

## A solid start of the year with strong revenue growth and increased profitability

### First quarter January – March 2023

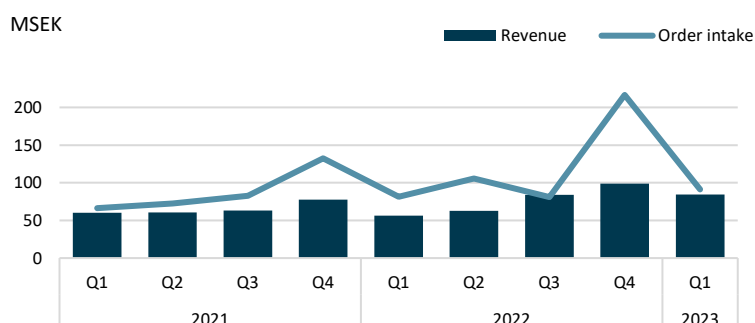
- Order intake increased 12 percent to 91.4 (81.5) MSEK (5 percent in constant currencies).
- Order backlog amounted to 649,3 (451,6) MSEK.
- Revenue increased 50 percent to 84.4 (56.3) MSEK (36 percent in constant currencies).
- EBIT amounted to 6.4 (0.2) MSEK, corresponding to a margin of 7.5 (0.3) percent.
- Cash flow from operating activities amounted to -11,9 MSEK (-4,9 MSEK)
- Net earnings amounted to 3.2 (-1.2) MSEK.
- Earnings per share amounted to 0.10 (-0,04) SEK

### Group summary

| MSEK                                | Q1, January - March |       |        | Full Year |
|-------------------------------------|---------------------|-------|--------|-----------|
|                                     | 2023                | 2022  | Change | 2022      |
| Order intake                        | 91,4                | 81,5  | 12%    | 484,6     |
| Revenues                            | 84,4                | 56,3  | 50%    | 301,3     |
| Gross profit                        | 55,0                | 36,2  | 52%    | 195,2     |
| Gross margin (%)                    | 65                  | 64    |        | 65        |
| EBIT                                | 6,4                 | 0,2   |        | 21,8 *    |
| EBIT (%)                            | 7,5                 | 0,3   |        | 7,2 *     |
| Net earnings                        | 3,2                 | -1,2  |        | 7,5       |
| Earnings per share (SEK)            | 0,10                | -0,04 |        | 0,22      |
| Cash flow from operating activities | -11,9               | -4,9  |        | 9,7       |
| Cash                                | 105,2               | 115,5 | -9%    | 121,9     |
| Order backlog                       | 649,3               | 451,6 | 44%    | 616,0     |
| out of which Products               | 364,4               | 229,5 | 59%    | 355,7     |
| out of which Services               | 284,9               | 222,1 | 28%    | 260,3     |

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

### Order Intake and Revenue



## CEO Comment

Our focus during the first quarter has been on growing revenue and managing costs. The activity levels in the markets are getting back to normal levels prior to covid and we can see an unmet demand for Surface Guided Radiation Therapy. Against a backdrop of continued challenging global macroeconomic conditions, we have a solid start of the year.

In the first quarter, we grew our revenues by 50 percent compared with the same period last year. The order intake was 12 percent better than the same period last year, leaving us with an order backlog of 649 MSEK by the end of the quarter. All regions increased their revenues and in particular APAC, as the Chinese market is continuing its journey back to a pre-covid situation.

The gross profit margin is on a healthy level of 65 (64) percent. The strive towards profitable growth continues and this is further visualised in the EBIT-margin of 7.5 (0.3) percent. Due to our strong order backlog, in combination with the need to secure fast deliveries, we have decided to increase our stock levels resulting in a negative impact on the cashflow.

*“There is unmet demand in all markets, both developing and advanced markets.”*

The interest in Surface Guided Radiation Therapy (SGRT) continues to be high across the regions. There is unmet demand in all markets, both developing and advanced markets. The year started off well, with a prestigious 8 MSEK win with the leading German radiotherapy practice Nordstrahl. Despite economic headwinds, we see significant demand for SGRT systems in the EMEA market, with an 18 percent growth in order intake and a 48 percent growth in revenue. APAC continues to perform well, with a revenue growth of 64 percent, strengthened by China continuing to get back to normal.

