

## High level of activity is paying off in record revenue and EBIT

### Fourth quarter October – December 2023

- Order intake decreased 31 percent to 148.5 (216.6) MSEK (-36 percent in constant currencies).
- Order backlog amounted to 763.2 (616.0) MSEK.
- Revenue increased 40 percent to 138.4 (98.8) MSEK (31 percent in constant currencies).
- EBIT amounted to 24.8 (6.2\*) MSEK, corresponding to a margin of 17.9 (6.3\*) percent.
- Cash flow from operating activities amounted to 50.8 (31.8) MSEK.
- Net earnings amounted to 26.5 (4.2) MSEK.
- Earnings per share amounted to 0.78 (0.12) SEK.

### Full year January – December 2023

- Order intake increased 8 percent to 524.5 (484.6) MSEK (1 percent in constant currencies).
- Revenue increased 41 percent to 424.6 (301.3) MSEK (31 percent in constant currencies).
- EBIT amounted to 57.5 (21.8\*\*) MSEK, corresponding to a margin of 13.5 (7.2\*\*) percent.
- Cash flow from operating activities amounted to 33.3 (9.7) MSEK.
- Net earnings amounted to 46.1 (7.5) MSEK.
- Earnings per share amounted to 1.36 (0.22) SEK.

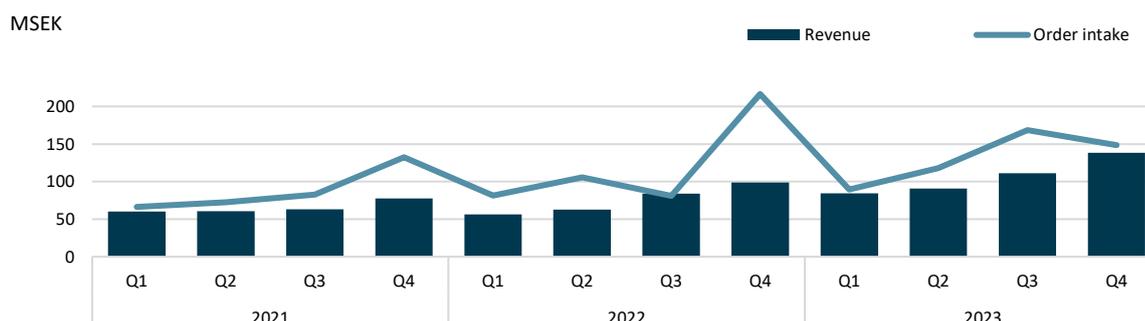
### Group summary

MSEK	Q4, OCT-DEC			FULL YEAR		
	2023	2022	Change	2023	2022	Change
Order intake	148,5	216,6	-31%	524,5	484,6	8%
Revenues	138,4	98,8	40%	424,6	301,3	41%
Gross profit	90,4	64,6	40%	274,4	195,2	41%
Gross margin (%)	65%	65%		65%	65%	
EBIT	24,8	6,2 *	300%	57,5	21,8 **	164%
EBIT (%)	17,9%	6,3% *		13,5%	7,2% **	
Net earnings	26,5	4,2	536%	46,1	7,5	511%
Earnings per share (SEK)	0,78	0,12	553%	1,36	0,22	520%
Cash flow from operating activities	50,8	31,8	60%	33,3	9,7	245%
Cash	129,4	121,9	6%	129,4	121,9	6%
Order backlog	763,2	616,0	24%	763,2	616,0	24%
out of which Products	428,6	355,7	20%	428,6	355,7	20%
out of which Services	334,6	260,3	29%	334,6	260,3	29%

\* Excluding non-recurring expenses relating to a change of management, EBIT for amounted to 10.5 MSEK, corresponding to an EBIT (%) of 10.6%

\*\* Excluding non-recurring expenses relating to a change of management, EBIT for the year amounted to 26.1 MSEK, corresponding to an EBIT (%) of 8.6%

### Order Intake and Revenue



# CEO Comments

We are summarizing the year and the fourth quarter with an all-time high revenue of 138 MSEK in the quarter and 425 MSEK for the full year. The unmet demand for Surface Guided Radiation Therapy (SGRT), continues to be high, with an order intake of 525 MSEK for the full year and a slower order intake of 149 MSEK in Q4. The first orders have been received from the joint development with Accuray for the breast package VitalHold™. Our path towards profitable growth is demonstrated by a record EBIT of 24.8 MSEK in the fourth quarter and 57.5 MSEK for the full year. The macro-economic environment continues to be uncertain, potentially slowing down the customer decision process.

