

## Solid profitability despite headwinds in the quarter

### Third quarter July-September 2024

- Order intake for the third quarter amounted to 99.6 (166.8) MSEK, a decrease of 40 percent. At fixed exchange rates, the decrease was 38 percent.
- Order backlog was 734.7 (751.3) MSEK.
- Revenues decreased by 10 percent to 100.1 (111.2) MSEK (7 percent at fixed exchange rates).
- EBIT amounted to 17.4 (18.9) MSEK, corresponding to a margin of 17 (17) percent.
- Net profit after tax amounted to 15.4 (10.9) MSEK.
- Earnings per share was 0.45 (0.32) SEK.
- Cash flow from operating activities was -17.2 (16.1) MSEK.

### Interim period January-September 2024

- Order intake decreased by 15 percent to 318.6 (376.0) MSEK (15 percent at fixed exchange rates).
- Revenues increased by 21 percent to 347.5 (286.2) MSEK (22 percent at fixed exchange rates).
- EBIT amounted to 49.6 (32.7) MSEK, corresponding to a margin of 14 (11) percent.
- Net profit after tax amounted to 42.0 (19.6) MSEK.
- Earnings per share was 1.24 (0.58) SEK.
- Cash flow from operating activities was -3.1 (-17.4) MSEK.

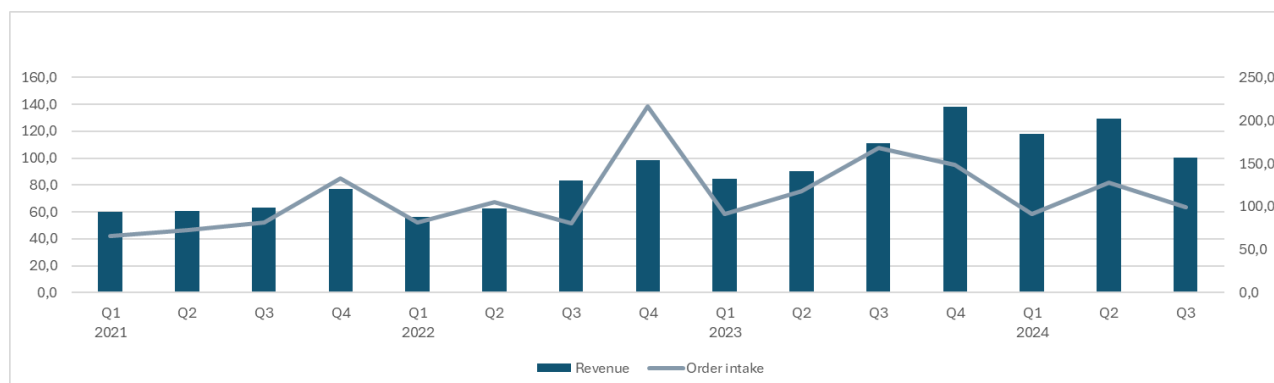
### Group summary

MSEK	Jul-Sep			Jan-Sep			12 months	
	2024	2023	Change	2024	2023	Change	LTM	2023
Order intake	99.6	166.8	-40%	318.6	376.0	-15%	410.2	524.6
Revenues	100.1	111.2	-10%	347.5	286.2	21%	465.5	424.6
Gross profit	72.7	71.9	1%	237.3	184.0	29%	313.9	274.4
Gross margin (%)	73%	65%	8%	68%	64%	4%	67%	65%
EBIT	17.4	18.9	-8%	49.6	32.7	52%	63.8	44.2 *
EBIT (%)	17%	17%	0%	14%	11%	3%	14%	10%
Net earnings	15.4	10.9	42%	42.0	19.6	114%	58.0	35.5 **
Earnings per share (SEK)	0.45	0.32	41%	1.24	0.58	114%	1.7	1.05
Cash flow from operating activities	-17.2	16.5	-203%	-3.1	-17.4	-82%	13.4	33.4
Cash balance	118.7	89.8	32%	118.7	89.8	32%		129.4
Order backlog	734.7	751.3	-2%	734.7	751.3	-2%		763.2
out of which Products	408.2	428.6	-5%	408.2	428.6	-5%		428.6
out of which Services	326.5	322.7	1%	326.5	322.7	1%		334.6

