

## Strong revenue growth and improved profitability

### Second quarter April – June 2023

- Order intake increased 12 percent to 117.8 (105.6) MSEK (2 percent in constant currencies).
- Order backlog amounted to 679.1 (498.6) MSEK.
- Revenue increased 44 percent to 90.6 (62.7) MSEK (29 percent in constant currencies).
- EBIT amounted to 7.4 (0.8) MSEK, corresponding to a margin of 8.2 (1.2) percent.
- Cash flow from operating activities amounted to -22.0 MSEK (-6.4 MSEK).
- Net earnings amounted to 5.4 (-2.9) MSEK.
- Earnings per share amounted to 0.16 (-0,09) SEK.

### Interim Period Jan – June 2023

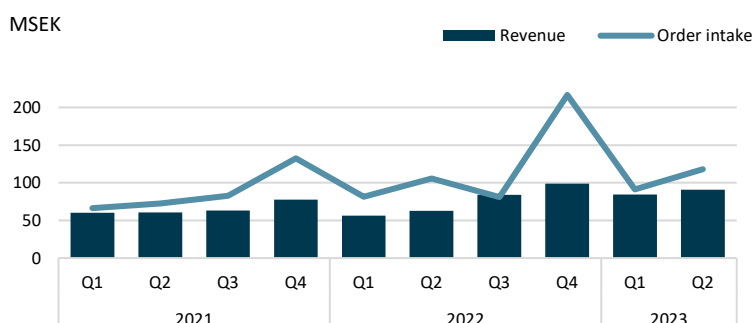
- Order intake increased 12 percent to 209.2 (187.1) MSEK (4 percent in constant currencies).
- Revenue increased 47 percent to 175.0 (119.0) MSEK (33 percent in constant currencies).
- EBIT amounted to 13.8 (0.9) MSEK, corresponding to a margin of 7.9 (0.8) percent.
- Cash flow from operating activities amounted to -33.9 MSEK (-11,3 MSEK).
- Net earnings amounted to 8.7 (-4.1) MSEK.
- Earnings per share amounted to 0.26 (-0,12) SEK.

### Group summary

MSEK	Q2, APR - JUN			INTERIM PERIOD JAN - JUN			FULL YEAR
	2023	2022	Change	2023	2022	Change	2022
Order intake	117,8	105,6	12%	209,2	187,1	12%	484,6
Revenues	90,6	62,7	44%	175,0	119,0	47%	301,3
Gross profit	57,1	40,7	40%	112,1	76,9	46%	195,2
Gross margin (%)	63%	65%		64%	65%		65%
EBIT	7,4	0,8		13,8	0,9		21,8 *
EBIT (%)	8,2%	1,2%		7,9%	0,8%		7,2% *
Net earnings	5,4	-2,9		8,7	-4,1		7,5
Earnings per share (SEK)	0,16	-0,09		0,3	-0,12		0,2
Cash flow from operating activities	-22,0	-6,4		-33,9	-11,3		9,7
Cash	82,6	108,3	-24%				121,9
Order backlog	679,1	498,6	36%				616,0
out of which Products	386,1	266,5	45%				355,7
out of which Services	293,0	232,1	26%				260,3

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

### Order Intake and Revenue



## CEO Comments

The uptake of Surface Guided Radiation Technology (SGRT) in both advanced and developing markets is exciting and we are actively capturing demand in all key markets. We see more and more proof of SGRT becoming standard of care. Both large orders in this quarter will have surface tracking on all their sites, the 23 MSEK order with Cancer Care Associates (CCA) in Australia and the 8.9 MSEK with the German customer MVZ Prof Dr Uhlenbrock und Partner. This keeps us busy, in addition with our focused effort to execute on our strategy for profitable growth.

We are seeing an impressive revenue growth of 44 percent to 91 (63) MSEK compared to same quarter last year. I am pleased to see that we have a solid global resilience, despite a challenging quarter in the Americas. Order intake continues to show healthy growth of 12 percent compared with same quarter last year. Our order backlog is now at an all time high of 679 (499) MSEK. Services relative to revenue has increased to 20 (18) percent in the quarter. An improved EBIT of 7.4 (0.8) MSEK is a result of active work driving profitable growth, e.g. replacing consultants with our own staff as well as other efficiency improvements.

