

Starting the year with strong growth and solid profitability

First quarter January–March 2024

- Order intake totalled 91.6 (91.4) MSEK (0 percent in constant currencies)
- Order backlog amounted to 730.1 (649.3) MSEK
- Revenue increased 40 percent to 118.0 (84.4) MSEK (39 percent in constant currencies)
- EBIT amounted to 14.2 (6.4) MSEK, corresponding to a margin of 12.0 (7.5) percent.
- Cash flow from operating activities amounted to 16.5 (-11.9) MSEK.
- Net earnings amounted to 16.0 (3.2) MSEK.
- Earnings per share amounted to 0.47 (0.10) SEK.

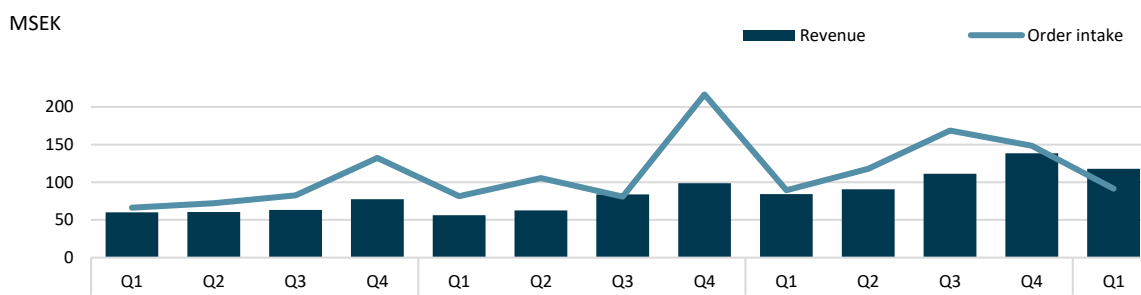
Group summary

MSEK	Q1, JAN-MAR			FULL YEAR	
	2024	2023	Change	LTM	2023
Order intake	91,6	91,4	0%	524,8	524,5
Revenues	118,0	84,4	40%	458,2	424,6
Gross profit	76,6	55,0	39%	296,0	274,4
Gross margin (%)	65%	65%		65%	65%
EBIT	14,2	6,4	123%	52,1	44,2 *
EBIT (%)	12,0%	7,5%		11,4%	10,4%
Net earnings	16,0	3,2	398%	48,4	35,5 **
Earnings per share (SEK)	0,47	0,10	398%		1,05
Cash flow from operating activities	16,5	-11,9	238%		33,4
Cash	147,0	105,2	40%		129,4
Order backlog	730,1	649,3	12%		763,2
out of which Products	401,7	364,4	10%		428,6
out of which Services	328,4	284,9	15%		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 amounted to 46.1 MSEK.

Order intake and revenue



CEO Comment

The year is starting off with the best-ever revenue for a first quarter. Profitable growth continues to be our focus, also for 2024, and the EBIT for Q1 more than doubled to 14.2 MSEK. While the macro-economic situation continues to be challenging, we have a stable order intake of 92 MSEK. Surface Guided Radiation Therapy (SGRT) is increasingly becoming a given in the treatment workflow and we are seeing great interest across all our markets. Our continued and profitable growth is moving our operations and organisation towards the next level.

The revenue growth of 40 percent to 118 MSEK is our best first quarter so far, and we have growth in all markets. Order intake of 92 MSEK was at the same level as the first quarter of last year. The order backlog is 730 MSEK, an increase of 12 percent from Q1 last year. The cashflow from operations increased to 16.5 MSEK, supported by improved profitability and slightly lowered inventory levels. Our focus on profitable growth is shown in the EBIT of 14.2 MSEK, translating to an EBIT margin of 12 percent.

C-RAD has been growing rapidly in recent years, which has taken us to a new level of operations. To further strengthen our foundation and enhance our capability to deliver on the strategy to offer world-class products and services, we will make additional investments in the offering, reach and organisation during 2024. In the same spirit, we are strengthening our back-office, with process improvements and automation.

