

Strong order intake, revenues and cash flow in Q4 to end the financial year 2022

Fourth quarter October – December 2022

- Order intake increased 63% to 216.6 (132.9) MSEK (49% in constant currencies).
- Order backlog amounted to 616.0 (425.3) MSEK.
- Revenue increased 28% to 98.8 (77.4) MSEK (15% in constant currencies).
- Operating income amounted to 6.2 (14.9) MSEK, corresponding to a margin of 6.3 (19.3) %.
- Excluding non-recurring expenses relating to a change of management operating income amounted to 10.5 (14.9) MSEK, corresponding to a margin of 10.6 (19.3) %.
- Net results after tax amounted to 4.2 (11.4) MSEK.
- Earnings per share amounted to 0.12 (0.34) SEK.

Full year January – December 2022

- Order intake increased 37% to 484.6 (353.5) MSEK (26% in constant currencies).
- Revenue increased 15% to 301.3 (261.2) MSEK (8% in constant currencies).
- Operating income amounted to 21.8 (36.0) MSEK, corresponding to a margin of 7.2 (13.8) %.
- Excluding non-recurring expenses relating to a change of management operating income for the year amounted to 26.1 (36.0) MSEK, corresponding to a margin of 8.6 (13.8) %.
- Net results after tax amounted to 7.5 (25.1) MSEK.
- Earnings per share amounted to 0.22 (0.74) SEK.

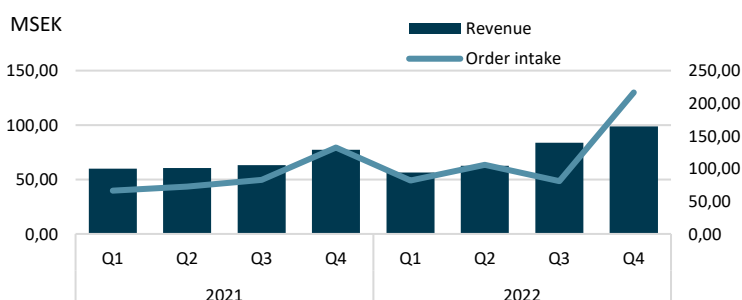
Group summary

MSEK	Q4, October - December			Full Year		
	2022	2021	Change	2022	2021	Change
Order intake	216,6	132,9	63%	484,6	353,5	37%
Revenues	98,8	77,4	28%	301,3	261,2	15%
Gross profit	64,6	50,9	27%	195,2	165,7	18%
Gross margin (%)	65	66		65	63	
Operating income	6,2 *	14,9		21,8 **	36,0	
Operating margin (%)	6,3 *	19,3		7,2 **	13,8	
Net results after tax	4,2	11,4		7,5	25,1	
Earnings per share (SEK)	0,12	0,34		0,22	0,74	
Cash	121,9	122,4	0%			
Order backlog	616,0	425,3	45%			
out of which Products	355,7	212,1	68%			
out of which Service contracts	260,3	213,2	22%			

* Excluding non-recurring expenses relating to a change of management operating income amounted to 10.5 (14.9) MSEK, corresponding to a margin of 10.6 (19.3) %

** Excluding non-recurring expenses relating to a change of management operating income for the year amounted to 26.1 (36.0) MSEK, corresponding to a margin of 8.6 (13.8) %.

Order Intake and Revenue



CEO Comments

Despite a challenging environment, C-RAD has continued to invest in its product portfolio and sales organisation. This helped us to achieve a record-high order intake in the fourth quarter, as well as strong sales and good cash flow.

The forward-looking investments made did lead to increased costs. This had a negative impact on both the quarter's and the full year's results, while the underlying profitability remained good.

The order intake for the fourth quarter was 216.6 MSEK, which is our highest ever. Following an extensive tendering process, we were awarded a large order from Italy during the quarter worth 46 MSEK, but the quarter was already 28 percent better than the corresponding quarter of 2021 even without this. The total order backlog at the end of the quarter was 616 MSEK. Sales increased in all regions – EMEA, the Americas and APAC – in the fourth quarter, with total revenues of 98.8 MSEK.