### Another strong quarter in APAC

APAC overall had an exceptionally strong quarter, with the highlights being the large order to Australian Cancer Care Associates (CCA) as well as China almost being back to pre-covid levels. In Australia, where we are market leaders, the first site is up and running with CCA. The government of China has announced a new 5-year investment plan for Medical Devices including conventional linear accelerators and Protons. We expect that to have a positive impact on the surface tracking demand in China, another region where we are market leaders.

The activity level in EMEA is high. Our UK sales investment last year is starting to pay off. After extensive research and evaluation, a UK University hospital selected C-RAD as supplier of SGRT. We continue to gain confidence and penetration in the market.

The slowdown in decisions by our customers in the US, became apparent this quarter. General uncertainty and rising costs due to inflation, is indirectly impacting the construction of new treatment facilities. A way to counter this slowdown is to increase our effort by retrofitting SGRT to existing linear accelerators and thereby helping the clinic to increase the value of their investment. Our increased marketing has generated a healthy pipeline. On a broader Americas perspective, increased activity levels in Latin America is promising for the future.

The Patent and Market appeal court, in the end of June, ruled to partly award a former employee compensation for an invention used by C-RAD. This is related to his time with C-RAD more than ten years ago. This is the fourth case in a series of cases against the former employee and his company, where we have been successful in all previous cases. According to our legal advisor, the judgment is surprising and diverges from previous case law, and C-RAD will appeal the case to the Supreme Court in Sweden.

### Executing on our strategy for profitable growth

Together with the leadership team and with the support from the board, we are executing on our growth strategy. We continue to invest and innovate in our Product and C-RAD AB, Interim report, January – June 2023

Services offering and are well positioned in the market. Our system is integrated with all the linear accelerator providers and the major Proton suppliers. C-RAD is acting in a highly regulated area, which also means that the entry barriers for newcomers in SGRT is high and a reason for the limited number of competitors.

Our position in the market is strong and the demand is increasing with the growing awareness of the benefits with surface tracking. We are actively securing global reach to capture demand in all key markets and typically have a hybrid approach with distributors, and industrial partners along with our own staff.



Our ambition to grow services is important for two reasons: First of all, to stay close to our customers, to ensure that they are fully utilizing all the benefits with our products. There is a strong correlation between customer satisfaction and referrals. Secondly, to increase the recurring service revenue model to complement the current business. As an example, we have this quarter made strategic services re-enforcements in the US. We are also conducting training sessions for major linear accelerator vendors' field service. This will improve overall ease of planning, availability, and in the end satisfaction for our joint customers.

As a foundation for growth, we are automating key processes where it makes sense which one way to reduce cost.

### Working closely with our customers

My first six months as CEO has been both intense and rewarding. The European MedTech tradeshow ESTRO, this year taking place in Vienna, was a great success and our busiest ever. The big difference from earlier years was that most the visitors to our booth already had good insight into the value of surface tracking. Together with Accuray's CEO Susanne Winter, I did the European launch of the breast cancer solution VitalHold. ESTRO gives us a chance to demo our systems to potential customers and conclude ongoing business discussions.

Spending time with our customers and learning how they use our products in their clinics is very important to me. Not only does it provide unique insight into the daily life and needs of the staff in the clinic, but it also helps evolving our roadmap and priorities. By increasing the efficiency of the treatment workflow, we enable the clinic to treat even more patients. One aspect particularly appreciated is the intuitive and seamless workflow from CT to treatment room. Our SGRT technology and the underlying modern algorithms provide a precise, efficient, and safe experience for the patients and the staff in the clinic. Ultimately, this results in the precise targeting of the tumour while minimizing radiation exposure to healthy tissues, thus safeguarding the overall well-being of the patient.

Uppsala July 20, 2023

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

# Financial development

## Second quarter

### Order intake

Order intake for the second quarter amounted to 117.8 (105.6) MSEK, a growth of 12 percent. In constant currencies, order intake increased 2 percent compared with the same quarter of 2022.

Order intake in EMEA grew by 28 percent to 52.4 MSEK. An order from customer MVZ Prof Dr Uhlenbrock und Partner in Germany contributed with 8.9 MSEK to the order intake. Order intake in the Americas decreased 69 percent to 8.6 MSEK. In APAC, order intake increased 51 percent to 56.1 MSEK. The APAC-region had a strong quarter generally and also recognized a single order of 23 MSEK from Cancer Care Associates in Australia.