Despite facing a market situation with cost increases impacting the speed of investment decisions, Americas was

showing growth. The renewal and expansion of the multi-year services agreement with a radiation oncology network in Missouri, US, was in line with our ambition to increase services as well as growing the business in the US. Our services team has been active in installing new systems and training customer’s staff in the hospitals and clinics. The order intake for Services grew 21 percent in the first quarter compared to the same period last year. A good complement is our further enhanced cost-effective online training portal, eEducation.



*“We will continue to invest and deliver on our strategy for profitable growth.”*

After the end of the quarter, we got yet another confirmation of the importance of our state-of-the-art radiation therapy systems. Australian Cancer Care Associates (CCA) selected C-RAD for their clinics across Australia. Together with our partner Gamma Gurus Pty Ltd, we will be supporting them in making SGRT available in all clinics across the CCA network to an order value of approximately 23 MSEK.

My first quarter as CEO has indeed been very active and rewarding. I continue to be impressed by our passionate and skilled team. As I have travelled to the regions there has also been an opportunity for me to receive direct feedback from our customers. Our ability to increase efficiency in the treatment workflow and the user-friendliness is well received by the customers’ clinical staff. Looking ahead, we will continue to invest and deliver on our strategy for profitable growth. Together with our industrial partners and network of distributors, we are able to make a difference in ensuring the best possible care for cancer patients around the world.

Uppsala May 5, 2023

**Cecilia de Leeuw, CEO,**

**C-RAD AB**

# Financial development

## Revenues and order intake

### Order intake

Order intake for the first quarter amounted to 91.4 (81.5) MSEK, a growth of 12 percent. In constant currencies, order intake increased 5 percent compared with the same quarter of 2022.

Order intake in EMEA grew by 18 percent to 43.6 MSEK. An order from the radiotherapy practice Nordstrahl in Germany contributed with 8 MSEK to the order intake and in part it explains the increase from last year. Order intake in the Americas increased 1 percent to 20,5 MSEK. In APAC, order intake increased 12 percent to 27,4 MSEK. The APAC-region was opening up after the COVID restrictions during early 2022, and the first quarter last year the order intake was thereby still affected by the pandemic.

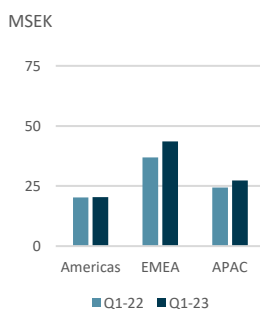
By category, the order intake for the core business, Products amounted to 60.4 MSEK in the quarter, an increase of 8 percent compared to the same period last year. The order intake for Services grew 21 percent to 30.0 MSEK.

### Revenues

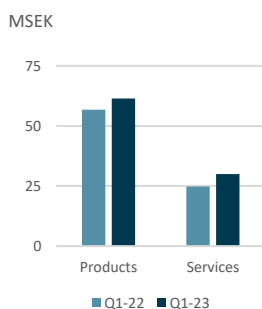
Revenues grew 50 percent to 84.4 (56.3) MSEK in the first quarter. In constant currencies, the growth was 36 percent.

#### Order Intake January – March

##### By Region



##### By Category

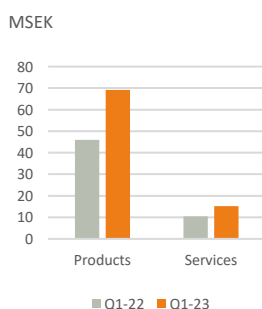


#### Revenue January – March

##### By Region



##### By Category



The revenues increased in all regions. Revenues in EMEA increased 48 percent to 44.3 (30.0) MSEK, revenues in the Americas increased 39 percent to 17.7 (12,7) MSEK and revenues in APAC increased 64 percent to 22.4 (13.7) MSEK. Per category, 82 percent of the revenues referred to products and 18 percent to Services.