2023 ended strong, with revenue growth in the quarter of 40 percent to 138 MSEK and revenue growth of 41 percent to 425 MSEK for the full year. The order intake of 149 MSEK was weaker than the fourth quarter last year, mainly due to the large Italy order of 46 MSEK in Q4 last year and the seasonality effect of an unusually strong third quarter this year. For the full year, order intake corresponded to a growth of 8 percent. Our cashflow improvement program is showing result, with 51 MSEK cashflow from operations in the fourth quarter. Our focus on profitable growth all through 2023 is also gaining further traction with an EBIT of 24.8 MSEK in the quarter, translating to an EBIT margin of 17.9 percent.

## APAC continues to grow

APAC continues to show strong growth and we are well positioned in the market. Order Intake in the fourth quarter was 63 MSEK, a growth of 49 percent compared to Q4 last year. In South Korea, we are strengthening our position with the 10 MSEK order covering multiple sites. The activity level in China is high and the order intake is strong. We are introducing a new generation of products in China, which might slow down business somewhat in the first half of 2024. India had a solid quarter, capturing both new customers and expansion. We are now present in hospitals and clinics in all parts of the country and with enhanced service capabilities.

## Revenues increased Americas

The Americas had strong conversion of the order backlog and revenues increased with 46 percent compared with the same quarter previous year. The order intake was declining to 23 MSEK in the quarter. Our position as number one in the Proton segment was reinforced, by yet another system ordered and delivered in the quarter. While we still experience a slowness in the market, the customer interest and sales activity levels are high.

## Breaking new grounds in EMEA

The EMEA region had some exciting wins, breaking new grounds in the UK with the NHS trust contract of 8 MSEK and our entry into the Croatian market together with Elekta, a multi site contract of 16 MSEK. The order intake in the quarter was substantially weaker than Q4 last year due to the Italian Consip order in 2023, but for the full year the growth was 4 percent. The revenue growth was an impressive 66 percent for the quarter and 49 percent for the full year, supported by our solid backlog.

Sales cycles in our industry are typically long and being able to provide the benefits of our solution to patients in the near term is important to us. Hence, the new partnership in Germany valued to 8 MSEK is a brilliant example of a leading clinic incorporating our cutting-edge technology into existing LINACs.



## Summarizing 2023

2023 is my first year as CEO for C-RAD and I am proud to highlight some of the team's achievements:

- Our focus on profitable growth, resulted in an all-time high EBIT of 58 MSEK.
- A number of product and partnership launches – future-proofed software and product interoperability with industry partners Elekta and Varian and the launch of VitalHold™ with Accuray.
- High activity in the market to capture the unmet demand of SGRT – both in advanced and developing markets. The major tenders in advanced markets include SGRT, a clear sign of Standard of Care.
- Our number one position in the Proton segment, further emphasized by the IBA 32 MSEK order in Spain.
- Services is a priority, for two main reasons. Firstly, it is about staying close to our customers and to ensure that the clinical staff utilize our technology to its full potential. Secondly, it provides a recurring revenue stream. The large contract in Missouri (9 MSEK) and our first service contacts in China are examples of us breaking new grounds. Order Intake for Services increased 33 percent versus 2022.
- All-time-high number of new systems commissioned – surpassing all prior years. Continued optimization of the delivery model and a scalable reach.
- More than 1500 systems supplied globally.
- The foundation for this work is our passionate C-RAD team around the world, as well as the committed and knowledgeable Executive Leadership team.

## Moving into 2024

Looking ahead, our continued focus will be to secure and invest in a world-class product portfolio, capturing the unmet demand for SGRT and increasing services. We will continue to work hard towards profitable growth, which is part of both our strategy and execution. That said, it is all about serving our customers, the hospitals and clinics, for the benefit of the cancer patients.

Finally, I would like to thank our customers, partners, and the C-RAD team across the world for an extraordinary 2023. I look forward to an exciting 2024 together with you. Your everyday contribution to improve lives of cancer patients is the core of what we do.

Uppsala February 8, 2024

**Cecilia de Leeuw, CEO**  
**C-RAD AB**

# Financial development

## Fourth quarter

### Order intake

Order intake for the fourth quarter amounted to 148.5 (216.6) MSEK, a decrease of 31 percent. In constant currencies, order intake decreased 36 percent compared with the same quarter of 2022.

After the exceptionally strong third quarter, EMEA faced a more challenging fourth quarter. Order intake in EMEA decreased by 55 percent to 63.0 MSEK. Last year, EMEA had an outstanding fourth quarter with among other the Italy order of 46 MSEK. In the current quarter, highlights were the orders in Croatia, UK and yet another major order from Germany.

Americas has had a slower year, and the fourth quarter was no exception. Americas reached an order intake of 22.8 MSEK, which is a decrease of 35 percent compared to last year.

The strong development in APAC continued also in the fourth quarter. The order intake increased 49 percent to 62.7 MSEK, with the significant order from South Korea backed with numerous orders in e.g. China, India, Japan and Australia.

