

INTERIM REPORT

REVENUE GROWTH WITH INCREASED PROFITABILITY

Third Quarter 2021

- Order intake increased 2% to 82.1 (80.5) MSEK (8% in constant currencies).
- Order backlog amounted to 372.2 (305.8) MSEK.
- Revenue increased 20% to 63.2 (52.6) MSEK (25% in constant currencies).
- Operating income amounted to 8.8 (5.4) MSEK, corresponding to a margin of 13.9 (10.3) %.
- Net results after tax amounted 4.9 (3.8) MSEK.
- Result per share amounted to 0.15 (0.11) SEK.

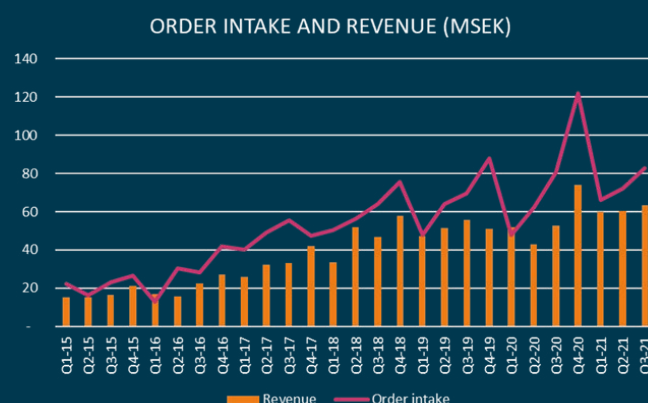
Significant Events After The Quarter

- C-RAD AB and US based linac vendor Accuray signed an agreement to develop an interface between C-RAD's surface tracking solution Catalyst+ and Accuray's Radixact® System.

Interim Period January – September 2021

- Order intake increased 16% to 221.2 (190.5) MSEK (19% in constant currencies).
- Revenue increased 25% to 183.7 (147.3) MSEK (31% in constant currencies).
- Operating income amounted to 21.1 (7.3) MSEK, corresponding to a margin of 11.5 (4.9) %.
- Net results after tax amounted 13.7 (1.8) MSEK.
- Result per share amounted to 0.41 (0.06) SEK.

Order Intake And Revenue (MSEK)



Summary Financial Result Third Quarter

MSEK	Q3, JUL-SEP			INTERIM PERIOD, JAN-SEP			FULL YEAR
	2021	2020	Change	2021	2020	Change	2020
Order intake	82,1	62,3	32%	221,2	190,5	16%	312,6
Revenues	63,2	52,6	20%	183,7	147,3	25%	221,6
Gross profit	40,3	31,7	27%	114,8	88,7	29%	131,6
Gross profit margin (%)	64%	60%		62%	60%		59%
Operating income	8,8	5,4	63%	21,1	7,3	189%	17,1
Operating margin	13,9%	10,3%		11,5%	4,9%		7,7%
Net results after tax	4,9	3,8	28%	13,7	1,8		14,4
Earnings per share (SEK)	0,15	0,11	28%	0,41	0,06		0,43
Cash	111,0	94,0	18%				108,0
Order backlog	372,2	305,8	22%				350,5
out of which Products	185,0	160,6	15%				172,5
out of which Service contracts	187,2	145,2	29%				178,0

CEO COMMENTS

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Revenue in our service business grew with 49 percent over the third quarter last year and is reflecting 14 percent of the total revenue vs 11 percent in the previous year – a very encouraging development.

Tim Thurn, CEO



We are reporting yet another successful quarter, featured by a solid revenue growth of 25 percent and an operating profit margin of 14 percent. As announced separately another linac vendor, Accuray, decided to develop an interface to our surface tracking solution Catalyst+. We see this step as another confirmation of the journey towards the goal to make surface tracking standard of care in advanced radiation therapy.

Except for our customers in the APAC region the burden of the pandemic is weighing less than the need to get C-RAD's technology implemented in the clinical workflows. Order intake for the quarter grew with 8 percent compared to last year, with variation between the regions. We saw a significant growth in the Americas market of 84 percent, driven by a well progressing cooperation with Elekta in North America, and a market in need of sophisticated patient positioning systems to adapt high precision radiation therapy. Total revenue in Americas grew 168 percent in the quarter. Whereas APAC is delivering a stable revenue, order intake declined compared to a very strong third quarter in 2020 and with current market conditions still affected by the pandemic.

Despite a forward-looking approach in securing the supply chain, C-RAD was somewhat affected by late incoming components during the last quarter, resulting in delivery limitations mainly for the HIT laser products affecting the APAC region adversely. Europe showed consistent growth both in terms of order intake and revenue compared to the same period last year.

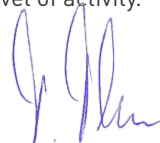
Our positioning products shows continuous notable growth - underlining the increasing demand for our technology and the customers commitment to have their solutions serviced by C-RAD.

Our positioning products shows continuous notable growth - underlining the increasing demand for our technology and the customers commitment to have their solutions serviced by C-RAD. Revenue in our service business (life-cycle business) grew with 49 percent over the third quarter last year and is reflecting 14 percent of the total revenue vs 11 percent in the previous year - a very encouraging development.