### Seasonality

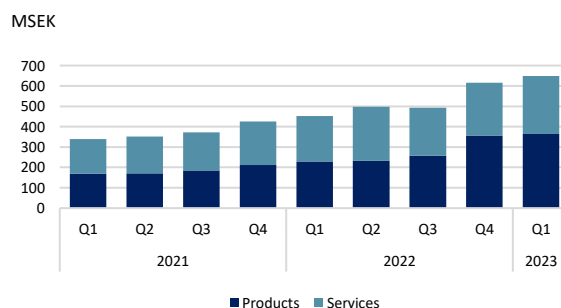
There is a seasonal pattern in C-RAD's operations. The second half of the year is usually the strongest period, both in terms of order intake and revenue. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets aligned to the calendar year. Delivery capacity and periods of restricted access to hospitals may also bring additional volatility. As a large 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.

### Order backlog and order conversion rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 649.3 (451.6) MSEK at the end of the quarter, an increase of 44 percent compared with same time last year. From the total order backlog, 364.4 (229.5) MSEK relates to products and 284.9 (222.1) MSEK relates to service contracts, with the order backlog for products increasing by 59 percent and the order backlog for service and support contracts increasing by 28 percent.

The average delivery time depends on several factors and varies between periods. As regards products, the weighted average delivery time was six months in the first quarter. This was the time from the receipt of an order until delivery was made, and thus revenue recognized. As regards services, these contracts can be up to eight years, while the most common service contract period is three to five years. 48.0 MSEK, or 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.

### Order Backlog



## Results

### Gross profit

The gross profit margin was 65 (64) percent during the first quarter. 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 amounted to 21.3 (14.9) MSEK for the first quarter. The increase is mainly explained by increased travel costs related to the higher order intake and increased sales activities, costs related to the use of external consultants in our R&D projects and costs related to the change of CFO and other staff changes within the CFO office.

C-RAD has external expenses in foreign currencies, primarily USD and EUR. The first quarter was not significantly impacted by currency exchange rate changes.

### Personnel expenses

Personnel expenses for the quarter amounted to 30.4 (21.2) MSEK. The company has during the second half of 2022 strengthened the organization, primarily within sales and services but also within R&D. Consequently, the increase by 9.2 MSEK is partly explained by a higher number of employees in the first quarter 2023 compared to the corresponding quarter in 2022. The large increase in revenue in the quarter is also reflected in increased costs for sales commission and bonus.

The personnel expenses in the first quarter were also affected by costs for salary increases, which in turn were impacted by the high inflation rate this year.

A major part of C-RADs personnel expenses is in foreign currencies, primarily USD and EUR. The slightly weakened Swedish krona against the euro during the first quarter increased personnel expenses by 0.8 MSEK.

The number of employees was 80 at the end the first quarter, compared with 70 at the end of the corresponding period in 2022.

### 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 (1.7) MSEK. The capitalizations are related to development costs for our products. The increase compared with the same period last year is mainly explained by the investment in R&D resources. External consultants were engaged in the development work to a greater extent than

last year. The amortization of capitalized development costs amounted to 0.9 (1.2) MSEK during the quarter.

Total capitalized development costs amounted to 24.5 (16.4) MSEK at the end of the quarter.

### EBIT and Net earnings

EBIT for the quarter amounted to 6.4 (0.2) MSEK, corresponding to a margin of 7.5 (0.3) percent.

Net earnings amounted to 3.2 (-1.2) MSEK in the first quarter, corresponding to 0.10 (-0.04) SEK per share.

The tax expense was 3.1 (1.3) MSEK for the first quarter. At the end of the quarter the deferred tax receivables were 0.0 (11.8) MSEK.

### Cash flow and Net financial income

In the first quarter, cash flow from operating activities was negative, -11.9 (-4.9) MSEK. The working capital had a negative impact of -20.4 (-7.4) MSEK on the cash flow in the quarter; explained in part by deliveries executed and invoiced at the end of the quarter, and thus increased accounts receivables, and in part by a higher inventory level to secure continued future delivery capacity.

The cash flow from investing activities was -4.0 (-1.7) MSEK. Cash flow from financing activities was -0.9 (-0.8) MSEK. The net decrease in cash and cash equivalents in the quarter was -16.9 (-7.4) MSEK.