By category, the order intake for Products amounted to 117.8 MSEK in the quarter, a decrease of 33 percent compared to the same period last year. The order intake for Services decreased 24 percent to 30.7 MSEK.

### Revenues

Revenues grew 40 percent to 138.4 (98.8) MSEK in the fourth quarter, which is by far the highest revenue in a single quarter. In constant currencies, the growth was 31 percent.

Overall, there was no single major order delivered contributing to the growth in the fourth quarter, but rather a mix of several small to medium sized deliveries. Revenues in EMEA increased 66 percent to 77.8 (46.8) MSEK, revenues in the Americas increased 46 percent to 30.8 (21.1) MSEK but revenues in APAC decreased slightly with 3 percent to 29.9 (30.9) MSEK. Out of the total revenue, 83 percent referred to Products and 17 percent to Services.

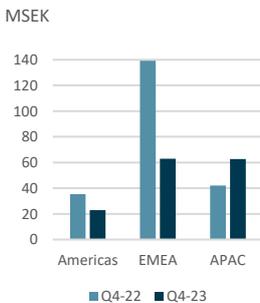
## Year To Date

### Order intake

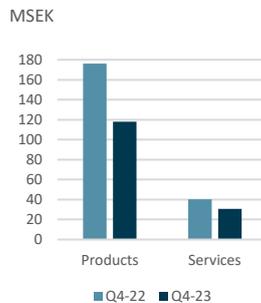
For the full year, total order intake amounted to 524.5 (484.6) MSEK, an increase of 8 percent and 1 percent in constant currencies.

Order intake for Products increased 2 percent for the full year. The order intake for Services increased 33 percent for the full year, compared with previous year. The continued rise in order intake for service contracts is a result of a the proactive work to increase the

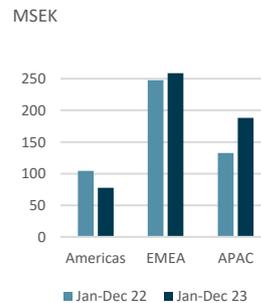
**Order Intake Oct – Dec  
By Market**



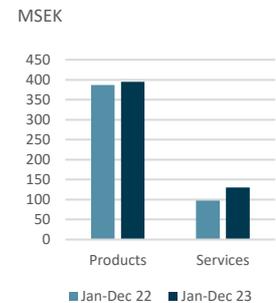
**By Category**



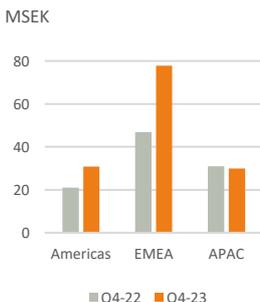
**Order Intake Jan – Dec  
By Market**



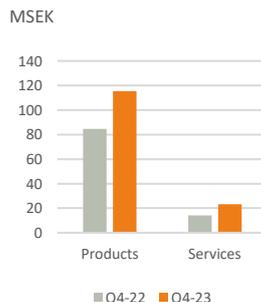
**By Category**



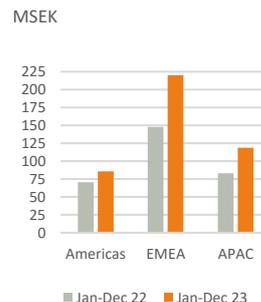
**Revenue Oct – Dec  
By Market**



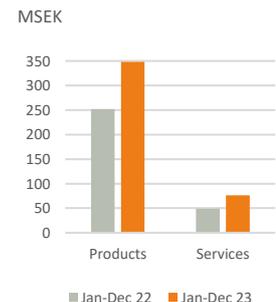
**By Category**



**Revenue Jan – Dec  
By Market**



**By Category**



attachment rate and indicates customers' willingness to use C-RAD's complete range of solutions.

### Revenues

For the full year, revenues amounted to 424.6 (301.3) MSEK, an increase of 41 percent and 31 percent in constant currencies.

Revenues for the full year in EMEA increased 49 percent to 220.0 (147.5) MSEK, while revenues in the Americas increased 22 percent to 86.0 (70.6) MSEK. APAC revenues were 118.6 (83.3) MSEK, which was 42 percent higher than same period previous year.

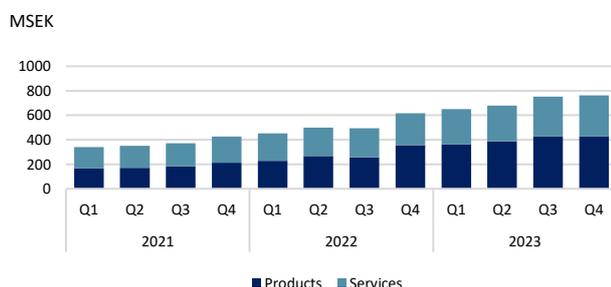
### Order backlog and order conversion rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 763.2 (616.0) MSEK at the end of the year, an increase of 24 percent compared with same time last year. From the total order backlog, 428.6 (355.7) MSEK relates to products and 334.6 (260.3) MSEK relates to service contracts, with the order backlog for products increasing by 20 percent and the order backlog for service contracts increasing by 29 percent.