The gross profit margin remained stable at 65 percent, which demonstrates our strong underlying profitability. Operating income amounted to 6.2 (14.9) MSEK in the fourth quarter. Excluding non-recurring expenses relating to the change of management, operating income amounted to 10.5 (14.9) MSEK, corresponding to a margin of 10.6 (19.3) percent. The decrease compared to the previous year is explained by the forward-looking investments in sales (communicated in Q1), product development and research collaborations, which increased costs in the quarter.

2022 was a strong year, despite a challenging environment

There was a high level of activity in the EMEA region. Alongside our successes in Italy, we also won business in Spain through the EU-funded framework agreement for INVEAT (Plan de Inversiones en altas tecnologías). Together with our new partner, Palex Medical SA, we are well positioned in Spain. In North America, hospitals and clinics are facing rising costs, which may delay the introduction of new technology. Despite the slowdown, sales increased 28 percent compared with the same period last year and interest in SGRT (Surface Guided Radiation Therapy) remains strong. Order intake in the APAC region fell slightly in the quarter, mainly explained by the covid shutdowns in China. For the full year, however, order intake in the region increased. In addition to India, where we entered into a partner agreement with Renova Oncology Group in November, business in South Korea is also beginning to take off. We are also seeing positive development in China, after the country eased its Covid restrictions.

It is pleasing to see the steady increase of service contracts as a proportion of total revenues, which provides us with stability. Service and training are a key part of our offering in terms of ensuring the best possible use of our technology. We have strengthened our teams in Europe, the USA and Australia and we are investing in tools to improve and digitize our customer support in the field. Service contracts now account for around 16 percent of our revenues.

SGRT is the leading technology for greater precision and safety as well as process efficiency when the care team is providing radiation therapy. As the new CEO, it is clear to me that C-RAD has a key role to play in ensuring that SGRT becomes the standard of care. This is particularly important for improving the quality of life of cancer patients,

C-RAD AB, Year-end report, January – December 2022

where it ensures that the tumour is subjected to radiation while also minimising the radiation that falls on healthy tissue. It also makes the whole process easier for hospital staff and patients alike. Another benefit to patients is that it dispenses with the need for tattoos. In recent years, SGRT has already developed towards becoming the standard of care for some forms of cancer, such as breast cancer. We are also finding that several standards organizations* have begun issuing guidelines that prescribe SGRT. It is therefore encouraging to see that, despite the challenging environment, both private and public healthcare facilities are continuing to invest in radiation therapy. Ultimately, it is the cancer patients who benefit.



The global environment may be challenging, but 2022 as a whole has been a strong year for C-RAD in many ways. We achieved a higher order intake and sales than ever before. Order intake increased for the whole year by 26 percent in constant currencies and the year's sales increased in constant currencies by 8 percent, to 301,3 MSEK. However, the operating income excluding non-recurring costs was lower than the previous year, 26.1 MSEK, with a margin of 8.6 (13.8) percent. The decrease compared to the previous year is, as for the quarter, largely explained by costs linked to our forward-looking investments.

Our high order backlog of 616 MSEK provides us with a stable foundation for 2023. The order backlog is of good quality, although the timing of actual installation can be hard to predict. We are also continuing to strengthen our product portfolio. Together with LINAC-manufacturer Accuray, we held a launch at ASTRO (American Society for Radiation Oncology) in October for the breast cancer treatment solution we have developed together. We also recruited many new colleagues all over the world during the year – within sales, service, as well as development.

Strong base for making SGRT available to all patients

Finally, I would like to add that I have had a flying start to my time as CEO. I have devoted this initial period to meeting employees, partners and customers and I have been struck by the commitment of everyone I have met. This means working closely with our research-intensive customers all around the world and continuously developing our products and solutions. C-RAD has a strong base for continuing our important work to ensure that SGRT is available to all cancer patients. I would like to take this opportunity to thank everyone for the warm welcome I have received and I am looking forward to working with our skilled and passionate global team. We have an important job to do: with the help of C-RAD's cutting-edge technologies to continue to improve the lives of cancer patients all over the world.

