

INTERIM REPORT

Press release October 28, 2022

C-RAD 's revenues reach All-Time High

Third Quarter 2022

- Order intake decreased 1 % to 80.9 (82.1) MSEK (-11 % in constant currencies).
- Order backlog amounted to 493.3 (372.2) MSEK.
- Revenue increased 32% to 83.5 (63.2) MSEK (23% in constant currencies).
- Operating income amounted to 14.6 (8.8) MSEK, corresponding to a margin of 17.5 (13.9) %.
- Net results after tax amounted to 7.1 (4.9) MSEK.
- Result per share amounted to 0.21(0.15) SEK.

Interim Period Jan – Sep 2022

- Order intake amounted to 268.1 (221.2) MSEK, corresponding to a growth of 21% (13% in constant currencies).
- Revenue amounted to 202.5 (183.7) MSEK, corresponding to a 10 % increase (5% in constant currencies).
- Operating income amounted to 15.5 (21.1) MSEK, corresponding to a margin of 7.7 (11.5) %.
- Net results after tax amounted 3.0 (13.7) MSEK.
- Result per share amounted to 0.09 (0.41) SEK.

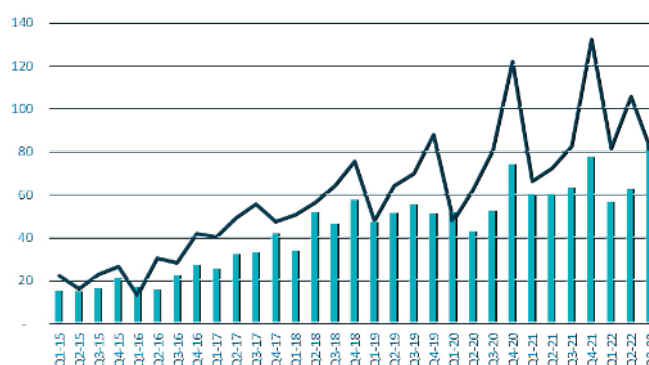
Significant Events During The Quarter

- C-RAD launches their new, updated eEducation portal as an online platform.

Significant Events After The Quarter

- C-RAD Showcases Advanced SGRT Technologies and Debuts Automated Breast Cancer Treatment Capabilities with Accuray at ASTRO Annual Meeting.
- C-RAD's Italian distributor announced as part of large tender with an order value of 45 MSEK.

Order Intake And Revenue (MSEK)



Summary Financial Result Third Quarter

MSEK	Q3, JUL-SEP			INTERIM PERIOD, JAN-SEP			FULL YEAR
	2022	2021	Change	2022	2021	Change	2021
Order intake	80,9	82,1	-1%	268,1	221,2	21%	353,5
Revenues	83,5	63,2	32%	202,5	183,7	10%	261,2
Gross profit	53,8	40,3	33%	130,6	114,8	14%	165,7
Gross profit margin (%)	64%	64%		64%	62%		63%
Operating income	14,6	8,8		15,5	21,1		36,0
Operating margin	17,5%	13,9%		7,7%	11,5%		13,8%
Net results after tax	7,1	4,9		3,0	13,7		25,1
Earnings per share (SEK)	0,21	0,15		0,09	0,41		0,74
Cash	95,6	111,0	-14%				122,4
Order backlog	493,3	372,2	33%				425,3
out of which Products	257,8	185,0	39%				212,1
out of which Service contracts	235,5	187,2	26%				213,2

CEO Comments

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We are closing the third quarter with an All-Time High revenue of 83,5 MSEK and an operating income of 14,6 MSEK – translating into a growth of 32 percent and a margin of 17,5%.

Tim Thurn, CEO

We are closing the third quarter with an All-Time High revenue of 83,5 MSEK and an operating income of 14,6 MSEK – translating into a growth of 32 percent and a margin of 17,5%.

We saw substantial revenue growth across all geographies during the third quarter, as a result of an order conversion of projects that were won earlier in the year and a Chinese market that continues to recover – allowing us to resume shipments and installations.

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For the first nine months we are delivering order intake growth across all regions.

For the first nine months we are delivering order intake growth across all regions. The third quarter displays the, for our industry usual, volatility between quarters. While order intake in EMEA and Americas declined, the progress in Asia continues. Our investments in the Indian market deliver results and we are building a healthy project pipeline. Also, our cooperation with the Australian healthcare provider Genesis Care develops very positive and strengthens our installed base in the region. We see the progress as a confirmation of the technology becoming standard of care. We assess the current global attachment rate of surface tracking technology to new linac projects to be around 30 percent, an attachment rate that is higher in the western markets than in the fast-growing markets in the APAC region.

Mid-October the decision in a country wide tender in Italy for radiation therapy equipment has been announced. Pending the appeal period, C-RAD's local distributor Tecnosan SRL won most of the positioning technology based on C-RAD Catalyst+ HD and Sentinel 4DCT. This tender sends positive signals: First, surface tracking was considered an essential technology - reconfirming our assessment of surface tracking becoming standard of care in advanced radiation therapy, and second, C-RAD's offering was assessed to be superior to what the competitors have offered underlining the strength of our value proposition, and third, this tender decision translates into the largest order in C-RAD's history – worth 45 MSEK. The service business continues to grow at a high pace, with a rising number of new customers signing up for a service

contract and an increasing population renewing their service commitments after the initial service contract expired. This is the ultimate confirmation of a successful relationship between the customer and C-RAD over the life cycle of the product. We are closely monitoring the contribution of service revenue as a function of total revenue, which for the first nine months amount to 17 percent as compared to 13 percent during the last year. This is a trend we foresee continuing over time.