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

Out of the order backlog for Services, 56.5 (44.0) MSEK, or 17 percent, will be recognized as revenue within 12 months, as service contracts are recognized as revenue over the contract period. The service contracts can be 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, both in terms of order intake and revenue. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets aligned to the calendar year. Delivery capacity and periods of restricted access to hospitals may also bring additional volatility. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on the quarterly EBIT. Volatility in order intake between quarters and markets is to be expected in C-RAD's business. The gross profit is dependent on the product mix and the distribution between direct and indirect sales channels in our various markets.

## Results

### Gross profit

The gross profit margin was 65 (65) percent during the fourth quarter. For the full year, the gross profit margin was 65 (65) percent.

### Other external expenses

Other external expenses for the quarter amounted to 25.7 (25.6) MSEK, which is in line with last year, but somewhat higher compared to previous quarters during 2023. During the fourth quarter, the warranty provision is increased, due to increased number of installed systems, and a one-off supply-related item is booked in the quarter, which explains the difference compared to previous quarters during 2023.

For the full year, the other external expenses were 94.0 (75.8) MSEK. The increase from last year is driven by different factors. We have an increased activity level in our R&D-department, hence also the increased capitalized development costs over the full year. For some customer installations, we have utilized external resources. Within marketing and finance departments, temporary consultancies have been used to cover for vacancies. Previous year, the cost level was still impacted by less travelling and less sales activities due to Covid.

C-RAD has external expenses in foreign currencies, primarily USD and EUR. The current year was impacted by currency exchange rate changes with 1.1 MSEK compared to last year, whereas the effect for the fourth quarter was 0.2 MSEK.

### Personnel expenses

Personnel expenses for the quarter amounted to 34.5 (34.2) MSEK, which is higher compared to previous quarters of 2023. In the fourth quarter we have recorded a provision for social security costs covering past periods of 2 MSEK. The personnel costs for the full year amounts to 122.1 (103.3). The increase in personnel expenses from last year is explained by the increased average number of employees, including higher variable pay compared to last year. We have replaced consultants in some departments with permanent employees.

C-RAD has personnel expenses in foreign currencies, primarily USD and EUR, and the weakening of the SEK has increased personnel expenses by 2.3 MSEK for the current year, of which 0.5 MSEK in the fourth quarter.

The average number of employees was 87 during the fourth quarter 2023, compared with 80 during the corresponding period in 2022. At the end of December 2023, the number of employees in the Group amounted to 87 (79).

### 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.

### Capitalized development costs

Capitalizations during the quarter amounted to 1.9 (4.0) MSEK and are related to the continued development of our products. During the current quarter, no external expenses were capitalized and hence the capitalized costs were lower compared to both previous quarter and last year. Amortization of capitalized development costs amounted to 1.0 (0.9) MSEK during the quarter. For the full year, 12.8 (10.1) MSEK has been capitalized and 3.8 (3.5) MSEK has been amortized.

Total capitalized development costs amounted to 30.1 (21.1) MSEK at the end of the quarter.

### EBIT and Net earnings

EBIT for the quarter amounted to 24.8 (6.2) MSEK, corresponding to a margin of 17.9 (6.3) percent. EBIT for the full year amounted to 57.5 (21.8) MSEK, corresponding to a margin of 13.5 (7.2) percent.

Net earnings amounted to 26.5 (4.2) MSEK for the quarter, corresponding to 0.78 (0.12) SEK per share. For the full year, Net earnings amounted to 46.1 (7.5) MSEK, corresponding to 1.36 (0.22) SEK per share.

The tax expense was +1.7 (-1.8) MSEK for the quarter and -11.1 (-14.0) MSEK for the full year. The full year tax expense is equivalent to an effective tax rate of 19.4 (65.1) percent. At the end of the quarter the deferred tax receivables were 0.3 (0.2) MSEK.

As mentioned in the interim report for the third quarter, C-RAD was expecting a positive tax effect in the fourth quarter.

### **Cash flow and Net financial income**

Cash collection has been a priority for the company during the current quarter. It is satisfying to see that this has paid off. Cash collection continues to be a priority for management as we grow our business.

The strong EBIT and an improvement in the working capital, laid the foundation to the positive cash flow in the quarter.