Uppsala January 26, 2023

Cecilia de Leeuw, CEO, C-RAD AB

* AAPM (American Association of Physicists in Medicine) and ESTRO ACROP (European Society for Radiotherapy and Oncology – Advisory Committee for Radiation Oncology Practice)

Financial development

Fourth quarter

Order intake

Order intake for the fourth quarter amounted to 216.6 (132.9) MSEK, a growth of 63 percent. In constant currencies, order intake increased 49 percent compared with the same quarter of 2021.

Order intake in EMEA grew by 148 percent to 139 MSEK, partly as the result of the major order in Italy worth 46 MSEK. Order intake in the Americas increased 30 percent to 35 MSEK. In APAC, order intake decreased 14 percent as a result of China's strict Covid restrictions in 2022. Viewed by product category, order intake in the core business, Positioning Products, grew 93 percent in the quarter and Service Contracts grew 5 percent.

Revenues

Revenues grew 28 percent to 98.8 (77.4) MSEK in the fourth quarter. In constant currencies, the growth was 15 percent.

Revenues in EMEA increased 26 percent to 46.8 MSEK, while revenues in the Americas increased 18 percent to 21.1 MSEK. Revenues in APAC increased 38 percent to 30.9 MSEK, which was a strong recovery in the fourth quarter.

Full year

Order intake

For the full year, total order intake amounted to 484.6 (353.5) MSEK, an increase of 37 percent and 26 percent in constant currencies.

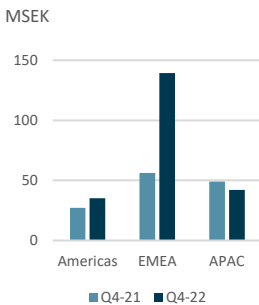
The order intake for Positioning Products increased 32 percent for the full year, primarily as a result of the progress made in our concept of making C-RAD solutions the standard of care. The order intake for Service Contracts increased 19 percent for the full year compared with the previous year. The continued rise in order intake for service and support contracts indicates customers' willingness to use C-RAD's complete range over a longer period of time.

Revenues

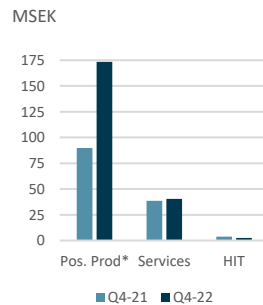
For the full year, revenues amounted to 301.3 (261.2) MSEK, an increase of 15 percent and 8 percent in constant currencies.

Broken down geographically, revenues for the full year in EMEA increased 15 percent to 147.5 MSEK, while revenues in the Americas increased 38 percent to 70.6 MSEK. APAC revenues were 83.3 MSEK, which was 1 percent higher than last year.