I am pleased to report progress in our partnership with the linac vendor Accuray, which was announced in October last year. On the ASTRO 2022 trade show we jointly demonstrated a breast cancer treatment package on Accuray's Radixact System with a fully integrated and automated surface-guided radiation therapy (SGRT) solution. Breast cancer remains a significant women's health issue and more precise treatment technologies can have a major impact on extending and improving the quality of patients' lives. This is another clear indicator of surface tracking being viewed as an important contributor in the fight against cancer.

Currently there is certainly geopolitical challenges of magnitude ongoing on the global scene – resulting in high inflation, energy prices on the rise, shortages of components and difficulties in accessing certain markets. Thus far C-RAD has been able to manoeuvre in this challenging environment, meanwhile the adoption of our technology has continued, delivering growth for C-RAD, reflected in revenue and result. We remain positive about our opportunity in the market and have decided, and communicated earlier this year, to strengthen the presence of our commercial organization in strategically important markets. This process is close to being complete with most new team members having joined us during the last months.

I am excited and proud of what the C-RAD team has achieved during the last years. We made immense progress to build a company with global presence and to make the technology become standard of care, a technology that really makes a difference for the patients in need of cancer care. As the final step of a well-prepared transition, in December I will hand over to Cecilia de Leeuw, who will succeed me in the position as CEO. I wish her and the entire C-RAD team much success.

Tim Thurn, CEO

Financial Development, Group

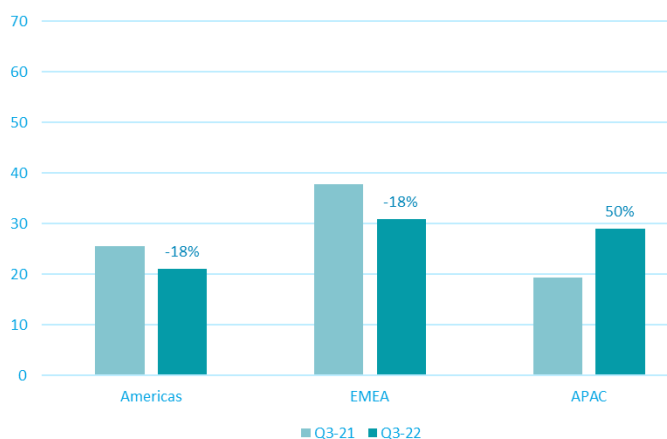
Order Intake

Order intake for the third quarter amounted to 80.9 (82.1) MSEK, a decrease of 1 percent. In constant currencies order intake decreased 11 percent compared to corresponding quarter 2021. Volatility in our business between quarters is not uncommon whereas the decline in EMEA and Americas is to be viewed as such. APAC continuous with a growth of 50 percent in the quarter, partly due to a continuous recovery in China but also with significant contributions from other countries in the region.

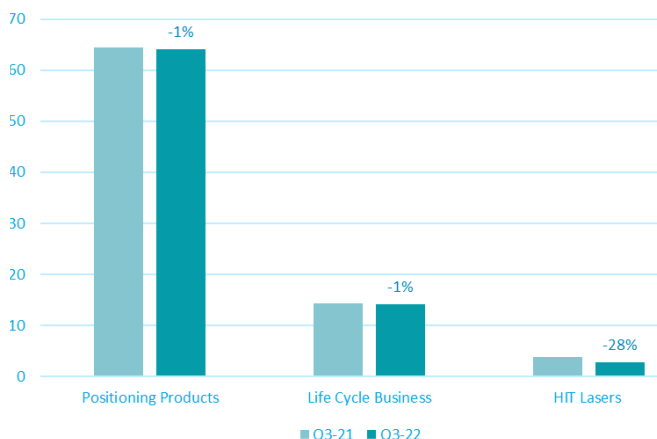
For the nine-month period the core business, positioning products, is showing a growth of 21 percent, again confirming the progress in the concept of making C-RAD solutions standard of care. Sales of service contracts (Life Cycle Business) for the nine-months period increased with 33 percent compared to last year, confirmation customers willingness to commit to the complete C-RAD offering over a longer period of time.

For the full nine-month period, total order intake amounted to 268.1 (221.2) MSEK, a growth of 21 percent and 13 percent in constant currencies.