Even though marketing activities such as exhibitions and face to face customer meetings have resumed in large parts of the world, it is evident that the interaction between vendor and customer has changed and is conducted in a mainly digital form. As less traveling is required, we were able to reduce related cost during the pandemic and to keep them significantly below pre-pandemic levels. We can conduct product presentations from our studio in the office, customers can engage with various C-RAD experts during the sales process through web meetings and services are increasingly performed through remote-service-systems. Digital interactions are certainly becoming the new normal which enhances our global reach.

As a result of our active work with key suppliers and a favorable sales channel and product mix, we are closing the quarter with a close to 64 percent gross margin. Growing revenue, an improved gross margin in combination with well controlled expenses allowed C-RAD to deliver an operating profit of 8.8 MSEK. Looking at nine-month period 2021, we succeeded to grow revenue with 31 percent and generated an operating profit of 21 MSEK, corresponding to a margin of 12 percent.

I am proud of what we - the C-RAD team - together with partners and customers have achieved thus far 2021. While we are still operating in a strained environment, where external factors might have a short-term impact, I am confident about C-RAD's opportunity also moving forward. We are motivated by the customers interest in cooperating with C-RAD and are looking forward to a fourth quarter with high level of activity.



Tim Thurn, CEO

FINANCIAL DEVELOPMENT, GROUP

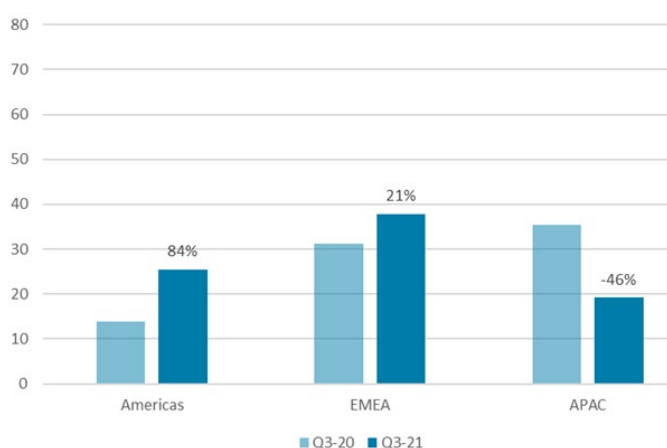
Order Intake

Order intake for the third quarter amounted to 82.1 (80.5) MSEK, a growth of 2 percent. In constant currencies order intake increased 8 percent compared to the corresponding quarter 2020. Americas is demonstrating a significant recovery with an 84 percent growth in order intake compared with the third quarter 2020, a period still affected by the pandemic. APAC had a very strong third quarter in 2020 and is current year affected by the distractions of the pandemic, in all performing close to internal plans with a decrease of 21 percent for the nine-month period. Order intake in EMEA grew with 21 percent for the quarter compared to last year, with solid performance in most parts of the region.

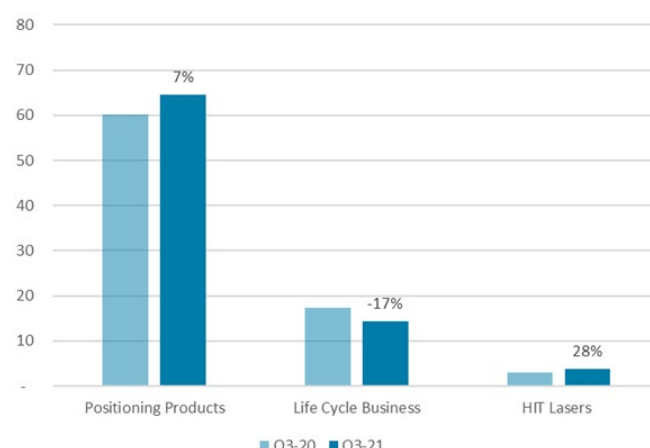
Sales of positioning products generated an increase of 7 percent in the quarter and 15 percent for the nine-month period, again confirming the progress in the concept of making C-RAD solutions standard of care. Sales of service contracts (Life Cycle Business) decreased 17 percent comparing to the very strong third quarter 2020 but increased for the nine-month period with 16 percent. The increase is a confirmation of customers willingness to commit to the complete C-RAD offering over a longer period of time.

For the full nine-month period order intake amounted to 221.2 (190.5) MSEK, a growth of 16 percent and 19 percent in constant currencies.