Order Intake October – December
By Market

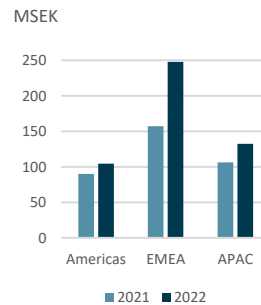


By Product Category

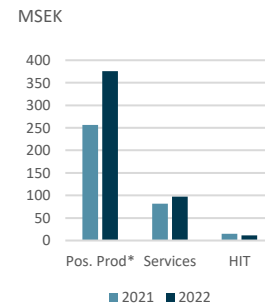


*Positioning Products

Order Intake January – December
By Market

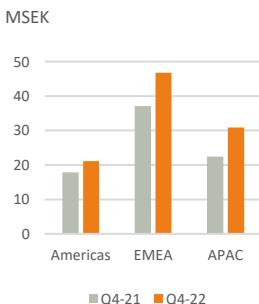


By Product Category

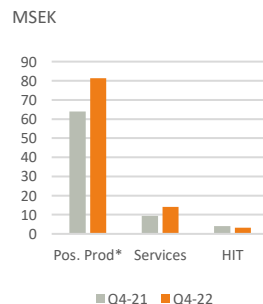


*Positioning Products

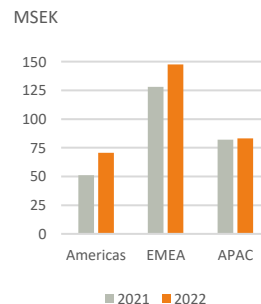
Revenue October – December
By Market



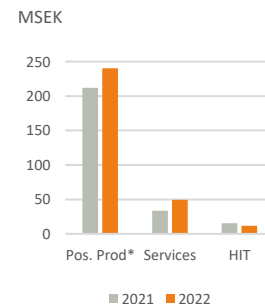
By Product Category



Revenue January – December
By Market



By Product Category



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 operating profit. Volatility in order intake between quarters and markets is to be expected in C-RAD's business.

Results

Gross profit

The gross profit margin was 65 (66) percent during the fourth quarter. For the full year, the gross profit margin was 65 (63) percent. Fluctuations in gross profit can be expected between quarters, as it is dependent on the product mix and the division between direct and indirect sales channels in our various markets.

Other external expenses

Other external expenses for the quarter amounted to 25.6 (14.5) MSEK and 75.8 (52.5) for the full year. The increase is driven by several factors. Last year's external expenses were impacted by the pandemic, with little travel and no physical marketing events taking place. The year's expenses, both in the quarter and in the full year, were affected by costs relating to aggressive investments in the organisation within sales, service and support, product development and research collaborations. There was greater use of external consultants in our R&D projects compared with last year, also reflected in the capitalized development cost described below. These consultants will gradually be replaced by employed resources. C-RAD has measurable costs in foreign currencies, primarily USD and EUR, and the weakening of the SEK has increased costs by around 2.8 MSEK for the full year, with 1.1 MSEK of this in the fourth quarter.

Personnel expenses

Personnel expenses for the quarter amounted to 34.2 (20.1) MSEK and for the full year 103.3 (71.7). This increase is the result of the expansion of the number of personnel during the year with the aim of strengthening the organization for the future. C-RAD has personnel expenses in foreign currencies, primarily USD and EUR, and the weakening of the SEK has increased personnel expenses by around 4.0 MSEK for the full year, with 1.5 MSEK of this in the fourth quarter.

The average number of employees was 80 during the fourth quarter 2022, compared with 66 during the corresponding period in 2021. At the end of December 2022, the number of employees in the Group amounted to 79 (66).

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 4.0 (1.1) MSEK and are related to the continued development of the Positioning Products. The increased capitalization compared with last year is due to more time being put into development in comparison with maintenance and the fact that external consultants have also been engaged to a greater extent compared with last year. Amortization of capitalized development costs amounted to 0.9 (1.0) MSEK during the quarter. For the full year, 10.1 (4.6) MSEK has been capitalized and 3.5 (3.2) MSEK has been amortized.

Total capitalized development costs amounted to 21.1 (14.5) MSEK at the end of the year.

Operating income and net result

Operating income for the quarter amounted to 6.2 (14.9) MSEK, corresponding to a margin of 6.3 (19.3) percent. Excluding non-recurring expenses relating to a change of management operating income amounted to 10.5 (14.9) MSEK, corresponding to a margin of 10.6 (19.3) percent.

Operating income for the full year amounted to 21.8 (36.0) MSEK, corresponding to a margin of 7.2 (13.8) percent. Excluding non-recurring expenses relating to a change of management operating income for the year amounted to 26.1 (36.0) MSEK, corresponding to a margin of 8.6 (13.8) percent.

Net results after tax for the quarter amounted to 4.2 (11.4) MSEK, corresponding to 0.12 (0.34) SEK per share.

For the full year, net results after tax amounted to 7.5 (25.1) MSEK, corresponding to 0.22 (0.74) SEK per share. The tax expense of 14.0 (10.6) MSEK for the full year also includes the reversal of deferred tax assets for the Swedish entities of 13.2 MSEK, which does not affect cash flow. The total deferred tax assets amount to 0.2 (16.6) MSEK.