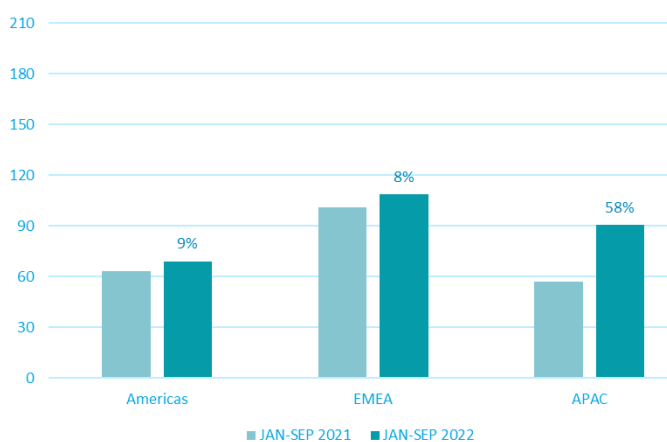
Q3 Order Intake (MSEK) – By Market



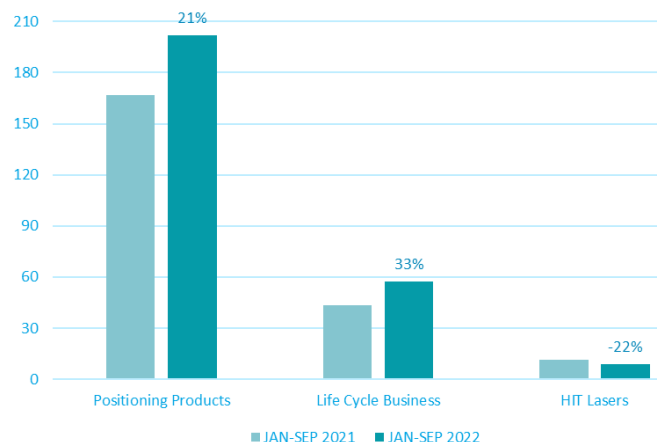
Q3 Order Intake (MSEK) – By Product Category



JAN-SEP Order Intake (MSEK) – By Market



JAN-SEP Order Intake (MSEK) – By Product Category

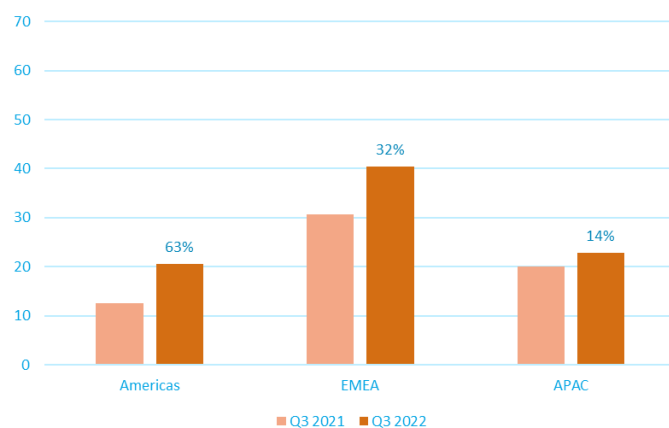


Revenues

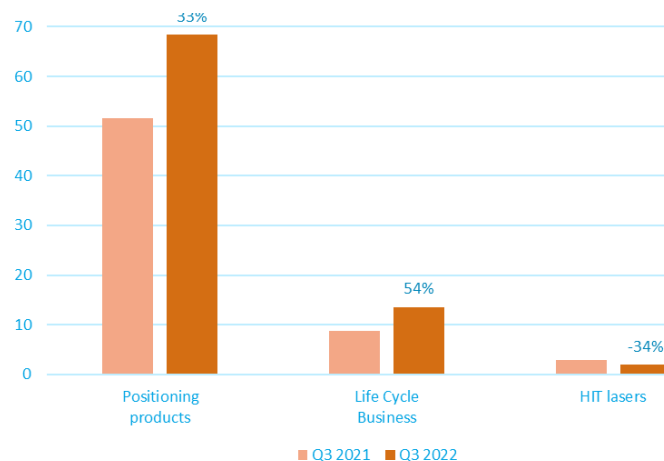
Revenues grew 32 percent to 83.5 (63.2) MSEK in the quarter. In constant currencies revenue increased with 23 percent. APAC revenue increased 14 percent, with continuous recovery in China combined with solid performance in other parts of the region. In both EMEA and Americas several orders from the backlog were delivered resulting in a quarterly growth of 32 and 63 percent respectively.

For the nine-month period revenue increased 10 percent to 202.5 (183.7) MSEK, corresponding to a 10 % increase (5% in constant currencies).