Total liquid funds amounted to 105.2 (115.5) MSEK at the end of the period. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to 0.0 (-0.1) MSEK. 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

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 3.1 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 2022 for significant risks and uncertainties.

### Significant events during the first quarter

- Christoffer Herou was appointed new CFO in January. He took up his post in May 2023.
- A radiation oncology network in Missouri, U.S. signed a premium full care service support agreement for their C-RAD surface guided radiation therapy (SGRT) systems. This was an extension and expansion of an existing agreement, and the order value was approximately 8,8 MSEK. The new agreement starts in autumn 2023.
- Nordstrahl, a leading radiotherapy practice in Nuremberg, Germany, signed an order for the Catalyst+HD™ and Sentinel 4DCT™. The order includes multiple systems, along with a multiyear service agreement. The order value was approximately 8,3 MSEK. Delivery and installation are expected to commence before the end of the year.
- C-RAD's board proposes to the 2023 AGM, that no dividend be paid for the 2022 financial year.

### Significant events after the quarter

- C-RAD announced a new order for Catalyst+HD™ and Sentinel 4DCT™ from Australian Cancer Care Associates (CCA). The total order value is approximately 23 MSEK and delivery and installation are expected to take place over the coming two years, starting second half of 2023.

### Parent company

No operations are conducted in the Parent Company except for Group Management and administration. For the first quarter of 2023, revenues for the Parent Company amounted to 7.3 (7.0) MSEK and EBIT was -6.3 (0.1) MSEK.

### Annual report

The 2022 Annual report is published on C-RAD's website. <https://c-rad.com/investors/>

### Annual General Meeting

The 2023 Annual General Meeting of C-RAD AB will be held in Uppsala on May 5, 2023 at 14:00 CET (at the same day as this report was published).

### Dividend

C-RAD's Board of Directors proposes to the 2023 AGM that no dividend to be paid for the 2022 financial year.

### Financial calendar

- May 5: 2023 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 in our opportunities in the market and are convinced that C-RAD is well positioned to take advantage of this opportunity. C-RAD's technology helps to minimise the risks involved in radiation therapy and contributes to improved quality of life for cancer patients and more can be cured. The company has a clear strategy to increase sales of its technology, which is becoming established as the standard of care.

### 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 5 2023

**Cecilia de Leeuw, CEO**

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

## Consolidated income statement in brief

| MSEK  | Q1<br>2023  | Q1<br>2022  | Full Year<br>2022 |
|---|-------------|-------------|-------------------|
| Revenues  | 84,4        | 56,3        | 301,3             |
| Raw material and consumables                    | -29,4       | -20,2       | -106,1            |
| <b>Gross profit</b>                             | <b>55,0</b> | <b>36,2</b> | <b>195,2</b>      |
| <i>Gross profit margin</i>                      | 65%         | 64%         | 65%               |
| Other external expenses                         | -21,3       | -14,9       | -75,8             |
| Personnel expenses                              | -30,4       | -21,2       | -103,3            |
| Capitalized development costs                   | 4,0         | 1,7         | 10,1              |
| Depreciation                                    | -2,3        | -2,6        | -10,1             |
| Other operating income/expenses                 | 1,3         | 1,0         | 5,7               |
| Total operating expenses                        | -48,7       | -36,0       | -173,4            |
| <b>Earnings before interest and taxes</b>       | <b>6,4</b>  | <b>0,2</b>  | <b>21,8</b>       |
| Financial income                                | 0,0         | 0,0         | 0,2               |
| Financial costs                                 | 0,0         | -0,1        | -0,4              |
| <b>Earnings before taxes</b>                    | <b>6,3</b>  | <b>0,1</b>  | <b>21,5</b>       |
| Tax   | -3,1        | -1,3        | -14,0             |
| <b>Net earnings</b>                             | <b>3,2</b>  | <b>-1,2</b> | <b>7,5</b>        |
| (Attributable to Parent company's shareholders) |             |             |                   |
| Results per share before dilution               | 0,10        | -0,04       | 0,22              |
| Results per share after dilution                | 0,10        | -0,04       | 0,22              |