By category, the order intake for the core business, Products amounted to 95.4 MSEK in the quarter, an increase of 9 percent compared to the same period last year. The order intake for Services grew 23 percent to 22.5 MSEK.

### Revenues

Revenues grew 44 percent to 90.6 (62.7) MSEK in the second quarter. In constant currencies, the growth was 29 percent.

The increase in revenues in EMEA and APAC was substantial, while a decrease in the Americas. Revenues in EMEA increased 43 percent to 43.6 (30.5) MSEK,

revenues in the Americas decreased 24 percent to 12.3 (16.1) MSEK and revenues in APAC increased 116 percent to 34.7 (16.1) MSEK. Per category, 80 percent of the revenues referred to products and 20 percent to Services.

## Full year

### Order intake

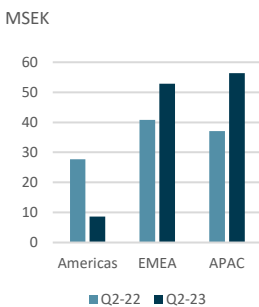
For the full year, total order intake amounted to 209.2 (187.1) MSEK, an increase of 12 percent and 4 percent in constant currencies.

The order intake for Products increased 9 percent for the six-month period, primarily as a result of the progress made in our concept of making C-RAD solutions the standard of care. The order intake for Services increased 22 percent for the six-month period compared with the previous year. The continued rise in order intake for service contracts indicates customers' willingness to use C-RAD's complete range over a longer period of time.

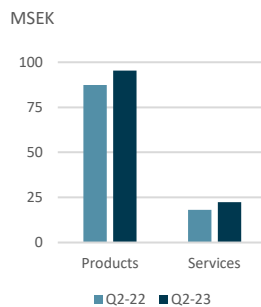
### Revenues

For the six-month period, revenues amounted to 175.0 (119.0) MSEK, an increase of 47 percent and 33 percent in constant currencies.

**Order Intake April – June  
By Market**

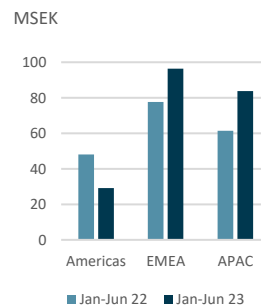


**By Product Category**

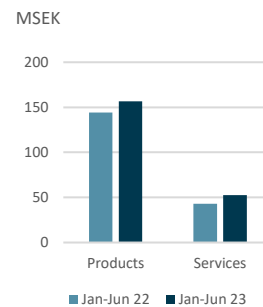


*\*Positioning Products*

**Order Intake January – June  
By Market**

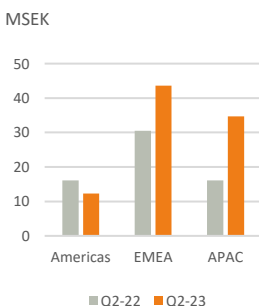


**By Product Category**

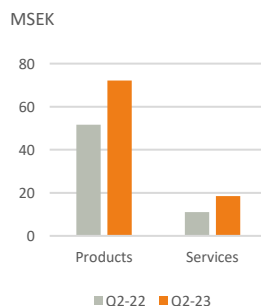


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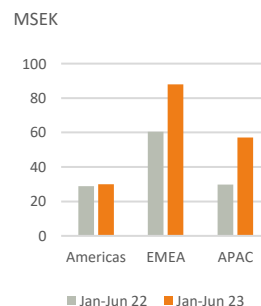
**Revenue April – June  
By Market**



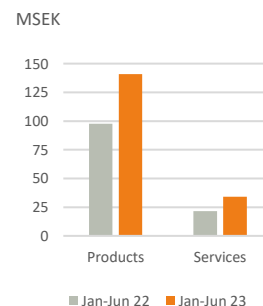
**By Product Category**



**Revenue January – June  
By Market**



**By Product Category**



Broken down geographically, revenues for the full year in EMEA increased 45 percent to 87.9 (60.5) MSEK, while revenues in the Americas increased 4 percent to 30.0 (28.8) MSEK. APAC revenues were 57.1 (29.7) MSEK, which was 92 percent higher than last year.

