperation of academia, professional organizations and industrial partners. The report also serves as another important milestone confirming our firm belief that surface tracking will be standard of care. I want to take the opportunity to thank all participants that contributed to establish this comprehensive report.” says Tim Thurn, CEO and President of C-RAD AB.