Cash flow and Net financial income

Cash flow from operating activities amounted to 31.8 (13.1) MSEK for the quarter and 9.7 (18.1) MSEK for the full year. Working capital had a positive impact on cash flow of 22.9 (-4.4) MSEK during the quarter, as a result of deliveries made at the end of the third quarter being paid for in the fourth quarter. For the full year, working capital had a negative impact on cash flow of -21.8 (-27.9), as a result of a higher inventory level to secure continued future delivery capacity.

Investments also had an impact on cash flow of -5.0 (-1.2) MSEK during the quarter and -11.2 (-5.8) MSEK for the full year. Total liquid funds at the end of the period

amounted to 121.9 (122.4) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to -0.2 (-0.1) MSEK and -0.2 (-0.3) 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.

Order backlog and order conversion rate

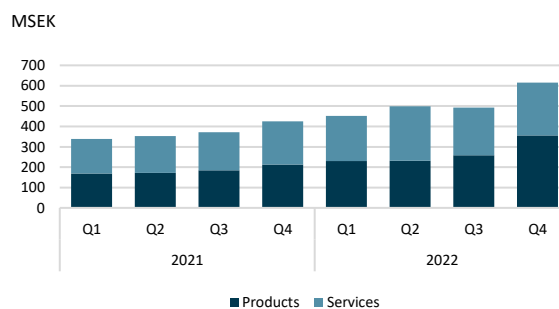
The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 616.0 (425.3) MSEK at the end of the quarter and year, an increase of 45 percent compared with same time last year. From the total order backlog, 355.7 (212.1) MSEK relates to products and 260.3 (213.2) MSEK relates to service contracts, with the order backlog for products increasing by 68 percent and the order backlog for service and support contracts increasing by 22 percent.

The weighted average delivery time for products recognized as revenue in the fourth quarter was five months. The average delivery time for the full year was five 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.

44.0 MSEK, representing 17 percent of the order backlog for Services, 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



Other information

Legal disputes

On July 1st, 2021, the Patent And Market Court rejected a claim from a former employee for compensation for an invention made during their employment. Furthermore, the court verdict states that the former employee must bear C-RAD's legal fees, amounting to 2.9 MSEK, which will be recognized in the income statement when refunded. The verdict was appealed by the counterparty on July 22nd 2022. The appeal is scheduled to be heard in May 2023.

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

Significant risks and uncertainties

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

Significant events during the fourth quarter

- In a major tender in Italy in October, C-RAD was selected as the principal supplier of SGRT, Surface Guided Radiation Therapy.
- Cecilia de Leeuw was appointed CEO of C-RAD in December. She succeeded Tim Thurn, who left after almost ten years at the helm.
- Henrik Bergentoft left his position as CFO in November. Lars Levin was then appointed interim CFO.

Significant events after the quarter

- Christoffer Herou was named new CFO in January. He takes up his post at the end of Q2 2023.

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 28.9 (25.5) MSEK and the operating income was -0.8 (0.5) MSEK.

Dividend

The Board's proposal to the Annual General Meeting 2023 is that no dividend be paid for the financial year 2022. It is proposed that all available funds be carried forward.

Nomination Committee

C-RAD's Nomination Committee ahead of the 2023 Annual General Meeting comprises:

- Anna Frick (appointed by Svea Ekonomi)
- Lars Nyberg, Chair of the Board of Directors
- Gaétan Boyer (appointed by Hamberg Förvaltning)

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

The Nomination Committee is tasked ahead of the 2023 Annual General Meeting with preparing proposals pertaining to the number of Board members, Board fees, the composition of the Board, election of the Chair of the Board, election of the Chair of the Annual General Meeting, auditors' fees and the election of auditors as well as guidelines for appointing the Nomination Committee.

Proposals can be submitted to the Nomination Committee by email: info@c-rad.com no later than February 15, 2023.

Annual General Meeting 2023

The Annual General Meeting 2023 of C-RAD AB will be held in Uppsala on May 5, 2023. Exact time and place to be announced in conjunction with the notice convening the meeting. The Annual Report 2022 will be published on April 6 on the company website: <https://c-rad.com/investors/>

Financial calendar

- April 6: Annual Report 2022
- May 5: Interim report Q1 2023
- May 5: Annual General Meeting
- July 20: Interim report Q2 2023
- October 27: Interim report Q3 2023
- February 2, 2024: Year-End Report 2023

Shareholders

A current list of shareholders is available via the following link: <https://c-rad.com/investors/shareholders-se/>

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.