\* Excluding costs related to dispute with a former employee, EBIT amounted to 57.5 MSEK, 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

**The third quarter showed strong order intake and sales performance in APAC and the Americas, but that could not compensate for the slowdown in EMEA's main markets. Overall, the quarter showed weaker order intake and lower revenue compared to same period last year. Our focus on profitability is paying off and despite the lower revenue, the EBIT margin amounted to 17 percent.**

Order intake in the quarter amounted to 100 MSEK. The EMEA has continued to be weak, well below our expectations. On a slightly longer-term basis, we think the underlying demand will drive sustainable growth. There is significant and untapped potential in an already installed base of radiotherapy equipment that would benefit from adding Surface Guided Radiation Therapy (SGRT). The total order backlog was 735 MSEK. The time from order to delivery varies, depending on when the clinics are ready to receive our systems. Revenue was 100 MSEK, a decline of 10 percent. The gross margin of 73 percent is positively impacted by an increased share of Proton deliveries. Given lower revenue, we are satisfied with an EBIT of 17.4 MSEK for the quarter, corresponding to an EBIT margin of 17 percent. Year-to-date, EBIT was 50 MSEK with an EBIT margin of 14 percent.

### **Strategic Progress in the Americas**

Our focus on addressing clinics with already installed base of LINACS and building successful reference sites is paying off, with important sales wins on Varian LINACS in the quarter. The US continues to demonstrate a high service attachment rate compared with other markets and we have secured sizable new service contracts and renewals during the quarter. Order intake increased 10 percent to 28 MSEK. The revenue decreased 10 percent to 23 MSEK. Latin America is an emerging market, and the interest in our offering is high. We held our first ever training for our LATAM distributors in conjunction with the ASTRO tradeshow. After the closing of the quarter, we received our first larger order in Mexico of 10 MSEK through our partner Elekta.

### **Another challenging quarter for EMEA**

EMEA had yet another slow quarter, compared to an unusually strong comparison, with a large Spanish Proton order and two large German orders, a total of 58 MSEK. Our assessment is that lower demand is mainly explained by macroeconomic factors. We expect a slower market in EMEA for the coming quarters. As in previous quarters, we see a lack of larger tenders in the advanced markets and decisions are taking longer. Our sales activity is high, with local trade shows, increased marketing and targeted sales campaigns. We have also intensified our customer dialogue to ensure we understand their needs and maturity level. These customers are vital references for new business opportunities. There are regional highlights and room to grow

in advanced and emerging markets. Central Eastern Europe continue to grow strongly, resulting in new product and services contracts. In the third quarter, order intake declined 77 percent to 23 MSEK and revenue declined 41 percent to 32 MSEK.

### **Continued growth in APAC**

APAC is performing well, and there is a strong momentum in many markets. Revenue increased 43 percent to 45 MSEK for the third quarter and order intake increased by 11 percent to 48 MSEK. The number of LINAC installations are growing in the region, and SGRT is becoming standard of care for new installations. The uptake in the Southeast Asian markets continues, alongside additional wins in Australia where we already are market-leaders. Japan, the second-largest radiation therapy market in the world, is progressing well and as last quarter, China was positively impacted by Proton orders and deliveries, as well as new service contracts in China.



### **Extensive interoperability and Partnerships**

The activity at the North American MedTech tradeshow ASTRO Activity was high, and we held live demos to new and existing customers from all over the world. We presented our most extensive interoperability portfolio, featuring interfaces with leading LINAC, Proton and CT vendors. Our offering's interoperability increases business opportunities and are greatly appreciated by customers with different suppliers. Our product's exceptional uptime and the unique qualities of the Field of View concept increase reliability and workflow efficiency for the clinical staff. The VitalHold™ solution, jointly developed with our industry partner Accuray, is now in clinical use at clinics in the US, Japan, India and France.