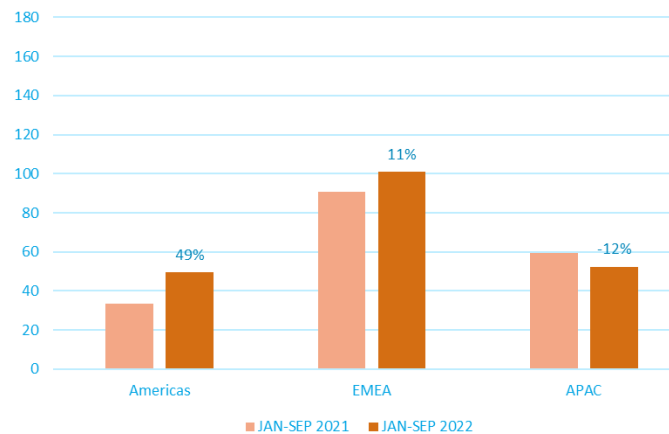
Q3 Revenue (MSEK) – By Market



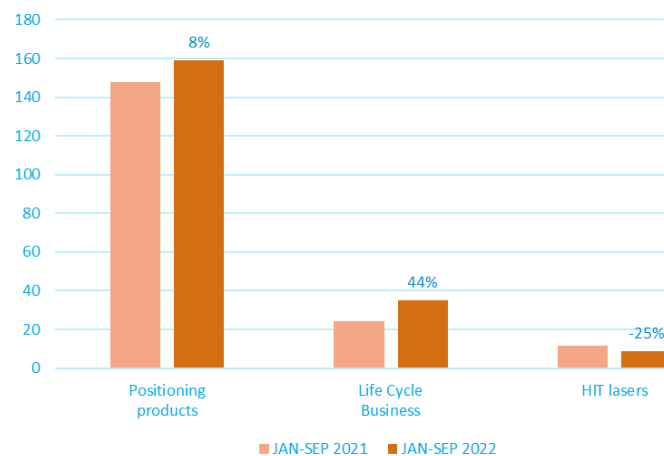
Q3 Revenue (MSEK) – By Product Category



Jan-Sep Revenue (MSEK) – By Market



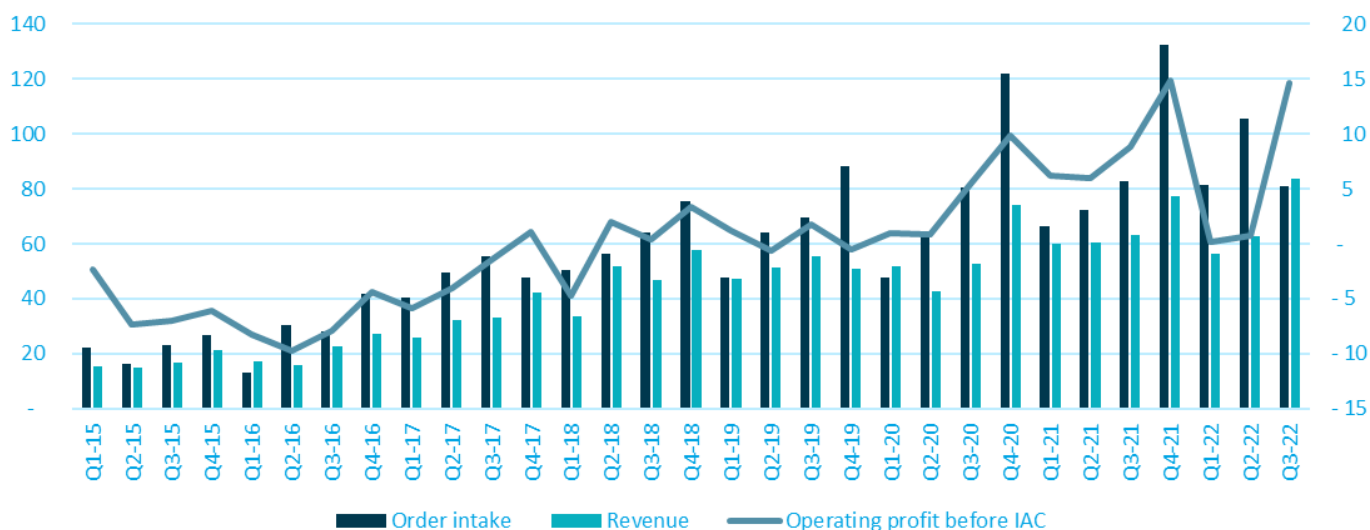
Jan-Sep Revenue (MSEK) – By Product Category



Seasonality

There is a seasonal pattern in C-RAD's operations. The second half of the year is usually the strongest periods, both in terms of order intake and 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 our business.

Order Intake, Revenue And Operating Profit Before IAC (MSEK)



(IAC = Items affecting Comparability)

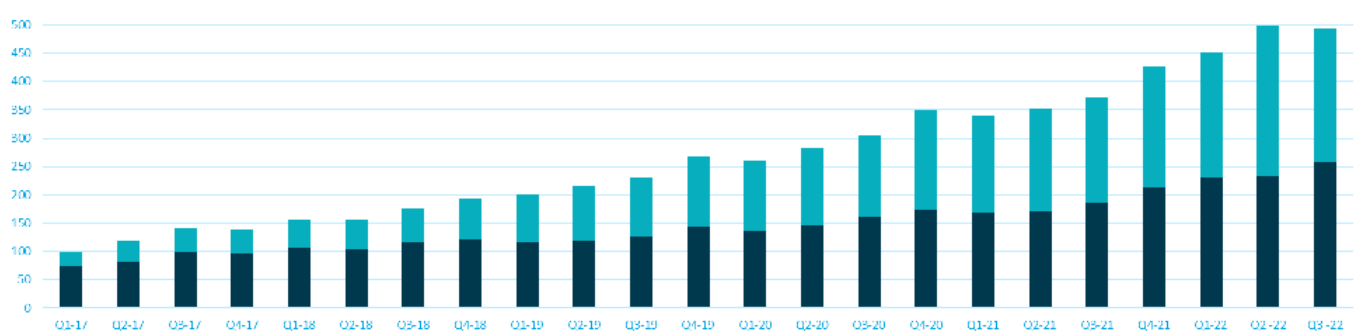
Order Backlog And Order Conversion Rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 493.3 (372.2) MSEK at the end of the quarter, an increase of 33 percent compared to same period last year. From the total order backlog, 257,8 (185,0) MSEK relates to products and 235.5 (187.2) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the third quarter was five months. The average delivery time for the nine-month period was six months. This is the time from the reception of an order until delivery has been made, and thus recognition of revenue. The average delivery time depends on several factors and varies between periods.

41.6 MSEK, representing 18 percent of the order backlog for Life Cycle Business, will be recognized as revenue within 12 months, as service contracts are recognized as revenue over the contract period. The service contract can be up to eight years while the most common contract period is three to five years.

Order Backlog (MSEK)



Gross Profit

Gross profit margin was 64 (64) percent during the third quarter 2022. For the full nine-month period the gross profit margin was 64 (62) percent. Fluctuations in gross profit can be expected between periods as it is dependent on the product mix and a variation of sales channels in our different markets.