The working capital changed during the quarter with 21.5 (22.9) MSEK and -32.2 (-21.8) MSEK for the full year. The operational cash flow for the quarter amounted to 50.8 (31.8) MSEK and for the full year, the operational cash flow was 33.3 (9.7) MSEK.

Investments also had an impact on cash flow of -5.0 (-5.0) MSEK during the quarter and -16.9 (-11.2) MSEK for the full year.

The total cash at the end of the period amounted to 129.4 (121.9) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to -0.1 (-0.2) MSEK and -0.3 (-0.2) for the full year. The company has no external debt nor uses factoring, hence the negligible financial expense relating primarily to the use of letters of credit to secure payments from customers.

## Other information

### Legal disputes

C-RAD is involved in a legal dispute with a former employee.

The background to the dispute is a lawsuit that was filed against C-RAD in May 2020 by the former employee, claiming compensation for an invention made during his employment at C-RAD in 2009. C-RAD rejected the claim on the basis that the claim was excessive in light of the circumstances and that the employee was already compensated by his salary and other benefits. In July 2021 the Patent and Market Court ruled that no additional compensation should be given. In June 2023, the Patent and Market Court of Appeal did partly change the lower court's ruling and awarded the former employee 4.4 MSEK, including interest, for the period until end of 2019, and a 1% royalty on net sales from 2020 up until latest 2029, on products using the invention described in the patent applications US12/632526 or PCT/SE2010/051338. The previous employee initially requested a royalty of 5%. The former employee is ordered to partly pay C-RAD's legal costs in both the first and second instance of 1.3 MSEK, including interest.

In the verdict, the Patent and Market Court of Appeal granted permission to appeal the decision to the Supreme Court. Both C-RAD as well as the former employee have appealed the decision to the Supreme Court.

All legal expenses for the dispute are recognized as a cost when they arise.

### Significant risks and uncertainties

Reference is made to the Annual Report 2022 for significant risks and uncertainties.

### Significant events during the fourth quarter

- C-RAD won an order to deliver products to multiple radiation therapy institutions in South Korea. The order value amounted to 10 MSEK.
- C-RAD signed an agreement with a customer in North Rhine-Westphalia, Germany of 8 MSEK regarding both products and service contract.
- C-RAD won an order to deliver both products and a multi-year service agreement on the UK-market. Total order value of 8 MSEK.
- C-RAD signed an agreement with our partner Elekta, following a public tender in Croatia, to deliver our products to three different clinics. This is the first order for C-RAD in Croatia. The order value amounted to 16 MSEK.

### Significant events after the quarter

- After the quarter end, C-RAD communicated that the joint development with Accuray has rendered in installation in clinical environment at a customer.

### Parent company

No operations are conducted in the Parent Company except for Group Management and administration. For the full year, revenues for the Parent Company amounted to 38.7 (28.9) MSEK and the EBIT was -3.5 (-0.8) MSEK.

### Nomination committee

C-RAD's Nomination Committee, ahead of the 2024 Annual General Meeting, comprises of:

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

The Nomination Committee has appointed Anna Frick as Chairperson of the Committee.

The Nomination Committee has the task to, ahead of the 2024 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.

Proposal to the Nomination Committee can be delivered via email: [investors@c-rad.com](mailto:investors@c-rad.com) no later than February 15<sup>th</sup> 2024.

### Annual General Meeting 2024

The Annual General Meeting for C-RAD AB will be held on May 15<sup>th</sup> 2024. Time and place to be announced.

### Dividend

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

### Financial calendar

- May 14<sup>th</sup> 2024: Interim report Q1 2024
- May 15<sup>th</sup> 2024: Annual General Meeting
- July 18<sup>th</sup> 2024: Interim report Q2 2024
- October 23<sup>rd</sup> 2024: Interim report Q3 2024
- February 7<sup>th</sup> 2025: Year-End report 2024

## Shareholders

On December 31, 2023, 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	2 568 500	2 748 500	8,14%	10,52%
Lars Nyberg	70 000	2 147 888	2 217 888	6,57%	6,86%
Linc AB	133 125	1 295 250	1 428 375	4,23%	6,32%
Avanza Pension	-	1 923 850	1 923 850	5,70%	4,63%
Nordnet Pensionsförsäkring	-	1 555 738	1 555 738	4,61%	3,75%
Margareta Hamberg	-	1 060 722	1 060 722	3,14%	2,55%
Berenberg Funds	-	793 810	793 810	2,35%	1,91%
Cliens Fonder	-	783 826	783 826	2,32%	1,89%
<b>Total, 10 largest shareholders</b>	<b>862 887</b>	<b>16 877 224</b>	<b>17 740 111</b>	<b>52,54%</b>	<b>61,41%</b>
Others	-	16 026 824	16 026 824	47,46%	38,59%
<b>Total</b>	<b>862 887</b>	<b>32 904 048</b>	<b>33 766 935</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Euroclear

## Outlook

We remain confident about our market 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 healthcare providers, better in quality and safer for patients and medical personnel.