### **Building for the future**

The work to strengthen the foundation to deliver on our long-term growth strategy continues. It includes developing market-leading products, growing services and increasing our market reach. Our success is dependent on a strong and dedicated organisation, who proactively is driving our growth agenda. Together with our partners, we are making a real difference to cancer patients worldwide.

Uppsala October 23 2024

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

# Financial development

## Third quarter

### Order intake

Order intake for the third quarter amounted to 99.6 (166.8) MSEK, a decrease of 40 percent. The decrease is mainly due to a weak development in EMEA. At fixed exchange rates, the decrease in the total order intake was 38 percent.

Americas had an order intake of 28.3 MSEK, an increase of 10 percent compared with the previous year. This order intake consists of product sales and several service contracts.

Order intake in EMEA decreased 77 percent to 23.2 MSEK. The decrease is partly due to generally fewer tenders in the market, but also to a strong comparative quarter with three large orders totaling 58 MSEK in the third quarter of the previous year. Adjusted for these, the decrease for EMEA was to 44 percent.

APAC continues to perform strongly, with order intake in the third quarter amounting to 48.1 MSEK, which corresponds to an increase of 11 percent compared with the previous year. The highest level of activity is in Japan, China and Australia.

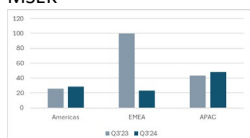
By sales category, order intake for Products totalled 86.9 MSEK for the quarter, a decrease of 27 percent compared with the corresponding period last year. Order intake for Services decreased 74 percent to 12.6 MSEK.

### Revenues

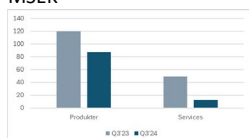
Revenues decreased 10 percent to 100.1 (111.2) MSEK during the third quarter. At fixed exchange rates, revenues decreased by 7 percent compared with the previous year.

#### Order intake Jul-Sep

##### By region MSEK

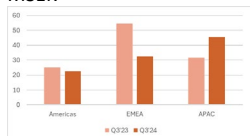


##### By category MSEK



#### Revenues Jul-Sep

##### By region MSEK



##### By category MSEK



In Americas, which had a strong third quarter last year, revenues decreased 10 percent to 22.6 (25.2) MSEK.

In EMEA, which has shown growth in both the first and second quarters this year, revenues have now decreased 41 percent to 32.3 (54.4) MSEK.

In APAC, revenues increased 43 percent to 45.3 (31.6) MSEK, with deliveries of proton orders and other products continuing to increase in China.

Out of the total revenue, 81 (83) percent referred to Products and 19 (17) percent to Services.

## January-September

### Order intake

For the interim period, total order intake amounted to 318.6 (376.0) MSEK, a decrease of 15 percent, corresponding to a decrease of 15 percent at fixed exchange rates.

Order intake for Products decreased by 4 percent and for Services by 46 percent.

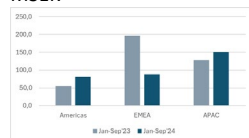
### Revenues

Revenues for the interim period amounted to 347.5 (286.2) MSEK, which corresponds to an increase of 21 percent. At fixed exchange rates, revenues increased by 22 percent.

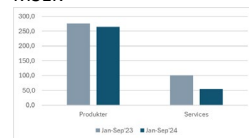
Broken down geographically, revenues in EMEA amounted to 138.5 (142.3) MSEK, a decrease of 3 percent, revenues in Americas amounted to 62.0 (55.2) MSEK, an increase of 12 percent and APAC showed continued strong revenue growth of 66 percent, increasing revenues to 147.0 (88.7) MSEK.