Strong demand in APAC

The interest in SGRT and our technology in the APAC markets is high. The first quarter of this year was no exception. Revenues increased by 57 percent to 35 MSEK. Order intake was 34 MSEK, a growth of 25 percent compared with the first quarter of last year. New orders in Australia from GenesisCare for their newest and most advanced facility in Western Sydney confirm our market-leading position. We participated in the ITEM conference in Yokohama, Japan, with our industry partners and the unmet demand for SGRT in Japan is evident. The market activity level and interest in SGRT in China continues to be high. I am pleased to announce that the important registration of our new generation of products in China was approved in April.

Americas is picking up

The US is starting to show signs of recovery. We can see that some investments that were on hold are now moving. The order intake of 25 MSEK is an increase of 20 percent. Revenue grew 41 percent to 25 MSEK, supported by a strong order backlog conversion. Ensuring satisfied customers is a priority for our Services organisation. Hence, a cross-functional customer outreach programme is being initiated in the Americas region to assess customer satisfaction and identify needs for customised training.

Strong revenue but softer order intake for EMEA

We received a 12 MSEK extension order from our partner and distributor Tecnosan, Italy, connected to the national tender awarded at the end of 2022. I am pleased with the SGRT adoption in Italy and that the C-RAD installed base is growing. EMEA revenue started the year well, growing 31 percent to 58 MSEK for the first quarter. Order intake had a softer start, with a decline of 25 percent to 33 MSEK. This is mainly due to the lack of larger tenders which we have seen during the last couple of years. In addition, there is an increased tendency to delay extensions of service contracts, with many clinics being under cost pressure. We are intensifying our market activity and will hold our second EMEA distributor meeting, this time in the Middle East.

Execution on strategy

Across our global team, we continue to build our capabilities in line with our Strategy Execution plan and our striving for profitable growth.

To capture the unmet demand for SGRT, we are strengthening the capabilities of our distributor network. This resonates well with our hybrid approach to improve our scalability and reach, with a combination of direct sales and partners. In early March, we held the first APAC face-to-face distributor meeting. Later in March, the EMEA distributors gathered for training and knowledge sharing.

The investment in the research and development organisation to secure our world-class portfolio today and tomorrow continues.

Services business is a priority for two main reasons, to ensure that our customers use our technology to its full potential. Building long-lasting relationships and a deeper understanding of our customers' processes strengthens SGRT's long-term position as the standard of care. Secondly, we want to secure a growing portion of recurring revenue. This requires hard work. In addition to strategic enhancements, e. g. in the Nordics, Central Eastern Europe and China, we have also launched important continuous improvement programmes to enhance spare part delivery as well as to implement an optimised installation process.

The year has started off at full speed. We recently returned from our important tradeshow ESTRO, where we announced our exciting collaboration with RaySearch. We have an interesting and important year ahead of us, together with our highly committed and passionate team, our partners and customers. When I spend time in the clinics, seeing our technology in use, it makes me both proud and humble. We are part of the important fight against cancer and to improve the lives of cancer patients around the world.

Uppsala May 14, 2024

Cecilia de Leeuw, CEO
C-RAD AB

Financial development

First quarter

Order intake

Order intake for the first quarter amounted to 91.6 (91.4) MSEK, an increase of 0.2 percent. In constant currencies, order intake was unchanged compared with the same quarter of 2023.

Order intake in EMEA decreased 25 percent to 32.8 MSEK. The highlight of the quarter was the product order for 12 MSEK from our Italian distributor Tecnosan, which is an extension of the national procurement process conducted at the end of 2022.

Americas achieved an order intake of 24.6 MSEK, an increase of 20 percent compared with the previous year. The quarter contained a good mix of product sales, including a proton order, as well as a number of service contracts.

The strong development in APAC continued during the first quarter of the year. Order intake increased 25 percent to 34.3 MSEK. We received several orders in both Japan and China during the quarter.