## Consolidated statement of comprehensive income

| MSEK  | Q1<br>2023 | Q1<br>2022  | Full Year<br>2022 |
|---|------------|-------------|-------------------|
| Net income  | 3,2        | -1,2        | 7,5               |
| Other comprehensive income                                  |            |             |                   |
| Income/expenses recognized in equity                        |            |             |                   |
| Exchange differences on translating foreign operations      | 0,2        | 0,7         | 3,0               |
| <b>Other comprehensive income of the period (after tax)</b> | <b>3,4</b> | <b>-0,5</b> | <b>10,4</b>       |
| <b>Total comprehensive income for the period</b>            | <b>3,4</b> | <b>-0,5</b> | <b>10,4</b>       |
| (Attributable to Parent company's shareholders)             |            |             |                   |

## Segment reporting

| <b>MSEK</b>                 | <b>Q1</b>   | <b>Q1</b>   | <b>Full Year</b> |
|-----------------------------|-------------|-------------|------------------|
| <b>Revenue per region</b>   | <b>2023</b> | <b>2022</b> | <b>2022</b>      |
| Americas                    | 17,7        | 12,7        | 70,6             |
| EMEA                        | 44,3        | 30,0        | 147,5            |
| APAC                        | 22,4        | 13,7        | 83,3             |
| <b>Total</b>                | <b>84,4</b> | <b>56,3</b> | <b>301,3</b>     |
| <b>Revenue per category</b> |             |             |                  |
| Products                    | 69,2        | 45,9        | 252,2            |
| Services                    | 15,2        | 10,4        | 49,2             |
| <b>Total</b>                | <b>84,4</b> | <b>56,3</b> | <b>301,3</b>     |

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

## Consolidated balance sheet in brief

| MSEK                                 | 31-03-2023   | 31-03-2022   | 31-12-22     |
|--------------------------------------|--------------|--------------|--------------|
| <b>Non-current assets</b>            |              |              |              |
| Intangible assets                    | 24,6         | 17,3         | 21,7         |
| Tangible assets                      | 2,8          | 3,1          | 3,1          |
| Right-of-use assets                  | 5,8          | 8,9          | 7,0          |
| Long-term receivables                | 0,0          | 0,0          | 0,0          |
| Deferred tax receivables             | 0,0          | 11,8         | 0,2          |
| <b>Total non-current assets</b>      | <b>33,2</b>  | <b>41,0</b>  | <b>32,0</b>  |
| <b>Current assets</b>                |              |              |              |
| Inventory                            | 46,7         | 25,9         | 40,0         |
| Current receivables                  | 152,1        | 119,1        | 145,2        |
| Cash and liquid assets               | 105,2        | 115,5        | 121,9        |
| <b>Total current assets</b>          | <b>304,0</b> | <b>260,5</b> | <b>307,1</b> |
| <b>Total assets</b>                  | <b>337,1</b> | <b>301,5</b> | <b>339,2</b> |
| <b>Equity and liabilities</b>        |              |              |              |
| Equity                               | 245,9        | 230,6        | 242,5        |
| <b>Non-current liabilities</b>       |              |              |              |
| Long-term lease liabilities          | 3,2          | 6,0          | 4,1          |
| <b>Total non-current liabilities</b> | <b>3,2</b>   | <b>6,0</b>   | <b>4,1</b>   |
| <b>Current liabilities</b>           |              |              |              |
| Current liabilities                  | 88,1         | 64,9         | 92,6         |
| <b>Total current liabilities</b>     | <b>88,1</b>  | <b>64,9</b>  | <b>92,6</b>  |
| <b>Total equity and liabilities</b>  | <b>337,1</b> | <b>301,5</b> | <b>339,2</b> |