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 January 26 2023

Cecilia de Leeuw, CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

MSEK	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Revenues	98,8	77,4	301,3	261,2
Raw material and consumables	-34,2	-26,5	-106,1	-95,5
Gross profit	64,6	50,9	195,2	165,7
<i>Gross profit margin</i>	65%	66%	65%	63%
Other external expenses	-25,6	-14,5	-75,8	-52,5
Personnel expenses	-34,2	-20,1	-103,3	-71,7
Capitalized development costs	4,0	1,1	10,1	4,6
Depreciation	-2,5	-2,5	-10,1	-9,7
Other operating income/expenses	0,0	0,1	5,7	-0,3
Total operating expenses	-58,4	-35,9	-173,4	-129,7
Operating income	6,2	14,9	21,8	36,0
Financial income	0,2	0,0	0,2	0,0
Financial costs	-0,4	-0,1	-0,4	-0,3
Income before tax	6,0	14,9	21,5	35,7
Tax	-1,8	-3,5	-14,0	-10,6
Net income	4,2	11,4	7,5	25,1
(Attributable to Parent company's shareholders)				
Results per share before dilution	0,12	0,34	0,22	0,74
Results per share after dilution	0,12	0,34	0,22	0,74

Consolidated statement of comprehensive income

MSEK	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Net income	4,2	11,4	7,5	25,1
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	-1,9	0,2	3,0	2,0
Other comprehensive income of the period (after tax)	2,2	11,6	10,4	27,1
Total comprehensive income for the period	2,2	11,6	10,4	27,1
(Attributable to Parent company's shareholders)				

Segment reporting

MSEK	Q4	Q4	Full Year	Full Year
Revenue per geographical market	2022	2021	2022	2021
Americas	21,1	17,9	70,6	51,2
EIMEA	46,8	37,1	147,5	127,9
APAC	30,9	22,4	83,3	82,1
Total	98,8	77,4	301,3	261,2
Revenue per product category				
Positioning products	81,4	64,0	240,2	211,8
HIT Laser	3,3	4,0	12,0	15,6
Service contracts	14,1	9,4	49,2	33,7
Total	98,8	77,4	301,3	261,2

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

Consolidated balance sheet in brief

MSEK	31-12-2022	31-12-2021
Non-current assets		
Intangible assets	21,7	17,0
Tangible assets	3,1	3,3
Right-of-use assets	7,0	9,3
Long-term receivables	0,0	0,0
Deferred tax receivables	0,2	13,1
Total non-current assets	32,0	42,6
Current assets		
Inventory	40,0	17,2
Current receivables	145,2	124,4
Cash and liquid assets	121,9	122,4
Total current assets	307,1	264,1
Total assets	339,2	306,7
Equity and liabilities		
Equity	242,5	231,1
Non-current liabilities		
Long-term lease liabilities	4,1	6,4
Total non-current liabilities	4,1	6,4
Current liabilities		
Current liabilities	92,6	69,2
Total current liabilities	92,6	69,2
Total equity and liabilities	339,2	306,7

Consolidated cash flow statement in brief

MSEK	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Operating income	6,2	14,9	21,8	36,0
Adjustment for non-cash items	2,5	2,5	9,9	10,1
Interest paid	0,1	0,0	-0,2	0,0
	8,8	17,5	31,5	46,1
Changes in working capital	22,9	-4,4	-21,8	-27,9
Cash flow from operating activities	31,8	13,1	9,7	18,1
Investments	-5,0	-1,2	-11,2	-5,8
Cash flow from investing activities	-5,0	-1,2	-11,2	-5,8
New share issue	0,0	0,0	0,0	0,0
Premiums received for warrants	0,0	0,0	1,0	4,2
Amortization of loan	0,0	0,0	0,0	0,0
Amortization of lease liabilities	-0,9	-0,8	-3,4	-3,2
Cash flow from financing activities	-0,9	-0,8	-2,4	1,0
Net increase (decrease) in cash and cash equivalents	25,9	11,1	-4,0	13,4
Cash and liquid assets at beginning of period	95,5	111,0	122,4	108,0
Exchange rate differences	0,4	0,4	3,5	1,0
Cash and liquid assets at end of period	121,9	122,4	121,9	122,4