Other External Expenses

Other external expenses for the quarter amounted to 16.6 (12.4) MSEK and 50.1 (38.0) for the nine-month period. The increase is driven by several factors. Last year's external expenses were significantly impacted by the pandemic, with neglectable travelling and no physical marketing events taking place. External consultants is used to a greater extent in our R&D projects as compared to last year, also reflected in the capitalized development cost described below. These consultants will gradually be replaced by employed resources. C-RAD has measurable cost in foreign currencies, primarily USD and EURO, and the weakening of the SEK has increased cost by approximately 1.7 MSEK for the nine-month period, with the vast part of the effect in the third quarter.

Personnel Expenses

Personnel expenses for the quarter amounted to 24.3 (18.0) MSEK and for the nine-month period 69.1 (51.6). C-RAD has measurable personnel cost in foreign currencies, primarily USD and EURO, and the weakening of the SEK has increased personnel cost by approximately 2.4 MSEK for the nine-month period, with the vast part of the effect in the third quarter.

The average number of employees amounted to 74 during the third quarter 2022, compared to 64 during the corresponding period in 2021. At the end of September 2022, the number of employees in the Group amounted to 79 (65).

Other Operating Income/Expenses

The main composition of other operating income and expenses relates to fluctuations in exchange rates, and thus the revaluation of balance sheet items, further described in Note 2 section.

Capitalized Development Costs

Capitalizations during the quarter amounted to 2.0 (1.1) MSEK and are related to continued development of the Positioning products. The increased capitalization compared to last year is due to more efforts being put into development as compared to maintenance and that external consultants also have been engaged to a greater extent as compared to last year. Amortization of capitalized development expenditures amounted to 0.9 (0.9) MSEK during the quarter. For the nine-month period 6.1 (3.5) MSEK have been capitalized and 2.6 (2.8) MSEK has been amortized.

Total capitalized development costs amounted to 17.9 (15.7) MSEK at the end of September.

Operating Income And Net Result

Operating income for the quarter amounted to 14.6 (8.8) MSEK, corresponding to a margin of 17.5 (13.9) percent. For the nine-month period operating income amounted to 15.5 (21.1) MSEK, corresponding to a margin of 7.7 (11.5) percent.

Net results after tax in the quarter amounted to 7.1 (4.9) MSEK, corresponding to 0.21 (0.15) SEK per share. For the nine-month period net results after tax amounted to 3.0 (13.7) MSEK, corresponding to 0.09 (0.41) SEK per share. The tax expense refers to the reversal of deferred tax assets for the Swedish entities and does not affect cash flow. The total deferred tax assets amount to 1.3 (16.6) MSEK.

Cash Flow And Net Financial Income

Cash flow from operating activities amounted to -10.7 (-0.5) MSEK for the quarter and -22.1 (5.0) MSEK for the nine-month period. The negative working capital is mainly a consequence of a vast part of deliveries taking place at the end of the third quarter, meaning that the positive cashflow effect will come in the fourth quarter, and a higher inventory level to secure delivery capacity. Total liquid funds at the end of the period amounted to 95.6 (111.0) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to -0.3 (-0.1) MSEK and -0.4 (-0.2) for the nine-month period. The company has no external debt nor uses factoring, hence the neglectable financial cost relating to primarily the use of letter of credits to secure payments from customers.

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 the employment. Furthermore, the court verdict states that the former employee should bare C-RADs legal fees, amounting to 2.9 MSEK, which will be recognized in the profit and loss statement when refunded, a claim has been raised towards the counterpart but thus far no payment has been received. The verdict was appealed by the counterpart on July 22nd, which has been granted by the court and expected to take place in May 2023.

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

Ongoing Incentive Programs

Below is a summary of active long-term incentive programs. The incentive program consists of warrants, valued in accordance with the Black & Scholes valuation model.

	Number of subscribed warrants	Start date	Earliest date for exercise	Latest date for exercise	Exercise price (kr/aktie)	Average warrant price (SEK/warrant)	Total capital increase as per balance sheet day (SEK)	Total capital increase upon exercise 100% (SEK)
Incentive program 2020/2023	100 000	2020-05-26	2023-02-01	2023-04-30	40,04	4,8	479 191	4 483 191
Incentive program 2021/2024	39 480	2021-05-24	2024-02-01	2024-04-30	63,21	11,5	454 020	2 949 551
Incentive program 2022/2025	54 500	2022-05-26	2025-02-01	2025-04-30	50,13	5,6	306 290	3 038 375

Significant Risks And Uncertainties

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

Other Significant Events During The Quarter

As announced on July 15th CFO Henrik Bergentoft will leave C-RAD in November, an interim solution will be in place meanwhile a search process for a replacement is ongoing. In addition to this, there were no other significant events in the reporting period other than what has been described in the report above.

Other Significant Events After The Quarter

There were no other significant events after the reporting period other than what has been described in the report above.

Parent Company

No operations are conducted in the Parent Company except for Group Management and administration. For the nine-month period, revenues for the Parent Company amounted to 21.1 (19.8) MSEK and the operating income was 5.4 (-1.4) MSEK.

Nomination committee

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

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

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

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

Proposal to the nomination committee can be delivered via email: info@c-rad.com no later than February 15, 2023.

Annual General Meeting 2023

The annual general meeting for C-RAD AB will be held on May 5, 2023. Time and place to be announced in conjunction with the call.