#### Order intake Jan-Sep

##### By region MSEK

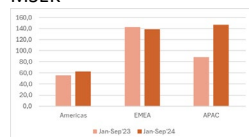


##### By category MSEK

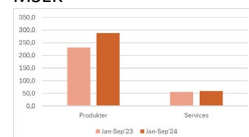


#### Revenues Jan-Sep

##### By region MSEK



##### By category MSEK



### 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 734.7 (751.3) MSEK, a decrease of 2 percent compared with the end of the third quarter last year. Of the total order backlog, 408.2 (428.6) MSEK refers to Products and 326.5 (322.7) MSEK to Services. The order backlog for Products decreased 5 percent and the order backlog for Services increased 1 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 third quarter was 6 months which is within the normal interval of a delivery time of 6–8 months.

Of the order backlog for Services, 60.2 (53.8) MSEK, or 18 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 72.7 (72.0) corresponding to a gross margin of 73 (65) percent. The margin was positively affected in the quarter partly by the fact that a larger proportion of proton projects than normal were delivered and settled, but also by settlements regarding proton orders delivered during the second quarter. For the interim period, the gross profit was 237.3 (184.1) MSEK, corresponding to a margin of 68 (64) percent.

### Other external expenses

Other external expenses amounted to 23.7 (22.8) MSEK for the quarter and 82.6 (68.4) MSEK for the interim period. The increase during the quarter is primarily due to higher costs for consultants within central functions.

### Personnel expenses

Personnel expenses for the quarter amounted to 30.0 (29.0) MSEK, of which 0.5 MSEK relates to salary, including social security contributions, in connection with royalty payments. Personnel expenses for the interim period amounted to 103.2 (87.6) MSEK.

The average number of employees was 96 during the quarter, compared with 84 in the corresponding period of 2023. At the end of the quarter, the number of employees in the Group totalled 98 (84).

### Other operating income/expenses

Other operating income/expenses consist primarily of unrealised foreign exchange differences on operating balances. For the quarter, these amounted to -0.7 (3.6) MSEK. For the interim period, these amounted to 0.6 (0.2) MSEK. Further information is provided in Note 2.

### Capitalised development costs

Capitalisations of development costs during the quarter amounted to 1.3 (4.3) MSEK and are related to the continued development of C-RAD's products. During the current quarter, capitalisations related almost exclusively to internally generated expenses. In the comparison quarter, several major external expenses were also capitalised. Amortisations for the quarter amounted to -2.2 (-2.1) MSEK. For the interim period, 4.2 (10.9) MSEK has been capitalised and amortisations amounted to -6.7 (-6.6) MSEK.

Total capitalised development costs at the end of the quarter amounted to 30.8 MSEK, compared with 29.4 MSEK at the same time last year.

### EBIT, net financial items and net earnings

EBIT for the quarter amounted to 17.4 (18.9) MSEK, corresponding to a margin of 17.3 (17.0) percent.

EBIT for the interim period amounted to 49.6 (32.7) MSEK, which corresponds to a margin of 14.3 (11.4) percent.

Financial net for the quarter totalled 4.8 (0.0) MSEK. The amounts consist mainly of unrealized exchange rate differences on cash held in EUR and USD.

For the interim period the financial net was 4.9 (-0.2) MSEK.

Net earnings for the quarter amounted to 15.4 (10.9) MSEK, corresponding to 0.45 (0.32) SEK per share.

Net earnings for the interim period amounted to 42.0 (19.6) MSEK, which corresponds to 1.24 (0.58) SEK per share.

The tax expense amounted to 6.8 (8.0) MSEK for the quarter and 12.5 (12.9) MSEK for the interim period. The tax expense for the quarter is equivalent to an effective tax rate of 30.7 (42.4) percent and the effective tax rate for the interim period was 22.9 (39.7) percent.

### Cash flow and cash balance

Cash and cash equivalents decreased during the quarter by -23.7 MSEK and amounted to 118.7 MSEK, compared with 142.4 MSEK at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to 20.2 (19.6) MSEK for the quarter.

Cash flow from changes in working capital amounted to -37.4 (-3.5) MSEK. The working capital was negatively affected during the quarter mainly by increased receivables regarding delivered proton orders, which are settled only after the acceptance tests have been completed. Cash flow from current operations therefore amounted to -17.2 (16.1) MSEK.