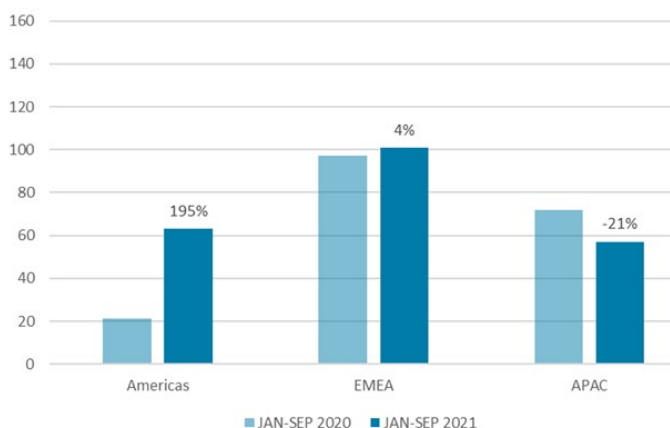
Q3 Order Intake (MSEK) – By Market



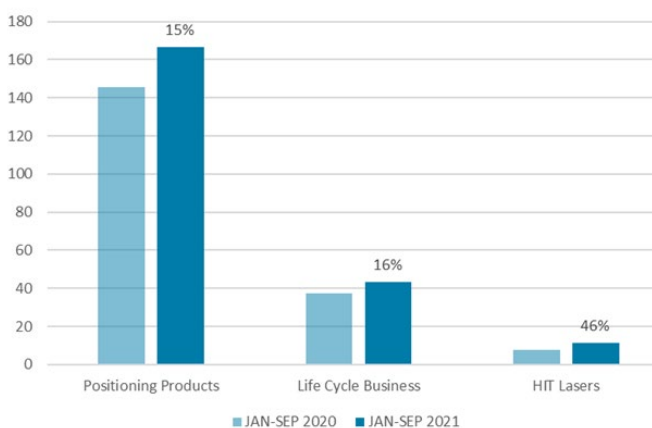
Q3 Order Intake (MSEK) – By Product Category



Jan-Sep Order Intake (MSEK) – By Market



Jan-Sep Order Intake (MSEK) – By Product Category

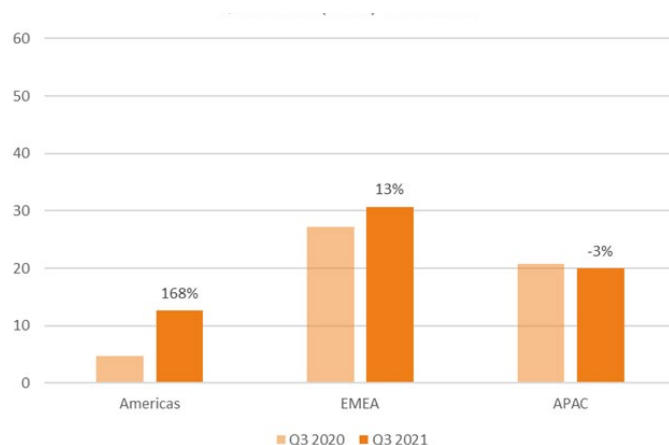


Revenues

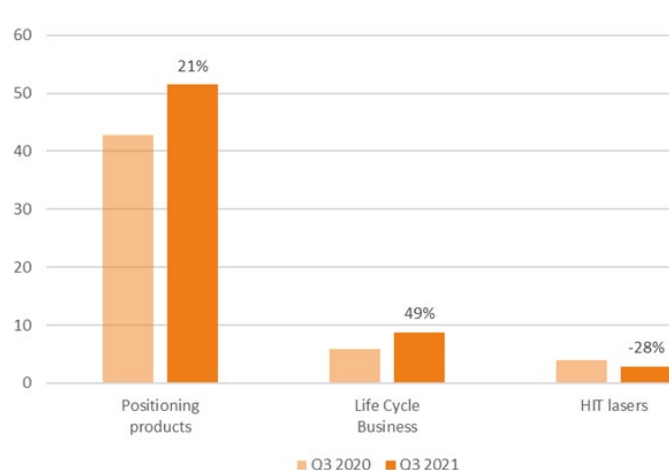
Revenues grew 20 percent to 63.2 (52.6) MSEK in the quarter. In constant currencies the growth was 25 percent. APAC revenue decreased 3 percent, due to a strong period last year when major orders were delivered. The region was also somewhat affected by supply chain issues mainly related to the HIT Laser, with stalled deliveries as a consequence. Revenue in Americas grew 168 percent, a result from increased sales and customers now are increasingly willing to take on deliveries of ordered systems. Revenue in EMEA generated a growth of 13 percent.

For the nine-month period revenue increase 25 percent to 183.7 (147.3) MSEK, 31 percent in constant currencies.