Upcoming Events

January 26, 2023	Consolidated Year-End Report 2022/webcast
May 5, 2023	Interim report for January – March 2023/webcast
July 20, 2023	Interim report for April – June 2023/webcast
October 27, 2023	Interim report for July – September 2023/webcast
February 2, 2024	Consolidated Year-End Report 2023/webcast

Shareholders

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

Presentation of the Interim Report

CEO Tim Thurn and CFO Henrik Bergentoft will present the interim report by Webcast on Friday October 28 at 11:00 CEST. After the presentation, there will be room for questions and answers. The presentation will be held in English. To participate in the presentation live, please register through the link below:

https://us06web.zoom.us/webinar/register/WN_l79j2fB3S0ildW5Jp6_jsg

Outlook

We remain confident about our market opportunity and are convinced that C-RAD is in a good position to outgrow the market. C-RAD will continue to improve efficiency in cancer treatments for health care providers, better in quality and safer for patients and medical personnel.

Certification By The CEO

The Chief Executive Officer of C-RAD AB confirms that this interim report provides a true and fair view of the Group's operations, financial position and earnings, and provides an overview of the significant risks and uncertainties that the company and the group companies are facing.

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

Uppsala, October 28, 2022



Tim Thurn,
CEO

C-RAD AB (publ)

C-RAD AB (publ)

Sjukhusvägen 12 K, SE-753 09 Uppsala, Sweden

Telephone +46 (0)18 - 66 69 30

www.c-rad.com

Corp. reg. no 556663-9174

For more information:

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

C-RAD AB is listed on Nasdaq Stockholm Small Cap since December 2014.

The information in this interim report is such that C-RAD is required to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act.

The information was submitted for publication, through the agency of the contact person set out above, on October 28, 2022 at 8:30 am.

Auditor's Report



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

Introduction

We have reviewed the condensed interim financial information of C-RAD (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope Of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 28 October 2022

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

Consolidated Income Statement in brief MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Revenues	83,5	63,2	202,5	183,7	261,2
Raw material and consumables	-29,7	-22,9	-71,9	-69,0	-95,5
Gross profit	53,8	40,3	130,6	114,8	165,7
<i>Gross profit margin</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>	<i>62%</i>	<i>63%</i>
Other external expenses	-16,6	-12,4	-50,1	-38,0	-52,5
Personnel expenses	-24,3	-18,0	-69,1	-51,6	-71,7
Capitalized development costs	2,0	1,1	6,1	3,5	4,6
Depreciation	-2,5	-2,5	-7,6	-7,2	-9,7
Other operating income/expenses	2,3	0,3	5,7	-0,4	-0,3
Total operating expenses	-39,2	-31,5	-115,1	-93,7	-129,7
Operating income	14,6	8,8	15,5	21,1	36,0
Financial income	0,0	0,0	0,0	0,0	0,0
Financial costs	-0,3	-0,1	-0,4	-0,2	-0,3
Income before tax	14,3	8,7	15,2	20,9	35,7
Tax	-7,2	-3,8	-12,2	-7,1	-10,6
Net income (Attributable to Parent company's shareholders)	7,1	4,9	3,0	13,7	25,1
Results per share before dilution	0,21	0,15	0,09	0,41	0,74
Results per share after dilution	0,21	0,15	0,09	0,41	0,74

Consolidated Statement of Comprehensive Income MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Net income	7,1	4,9	3,0	13,7	25,1
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	2,0	0,8	5,2	1,8	2,0
Other comprehensive income of the period (after tax)	9,1	5,8	8,2	15,6	27,1
Total comprehensive income for the period (Attributable to Parent company's shareholders)	9,1	5,8	8,2	15,6	27,1

Segment Reporting

MSEK

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Revenue per geographical market					
Americas	20,7	12,6	49,5	33,3	51,2
EIMEA	40,1	30,7	100,6	90,8	127,9
APAC	22,7	20,0	52,5	59,6	82,1
Total	83,5	63,2	202,5	183,7	261,2

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Revenue per product category					
Positioning products	68,1	51,5	158,8	147,8	211,8
HTT Laser	1,9	2,9	8,7	11,6	15,6
Life Cycle Business	13,5	8,8	35,1	24,3	33,7
Total	83,5	63,2	202,5	183,7	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	30-09-2022	30-09-2021	31-12-2021
Non-current assets			
Intangible assets	19,0	17,3	17,0
Tangible assets	3,5	3,5	3,3
Right-of-use assets	7,5	9,9	9,3
Long-term receivables	0,0	0,1	0,0
Deferred tax receivables	1,3	16,6	13,1
Total non-current assets	31,3	47,5	42,6
Current assets			
Inventory	33,5	11,5	17,2
Current receivables	152,5	115,5	124,4
Cash and liquid assets	95,6	111,0	122,4
Total current assets	281,6	238,0	264,1
Total assets	312,9	285,4	306,7
Equity			
Equity	240,3	219,6	231,1
Non-current liabilities			
Long-term lease liabilities	4,5	7,1	6,4
Total non-current liabilities	4,5	7,1	6,4
Current liabilities			
Current liabilities	68,0	58,8	69,2
Total current liabilities	68,0	58,8	69,2
Total equity and liabilities	312,9	285,4	306,7