Cash flow from investing activities amounted to -1.2 (-5.1) MSEK and consists primarily of development costs relating to C-RAD's products.

Cash flow from financing activities for the quarter amounted to -4.3 (-3.6) MSEK and relates mainly to the repurchase of own shares.

Cash and cash equivalents decreased by -10.7 MSEK for the interim period.

Operating cash flow before changes in working capital was positive at 61.5 (36.2) MSEK. Cash flow from tied-up working capital for the interim period was -64.6 (-53.6) MSEK, which is partly due to increased receivables relating to delivered proton orders which at the end of September had not yet been invoiced as well as to increased accounts receivable as a result of increased sales. Cash flow from operating activities therefore amounted to -3.1 (-17.4) MSEK for the interim period.

Cash flow from investing activities amounted to -4.6 (-11.9) MSEK.

Cash flow from financing activities for the interim period amounted to -6.4 (-4.8) MSEK.

Cash and cash equivalents at the end of the period amounted to 118.7 MSEK, compared with MSEK 129.4 at the beginning of the year. In addition, the company has an unused credit facility of 20 MSEK.

## 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

- Linda Frölen took office as new CFO on September 23rd.

### Significant events after 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.

### Parent company

No operations are conducted at the parent company except for Group Management and administration. For the nine-month period, revenues for the parent company amounted to 23.2 (20.9) MSEK and EBT was -0.1 (-15.5) MSEK.

### 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.

### Financial calendar

- Year-end report 2024, February 7, 2025
- 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 September 30 2024, the largest shareholders were:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Svea Bank AB	100,000	3,924,969	4,024,969	12.23%	11.86%
Linc AB	263,125	2,295,250	2,558,375	7.78%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.65%	11.12%
Lars Kling	120,000	1,565,000	1,685,000	5.12%	6.66%
Avanza Pension	0	1,862,215	1,862,215	5.66%	4.48%
Lars Nyberg	0	1,432,078	1,432,078	4.35%	3.45%
Nordnet Pensionsförsäkring	0	1,380,018	1,380,018	4.19%	3.32%
Margareta Hamberg	0	1,085,722	1,085,722	3.30%	2.61%
Cliens Fonder	0	783,826	783,826	2.38%	1.89%
Handelsbanken Fonder	0	707,585	707,585	2.15%	1.70%
<b>Total 10 largest shareholders</b>	<b>862,887</b>	<b>15,859,334</b>	<b>16,722,221</b>	<b>50.82%</b>	<b>58.96%</b>
Others	0	17,044,714	16,181,828	49.18%	41.04%
<b>Total</b>	<b>862,887</b>	<b>32,904,048</b>	<b>32,904,049</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, October 23, 2024

*This report has been reviewed by the company auditors.*

# Auditor's report

C-RAD AB (publ) corp.reg.no 556663-9174

## Introduction

We have reviewed the condensed interim financial information (interim report) of C-RAD AB (publ) as of September 30, 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primary of persons responsible for financial and accounting matters, and apply analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that cause sus to believe that the interim report is not prepared, in all material respects, in acceptance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Uppsala October 23, 2024