We are closely following the current inflation rates 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, February 8<sup>th</sup> 2024

**Cecilia de Leeuw**  
CEO

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

## Consolidated income statement in brief

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Revenues	138,4	98,8	424,6	301,3
Raw material and consumables	-48,1	-34,2	-150,2	-106,1
<b>Gross profit</b>	<b>90,4</b>	<b>64,6</b>	<b>274,4</b>	<b>195,2</b>
<i>Gross profit margin</i>	65%	65%	65%	65%
Other external expenses	-25,7	-25,6	-94,0	-75,8
Personnel expenses	-34,5	-34,2	-122,1	-103,3
Capitalized development costs	1,9	4,0	12,8	10,1
Depreciation	-2,2	-2,5	-8,9	-10,1
Other operating income/expenses	-5,0	0,0	-4,7	5,7
<b>Total operating expenses</b>	<b>-65,5</b>	<b>-58,4</b>	<b>-216,9</b>	<b>-173,4</b>
<b>Earnings before interest and taxes</b>	<b>24,8</b>	<b>6,2</b>	<b>57,5</b>	<b>21,8</b>
Financial income	0,1	0,2	0,1	0,2
Financial costs	-0,1	-0,4	-0,4	-0,4
<b>Earnings before taxes</b>	<b>24,7</b>	<b>6,0</b>	<b>57,2</b>	<b>21,5</b>
Tax	1,7	-1,8	-11,1	-14,0
<b>Net earnings</b>	<b>26,5</b>	<b>4,2</b>	<b>46,1</b>	<b>7,5</b>
(Attributable to Parent company's shareholders)				
Earnings per share (SEK)	0,78	0,12	1,36	0,22
Earnings per share after dilution (SEK)	0,78	0,12	1,36	0,22

## Consolidated statement of comprehensive income

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net income	26,5	4,2	46,1	7,5
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	-6,2	-1,9	-4,6	3,0
<b>Other comprehensive income of the period (after tax)</b>	<b>20,3</b>	<b>2,2</b>	<b>41,4</b>	<b>10,4</b>
<b>Total comprehensive income for the period</b>	<b>20,3</b>	<b>2,2</b>	<b>41,4</b>	<b>10,4</b>
(Attributable to Parent company's shareholders)				

## Segment reporting

MSEK	Q4	Q4	Jan-Dec	Jan-Dec
Revenue per region	2023	2022	2023	2022
Americas	30,8	21,1	86,0	70,6
EMEA	77,8	46,8	220,0	147,5
APAC	29,9	30,9	118,6	83,3
<b>Total</b>	<b>138,4</b>	<b>98,8</b>	<b>424,6</b>	<b>301,3</b>
Revenue per category				
Products	115,3	84,7	348,4	252,2
Services	23,1	14,1	76,2	49,2
<b>Total</b>	<b>138,4</b>	<b>98,8</b>	<b>424,6</b>	<b>301,3</b>

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2022.

## Consolidated balance sheet in brief

MSEK	31-12-2023	31-12-2022
<b>Non-current assets</b>		
Intangible assets	30,1	21,7
Tangible assets	6,0	3,1
Right-of-use assets	4,6	7,0
Deferred tax receivables	0,2	0,2
<b>Total non-current assets</b>	<b>40,9</b>	<b>32,0</b>
<b>Current assets</b>		
Inventory	64,1	40,0
Trade receivables	116,7	105,8
Other receivables	18,3	9,4
Prepayments and accrued income	34,6	29,9
Cash and liquid assets	129,4	121,9
<b>Total current assets</b>	<b>363,1</b>	<b>307,1</b>
<b>Total assets</b>	<b>404,0</b>	<b>339,2</b>
<b>Equity and liabilities</b>		
Equity	281,7	242,5
<b>Non-current liabilities</b>		
Long-term lease liabilities	1,8	4,1
<b>Total non-current liabilities</b>	<b>1,8</b>	<b>4,1</b>
<b>Current liabilities</b>		
Accounts payable	29,7	31,0
Warranty provisions	4,7	3,0
Other current liabilities	29,6	18,6
Accrued expenses and deferred income	56,6	39,9
<b>Total current liabilities</b>	<b>120,6</b>	<b>92,6</b>
<b>Total liabilities</b>	<b>120,6</b>	<b>92,6</b>
<b>Total equity and liabilities</b>	<b>404,0</b>	<b>339,2</b>