Consolidated Cash Flow Statement in brief MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Operating income	14,6	8,8	15,5	21,1	36,0
Adjustment for non-cash items	2,5	2,5	7,4	7,6	10,1
Interest paid	-0,2	0,0	-0,3	0,0	0,0
Cash flow from operating activities before working capital changes	16,9	11,3	22,6	28,6	46,1
Changes in working capital	-27,7	-11,9	-44,7	-23,6	-27,9
Cash flow from operating activities	-10,7	-0,5	-22,1	5,0	18,1
Investments	-2,0	-2,2	-6,2	-4,6	-5,8
Cash flow from investing activities	-2,0	-2,2	-6,2	-4,6	-5,8
New share issue	0,0	0,0	0,0	0,0	0,0
Premiums received for warrants	0,0	0,0	1,0	4,2	4,2
Amortization of loan	0,0	0,0	0,0	0,0	0,0
Amortization of lease liabilities	-0,9	-0,8	-2,5	-2,4	-3,2
Cash flow from financing activities	-0,9	-0,8	-1,5	1,9	1,0
Net increase (decrease) in cash and cash equivalents	-13,7	-3,5	-29,8	2,3	13,4
Cash and liquid assets at beginning of period	108,3	114,1	122,4	108,0	108,0
Exchange rate differences	0,9	0,4	3,0	0,6	1,0
Cash and liquid assets at end of period	95,6	111,0	95,6	111,0	122,4

Change in Group Equity MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Opening balance	231,2	213,8	231,1	199,8	199,8
Warrants program	0,0	0,0	1,0	4,2	4,2
New share issue	0,0	0,0	0,0	0,0	0,0
Cost of share issue	0,0	0,0	0,0	0,0	0,0
Changes in the period	0,0	0,0	1,0	4,2	4,2
Total comprehensive income for the period	9,1	5,8	8,2	15,6	27,1
Closing balance at end of period	240,3	219,5	240,3	219,6	231,1

Parent Company Income Statement in brief	Jan-sep	Jan-sep	Full Year
MSEK	2022	2021	2021
Revenues	21,1	19,8	25,5
Operating expenses	-15,7	-19,2	-25,0
Operating income	5,4	0,7	0,5
Financial items	0,0	-2,0	-2,0
Income before tax	5,4	-1,4	-1,5
Tax	-1,2	0,0	-0,1
Net income	4,2	-1,4	-1,6

Parent Company Balance Sheet in brief	30-09-2022	30-09-2021	31-12-2021
MSEK			
Intangible assets	0,4	1,2	1,0
Tangible assets	0,3	0,4	0,3
Financial assets	185,9	182,4	183,4
Deferred tax asset	3,1	4,4	4,2
Total non-current assets	189,6	188,3	189,0
Current receivables	3,5	2,5	3,2
Cash and liquid assets	58,3	63,4	60,6
Total assets	251,5	254,2	252,8
Equity and liabilities			
Equity	247,3	242,3	242,1
Total current liabilities	4,2	11,9	10,7
Total equity and liabilities	251,5	254,2	252,8