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant



## Consolidated income statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
Revenues	100.1	111.2	347.5	286.2	424.6
Raw material and consumables	-27.4	-39.2	-110.2	-102.1	-150.2
<b>Gross profit</b>	<b>72.7</b>	<b>71.9</b>	<b>237.3</b>	<b>184.0</b>	<b>274.4</b>
<i>Gross profit margin</i>	73%	65%	68%	64%	65%
Other external expenses	-23.7	-22.8	-82.6	-68.4	-92.5
Personnel expenses	-30.0	-29.0	-103.2	-87.6	-136.9
Capitalized development costs	1.3	4.3	4.2	10.9	12.8
Depreciation	-2.2	-2.1	-6.7	-6.6	-8.9
Other operating income/expenses	-0.7	-3.6	0.6	0.2	-4.7
<b>Total operating expenses</b>	<b>-55.3</b>	<b>-53.1</b>	<b>-187.7</b>	<b>-151.4</b>	<b>-230.2</b>
<b>Earnings before interest and taxes</b>	<b>17.4</b>	<b>18.9</b>	<b>49.6</b>	<b>32.7</b>	<b>44.2</b>
Financial net	4.8	0.0	4.9	-0.2	-0.3
<b>Earnings before taxes</b>	<b>22.2</b>	<b>18.9</b>	<b>54.5</b>	<b>32.5</b>	<b>43.9</b>
Tax	-6.8	-8.0	-12.5	-12.9	-8.4
<b>Net earnings</b>	<b>15.4</b>	<b>10.9</b>	<b>42.0</b>	<b>19.6</b>	<b>35.5</b>
(Attributable to Parent company's shareholders)					
Earnings per share (SEK)	0.45	0.32	1.24	0.58	1.05
Earnings per share after diluti on (SEK)	0.45	0.32	1.24	0.58	1.05

## Consolidated statement of comprehensive income

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
Mkr	2024	2023	2024	2023	2023
Net income	15.4	10.9	42.0	19.6	35.5
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	-3.4	1.4	0.9	1.6	-4.6
<b>Other comprehensive income of the period (after tax)</b>	<b>11.9</b>	<b>12.3</b>	<b>42.9</b>	<b>21.2</b>	<b>30.9</b>
<b>Total comprehensive income for the period</b>	<b>11.9</b>	<b>12.3</b>	<b>42.9</b>	<b>21.2</b>	<b>30.9</b>
(Attributable to Parent company's shareholders)					

# Segment reporting

## Revenue by region

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
Americas	22.6	25.2	62.0	55.2	86.0
EMEA	32.3	54.4	138.5	142.3	220.0
APAC	45.3	31.6	147.0	88.7	118.6
<b>Total revenues</b>	<b>100.1</b>	<b>111.2</b>	<b>347.5</b>	<b>286.2</b>	<b>424.6</b>

## Revenue by category

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
Products	81.0	92.2	286.9	233.1	348.4
Services	19.1	19.0	60.6	53.1	76.2
<b>Total revenues</b>	<b>100.1</b>	<b>111.2</b>	<b>347.5</b>	<b>286.2</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	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>Non-current assets</b>			
Intangible assets	30.8	29.4	30.1
Tangible assets	5.6	3.2	6.0
Right-of-use assets	14.3	6.1	4.6
Deferred tax receivables	0.0	0.6	0.2
<b>Total non-current assets</b>	<b>50.7</b>	<b>39.3</b>	<b>40.9</b>
<b>Current assets</b>			
Inventory	57.1	53.9	64.1
Trade receivables	152.7	153.0	116.6
Other receivables	26.5	11.5	19.9
Prepayments and accrued income	44.4	34.2	34.6
Cash and liquid assets	118.7	89.8	129.4
<b>Total current assets</b>	<b>399.4</b>	<b>342.4</b>	<b>364.6</b>
<b>Total assets</b>	<b>450.1</b>	<b>381.7</b>	<b>405.5</b>
<b>Equity and liabilities</b>			
Equity	310.2	261.5	271.2
<b>Non-current liabilities</b>			
Deferred tax liability	2.4	0.0	0.0
Long-term lease liabilities	10.3	3.4	1.8
<b>Total non-current liabilities</b>	<b>12.7</b>	<b>3.4</b>	<b>1.8</b>
<b>Current liabilities</b>			
Accounts payable	24.4	40.1	29.7
Warranty provisions	4.7	3.0	4.7
Other current liabilities	35.4	27.6	32.9
Accrued expenses and deferred income	62.7	46.1	65.2
<b>Total current liabilities</b>	<b>127.2</b>	<b>116.8</b>	<b>132.5</b>
<b>Total equity and liabilities</b>	<b>450.1</b>	<b>381.7</b>	<b>405.5</b>