## Consolidated cash flow statement in brief

| MSEK  | Q1<br>2023   | Q1<br>2022   | Full Year<br>2022 |
|---|--------------|--------------|-------------------|
| Earnings before interest and taxes                          | 6,4          | 0,2          | 21,8              |
| Adjustment for non-cash items                               | 2,3          | 2,4          | 9,9               |
| Interests received  | 0,0          | 0,0          | 0,0               |
| Interest paid   | -0,1         | 0,0          | -0,2              |
| Tax paid  | -0,1         | 0,0          | 0,0               |
|   | 8,5          | 2,5          | 31,5              |
| Changes in working capital, whereof                         | -20,4        | -7,4         | -21,8             |
| Change in inventory   | -6,7         | -8,7         | -22,8             |
| Change in operating receivables                             | -6,8         | 5,4          | -20,8             |
| Change in operating payables                                | -6,9         | -4,1         | 21,8              |
| <b>Cash flow from operating activities</b>                  | <b>-11,9</b> | <b>-4,9</b>  | <b>9,8</b>        |
| Investments   | -4,0         | -1,7         | -11,2             |
| <b>Cash flow from investing activities</b>                  | <b>-4,0</b>  | <b>-1,7</b>  | <b>-11,2</b>      |
| Premiums received for warrants                              | 0,0          | 0,0          | 1,0               |
| Amortization of lease liabilities                           | -0,9         | -0,8         | -3,4              |
| <b>Cash flow from financing activities</b>                  | <b>-0,9</b>  | <b>-0,8</b>  | <b>-2,4</b>       |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>-16,9</b> | <b>-7,4</b>  | <b>-4,0</b>       |
| Cash and liquid assets at beginning of period               | 121,9        | 122,4        | 122,4             |
| Exchange rate differences                                   | 0,1          | 0,5          | 3,5               |
| <b>Cash and liquid assets at end of period</b>              | <b>105,2</b> | <b>115,5</b> | <b>121,9</b>      |

## Change in group equity

| MSEK                                      | Q1<br>2023   | Q1<br>2022   | Full Year<br>2022 |
|---|--------------|--------------|-------------------|
| <b>Opening balance</b>                    | 242,5        | 231,1        | 231,1             |
| Warrants program                          | 0,0          | 0,0          | 1,0               |
| New share issue                           | 0,0          | 0,0          | 0,0               |
| Cost of share issue                       | 0,0          | 0,0          | 0,0               |
| <b>Changes in the period</b>              | 0,0          | 0,0          | 1,0               |
| Total comprehensive income for the period | 3,4          | -0,5         | 10,4              |
| <b>Closing balance at end of period</b>   | <b>245,9</b> | <b>230,6</b> | <b>242,5</b>      |

## Parent Company income statement in brief

| MSEK                                      | Q1<br>2023  | Q1<br>2022 | Full Year<br>2022 |
|---|-------------|------------|-------------------|
| <b>Revenues</b>                           | 7,3         | 7,0        | 28,9              |
| Operating expenses                        | -13,5       | -6,9       | -29,7             |
| <b>Earnings before interest and taxes</b> | <b>-6,3</b> | <b>0,1</b> | <b>-0,8</b>       |
| Financial items                           | 0,0         | 0,0        | 21,3              |
| <b>Earnings before taxes</b>              | <b>-6,3</b> | <b>0,1</b> | <b>20,5</b>       |
| Tax                                       | 0,0         | 0,0        | -4,2              |
| <b>Net earnings</b>                       | <b>-6,3</b> | <b>0,1</b> | <b>16,3</b>       |

## Parent Company balance sheet in brief

| MSEK                                | 31-03-2023   | 31-03-2022   | 31-12-2022   |
|-------------------------------------|--------------|--------------|--------------|
| Intangible assets                   | 0,0          | 0,8          | 0,1          |
| Tangible assets                     | 0,3          | 0,4          | 0,3          |
| Financial assets                    | 218,2        | 175,9        | 205,4        |
| Deferred tax asset                  | 0,0          | 4,2          | 0,0          |
| <b>Total non-current assets</b>     | <b>218,5</b> | <b>181,3</b> | <b>205,9</b> |
| Current receivables                 | 4,5          | 3,3          | 4,9          |
| Cash and liquid assets              | 43,1         | 62,0         | 59,2         |
| <b>Total assets</b>                 | <b>266,1</b> | <b>246,7</b> | <b>270,0</b> |
| <b>Equity and liabilities</b>       |              |              |              |
| Equity                              | 253,1        | 242,2        | 259,4        |
| Total current liabilities           | 12,9         | 4,5          | 10,6         |
| <b>Total equity and liabilities</b> | <b>266,1</b> | <b>246,7</b> | <b>270,0</b> |