By category, order intake for the core Products business totalled 74.3 MSEK for the quarter, an increase of 21 percent compared with the same period last year. Order intake for Services decreased 42 percent to 17.3 MSEK. The main reason for the decreased order intake within Services is due to that we during the previous year

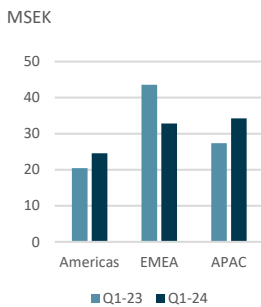
signed two major service agreements of a total of approximately 13 MSEK. We consider the underlying demand within Services as good.

Revenues

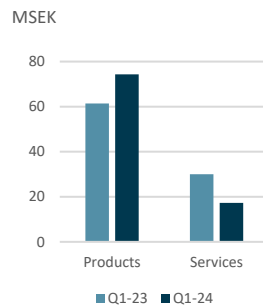
Revenues grew by 40 percent to 118.0 (84.4) MSEK in the first quarter, which is the highest figure for the first quarter of the year. In constant currencies, revenues grew by 39 percent.

Several deliveries were made to customers such as Tecnosan and Accuray during the quarter, which contributed to the strong revenue. Revenues in EMEA increased 31 percent to 57.9 (44.3) MSEK, revenues in the Americas increased 41 percent to 24.9 (17.7) MSEK and revenues in APAC increased 57 percent to 35.2 (22.4) MSEK. Out of the total revenue, 85 percent referred to Products and 15 percent to Services.

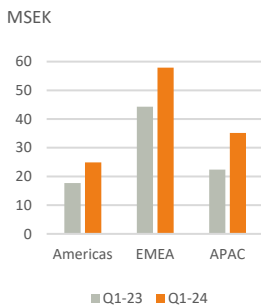
Order intake Jan–Mar by market



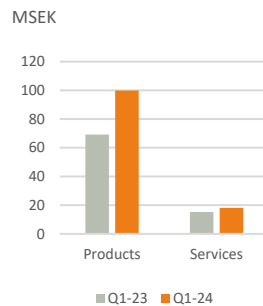
Order intake Jan–Mar by category



Revenue Jan–Mar by market



Revenue Jan–Mar by category



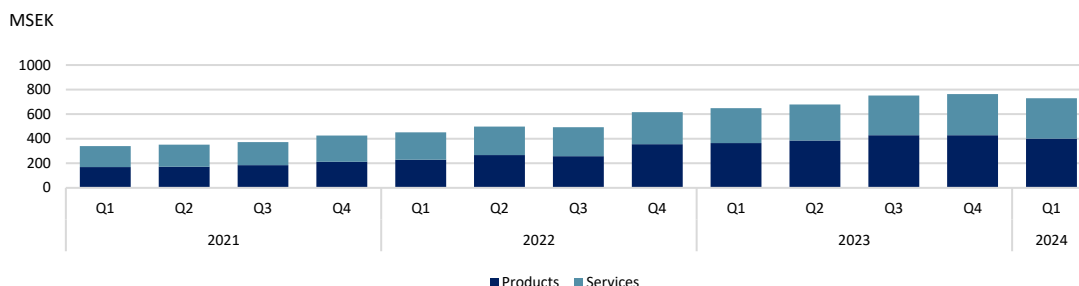
Order backlog and order conversion rate

The order backlog represents orders that have been received but not delivered and invoiced. The order backlog amounted to 730.1 (649.3) MSEK at the end of the quarter, an increase of 12 percent compared with the same quarter last year. Of the total order backlog, 401.7 (364.4) MSEK relates to products and 328.4 (284.9) MSEK to service contracts, with the order backlog for products increasing by 10 percent and the order backlog for service contracts by 15 percent.

The average delivery time for products in the first quarter was just under eight months. This is the time from receipt of an order until delivery is made and thus revenue recognised. The average delivery time depends on several factors and varies between periods.

Of the order backlog for Services, 59.2 (48.0) 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 can last for up to eight years, while the most common contract period is three to five years.

Order backlog



Seasonality

There is a seasonal pattern in C-RAD's operations. The second half of the year is usually the strongest period, in terms of both 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. 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 EBIT. 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 our various markets.

Results

Gross profit

The gross profit margin was 65 (65) percent in the first quarter.