## Consolidated cash flow statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
<b>Cash flow from operations</b>					
Earnings before interest and taxes	17.4	18.9	49.6	32.7	44.2
Adjustment for non-cash items	6.7	2.3	11.3	6.5	10.5
Interest received	-2.4	0.1	2.3	0.1	0.1
Interest paid	-0.2	-0.1	-0.4	-0.3	-0.3
Tax paid	-1.3	-1.6	-1.3	-2.8	2.0
<b>Total cash flow from operations before changes in working capital</b>	<b>20.2</b>	<b>19.6</b>	<b>61.5</b>	<b>36.2</b>	<b>56.5</b>
Changes in working capital, whereof	-37.4	-3.5	-64.6	-53.6	-23.1
Change in inventory	-0.5	-4.2	7.0	-13.9	-24.1
Change in operating receivables	2.0	-18.2	-52.6	-53.4	-24.6
Change in operating payables	-38.9	18.9	-19.0	13.7	25.6
<b>Cash flow from operating activities</b>	<b>-17.2</b>	<b>16.1</b>	<b>-3.1</b>	<b>-17.4</b>	<b>33.4</b>
<b>Investing activities</b>					
Investments	-1.2	-5.1	-4.6	-11.9	-16.9
<b>Cash flow from investing activities</b>	<b>-1.2</b>	<b>-5.1</b>	<b>-4.6</b>	<b>-11.9</b>	<b>-16.9</b>
<b>Financing activities</b>					
Premiums received for warrants	0.9	0.0	0.5	0.5	0.5
Repurchase of own shares	-4.4	-2.7	-4.4	-2.7	-2.8
Amortization of lease liabilities	-0.8	-0.9	-2.5	-2.6	-3.4
<b>Cash flow from financing activities</b>	<b>-4.3</b>	<b>-3.6</b>	<b>-6.4</b>	<b>-4.8</b>	<b>-5.7</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-22.7</b>	<b>7.4</b>	<b>-14.1</b>	<b>-34.1</b>	<b>10.8</b>
Cash and liquid assets at beginning of period	142.4	82.6	129.4	121.9	121.9
Exchange rate differences	-1.0	-0.2	3.4	2.0	-3.3
<b>Cash and liquid assets at end of period</b>	<b>118.7</b>	<b>89.8</b>	<b>118.7</b>	<b>89.8</b>	<b>129.4</b>

## Change in group equity

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
<b>Opening balance</b>	<b>302.7</b>	<b>251.9</b>	<b>271.2</b>	<b>242.5</b>	<b>242.5</b>
Warrants program	0.1	0.0	0.5	0.5	0.5
Repurchase of shares	-4.5	-2.7	-4.4	-2.7	-2.8
<b>Changes in the period</b>	<b>-4.4</b>	<b>-2.7</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-2.3</b>
Total comprehensive income for the period	11.9	12.3	42.9	21.2	30.9
<b>Closing balance at end of period</b>	<b>310.2</b>	<b>261.5</b>	<b>310.2</b>	<b>261.5</b>	<b>271.2</b>
(Attributable to Parent company's shareholders)					

## Parent Company income statement in brief

	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Jan-Dec
MSEK	2024	2023	2024	2023	2023
<b>Revenues</b>	-1.5	6.5	23.2	20.9	53.5
Operating expenses	-31.2	-10.4	-62.8	-31.7	-55.5
<b>Earnings before interest and taxes</b>	<b>-32.7</b>	<b>-3.9</b>	<b>-39.6</b>	<b>-10.8</b>	<b>-2.0</b>
Financial items	32.7	-4.6	39.5	-4.6	-2.8
<b>Earnings before taxes</b>	<b>0.0</b>	<b>-8.6</b>	<b>-0.1</b>	<b>-15.5</b>	<b>-4.7</b>
Tax	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>0.0</b>	<b>-8.6</b>	<b>-0.1</b>	<b>-15.5</b>	<b>-4.7</b>