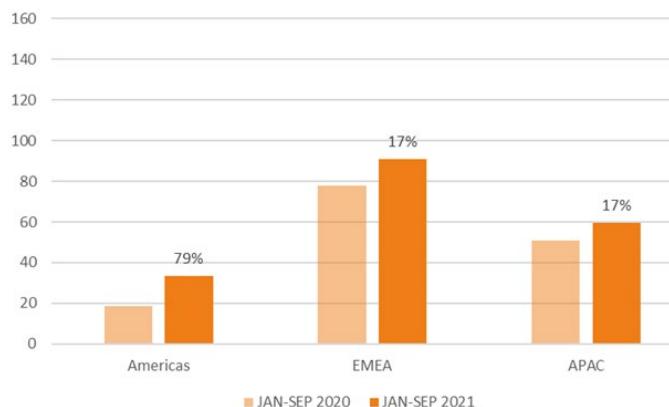
Q3 Revenue (MSEK) – By Market



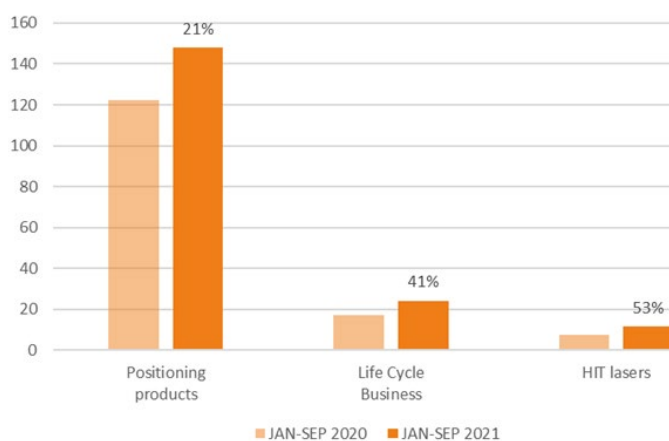
Q3 Revenue (MSEK) – By Product Category



Revenue Jan-Sep (MSEK) – By Market



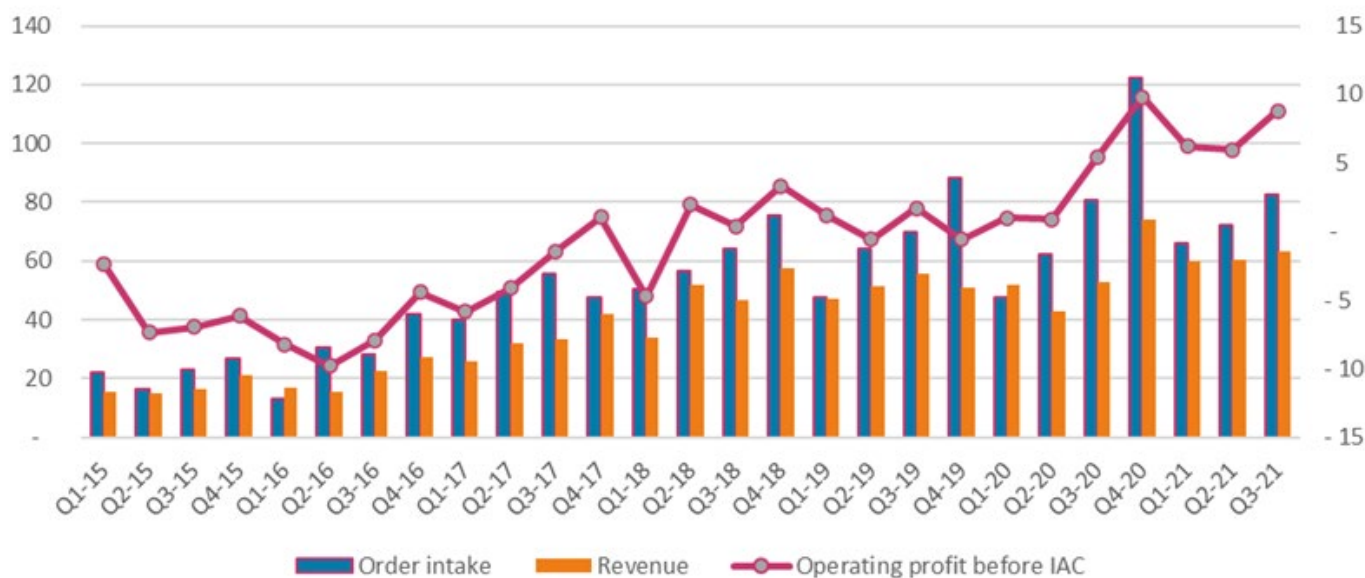
Revenue Jan-Sep (MSEK) – By Product Category



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 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. 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)



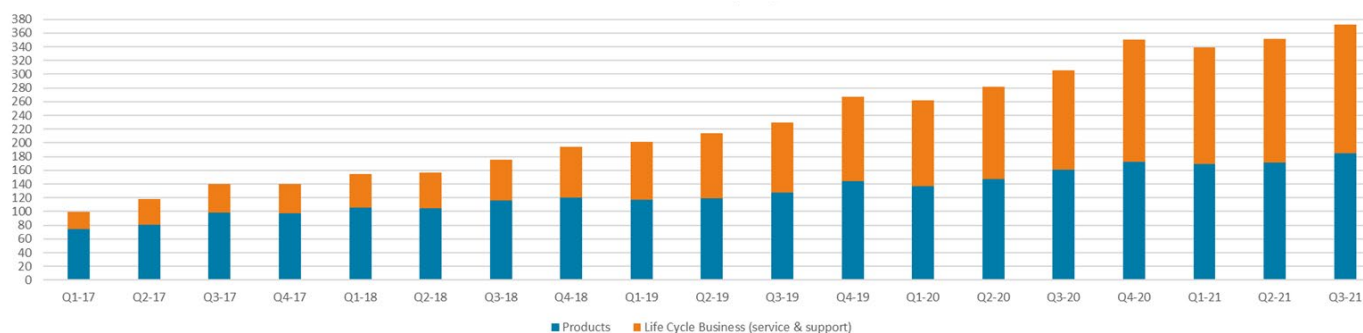
Order Backlog And Order Conversion Rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 372.2 (305.8) MSEK at the end of the quarter, an increase of 22 percent compared to same period last year. From the total order backlog, 185.0 (160.6) MSEK relates to products and 187.2 (145.2) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the third quarter was eight months. The average delivery time for the nine-month period 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.

27.8 MSEK, representing 15 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 (60) percent during the third quarter 2021. For the full nine-month period the gross profit margin was 62 (60) percent. 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.