Other external expenses

Other external expenses for the quarter amounted to 28.3 (21.3) MSEK. The company has incurred additional costs during the current quarter for legal fees and to strengthen the Finance function. The company has also increased its activities and organised customer-based events.

Personnel expenses

Personnel expenses for the quarter amounted to 35.7 (30.4) MSEK, of which 0.8 MSEK relates to salary, including social security contributions, relating to royalty payment of 1 percent. The main reason for the increase in expenses compared with the previous year is an increase in the number of employees.

The average number of employees was 87 during the first quarter of 2024, compared with 80 in the corresponding period of 2023. At the end of March 2024, the number of employees in the Group totalled 89 (80).

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, as further described in Note 2.

Capitalised development costs

Capitalisations during the quarter amounted to 1.6 (4.0) MSEK and are related to the continued development of our products. During the current quarter, capitalisations related almost exclusively to internally generated expenses. In the comparison quarter, several major external expenses were also capitalised, which explains the reduced capitalisation of development costs in the current quarter. During the quarter, 1.2 (0.9) MSEK was amortised.

Total capitalised development costs amounted to 30.5 (24.5) MSEK at the end of the quarter.

EBIT and net earnings

EBIT for the quarter amounted to 14.2 (6.4) MSEK, corresponding to a margin of 12.0 (7.5) percent.

Net earnings for the quarter amounted to 16.0 (3.2) MSEK, corresponding to 0.47 (0.10) SEK per share.

The tax expense was -2.8 (-3.1) MSEK for the quarter. The tax expense for the quarter is equivalent to an effective tax rate of 14.8 (49.2) percent. At the end of the quarter, the deferred tax receivables were 0.2 (0.0) MSEK.

Cash flow and net financial income

In previous years, C-RAD has had weak cash flow during the first quarter. The company has actively worked to improve cash flow and this has paid off during the current quarter in the form of positive cash flow of 14.0 (-16.9) MSEK.

The company's strong EBIT and a reduction in the capital tied up in finished goods inventory provided the platform for the positive cash flow during the quarter. The accounts receivables increased during the quarter, due to high revenues in March, which affected the cash flow negatively. Processes relating to cash flow will remain a priority for the management as the company's business develops.

Working capital changed during the quarter by -0.8 (-20.4) MSEK. Cash flow from operating activities for the quarter amounted to 16.5 (-11.9) MSEK. Investments also had an impact on cash flow of -1.7 (-4.0) MSEK during the quarter.

Cash and cash equivalents at the end of the period amounted to 147.0 (105.2) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to 4.7 (0.0) MSEK. The improvement compared with the previous year's figure is the result of interest income from the company's bank accounts, as well as positive currency effects from the company's EUR bank account.

Other information

Disputes

C-RAD is not involved in any material disputes.

Significant risks and uncertainties

Reference is made to the Annual Report 2023 for details of significant risks and uncertainties and their management.

Significant events during the first quarter

- At the beginning of the quarter, C-RAD announced that the joint development project with Accuray has led to installation in a customer's clinical environment.
- On 22 February, the Supreme Court announced that it would not grant leave to appeal in the dispute between C-RAD and a former employee. This decision upholds the ruling of the Patent and Market Court of Appeal on 30 June 2023. As a result of the Supreme Court's decision, in the annual report for 2023 C-RAD has charged the Group's profit for the year, as reported in the year-end report for 2023, with an additional -10.5 MSEK, which was paid during the second quarter. The amount relates to all periods up to 31 December 2023. See Note 33 of the Annual Report 2023 for how the various adjusting items have been accounted. For products that use the invention described in patent applications US12/632526 or PCT/SE2010/051338, C-RAD must compensate the counterparty with a 1% royalty on the net price of future sales until 7 December 2029.
- C-RAD won an order worth 12 MSEK to supply products to our Italian distributor, Tecnosan. The order is for several Catalyst+HD systems and relates to the previous successful tender in a national procurement process held in Italy in 2022.

Significant events after the quarter

- No significant events occurred after the end of the reporting period.

Parent company

No operations are conducted at the parent company except for Group Management and administration. For the quarter, revenues for the parent company amounted to 11.4 (7.3) MSEK and EBIT was -6.4 (-6.3) MSEK.