Change in group equity

MSEK	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Opening balance	240,3	219,6	231,1	199,8
Warrants program	0,0	0,0	1,0	4,2
New share issue	0,0	0,0	0,0	0,0
Cost of share issue	0,0	0,0	0,0	0,0
Changes in the period	0,0	0,0	1,0	4,2
Total comprehensive income for the period	2,2	11,6	10,4	27,1
Closing balance at end of period	242,5	231,1	242,5	231,1

Parent Company income statement in brief

MSEK	Full Year 2022	Full Year 2021
Revenues	28,9	25,5
Operating expenses	-29,7	-25,0
Operating income	-0,8	0,5
Financial items incl. appropriations	21,3	-2,0
Income before tax	20,5	-1,5
Tax	-4,2	-0,1
Net income	16,3	-1,6

Parent Company balance sheet in brief

MSEK	31-12-2022	31-12-2021
Intangible assets	0,1	1,0
Tangible assets	0,3	0,3
Financial assets	205,4	183,4
Deferred tax asset	0,0	4,2
Total non-current assets	205,9	189,0
Current receivables	4,9	3,2
Cash and liquid assets	59,2	60,6
Total assets	270,0	252,8
Equity and liabilities		
Equity	259,4	242,1
Total current liabilities	10,6	10,7
Total equity and liabilities	270,0	252,8

Group summary per quarter

Income Statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2020
Revenues	98,8	83,5	62,7	56,3	77,4	63,2	60,5	60,0	74,3
Cost of Sale	-34,2	-29,7	-22,0	-20,2	-26,5	-22,9	-22,6	-23,5	-31,4
Gross Profit	64,6	53,8	40,7	36,2	50,9	40,3	37,9	36,6	42,9
Gross margin	65%	64%	65%	64%	66%	64%	63%	61%	58%
Other external expenses	-25,6	-16,6	-18,6	-14,9	-14,5	-12,4	-12,7	-12,8	-14,1
Personnel expenses	-34,2	-24,3	-23,6	-21,2	-20,1	-18,0	-17,6	-16,0	-15,8
Capitalized development costs	4,0	2,0	2,4	1,7	1,1	1,1	1,2	1,1	1,5
Depreciation	-2,5	-2,5	-2,5	-2,6	-2,5	-2,5	-2,4	-2,4	-2,6
Other operating income/expenses	0,0	2,3	2,4	1,0	0,1	0,3	-0,5	-0,2	-2,0
Operating expenses	-58,4	-39,2	-39,9	-36,0	-35,9	-31,5	-31,9	-30,3	-33,1
Operating income	6,2	14,6	0,8	0,2	14,9	8,8	6,0	6,2	9,8
Financial items. net	-0,2	-0,3	0,0	-0,1	-0,1	-0,1	0,0	-0,1	-0,1
Income before tax	6,0	14,3	0,8	0,1	14,9	8,7	6,0	6,2	9,7
Tax	-1,8	-7,2	-3,7	-1,3	-3,5	-3,8	-0,4	-3,0	2,7
Net income	4,2	7,1	-2,9	-1,2	11,4	4,9	5,6	3,2	12,5

(Attributable to Parent Company's shareholders)

Balance Sheet

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2020
Non-current assets	32,0	31,3	37,7	41,0	42,6	47,5	50,3	50,9	54,7
Current assets	307,1	281,6	270,7	260,5	264,1	238,0	228,2	221,2	215,8
Total assets	339,2	312,9	308,4	301,5	306,7	285,4	278,5	272,1	270,5
Equity	242,5	231,1	231,2	230,6	231,1	219,6	213,8	208,4	199,8
Non-current liabilities	4,1	4,5	5,3	6,0	6,4	7,1	7,3	7,0	7,4
Current liabilities	92,6	68,0	71,8	64,9	69,2	58,8	57,3	56,7	63,3
Total equity and liabilities	339,2	303,6	308,4	301,5	306,7	285,4	278,5	272,1	270,5