External Expenses

External expenses for the quarter amounted to 12.4 (10.5) MSEK for the quarter and 38.0 (30.2) for the nine-month period. Last year's third quarter external expenses were still significantly impacted by the pandemic, with virtually no travel or physical marketing events taking place.

Personnel Expenses

Personnel expenses for the quarter amounted to 18.0 (14.7) MSEK and for the nine-month period 51.6 (49.0). In the third quarter last year pandemic related governmental support in various regions reduced personnel expenses. The average number of employees amounted to 64 during the third quarter 2021, compared to 58 during the corresponding period in 2020. At the end of September 2021, the number of employees in the Group amounted to 65 (56).

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 quarter amounted to 1.1 (1.4) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 0.9 (0.9) MSEK during the quarter. For nine-month period 3.5 (3.8) MSEK have been capitalized and 2.8 (2.5) MSEK has been amortized.

Total capitalized development costs amounted to 15.7 (14.6) MSEK at the end of September.

Operating Income And Net Result

Operating income for the quarter amounted to 8.8 (5.4) MSEK, corresponding to a margin of 13.9 (10.3) percent. For the nine-month period the operating income amounted to 21.1 (7.3) MSEK, a margin of 11.5 (4.9) percent. The increase in operating income and improved margins is a function of the growth in revenue with improved gross margin and cost control in general.

Net results after tax in the quarter amounted to 4.9 (3.8) MSEK, corresponding to 0.15 (0.11) SEK per share. For the nine-month period net results after tax amounted to 13.7 (1.8) MSEK, corresponding to 0.41 (0.06) SEK per share. The tax expense refers to the reversal of deferred tax assets for the Swedish entities and does not affect cash flow. The total deferred tax assets amount to 16.6 (21.2) MSEK.

Cash Flow And Net Financial Income

Cash flow from operating activities amounted to -0.5 (13.0) MSEK for the quarter and 5.0 (0.8) MSEK for the nine-month period. During the first quarter the option program from 2018 was converted into shares generating a capital increase and in the second quarter the 2021 program was initiated, totaling 4.2 MSEK. Total liquid funds at the end of the period amounted to 111.0 (94.0) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to 0.0 (0.0) MSEK and -0.2 (-0.7) for the nine-month period. 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, the court has thus far not responded to the appeal.

With regards to the governmental support received in Sweden C-RAD, like many other companies, has 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 assess the claim as not valid and has disputed it and is now with the administrative court. Given the vast amount of similar cases a verdict is likely not due until 2022.

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 2019/2022	94 991	2019-05-23	2022-02-01	2022-04-30	47,64	3,1	295 542	4 820 913
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 2020 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 other than what has been described in the report above.

Parent Company

No operations are carried in the Parent Company except for Group Management and administration. For the nine-month period, revenues for the Parent Company amounted to 19.8 (15.4) MSEK and the operating income was -1.4 (-3.5) MSEK.

Nomination Committee

C-RAD's Nomination Committee ahead of the 2021 Annual General Meeting comprises:

- Anna Frick (appointed by Svea Ekonomi)
- Lars Nyberg
- Gaétan Boyer (appointed by Hamberg Förvaltning)

The Nomination Committee has appointed Gaétan Boyer as Chairman of the Committee.

The Nomination Committee is tasked ahead of the 2022 Annual General Meeting with preparing proposals pertaining to the number of Board members, Board fees, the composition of the Board, election of the Chairman of the Board, election of the Chairman of the Annual General Meeting, auditors' fees and the election of auditors as well as guidelines for appointing the Nomination Committee.

Proposal to the nomination committee can be delivered via email: info@c-rad.com no later than February 14, 2022.

Annual General Meeting 2022

The annual general meeting for C-RAD AB will be held on May 6, 2022. Time and place to be announced in conjunction with the call.

Upcoming Events

January 27, 2022 Consolidated Year-End Report 2021/webcast.

Shareholders

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

Presentation of the Interim Report

CEO Tim Thurn and CFO Henrik Bergentoft will present the interim report by Webcast on Thursday October 28th 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/meeting/register/tZYpf-Ggrj8jHtSqfkb3qcztbNXJrQRaw3LT>

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.

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

Uppsala, October 28, 2021



Tim Thurn

CEO

C-RAD AB (publ)

C-RAD AB (publ)

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For more information:

Tim Thurn, CEO, Phone: +46 (0)18 66 69 30

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 October 28, 2021 at 8:30 am.

AUDITOR'S REPORT

C-RAD AB (PUBL) CORP. REG. NO. 556663-9174

Introduction

We have reviewed the condensed interim financial information of C-RAD (publ) as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the 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, primarily of persons responsible for financial and accounting matters, and applying 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 causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 28 Oktober 2021