## Consolidated cash flow statement in brief

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Earnings before interest and taxes	24,8	6,2	57,5	21,8
Adjustment for non-cash items	3,9	2,5	10,5	9,9
Interests received	0,0	0,0	0,1	0,0
Interest paid	0,0	0,1	-0,3	-0,2
Tax paid	0,6	0,0	-2,3	0,0
	<b>29,3</b>	<b>8,8</b>	<b>65,5</b>	<b>31,5</b>
Changes in working capital, whereof	21,5	22,9	-32,2	-21,8
Change in inventory	-10,2	-6,5	-24,1	-22,8
Change in operating receivables	29,0	7,1	-24,4	-20,8
Change in operating payables	2,7	22,3	16,3	21,8
<b>Cash flow from operating activities</b>	<b>50,8</b>	<b>31,8</b>	<b>33,3</b>	<b>9,7</b>
Investments	-5,0	-5,0	-16,9	-11,2
<b>Cash flow from investing activities</b>	<b>-5,0</b>	<b>-5,0</b>	<b>-16,9</b>	<b>-11,2</b>
Premiums received for warrants	0,0	0,0	0,5	1,0
Repurchase of own shares	0,0	0,0	-2,7	0,0
Amortization of lease liabilities	-0,9	-0,9	-3,4	-3,4
<b>Cash flow from financing activities</b>	<b>-0,9</b>	<b>-0,9</b>	<b>-5,6</b>	<b>-2,4</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>44,9</b>	<b>25,9</b>	<b>10,8</b>	<b>-4,0</b>
Cash and liquid assets at beginning of period	89,8	95,5	121,9	122,4
Exchange rate differences	-5,3	0,4	-3,3	3,5
<b>Cash and liquid assets at end of period</b>	<b>129,4</b>	<b>121,9</b>	<b>129,4</b>	<b>121,9</b>

## Change in group equity

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Opening balance</b>	261,5	240,3	242,5	231,1
Warrants program	0,0	0,0	0,5	1,0
Repurchase of shares	0,0	0,0	-2,7	0,0
<b>Changes in the period</b>	<b>0,0</b>	<b>0,0</b>	<b>-2,2</b>	<b>1,0</b>
Total comprehensive income for the period	20,2	2,2	41,4	10,4
<b>Closing balance at end of period</b>	<b>281,7</b>	<b>242,5</b>	<b>281,7</b>	<b>242,5</b>

## Parent Company income statement in brief

MSEK	Jan -Dec 2023	Jan -Dec 2022
<b>Revenues</b>	38,7	28,9
Operating expenses	-42,2	-29,7
<b>Earnings before interest and taxes</b>	<b>-3,5</b>	<b>-0,8</b>
Financial items	-1,2	21,3
<b>Earnings before taxes</b>	<b>-4,7</b>	<b>20,5</b>
Tax	0,0	-4,2
<b>Net earnings</b>	<b>-4,7</b>	<b>16,3</b>

## Parent Company balance sheet in brief

MSEK	31-12-2023	31-12-2022
Intangible assets	0,0	0,1
Tangible assets	0,2	0,3
Financial assets	255,5	205,4
<b>Total non-current assets</b>	<b>255,6</b>	<b>205,9</b>
Current receivables	6,9	4,9
Cash and liquid assets	5,1	59,2
<b>Total assets</b>	<b>267,6</b>	<b>270,0</b>
<b>Equity and liabilities</b>		
Equity	252,3	259,4
Total current liabilities	15,2	10,6
<b>Total equity and liabilities</b>	<b>267,6</b>	<b>270,0</b>

## Group summary per quarter

### Income Statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
Revenues	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	-48,1	-39,3	-33,5	-29,4	-34,2	-29,7	-22,0	-20,2	-26,5	-22,9	-22,6	-23,5
<b>Gross Profit</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>	<b>50,9</b>	<b>40,3</b>	<b>37,9</b>	<b>36,6</b>
<b>Gross margin</b>	<b>65%</b>	<b>65%</b>	<b>63%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>	<b>65%</b>	<b>64%</b>	<b>66%</b>	<b>64%</b>	<b>63%</b>	<b>61%</b>
Other external expenses	-25,7	-22,8	-24,3	-21,3	-25,6	-16,6	-18,6	-14,9	-14,5	-12,4	-12,7	-12,8
Personnel expenses	-34,5	-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	1,9	4,3	2,6	4,0	4,0	2,0	2,4	1,7	1,1	1,1	1,2	1,1
Depreciation	-2,2	-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	-5,0	-3,5	2,5	1,3	0,0	2,3	2,4	1,0	0,1	0,3	-0,5	-0,2
<b>Operating expenses</b>	<b>-65,5</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>-35,9</b>	<b>-31,5</b>	<b>-31,9</b>	<b>-30,3</b>
<b>Earnings before interest and taxes</b>	<b>24,8</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>	<b>14,9</b>	<b>8,8</b>	<b>6,0</b>	<b>6,2</b>
Financial items. net	-0,1	0,0	-0,2	0,0	-0,2	-0,3	0,0	-0,1	-0,1	-0,1	0,0	-0,1
<b>Earnings before taxes</b>	<b>24,7</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>	<b>14,9</b>	<b>8,7</b>	<b>6,0</b>	<b>6,2</b>
Tax	1,7	-7,9	-1,8	-3,1	-1,8	-7,2	-3,7	-1,3	-3,5	-3,8	-0,4	-3,0
<b>Net earnings</b>	<b>26,5</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>	<b>11,4</b>	<b>4,9</b>	<b>5,6</b>	<b>3,2</b>