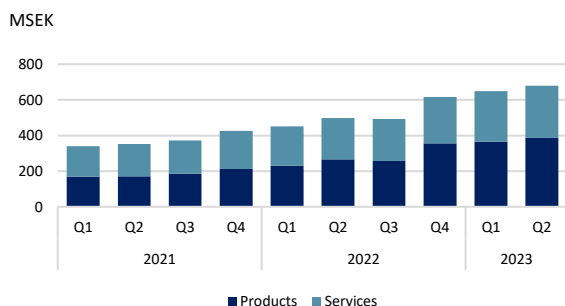
### Order backlog and order conversion rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 679.1 (498.6) MSEK at the end of the quarter, an increase of 36 percent compared with same time last year. From the total order backlog, 386.1 (266.4) MSEK relates to products and 293.0 (232.0) MSEK relates to service contracts, with the order backlog for products increasing by 66 percent and the order backlog for service contracts increasing by 10 percent.

The weighted average delivery time for products recognized as revenue in the second quarter was six months. The average delivery time for the full six-month period was also six 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.

49.9 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



## 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 63 (65) percent during the second quarter. For the full six-month period, the gross profit margin was 64 (65) 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 24.3 (18.6) MSEK and 45.6 (33.5) for the full six-month period. The increase is driven by different factors. Last year, the cost level was still impacted by less travelling and less sales activities. During this year, we have costs for consultants as well as recruiting costs.

C-RAD has external expenses in foreign currencies, primarily USD and EUR. The first six months of the year were impacted by currency exchange rate changes with 0.8 MSEK compared to last year, whereas the effect for the second quarter was 0.4 MSEK.

### Personnel expenses

Personnel expenses for the quarter amounted to 28.2 (23.6) MSEK and for the full six-month period 58.6 (44.8). The increase in average number of employees, as described below, explains the higher cost level. Due to the sensible investments in our organisation, we have been able to increase order intake as well as our revenues.

C-RAD has personnel expenses in foreign currencies, primarily USD and EUR, and the weakening of the SEK has increased personnel expenses by around 1.8 MSEK for the six-months period, with 0.8 MSEK of this in the second quarter.

The average number of employees was 82 during the second quarter 2023, compared with 70 during the corresponding period in 2022. At the end of June 2023, the number of employees in the Group amounted to 83 (70).

### 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 2.6 (2.4) MSEK and are related to the continued development of our products. The increased capitalization compared with last year is due to more time being put into development in comparison with maintenance. During the quarter costs related to the certification of our products and solutions have been booked. Amortization of capitalized development costs amounted to 2.2 (2.5) MSEK during the quarter. For the full six-months period, 6.6 (4.1) MSEK has been capitalized and 4.5 (5.1) MSEK has been amortized.

Total capitalized development costs amounted to 26.1 (18.3) MSEK at the end of the quarter.

### EBIT and Net earnings

EBIT for the quarter amounted to 7.4 (0.8) MSEK, corresponding to a margin of 8.2 (1.2) percent.

EBIT for the full six-month period amounted to 13.8 (0.9) MSEK, corresponding to a margin of 7.9 (0.8) percent.

Net earnings amounted to 5.4 (-2.9) MSEK for the quarter, corresponding to 0.16 (-0.09) SEK per share.

For the first six months of the year, Net earnings amounted to 8.7 (-4.1) MSEK, corresponding to 0.26 (-0.12) SEK per share.

The tax expense was 1.8 (3.7) MSEK for the quarter and 4,9 (5.0) MSEK for the full six-month period. At the end of the quarter the deferred tax receivables were 0.0 (8.3) MSEK.

### Cash flow and Net financial income

The negative cash flow development in the quarter and for the first half of the year is related to increased sales, inventory build-up, lead-time for deliveries and acceptance tests from the end customers. The collection of receivables is a priority for management and the sales teams as we grow our business.

The working capital changed during the quarter with -30.2 (-9.6) MSEK and -50.6 (-17.0) MSEK for the first six months. The operational cash flow for the quarter amounted to -22.0 (-6.4) MSEK and for the first six months the operational cash flow was -33.7 (-11.2) MSEK.

Investments also had an impact on cash flow of -2.7 (-2.5) MSEK during the quarter and -6.8 (-4.2) MSEK for the full six-months period. The total cash at the end of the period amounted to 82.6 (108.3) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to -0.2 (0.0) MSEK and -0.2 (-0.1) for the full six-month period. 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 1<sup>st</sup>, 2021, the Patent and Market Court rejected a claim from a former employee for compensation for an invention made during his employment. The verdict was appealed by the counterparty on July 22<sup>nd</sup>, 2022. The appeal was heard in May 2023 and on June 30<sup>th</sup>, 2023, the Patent and Market Court of Appeal partly changed the lower court's ruling.