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

Consolidated Income Statement in brief	Q3	Q3	Jan-Sep	Jan-Sep	Full Year
MSEK	2021	2020	2021	2020	2020
Revenues	63,2	52,6	183,7	147,3	221,6
Raw material and consumables	-22,9	-21,0	-69,0	-58,6	-90,0
Gross profit	40,3	31,7	114,8	88,7	131,6
<i>Gross profit margin</i>	<i>64%</i>	<i>60%</i>	<i>62%</i>	<i>60%</i>	<i>59%</i>
Other external expenses	-12,4	-10,5	-38,0	-30,2	-44,3
Personnel expenses	-18,0	-14,7	-51,6	-49,0	-64,8
Capitalized development costs	1,1	1,4	3,5	3,8	5,3
Depreciation	-2,5	-2,2	-7,2	-6,4	-9,0
Other operating income/expenses	0,3	-0,3	-0,4	0,4	-1,6
Total operating expenses	-31,5	-26,3	-93,7	-81,4	-114,5
Operating income	8,8	5,4	21,1	7,3	17,1
Financial income	0,0	0,0	0,0	0,0	0,0
Financial costs	0,0	0,0	-0,2	-0,7	-0,7
Income before tax	8,7	5,4	20,9	6,6	16,4
Tax	-3,8	-1,5	-7,1	-4,8	-2,0
Net income	4,9	3,8	13,7	1,8	14,4
(Attributable to Parent company's shareholders)					
Results per share before dilution	0,15	0,11	0,41	0,06	0,43
Results per share after dilution	0,15	0,11	0,41	0,06	0,43

Consolidated Statement of Comprehensive Income	Q3	Q3	Jan-Sep	Jan-Sep	Full Year
MSEK	2021	2020	2021	2020	2020
Net income	4,9	3,8	13,7	1,8	14,4
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	0,8	0,5	1,8	0,0	-3,1
Other comprehensive income of the period (after tax)	5,8	4,3	15,6	1,8	11,2
Total comprehensive income for the period	5,8	4,3	15,6	1,8	11,2
(Attributable to Parent company's shareholders)					

Segment Reporting

MSEK

	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
Revenue per geographical market					
Americas	12,6	4,7	33,3	18,6	29,2
EIMEA	30,7	27,2	90,8	77,9	104,1
APAC	20,0	20,7	59,6	50,8	88,3
Total	63,2	52,6	183,7	147,3	221,6

	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
Revenue per product category					
Positioning products	51,5	42,7	147,8	122,5	183,4
HIT Laser	2,9	4,0	11,6	7,6	14,1
Life Cycle Business	8,8	5,9	24,3	17,2	24,1
Total	63,2	52,6	183,7	147,3	221,6

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2020.

Consolidated Balance Sheet in brief MSEK	30-09-2021	30-09-2020	31-12-2020
Non-current assets			
Intangible assets	17,3	17,9	17,9
Tangible assets	3,5	2,7	3,2
Right-of-use assets	9,9	9,2	9,9
Long-term receivables	0,1	0,1	0,1
Deferred tax receivables	16,6	21,2	23,7
Total non-current assets	47,5	51,1	54,7
Current assets			
Inventory	11,5	20,7	25,7
Current receivables	115,5	87,1	82,1
Cash and liquid assets	111,0	94,0	108,0
Total current assets	238,0	201,8	215,8
Total assets	285,4	252,9	270,5
Equity			
Equity	219,6	190,3	199,8
Non-current liabilities			
Long-term lease liabilities	7,1	7,3	7,4
Total non-current liabilities	7,1	7,3	7,4
Current liabilities			
Current liabilities	58,8	55,3	63,3
Total current liabilities	58,8	55,3	63,3
Total equity and liabilities	285,4	252,9	270,5

Consolidated Cash Flow Statement in brief	Q3	Q3	Jan-Sep	Jan-Sep	Full Year
MSEK	2021	2020	2021	2020	2020
Operating income	8,8	5,4	21,1	7,3	17,1
Adjustment for non-cash items	2,5	2,2	7,6	6,5	9,3
Interest paid	0,0	0,0	0,0	-0,6	-0,6
Cash flow from operating activities before working capital changes	11,3	7,6	28,6	13,2	25,8
Changes in working capital	-11,9	5,4	-23,6	-12,4	-7,3
Cash flow from operating activities	-0,5	13,0	5,0	0,8	18,4
Investments	-2,2	-1,7	-4,6	-4,6	-6,8
Cash flow from investing activities	-2,2	-1,7	-4,6	-4,6	-6,8
New share issue	0,0	0,0	0,0	104,9	104,7
Premiums received for warrants	0,0	0,2	4,2	0,4	0,5
Amortization of loan	0,0	0,0	0,0	-34,7	-34,7
Amortization of lease liabilities	-0,8	-0,6	-2,4	-1,8	-2,5
Cash flow from financing activities	-0,8	-0,3	1,9	68,9	68,0
Net increase (decrease) in cash and cash equivalents	-3,5	11,0	2,3	65,1	79,7
Cash and liquid assets at beginning of period	114,1	83,2	108,0	29,5	29,5
Exchange rate differences	0,4	-0,2	0,6	-0,6	-1,1
Cash and liquid assets at end of period	111,0	94,0	111,0	94,0	108,0

Change in Group Equity	Q3	Q3	Jan-Sep	Jan-Sep	Full Year
MSEK	2021	2020	2021	2020	2020
Opening balance	213,8	185,8	199,8	83,3	83,3
Warrants program	0,0	0,2	4,2	0,5	0,5
New share issue	0,0	0,0	0,0	110,4	110,4
Cost of share issue	0,0	0,0	0,0	-5,7	-5,7
Changes in the period	0,0	0,2	4,2	105,2	105,2
Total comprehensive income for the period	5,8	4,3	15,6	1,8	11,2
Closing balance at end of period	219,6	190,3	219,6	190,3	199,8