# Group summary per quarter

## Income Statement

|   | Q1         | Q4         | Q3          | Q2          | Q1          | Q4          | Q3         | Q2         | Q1         |
|---|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| MSEK                                      | 2023       | 2022       | 2022        | 2022        | 2022        | 2021        | 2021       | 2021       | 2021       |
| Revenues                                  | 84,4       | 98,8       | 83,5        | 62,7        | 56,3        | 77,4        | 63,2       | 60,5       | 60,0       |
| Cost of Sale                              | -29,4      | -34,2      | -29,7       | -22,0       | -20,2       | -26,5       | -22,9      | -22,6      | -23,5      |
| Gross Profit                              | 55,0       | 64,6       | 53,8        | 40,7        | 36,2        | 50,9        | 40,3       | 37,9       | 36,6       |
| Gross margin                              | 65%        | 65%        | 64%         | 65%         | 64%         | 66%         | 64%        | 63%        | 61%        |
| Other external expenses                   | -21,3      | -25,6      | -16,6       | -18,6       | -14,9       | -14,5       | -12,4      | -12,7      | -12,8      |
| Personnel expenses                        | -30,4      | -34,2      | -24,3       | -23,6       | -21,2       | -20,1       | -18,0      | -17,6      | -16,0      |
| Capitalized development costs             | 4,0        | 4,0        | 2,0         | 2,4         | 1,7         | 1,1         | 1,1        | 1,2        | 1,1        |
| Depreciation                              | -2,3       | -2,5       | -2,5        | -2,5        | -2,6        | -2,5        | -2,5       | -2,4       | -2,4       |
| Other operating income/expenses           | 1,3        | 0,0        | 2,3         | 2,4         | 1,0         | 0,1         | 0,3        | -0,5       | -0,2       |
| Operating expenses                        | -48,7      | -58,4      | -39,2       | -39,9       | -36,0       | -35,9       | -31,5      | -31,9      | -30,3      |
| <b>Earnings before interest and taxes</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                      | 0,0        | -0,2       | -0,3        | 0,0         | -0,1        | -0,1        | -0,1       | 0,0        | -0,1       |
| <b>Earnings before taxes</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                                       | -3,1       | -1,8       | -7,2        | -3,7        | -1,3        | -3,5        | -3,8       | -0,4       | -3,0       |
| <b>Net earnings</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

|                                     | Q1           | Q4           | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK                                | 2023         | 2022         | 2022         | 2022         | 2022         | 2021         | 2021         | 2021         | 2021         |
| Non-current assets                  | 33,2         | 32,0         | 31,3         | 37,7         | 41,0         | 42,6         | 47,5         | 50,3         | 50,9         |
| Current assets                      | 304,0        | 307,1        | 281,6        | 270,7        | 260,5        | 264,1        | 238,0        | 228,2        | 221,2        |
| <b>Total assets</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                              | 245,9        | 242,5        | 240,3        | 231,2        | 230,6        | 231,1        | 219,6        | 213,8        | 208,4        |
| Non-current liabilities             | 3,2          | 4,1          | 4,5          | 5,3          | 6,0          | 6,4          | 7,1          | 7,3          | 7,0          |
| Current liabilities                 | 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>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

|                                    | Q1           | Q4          | Q3           | Q2          | Q1          | Q4          | Q3          | Q2         | Q1         |
|------------------------------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|------------|
| MSEK                               | 2023         | 2022        | 2022         | 2022        | 2022        | 2021        | 2021        | 2021       | 2021       |
| Operating cashflow                 | -11,9        | 31,8        | -10,7        | -6,4        | -4,9        | 13,1        | -0,5        | 4,3        | 1,3        |
| Cashflow from investing activities | -4,0         | -5,0        | -2,0         | -2,5        | -1,7        | -1,2        | -2,2        | -1,2       | -1,2       |
| Cashflow from financing activities | -0,9         | -0,9        | -0,9         | 0,2         | -0,8        | -0,8        | -0,8        | -0,3       | 3,0        |
| <b>Total cash flow</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