In the verdict, the Patent and Market Court of Appeal granted permission to appeal the decision to the Supreme Court. The Board in C-RAD has decided to appeal the decision to the Supreme Court.

All legal 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 second quarter

- C-RAD won an order to Cancer Care Associates in April, with an order value of 23 MSEK.
- Towards the end of the quarter, German customer MVZ Prof Dr Uhlenbrock und Partner chose to further expand their partnership with C-RAD when they placed an order of 8.9 MSEK.
- On the 30<sup>th</sup> of June, the Patent and Market appeal court partly changed the lower court's ruling in a dispute between C-RAD and a former employee.
- On the 5<sup>th</sup> of May, C-RAD held its AGM, where three new board members were elected.

### Significant events after the quarter

- The C-RAD board of directors decided to appeal to the Supreme Court in relation to the dispute between C-RAD and a former employee.
- The C-RAD board of directors has decided to repurchase own shares in connection to C-RAD's long term performance plan. The decision is limited to a maximum of 88 500 class B shares.

### Parent company

No operations are conducted in the Parent Company except for Group Management and administration. For the six-month period, revenues for the Parent Company amounted to 14.4 (14.3) MSEK and the EBIT was -6.8 (0.3) MSEK.

### Financial calendar

- October 27: Interim report Q3 2023
- February 8, 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.

We are closely following the current inflation rates and its development and how this could have an impact on our business.

### Certification by the Board

The Board of directors and 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, July 20th 2023

**Kristina Willgård**  
Chairwoman of the Board

**Jenny Rosberg**  
Board member

**Susanne Ekblom**  
Board member

**Peter Simonsbacka**  
Board member

**David Sjöström**  
Board member

**Cecilia de Leeuw**  
CEO

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

## Consolidated income statement in brief

MSEK	Q2 2023	Q2 2022	Jan- Jun 2023	Jan- Jun 2022	Full Year 2022
Revenues	90,6	62,7	175,0	119,0	301,3
Raw material and consumables	-33,5	-22,0	-62,9	-42,2	-106,1
<b>Gross profit</b>	<b>57,1</b>	<b>40,7</b>	<b>112,1</b>	<b>76,9</b>	<b>195,2</b>
<i>Gross profit margin</i>	<i>63%</i>	<i>65%</i>	<i>64%</i>	<i>65%</i>	<i>65%</i>
Other external expenses	-24,3	-18,6	-45,6	-33,5	-75,8
Personnel expenses	-28,2	-23,6	-58,6	-44,8	-103,3
Capitalized development costs	2,6	2,4	6,6	4,1	10,1
Depreciation	-2,2	-2,5	-4,5	-5,1	-10,1
Other operating income/expenses	2,5	2,4	3,8	3,4	5,7
<b>Total operating expenses</b>	<b>-49,7</b>	<b>-39,9</b>	<b>-98,3</b>	<b>-75,9</b>	<b>-173,4</b>
<b>Earnings before interest and taxes</b>	<b>7,4</b>	<b>0,8</b>	<b>13,8</b>	<b>0,9</b>	<b>21,8</b>
Financial income	0,0	0,0	0,0	0,0	0,2
Financial costs	-0,2	0,0	-0,2	-0,1	-0,4
<b>Earnings before taxes</b>	<b>7,3</b>	<b>0,8</b>	<b>13,6</b>	<b>0,9</b>	<b>21,5</b>
Tax	-1,8	-3,7	-4,9	-5,0	-14,0
<b>Net earnings</b>	<b>5,4</b>	<b>-2,9</b>	<b>8,7</b>	<b>-4,1</b>	<b>7,5</b>
(Attributable to Parent company's shareholders)					
Results per share before dilution	0,16	-0,09	0,26	-0,12	0,22
Results per share after dilution	0,16	-0,09	0,26	-0,12	0,22

## Consolidated statement of comprehensive income

MSEK	Q2 2023	Q2 2022	Jan- Jun 2023	Jan- Jun 2022	Full Year 2022
Net income	5,4	-2,9	8,7	-4,1	7,5
Other comprehensive income					
Income/expenses recognized in equity					
Exchange differences on translating foreign operations	0,2	2,5	0,2	3,2	3,0
<b>Other comprehensive income of the period (after tax)</b>	<b>5,6</b>	<b>-0,4</b>	<b>8,9</b>	<b>-0,9</b>	<b>10,4</b>
<b>Total comprehensive income for the period</b>	<b>5,6</b>	<b>-0,4</b>	<b>8,9</b>	<b>-0,9</b>	<b>10,4</b>
(Attributable to Parent company's shareholders)					