Annual Report 2023

The Annual Report 2023 is published on C-RAD's website: <https://c-rad.com/investors/financial-reports/>

Annual General Meeting 2024

The Annual General Meeting of C-RAD AB will be held on 15 May 2024 at 15:00 CET at the company's premises at Sjukhusvägen 12K in Uppsala.

Dividend

The Board of Directors proposes to the 2024 Annual General Meeting that no dividend be paid for the financial year 2023. It is proposed that all available funds are to be carried forward.

Calendar

- 15 May 2024: Annual General Meeting
- 18 July 2024: Interim report Q2 2024
- 23 October 2024: Interim report Q3 2024
- 7 February 2025: Year-end report 2024

Shareholders

On March 31, 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	11,92%	11,86%
Hamberg Förvaltning AB	379 762	822 671	1 202 433	3,56%	11,12%
Lars Kling	180 000	2 070 000	2 250 000	6,66%	9,32%
Lars Nyberg	70 000	1 940 165	2 010 165	5,95%	6,36%
Linc AB	133 125	1 295 250	1 428 375	4,23%	6,32%
Avanza Pension	-	1 793 656	1 793 656	5,31%	4,32%
Nordnet Pensionsförsäkring	-	1 651 706	1 651 706	4,89%	3,98%
Margareta Hamberg	-	1 060 722	1 060 722	3,14%	2,55%
Bank Julius Baer & Co LTD	-	832 974	832 974	2,47%	2,01%
Cliens Fonder	-	783 826	783 826	2,32%	1,89%
Total, 10 largest shareholders	862 887	16 175 939	17 038 826	50,46%	59,72%
Others	-	16 728 109	16 728 109	49,54%	40,28%
Total	862 887	32 904 048	33 766 935	100,00%	100,00%

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 macroeconomic factors as geopolitical instability, the current inflation rate and its development, and how this could have an impact on our business.

Certification by 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, May 14, 2024

Cecilia de Leeuw
CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

MSEK	Q1 2024	Q1 2023	Full Year 2023
Revenues	118,0	84,4	424,6
Raw material and consumables	-41,4	-29,4	-150,2
Gross profit	76,6	55,0	274,4
<i>Gross profit margin</i>	65%	65%	65%
Other external expenses	-28,3	-21,3	-92,5
Personnel expenses	-35,7	-30,4	-136,9
Capitalized development costs	1,6	4,0	12,8
Depreciation	-2,3	-2,3	-8,9
Other operating income/expenses	2,3	1,3	-4,7
Total operating expenses	-62,4	-48,7	-230,2
Earnings before interest and taxes	14,2	6,4	44,2
Financial income	4,9	0,0	0,1
Financial costs	-0,2	0,0	-0,4
Earnings before taxes	18,9	6,3	43,9
Tax	-2,8	-3,1	-8,4
Net earnings	16,0	3,2	35,5
(Attributable to Parent company's shareholders)			
Earnings per share (SEK)	0,47	0,10	1,05
Earnings per share after dilution (SEK)	0,47	0,10	1,05

Consolidated statement of comprehensive income

MSEK	Q1 2024	Q1 2023	Full Year 2023
Net income	16,0	3,2	35,5
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	3,6	0,2	-4,6
Other comprehensive income of the period (after tax)	19,7	3,4	30,9
Total comprehensive income for the period	19,7	3,4	30,9
(Attributable to Parent company's shareholders)			

Segment reporting

MSEK	Q1	Q1	Full Year
Revenue per region	2024	2023	2023
Americas	24,9	17,7	86,0
EMEA	57,9	44,3	220,0
APAC	35,2	22,4	118,6
Total	118,0	84,4	424,6
Revenue per category			
Products	99,9	69,2	348,4
Services	18,1	15,2	76,2
Total	118,0	84,4	424,6