| MSEK   | Q1    | Q4    | Q3   | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|
|  | 2023  | 2022  | 2022 | 2022  | 2022  | 2021  | 2021  | 2021  | 2021  |
| Total order intake (MSEK)                                  | 91,4  | 216,6 | 80,9 | 105,6 | 81,5  | 132,9 | 82,1  | 72,3  | 66,3  |
| Quarterly change (%)                                       | -58%  | 168%  | -23% | 30%   | -39%  | 62%   | 14%   | 9%    | -46%  |
| Change compared to same period last year (%)               | 12%   | 63%   | -1%  | 46%   | 23%   | 9%    | 2%    | 16%   | 39%   |
| Total Revenues (MSEK)                                      | 84,4  | 98,8  | 83,5 | 62,7  | 56,3  | 77,4  | 63,2  | 60,5  | 60,0  |
| Quarterly change (%)                                       | -15%  | 18%   | 33%  | 11%   | -27%  | 23%   | 4%    | 1%    | -19%  |
| Change compared to same period last year (%)               | 50%   | 34%   | 32%  | 4%    | -6%   | 4%    | 20%   | 41%   | 16%   |
| Gross Margin (percent of Revenues)                         | 65%   | 65%   | 64%  | 65%   | 64%   | 66%   | 64%   | 63%   | 61%   |
| Operating profit-margin (percent of Revenues)              | 8%    | 6%    | 18%  | 1%    | 0%    | 19%   | 14%   | 10%   | 10%   |
| Profit margin (percent of Revenues)                        | 4%    | 4%    | 9%   | -5%   | -2%   | 15%   | 8%    | 9%    | 5%    |
| Earnings per share before dilution (SEK)                   | 0,10  | 0,12  | 0,21 | -0,09 | -0,04 | 0,34  | 0,15  | 0,17  | 0,09  |
| Equity per share before dilution (SEK)                     | 7,28  | 7,18  | 7,12 | 6,85  | 6,83  | 6,85  | 6,51  | 6,34  | 6,17  |
| Equity per share after dilution (SEK)                      | 7,28  | 7,18  | 7,12 | 6,85  | 6,79  | 6,84  | 6,50  | 6,33  | 6,17  |
| Equity/asset ratio (%)                                     | 73%   | 72%   | 77%  | 75%   | 76%   | 75%   | 77%   | 77%   | 77%   |
| Cash Balance (MSEK)  | 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                       | 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  | 33,7  | 33,7  | 33,7  | 33,7  |
| Average number of diluted shares (millions)                | 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  |
| 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   |

# Notes

## Note 1. Accounting policies

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-average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during the first quarter of 2023 was 11.20 (10.5), while the average USD rate for the quarter was 10.43 (9.30). Closing rate for EUR was 11.28 (10.3) and USD 10.35 (9.3).

## Note 3. Related party transactions

There were no transactions with closely related parties during the first quarter of 2023.

## 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 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 mortgage on business assets, Nordea (SEK 20,000,000).

## Note 8. Alternative Performance Measures

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.

### *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.

### *EBIT excluding non-recurring expenses and EBIT (%) 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 EBIT (%) excluding non-recurring expenses shows the earnings before interest and taxes 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 May 5, 2023 at 8:30 am.

## Presentation of the report

CEO Cecilia de Leeuw and CFO Christoffer Herou will present the interim report for the first quarter 2023 by webcast on Friday, May 5 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\\_INTbtbjT-GBkmDG54fOVA](https://us06web.zoom.us/webinar/register/WN_INTbtbjT-GBkmDG54fOVA)

## For more information:

Cecilia de Leeuw, CEO, +46 (0)18 751 33 22, [investors@c-rad.com](mailto:investors@c-rad.com)  
Christoffer Herou, CFO, +46 (0)725 82 86 16, [investors@c-rad.com](mailto:investors@c-rad.com)

## 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 efficiency 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.

## C-RAD AB (publ)

Sjukhusvägen 12 K, SE-753 09 Uppsala, Sweden  
Telephone +46 (0)18 - 66 69 30  
[www.c-rad.com](http://www.c-rad.com)  
Corp. reg. no 556663-9174