Group Review per quarter

Income Statement (MSEK)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Revenues	83,5	62,7	56,3	77,4	63,2	60,5	60,0	74,3	52,6	42,9	51,8	261,2	221,6
Cost of Sale	-29,7	-22,0	-20,2	-26,5	-22,9	-22,6	-23,5	-31,4	-21,0	-15,9	-21,7	-95,5	-90,0
Gross Profit	53,8	40,7	36,2	50,9	40,3	37,9	36,6	42,9	31,7	27,0	30,1	165,7	131,6
Gross profit margin	64%	65%	64%	66%	64%	63%	61%	58%	60%	63%	58%	63%	59%
Other external expenses	-16,6	-18,6	-14,9	-14,5	-12,4	-12,7	-12,8	-14,1	-10,5	-8,3	-11,4	-52,5	-44,3
Personnel expenses	-24,3	-23,6	-21,2	-20,1	-18,0	-17,6	-16,0	-15,8	-14,7	-15,4	-18,9	-71,7	-64,8
Capitalized development costs	2,0	2,4	1,7	1,1	1,1	1,2	1,1	1,5	1,4	0,6	1,8	4,6	5,3
Depreciation	-2,5	-2,5	-2,6	-2,5	-2,5	-2,4	-2,4	-2,6	-2,2	-2,2	-2,0	-9,7	-9,0
Other operating income/expenses	2,3	2,4	1,0	0,1	0,3	-0,5	-0,2	-2,0	-0,3	-0,7	1,4	-0,3	-1,6
Operating expenses	-39,2	-39,9	-36,0	-35,9	-31,5	-31,9	-30,3	-33,1	-26,3	-26,1	-29,1	-129,7	-114,5
Operating income	14,6	0,8	0,2	14,9	8,8	6,0	6,2	9,8	5,4	0,9	1,0	36,0	17,1
Financial items, net	-0,3	0,0	-0,1	-0,1	-0,1	0,0	-0,1	-0,1	0,0	-0,2	-0,4	-0,3	-0,7
Income before tax	14,3	0,8	0,1	14,9	8,7	6,0	6,2	9,7	5,4	0,6	0,6	35,7	16,4
Tax	-7,2	-3,7	-1,3	-3,5	-3,8	-0,4	-3,0	2,7	-1,5	-3,0	-0,2	-10,6	-2,0
Net income (Attributable to Parent company's shareholders)	7,1	-2,9	-1,2	11,4	4,9	5,6	3,2	12,5	3,8	-2,4	0,4	25,1	14,4
Balance Sheet (MSEK)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Non-current assets	31,3	37,7	41,0	42,6	47,5	50,3	50,9	54,7	51,1	44,7	49,1	42,6	54,7
Current assets	281,6	270,7	260,5	264,1	238,0	228,2	221,2	215,8	201,8	184,6	193,9	264,1	215,8
Total assets	312,9	308,4	301,5	306,7	285,4	278,5	272,1	270,5	252,9	229,3	243,0	306,7	270,5
Equity	240,3	231,2	230,6	231,1	219,6	213,8	208,4	199,8	190,3	185,8	187,4	231,1	199,8
Non-current liabilities	4,5	5,3	6,0	6,4	7,1	7,3	7,0	7,4	7,3	0,8	0,7	6,4	7,4
Current liabilities	68,0	71,8	64,9	69,2	58,8	57,3	56,7	63,3	55,3	42,7	54,9	69,2	63,3
Total equity and liabilities	312,9	308,4	301,5	306,7	285,4	278,5	272,1	270,5	252,9	229,3	243,0	306,7	270,5
Cash Flow Statement (MSEK)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Operating cashflow	-10,7	-6,4	-4,9	13,1	-0,5	4,3	1,3	17,5	13,0	-0,2	-12,1	18,1	18,4
Cashflow from investing activities	-2,0	-2,5	-1,7	-1,2	-2,2	-1,2	-1,2	-2,2	-1,7	-0,8	-2,1	-5,8	-6,8
Cashflow from financing activities	-0,9	0,2	-0,8	-0,8	-0,8	-0,3	3,0	-0,7	-0,3	-3,6	72,8	1,0	68,0
Totals	-13,7	-8,7	-7,4	11,1	-3,5	2,7	3,1	14,5	11,0	-4,5	58,6	13,4	79,7
Key Ratios	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020
Total order intake (MSEK)	80,9	105,6	81,5	132,9	82,1	72,3	66,3	122,1	80,5	62,3	47,7	353,5	312,6
Quarterly change (%)	-23%	30%	-39%	62%	14%	9%	-46%	52%	29%	31%	-46%	n/a	n/a
Change compared to same period last year (%)	-1%	46%	23%	9%	2%	16%	39%	39%	15%	-4%	0%	13%	16%
Total Revenues (MSEK)	83,5	62,7	56,3	77,4	63,2	60,5	60,0	74,3	52,6	42,9	51,8	261,2	221,6
Quarterly change (%)	33%	11%	-27%	23%	4%	1%	-19%	41%	23%	-17%	2%	n/a	n/a
Change compared to same period last year (%)	32%	4%	-6%	4%	20%	41%	16%	46%	-5%	-18%	10%	18%	8%
Gross Margin (percent of Revenues)	64%	65%	64%	66%	64%	63%	61%	58%	60%	63%	58%	63%	59%
Operating profit-margin (percent of Revenues)	18%	1%	0%	19%	14%	10%	10%	13%	10%	2%	2%	14%	8%
Profit margin (percent of Revenues)	9%	-5%	-2%	15%	8%	9%	5%	17%	7%	-6%	1%	10%	6%
Earnings per share before dilution (SEK)	0,21	-0,09	-0,04	0,34	0,15	0,17	0,09	0,37	0,11	-0,07	0,01	0,74	0,43
Equity per share before dilution (SEK)	7,12	6,85	6,83	6,85	6,51	6,34	6,17	5,94	5,65	5,99	6,04	6,85	5,94
Equity per share after dilution (SEK)	7,12	6,85	6,79	6,84	6,50	6,33	6,17	5,94	5,65	5,97	6,02	6,84	5,94
Equity/asset ratio (percent)	77%	75%	76%	75%	77%	77%	77%	74%	75%	81%	77%	75%	74%
Cash Balance (MSEK)	95,6	108,3	115,5	122,4	111,0	114,1	111,6	108,0	94,0	83,2	87,9	122,4	108,0
Number of employees at end of period	79	70	70	66	65	64	57	55	56	62	63	66	55
Average number of outstanding shares (millions)	33,8	33,8	33,8	33,7	33,7	33,7	33,7	33,3	33,1	32,1	32,1	33,7	33,3
Average number of diluted shares (millions)	33,8	33,8	33,9	33,8	33,8	33,8	33,8	33,3	33,1	32,2	32,2	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	33,7	33,7	33,5	33,5	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	0,3	0,3	0,4	0,4	0,2	0,3

NOTES

Note 1. Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Annual Accounts Act and, for the Parent company, the Annual Accounts Act and RFR 2. The applied accounting principles are consistent with what is stated in note 1 in the Financial Statements for 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 back-log and income statement are translated at the period-average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during the first nine months of 2022 was 10.5 (10.2), while the average USD rate in the period was 9.9 (8.5). Closing rate for EUR was 10.9 (10.2) and USD 11.1 (8.8).

Note 3. Related party transactions

Jenny Rosberg, member of the board, invoiced 50 KSEK for communciation advise related to the change of CEO. Other than that there were no transactions with closely related parties during the third quarter of 2022.

Note 4. Capitalized development costs

Development expenses that fulfil the recognition criteria in IAS38 are capitalized. Impairment test are performed quarterly. The progress of current development projects is reviewed on a regular basis.

Note 5. Deferred tax

Deferred tax assets are reviewed at the end of each reporting period and adjusted in line with the probable future taxable result.

Note 6. Contingent liabilities

Contingent liability of SEK 2 000 000 in the Parent company refer to guarantee commitment for subsidiary.

Note 7. Pledges

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

Note 8. Alternative performance measures (APM:s)

C-RAD AB is applying certain financial measurements in the interim report that is not defined in IFRS. It is C-RAD's opinion that these measurements give valuable information to investors and company management as they give a view of the Company's performance. These measurement shall not be considered as a replacement for any financial measurement 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

The measure is presented in the income statement as C-RAD consider 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.