(Attributable to Parent Company's shareholders)

### Balance Sheet

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
Non-current assets	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	363,1	342,4	313,4	304,0	307,1	281,6	270,7	260,5	264,1	238,0	228,2	221,2
<b>Total assets</b>	<b>404,0</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>	<b>306,7</b>	<b>285,4</b>	<b>278,5</b>	<b>272,1</b>
Equity	281,7	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	1,8	3,4	2,4	3,2	4,1	4,5	5,3	6,0	6,4	7,1	7,3	7,0
Current liabilities	120,6	116,8	92,3	88,1	92,6	68,0	71,8	64,9	69,2	58,8	57,3	56,7
<b>Total equity and liabilities</b>	<b>404,0</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>	<b>306,7</b>	<b>285,4</b>	<b>278,5</b>	<b>272,1</b>

### Cash Flow Statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
Operating cashflow	50,8	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	-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	-0,9	-3,5	-0,4	-0,9	-0,9	-0,9	0,2	-0,8	-0,8	-0,8	-0,3	3,0
<b>Total cash flow</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>	<b>11,1</b>	<b>-3,5</b>	<b>2,7</b>	<b>3,1</b>

## Key Ratios

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>MSEK</b>												
Total order intake (MSEK)	148,5	168,6	117,8	91,4	216,6	80,9	105,6	81,5	132,9	82,1	72,3	66,3
Quarterly change (%)	-12%	43%	29%	-58%	168%	-23%	30%	-39%	62%	14%	9%	-46%
Change compared to same period last year (%)	-31%	108%	12%	12%	63%	-1%	46%	23%	9%	2%	16%	39%
Total Revenues (MSEK)	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 (%)	24%	23%	7%	-15%	18%	33%	11%	-27%	23%	4%	1%	-19%
Change compared to same period last year (%)	40%	33%	44%	50%	34%	32%	4%	-6%	4%	20%	41%	16%
Gross Margin (percent of Revenues)	65%	65%	63%	65%	65%	64%	65%	64%	66%	64%	63%	61%
EBIT-margin (percent of Revenues)	18%	17%	8%	8%	6%	18%	1%	0%	19%	14%	10%	10%
Profit margin (percent of Revenues)	19%	10%	6%	4%	4%	9%	-5%	-2%	15%	8%	9%	5%
Earnings per share before dilution (SEK)	0,78	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)	0,78	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)	8,34	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)	8,34	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 (%)	70%	69%	73%	73%	72%	77%	75%	76%	75%	77%	77%	77%
Cash Balance (MSEK)	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	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	33,7	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	33,9	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
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

# Notes

## Note 1. Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Swedish Annual Accounts Act and, for the Parent company, the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with what is stated in Note 1 in the Annual Financial Statements for 2022.

## 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 backlog and income statement are translated at the period January to September average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during January to December was 11.48 (10.63), while the average USD rate for the period was 10.61 (10.12). Closing rate for EUR was 11.10 (11.13) and USD 10.61 (10.44).

## Note 3. Related party transactions

During the fourth 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. Capitalized Development Costs

Development expenses that fulfil the recognition criteria in IAS 38 are capitalized. Impairment tests are performed yearly. 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. Pledges

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

## 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 orders at the end of the reporting period, which the company has yet to deliver and recognize as revenue. The company reports on the order backlog both for products and services.

### *Gross profit and gross margin*

Gross profit is the difference between net sales and cost of products sold and is presented on a separate line in the income statement. Gross profit as a percentage of net sales represents gross margin. The gross margin is used by management to review effects on the income statement from factors such as product mix and price development.

### *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 February 8, 2024 at 8:30 am.

## Presentation of the Interim Report

CEO Cecilia de Leeuw and CFO Christoffer Herou will present the year-end report on Thursday, February 8 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\\_uonGaEnjT-i4oa3-c5yVpQ](https://us06web.zoom.us/webinar/register/WN_uonGaEnjT-i4oa3-c5yVpQ)

## 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 radiation therapy. The company has sales and support operations in the USA, Europe, China and Australia. C-RAD AB 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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