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

Consolidated balance sheet in brief

MSEK	31-03-2024	31-03-2023	31-12-2023
Non-current assets			
Intangible assets	30,6	24,6	30,1
Tangible assets	5,7	2,8	6,0
Right-of-use assets	4,5	5,8	4,6
Deferred tax receivables	0,2	0,0	0,2
Total non-current assets	41,0	33,2	40,9
Current assets			
Inventory	56,0	46,7	64,1
Trade receivables	148,1	117,5	116,7
Other receivables	12,6	6,6	19,9
Prepayments and accrued income	24,7	27,9	34,6
Cash and liquid assets	147,0	105,2	129,4
Total current assets	388,5	304,0	364,6
Total assets	429,4	337,1	405,5
Equity and liabilities			
Equity	290,9	245,9	271,2
Non-current liabilities			
Long-term lease liabilities	1,7	3,2	1,8
Total non-current liabilities	1,7	3,2	1,8
Current liabilities			
Accounts payable	19,8	28,5	29,7
Warranty provisions	4,7	3,0	4,7
Other current liabilities	32,5	10,6	33,0
Accrued expenses and deferred income	79,8	46,0	65,2
Total current liabilities	136,8	88,1	132,6
Total equity and liabilities	429,4	337,1	405,5

Consolidated cash flow statement in brief

MSEK	Q1 2024	Q1 2023	Full Year 2023
Earnings before interest and taxes	14,2	6,4	44,2
Adjustment for non-cash items	2,3	2,3	10,5
Interests received	1,1	0,0	0,1
Interest paid	-0,2	-0,1	-0,3
Tax paid	0,0	-0,1	2,0
	17,4	8,5	56,6
Changes in working capital, whereof	-0,8	-20,4	-23,2
Change in inventory	8,1	-6,7	-24,1
Change in operating receivables	-14,6	-6,8	-24,7
Change in operating payables	5,7	-6,9	25,6
Cash flow from operating activities	16,6	-11,9	33,4
Investments	-1,7	-4,0	-16,9
Cash flow from investing activities	-1,7	-4,0	-16,9
Premiums received for warrants	0,0	0,0	0,5
Repurchase of own shares	0,0	0,0	-2,8
Amortization of lease liabilities	-0,8	-0,9	-3,4
Cash flow from financing activities	-0,8	-0,9	-5,7
Net increase (decrease) in cash and cash equivalents	14,0	-16,9	10,8
Cash and liquid assets at beginning of period	129,4	121,9	121,9
Exchange rate differences	3,6	0,1	-3,3
Cash and liquid assets at end of period	147,0	105,2	129,4

Change in group equity

MSEK	Q1 2024	Q1 2023	Full Year 2023
Opening balance	271,2	242,5	242,5
Warrants program	0,0	0,0	0,5
Repurchase of shares	0,0	0,0	-2,8
Changes in the period	0,0	0,0	-2,3
Total comprehensive income for the period	19,7	3,4	30,9
Closing balance at end of period	290,9	245,9	271,2

Parent Company income statement in brief

MSEK	Q1 2024	Q1 2023	Full Year 2023
Revenues	11,4	7,3	53,5
Operating expenses	-17,8	-13,5	-55,5
Earnings before interest and taxes	-6,4	-6,3	-2,0
Financial items	6,5	0,0	-2,8
Earnings before taxes	0,0	-6,3	-4,7
Tax	0,0	0,0	0,0
Net earnings	0,0	-6,3	-4,7

Parent Company balance sheet in brief

MSEK	31-03-2024	31-03-2023	31-12-2023
Assets			
Tangible assets	0,2	0,3	0,2
Financial assets	282,2	218,2	268,7
Total non-current assets	282,4	218,5	268,9
Current receivables	7,0	4,5	8,4
Cash and liquid assets	0,4	43,1	5,1
Total assets	289,7	266,1	282,3
Equity and liabilities			
Restricted equity	5,1	5,1	5,1
Unrestricted equity	247,3	248,1	247,3
Equity	252,4	253,1	252,3
Total current liabilities	37,4	12,9	30,0
Total equity and liabilities	289,7	266,1	282,3