Parent Company Income Statement in brief	Q3	Q3	Full Year
MSEK	2021	2020	2020
Revenues	19,8	15,4	22,1
Operating expenses	-19,2	-18,8	-29,8
Operating income	0,7	-3,5	-7,7
Financial items	-2,0	0,0	-2,1
Income before tax	-1,4	-3,5	-9,8
Tax	0,0	0,7	1,6
Net income	-1,4	-2,8	-8,2

Parent Company Balance Sheet in brief	30-09-2021	30-09-2020	31-12-2020
MSEK			
Intangible assets	1,2	2,0	1,8
Tangible assets	0,4	0,2	0,4
Financial assets	182,4	174,7	179,1
Deferred tax asset	4,4	3,5	4,4
Total non-current assets	188,3	180,4	185,7
Current receivables	2,5	2,4	2,7
Cash and liquid assets	63,4	68,6	61,1
Total assets	254,2	251,4	249,5
Equity and liabilities			
Equity	242,3	244,9	239,5
Total current liabilities	11,9	6,4	10,0
Total equity and liabilities	254,2	251,4	249,5

Group Review per quarter

Income Statement (MSEK)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Revenues	63,2	60,5	60,0	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	221,6	205,4
Cost of Sale	-22,9	-22,6	-23,5	-31,4	-21,0	-15,9	-21,7	-20,4	-22,6	-22,2	-19,2	-90,0	-84,4
Gross Profit	40,3	37,9	36,6	42,9	31,7	27,0	30,1	30,6	32,9	29,3	28,1	131,6	121,0
Gross profit margin	64%	63%	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
Other external expenses	-12,4	-12,7	-12,8	-14,1	-10,5	-8,3	-11,4	-14,0	-13,6	-14,7	-10,3	-44,3	-52,6
Personnel expenses	-18,0	-17,6	-16,0	-15,8	-14,7	-15,4	-18,9	-16,9	-16,6	-15,6	-14,8	-64,8	-63,9
Capitalized development costs	1,1	1,2	1,1	1,5	1,4	0,6	1,8	3,0	1,5	1,6	0,6	5,3	6,7
Depreciation	-2,5	-2,4	-2,4	-2,6	-2,2	-2,2	-2,0	-13,7	-2,6	-2,4	-2,3	-9,0	-21,0
Other operating income/expenses	0,3	-0,5	-0,2	-2,0	-0,3	-0,7	1,4	-1,2	0,1	1,2	0,0	-1,6	0,1
Operating expenses	-31,5	-31,9	-30,3	-33,1	-26,3	-26,1	-29,1	-42,8	-31,2	-29,8	-26,8	-114,5	-130,7
Operating income	8,8	6,0	6,2	9,8	5,4	0,9	1,0	-12,1	1,7	-0,6	1,3	17,1	-9,6
Financial items, net	-0,1	0,0	-0,1	-0,1	0,0	-0,2	-0,4	-0,5	-0,5	-0,5	-0,2	-0,7	-1,7
Income before tax	8,7	6,0	6,2	9,7	5,4	0,6	0,6	-12,7	1,2	-1,1	1,1	16,4	-11,4
Tax	-3,8	-0,4	-3,0	2,7	-1,5	-3,0	-0,2	0,2	-2,6	0,2	-0,2	-2,0	-2,4
Net income (Attributable to Parent company's shareholders)	4,9	5,6	3,2	12,5	3,8	-2,4	0,4	-12,5	-1,4	-0,9	0,9	14,4	-13,8

Balance Sheet (MSEK)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Non-current assets	47,5	50,3	50,9	54,7	51,1	44,7	49,1	48,5	58,1	69,8	58,7	54,7	48,5
Current assets	238,0	228,2	221,2	215,8	201,8	184,6	193,9	109,3	118,5	108,4	99,2	215,8	109,3
Total assets	285,4	278,5	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8
Equity	219,6	213,8	208,4	199,8	190,3	185,8	187,4	83,3	96,5	96,7	94,9	199,8	83,3
Non-current liabilities	7,1	7,3	7,0	7,4	7,3	0,8	0,7	20,3	20,1	32,7	23,1	7,4	20,3
Current liabilities	58,8	57,3	56,7	63,3	55,3	42,7	54,9	54,2	60,0	48,8	39,8	63,3	54,2
Total equity and liabilities	285,4	278,5	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8

Cash Flow Statement (MSEK)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Operating cashflow	-0,5	4,3	1,3	17,5	13,0	-0,2	-12,1	8,6	-0,1	-3,7	11,0	18,4	15,8
Cashflow from investing activities	-2,2	-1,2	-1,2	-2,2	-1,7	-0,8	-2,1	-3,0	-3,3	-3,4	-1,0	-6,8	-10,6
Cashflow from financing activities	-0,8	-0,3	3,0	-0,7	-0,3	-3,6	72,8	-5,7	6,3	7,9	7,4	68,0	16,0
Totals	-3,5	2,7	3,1	14,5	11,0	-4,5	58,6	-0,1	2,9	0,7	17,4	79,7	21,1