Cash Flow Statement

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2020
Operating cashflow	31,8	-10,7	-6,4	-4,9	13,1	-0,5	4,3	1,3	17,5
Cashflow from investing activities	-5,0	-2,0	-2,5	-1,7	-1,2	-2,2	-1,2	-1,2	-2,2
Cashflow from financing activities	-0,9	-0,9	0,2	-0,8	-0,8	-0,8	-0,3	3,0	-0,7
Total cash flow	25,9	-13,7	-8,7	-7,4	11,1	-3,5	2,7	3,1	14,5

Key Ratios

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2020
Total order intake (MSEK)	216,6	80,9	105,6	81,5	132,9	82,1	72,3	66,3	122,1
Quarterly change (%)	168%	-23%	30%	-39%	62%	14%	9%	-46%	52%
Change compared to same period last year (%)	63%	-1%	46%	23%	9%	2%	16%	39%	39%
Total Revenues (MSEK)	98,8	83,5	62,7	56,3	77,4	63,2	60,5	60,0	74,3
Quarterly change (%)	18%	33%	11%	-27%	23%	4%	1%	-19%	41%
Change compared to same period last year (%)	34%	32%	4%	-6%	4%	20%	41%	16%	46%
Gross Margin (percent of Revenues)	65%	64%	65%	64%	66%	64%	63%	61%	58%
Operating profit-margin (percent of Revenues)	6%	18%	1%	0%	19%	14%	10%	10%	13%
Profit margin (percent of Revenues)	4%	9%	-5%	-2%	15%	8%	9%	5%	17%
Earnings per share before dilution (SEK)	0,12	0,21	-0,09	-0,04	0,34	0,15	0,17	0,09	0,37
Equity per share before dilution (SEK)	7,18	6,84	6,85	6,83	6,85	6,51	6,34	6,17	5,94
Equity per share after dilution (SEK)	7,18	6,84	6,85	6,79	6,84	6,50	6,33	6,17	5,94
Equity/asset ratio (%)	72%	76%	75%	76%	75%	77%	77%	77%	74%
Cash Balance (MSEK)	121,9	95,6	108,3	115,5	122,4	111,0	114,1	111,6	108,0
Number of employees at end of period	79	79	70	70	66	65	64	57	55
Average number of outstanding shares (millions)	33,8	33,8	33,8	33,8	33,7	33,7	33,7	33,7	33,3
Average number of diluted shares (millions)	33,8	33,8	33,8	33,9	33,8	33,8	33,8	33,8	33,3
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	33,7
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	0,3

Notes

Note 1. Accounting principles

This year-end 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 2021.

Note 2. Exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries and associates are included in the consolidation. Orders, order backlog 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 2022 was 10.63 (10.14), while the average USD rate for the year was 10.12 (8.58). Closing rate for EUR was 11.13 (10.23) and USD 10.44 (9.04).

Note 3. Related party transactions

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

Note 4. Capitalized Development Costs

Development expenses that fulfil the recognition criteria in IAS 38 are capitalized. Impairment tests 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 at the Parent Company C-RAD AB of SEK 2,000,000 relates to guarantee commitment for subsidiary.

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 year-end 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.

Gross profit and gross margin

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

Operating income and operating margin

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 operating margin shows the operating income as a percentage of net sales.

Operating income excluding non-recurring expenses and operating margin excluding non-recurring expenses

This measure is presented in the report 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 operating margin excluding non-recurring expenses shows the operating income excluding non-recurring expenses 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 person set out below, on January 26, 2023 at 8:30 am.

Presentation of the Year-End Report

CEO Cecilia de Leeuw and CFO Lars Levin will present the year-end report by webcast on Thursday, January 26 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_9BzqY9Z3TjGWRNcl8mxvHg

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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 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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