## Parent Company balance sheet in brief

MSEK	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>Assets</b>			
Intangible assets	0.0	0.2	0.2
Financial assets	259.9	231.9	268.7
<b>Total non-current assets</b>	<b>259.9</b>	<b>232.1</b>	<b>268.9</b>
Current receivables	9.0	11.0	8.3
Cash and liquid assets	4.1	12.9	5.1
<b>Total assets</b>	<b>273.0</b>	<b>255.9</b>	<b>282.3</b>
<b>Equity and liabilities</b>			
Equity	242.5	241.6	252.3
Total current liabilities	30.5	14.3	30.0
<b>Total equity and liabilities</b>	<b>273.0</b>	<b>255.9</b>	<b>282.3</b>

# Group summary by quarter

## Income statement

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Revenues	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	-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>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>	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
Other external expenses	-23.7	-30.6	-28.3	-24.2	-22.8	-24.3	-21.3	-25.6	-16.6	-18.6	-14.9
Personnel expenses	-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	1.3	1.3	1.6	1.9	4.3	2.6	4.0	4.0	2.0	2.4	1.7
Depreciation	-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	-0.7	-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>-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>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	-4.6	4.7	0.0	0.0	-0.2	0.0	-0.2	-0.3	0.0	-0.1
<b>Earnings before taxes</b>	<b>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	-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>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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Non-current assets	50.7	40.5	41.0	40.9	39.3	33.1	33.2	32.0	31.3	37.7	41.0
Current assets	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>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	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	12.7	1.5	1.7	1.8	3.4	2.4	3.2	4.1	4.5	5.3	6.0
Current liabilities	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>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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Operating cash flow	-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	-1.2	-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	-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>-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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
Total order intake (MSEK)	99.6	127.4	91.6	148.5	168.6	117.8	91.4	216.6	80.9	105.6	81.5
Quarterly change (%)	-22%	39%	-38%	-12%	43%	29%	-58%	168%	-23%	30%	-39%
Change compared to same period last year (%)	-40%	8%	0%	-31%	108%	12%	12%	63%	-1%	46%	23%
Total Revenues (MSEK)	100.1	129.4	118.0	138.4	111.2	90.6	84.4	98.8	83.5	62.7	56.3
Quarterly change (%)	-23%	10%	-15%	24%	23%	7%	-15%	18%	33%	11%	-27%
Change compared to same period last year (%)	-10%	43%	40%	40%	33%	44%	50%	34%	32%	4%	-6%
Gross Margin (percent of Revenues)	73%	68%	65%	65%	65%	63%	65%	65%	64%	65%	64%
EBIT-margin (percent of Revenues)	17%	14%	12%	8%	17%	8%	8%	6%	18%	1%	0%
Profit margin (percent of Revenues)	15%	8%	14%	12%	10%	6%	4%	4%	9%	-5%	-2%
Earnings per share before dilution (SEK)	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)	0.45	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)	9.44	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)	9.44	8.96	8.61	8.03	7.74	7.46	7.28	7.18	7.12	6.85	6.79
Equity/asset ratio (%)	69%	65%	68%	67%	69%	73%	73%	72%	77%	75%	76%
Cash Balance (MSEK)	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	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
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	33.9
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
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

# Notes

## Not 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 2023.

## Not 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.

Exchange rates applied:

	Jan-Sep 2024	Jan-Sep 2023
EUR average rate	11.41	11.48
USD average rate	10.50	10.59
EUR balance rate	11.30	11.49
USD balance rate	10.09	10.84

## Not 3. Related party transactions

During the second quarter, C-RAD paid 187,500 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg. During the quarter 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.

## Not 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.

## Not 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.

## Not 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.

## Not 7. Pledged assets

Pledged assets refer to a chattel mortgage for the company's credit line with Nordea (security of 20,000,000 SEK).

## Not 8. Alternative performance measures

C-RAD AB (publ) presents certain financial measures in the interim 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 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.



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 October 23, 2024 at 08:30 CET.

## Presentation of the interim report

CEO Cecilia de Leeuw will present the interim report together with CFO Linda Frölen, on Wednesday October 23, 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://ir.financialhearings.com/c-rad-q3-report-2024/register>

## For more information:

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## 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.

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