Key Ratios	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Total order intake (MSEK)	82,1	72,3	66,3	122,1	80,5	62,3	47,7	88,1	69,7	64,1	47,8	312,6	269,8
Quarterly change (%)	14%	9%	-46%	52%	29%	31%	-46%	26%	9%	34%	-37%	n/a	n/a
Change compared to same period last year (%)	2%	16%	39%	39%	15%	-4%	0%	16%	9%	14%	-6%	16%	9%
Total Revenues (MSEK)	63,2	60,5	60,0	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	221,6	205,4
Quarterly change (%)	4%	1%	-19%	41%	23%	-17%	2%	-8%	8%	9%	-18%	n/a	n/a
Change compared to same period last year (%)	20%	41%	16%	46%	-5%	-18%	10%	-12%	19%	-1%	40%	8%	8%
Gross Margin (percent of Revenues)	64%	63%	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
Operating profit-margin (percent of Revenues)	14%	10%	10%	13%	10%	2%	2%	-24%	3%	-1%	3%	8%	-5%
Profit margin (percent of Revenues)	8%	9%	5%	17%	7%	-6%	1%	-25%	-3%	-2%	2%	6%	-7%
Earnings per share before dilution (SEK)	0,15	0,17	0,09	0,37	0,11	-0,07	0,01	-0,40	-0,05	-0,03	0,02	0,43	-0,45
Equity per share before dilution (SEK)	6,51	6,34	6,17	5,94	5,65	5,99	6,04	2,69	3,11	3,12	3,08	5,94	2,69
Equity per share after dilution (SEK)	6,50	6,33	6,17	5,94	5,65	5,97	6,02	2,68	3,10	3,11	3,06	5,94	2,68
Equity/asset ratio (percent)	77%	77%	77%	74%	75%	81%	77%	53%	55%	54%	60%	74%	53%
Cash Balance (MSEK)	111,0	114,1	111,6	108,0	94,0	83,2	87,9	29,5	30,2	27,5	26,8	108,0	29,5
Number of employees at end of period	65	64	57	55	56	62	63	59	59	54	54	55	59
Average number of outstanding shares (millions)	33,7	33,7	33,7	33,3	33,1	32,1	32,1	30,9	30,9	30,9	30,8	33,3	30,9
Average number of diluted shares (millions)	33,8	33,8	33,8	33,3	33,1	32,2	32,2	31,0	31,0	31,0	31,0	33,3	31,0
Number of outstanding shares at end of period (millions)	33,8	33,8	33,8	33,7	33,7	33,5	33,5	31,0	31,0	31,0	30,8	33,7	31,0
Number of outstanding warrants at end of period (millions)	0,2	0,2	0,2	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,5	0,3	0,4

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 2020.

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 nine months of 2021 was 10.2 (10.6), while the average USD rate in the period was 8.5 (9.4). Closing rate for EUR was 10.2 (10.5) och USD 8.8 (9.0).

Note 3. Related party transactions

There were no transactions with closely related parties during the third quarter of 2021.

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

Another actor within radiation therapy confirms surface tracking is becoming standard of care

C-RAD AB and Accuray Incorporated announced in October they have signed an agreement designed to enhance the Accuray Radixact® System's ability to treat breast cancer. The companies will partner to provide customers with a solution for deep inspiration breath hold (DIBH)* using the C-RAD Catalyst+ HD and Radixact System. DIBH is a technique frequently used for breast cancer treatments. The development work will commence before the end of 2021 with the first interface linking the Catalyst technology and the Radixact System anticipated to be made available in mid-2022.

The Accuray Radixact System, the next generation TomoTherapy® platform, provides a fast, non-invasive, highly accurate and personalized option for the treatment of breast cancer. The system's helical design enables the delivery of radiation from 360 degrees around the patient, providing greater control of the radiation dose so it conforms precisely to the tumor and minimizes dose to healthy tissue. Radixact delivered radiation therapy may be an option for treating breast cancer at almost every stage and can be used in combination with surgery or chemotherapy. It is commonly used to help reduce the risk of breast cancer recurrence and/or to provide relief from symptoms, such as pain, associated with advanced disease.

The C-RAD Catalyst+ HD offers a complete solution for high precision patient positioning, intra-fraction motion management, and respiratory gating, ensuring the best possible treatment outcome for conventional and stereotactic radiation treatment delivery, including for breast cancers. In the modern era of radiation oncology where precision is crucial, the Catalyst+ HD is the precise answer to stereotactic radiation therapy.

"We are very pleased to partner up with Accuray and to develop this solution. This is another step towards our goal to make surface tracking standard of care. It is our firm belief that eventually a majority of the linacs in advanced radiation therapy markets will be equipped with surface tracking," says Tim Thurn, CEO and President at C-RAD AB, "Workflow and operational efficiency are key criteria for customers to choose their treatment system."

"We are excited to enter into this partnership with C-RAD, a company like ours, that is dedicated to providing radiation therapy solutions that enable clinicians to improve the lives of as many of their patients as possible," said Joshua H. Levine, chief executive officer of Accuray. "DIBH is a valuable approach for some patients with breast cancer undergoing radiation treatments. The combination of the Catalyst+ HD with the Radixact System is designed to make it easier for clinicians to leverage the advantages of our combined innovative solutions to effectively address the full range of breast cancer tumors they see in their daily practices."