Group summary per quarter

Income Statement

MSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenues	118,0	138,4	111,2	90,6	84,4	98,8	83,5	62,7	56,3	77,4	63,2	60,5	60,0
Cost of Sale	-41,4	-48,1	-39,3	-33,5	-29,4	-34,2	-29,7	-22,0	-20,2	-26,5	-22,9	-22,6	-23,5
Gross Profit	76,6	90,4	71,9	57,1	55,0	64,6	53,8	40,7	36,2	50,9	40,3	37,9	36,6
Gross margin	65%	65%	65%	63%	65%	65%	64%	65%	64%	66%	64%	63%	61%
Other external expenses	-28,3	-24,2	-22,8	-24,3	-21,3	-25,6	-16,6	-18,6	-14,9	-14,5	-12,4	-12,7	-12,8
Personnel expenses	-35,7	-49,3	-28,9	-28,2	-30,4	-34,2	-24,3	-23,6	-21,2	-20,1	-18,0	-17,6	-16,0
Capitalized development costs	1,6	1,9	4,3	2,6	4,0	4,0	2,0	2,4	1,7	1,1	1,1	1,2	1,1
Depreciation	-2,3	-2,2	-2,1	-2,2	-2,3	-2,5	-2,5	-2,5	-2,6	-2,5	-2,5	-2,4	-2,4
Other operating income/expenses	2,3	-5,0	-3,5	2,5	1,3	0,0	2,3	2,4	1,0	0,1	0,3	-0,5	-0,2
Operating expenses	-62,4	-78,8	-53,1	-49,7	-48,7	-58,4	-39,2	-39,9	-36,0	-35,9	-31,5	-31,9	-30,3
Earnings before interest and taxes	14,2	11,6	18,9	7,4	6,4	6,2	14,6	0,8	0,2	14,9	8,8	6,0	6,2
Financial items, net	4,7	0,0	0,0	-0,2	0,0	-0,2	-0,3	0,0	-0,1	-0,1	-0,1	0,0	-0,1
Earnings before taxes	18,9	11,5	18,9	7,3	6,3	6,0	14,3	0,8	0,1	14,9	8,7	6,0	6,2
Tax	-2,8	4,5	-7,9	-1,8	-3,1	-1,8	-7,2	-3,7	-1,3	-3,5	-3,8	-0,4	-3,0
Net earnings	16,0	16,0	10,9	5,4	3,2	4,2	7,1	-2,9	-1,2	11,4	4,9	5,6	3,2

(Attributable to Parent Company's shareholders)

Balance Sheet

MSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Non-current assets	41,0	40,9	39,3	33,1	33,2	32,0	31,3	37,7	41,0	42,6	47,5	50,3	50,9
Current assets	388,5	364,6	342,4	313,4	304,0	307,1	281,6	270,7	260,5	264,1	238,0	228,2	221,2
Total assets	429,4	405,5	381,7	346,5	337,1	339,2	312,9	308,4	301,5	306,7	285,4	278,5	272,1
Equity	290,9	271,2	261,5	251,9	245,9	242,5	240,3	231,2	230,6	231,1	219,6	213,8	208,4
Non-current liabilities	1,7	1,8	3,4	2,4	3,2	4,1	4,5	5,3	6,0	6,4	7,1	7,3	7,0
Current liabilities	136,8	132,6	116,8	92,3	88,1	92,6	68,0	71,8	64,9	69,2	58,8	57,3	56,7
Total equity and liabilities	429,4	405,5	381,7	346,5	337,1	339,2	312,9	308,4	301,5	306,7	285,4	278,5	272,1

Cash Flow Statement

MSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating cashflow	16,5	50,7	16,6	-22,0	-11,9	31,8	-10,7	-6,4	-4,9	13,1	-0,5	4,3	1,3
Cashflow from investing activities	-1,7	-5,0	-5,2	-2,7	-4,0	-5,0	-2,0	-2,5	-1,7	-1,2	-2,2	-1,2	-1,2
Cashflow from financing activities	-0,8	-0,9	-3,5	-0,4	-0,9	-0,9	-0,9	0,2	-0,8	-0,8	-0,8	-0,3	3,0
Total cash flow	14,0	44,9	7,9	-25,1	-16,9	25,9	-13,7	-8,7	-7,4	11,1	-3,5	2,7	3,1

Key Ratios

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
MSEK													
Total order intake (MSEK)	91,6	148,5	168,6	116,0	91,4	216,6	80,9	105,6	81,5	132,9	82,1	72,3	66,3
Quarterly change (%)	-38%	-12%	43%	29%	-58%	168%	-23%	30%	-39%	62%	14%	9%	-46%
Change compared to same period last year (%)	0%	-31%	108%	12%	12%	63%	-1%	46%	23%	9%	2%	16%	39%
Total Revenues (MSEK)	118,0	138,4	111,2	90,6	84,4	98,8	83,5	62,7	56,3	77,4	63,2	60,5	60,0
Quarterly change (%)	-15%	24%	23%	7%	-15%	18%	33%	11%	-27%	23%	4%	1%	-19%
Change compared to same period last year (%)	40%	40%	33%	44%	50%	34%	32%	4%	-6%	4%	20%	41%	16%
Gross Margin (percent of Revenues)	65%	65%	65%	63%	65%	65%	64%	65%	64%	66%	64%	63%	61%
EBIT-margin (percent of Revenues)	12%	8%	17%	8%	8%	6%	18%	1%	0%	19%	14%	10%	10%
Profit margin (percent of Revenues)	14%	12%	10%	6%	4%	4%	9%	-5%	-2%	15%	8%	9%	5%
Earnings per share before dilution (SEK)	0,47	0,47	0,32	0,16	0,10	0,12	0,21	-0,09	-0,04	0,34	0,15	0,17	0,09
Earnings per share after dilution (SEK)	0,47	0,47	0,32	0,16	0,10	0,12	0,21	-0,09	-0,04	0,34	0,15	0,17	0,09
Equity per share before dilution (SEK)	8,61	8,03	7,74	7,46	7,28	7,18	7,12	6,85	6,83	6,85	6,51	6,34	6,17
Equity per share after dilution (SEK)	8,61	8,03	7,74	7,46	7,28	7,18	7,12	6,85	6,79	6,84	6,50	6,33	6,17
Equity/asset ratio (%)	68%	67%	69%	73%	73%	72%	77%	75%	76%	75%	77%	77%	77%
Cash Balance (MSEK)	147,0	129,4	89,8	82,6	105,2	121,9	95,6	108,3	115,5	122,4	111,0	114,1	111,6
Number of employees at end of period	89	87	84	83	80	79	79	70	70	66	65	64	57
Average number of outstanding shares (millions)	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,7	33,7	33,7	33,7
Average number of diluted shares (millions)	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,9	33,8	33,8	33,8	33,8
Number of outstanding shares at end of period (millions)	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8
Number of outstanding warrants at end of period (millions)	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2

Notes

Note 1. Accounting policies

This interim report has been prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Swedish Annual Accounts Act and, for the parent company, in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied are consistent with those set out in Note 1 in the Annual Report 2023.

Note 2. Exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries are included in the consolidation. Orders, order backlog and income statement items are translated at the average exchange rate for the period January to March, while balance sheet items are translated at the closing rate. The average EUR rate during the period January to March was 11.28 (11.20), while the average USD rate for the period was 10.39 (10.43). The closing rate for EUR was 11.53 (11.28) and USD 10.66 (10.35).

Note 3. Related party transactions

During the first quarter, C-RAD has paid 7,500 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Note 4. Capitalised development costs

Development expenses that fulfil the recognition criteria in IAS 38 are capitalised. Impairment tests are performed annually. 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 at the parent company C-RAD AB for a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB.

Note 7. Pledged assets

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

Note 8. Alternative performance measures (APMs)

C-RAD AB presents certain financial measures in the interim report that are not defined in IFRS. It is C-RAD'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 recognise 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 statements 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 14 May 2024 at 08:30 CET.

Presentation of the interim report

CEO Cecilia de Leeuw will present the interim report together with Jonas Reinhammar, interim CFO, on Tuesday 14 May 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://us06web.zoom.us/webinar/register/WN_H3Sy-ClaQ9WSRZQwpC84kA

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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