## Segment reporting

<b>MSEK</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan- Jun</b>	<b>Jan- Jun</b>	<b>Full Year</b>
<b>Revenue per region</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Americas	12,3	16,1	30,0	28,8	70,6
EMEA	43,6	30,5	87,9	60,5	147,5
APAC	34,7	16,1	57,1	29,7	83,3
<b>Total</b>	<b>90,6</b>	<b>62,7</b>	<b>175,0</b>	<b>119,0</b>	<b>301,3</b>
<b>Revenue per category</b>					
Products	72,1	51,6	140,9	97,5	252,2
Services	18,5	11,1	34,1	21,5	49,2
<b>Total</b>	<b>90,6</b>	<b>62,7</b>	<b>175,0</b>	<b>119,0</b>	<b>301,3</b>

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

## Consolidated balance sheet in brief

MSEK	30-06-2023	30-06-2022	31-12-22
<b>Non-current assets</b>			
Intangible assets	26,1	18,3	21,7
Tangible assets	2,6	2,8	3,1
Right-of-use assets	5,0	8,3	7,0
Long-term receivables	0,0	0,0	0,0
Deferred tax receivables	-0,7	8,3	0,2
<b>Total non-current assets</b>	<b>33,1</b>	<b>37,7</b>	<b>32,0</b>
<b>Current assets</b>			
Inventory	49,2	29,7	40,0
Current receivables	181,7	132,7	145,2
Cash and liquid assets	82,6	108,3	121,9
<b>Total current assets</b>	<b>313,4</b>	<b>270,7</b>	<b>307,1</b>
<b>Total assets</b>	<b>346,5</b>	<b>308,4</b>	<b>339,2</b>
<b>Equity and liabilities</b>			
Equity	251,9	231,2	242,5
<b>Non-current liabilities</b>			
Long-term lease liabilities	2,4	5,3	4,1
<b>Total non-current liabilities</b>	<b>2,4</b>	<b>5,3</b>	<b>4,1</b>
<b>Current liabilities</b>			
Current liabilities	92,3	71,8	92,6
<b>Total current liabilities</b>	<b>92,3</b>	<b>71,8</b>	<b>92,6</b>
<b>Total equity and liabilities</b>	<b>346,5</b>	<b>308,4</b>	<b>339,2</b>

## Consolidated cash flow statement in brief

MSEK	Q2 2023	Q2 2022	Jan- Jun 2023	Jan- Jun 2022	Full Year 2022
Earnings before interest and taxes	7,4	0,8	13,8	0,9	21,8
Adjustment for non-cash items	1,9	2,5	4,2	4,9	9,9
Interests received	0,0	0,0	0,0	0,0	0,0
Interest paid	-0,1	0,0	-0,2	-0,1	-0,2
Tax paid	-1,1	0,0	-1,2	0,0	-0,2
	8,2	3,2	16,7	5,7	31,5
Changes in working capital, whereof	-30,2	-9,6	-50,6	-17,0	-21,8
Change in inventory	-2,5	-3,7	-9,7	-12,4	-22,8
Change in operating receivables	-28,3	-13,3	-35,2	-8,3	-20,8
Change in operating payables	0,6	6,9	-5,2	2,7	21,8
<b>Cash flow from operating activities</b>	<b>-22,0</b>	<b>-6,4</b>	<b>-33,9</b>	<b>-11,3</b>	<b>9,7</b>
Investments	-2,7	-2,5	-6,8	-4,2	-11,2
<b>Cash flow from investing activities</b>	<b>-2,7</b>	<b>-2,5</b>	<b>-6,8</b>	<b>-4,2</b>	<b>-11,2</b>
Premiums received for warrants	0,5	1,0	0,5	1,0	1,0
Amortization of lease liabilities	-0,9	-0,8	-1,7	-1,7	-3,4
<b>Cash flow from financing activities</b>	<b>-0,4</b>	<b>0,2</b>	<b>-1,2</b>	<b>-0,6</b>	<b>-2,4</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-25,1</b>	<b>-8,7</b>	<b>-41,9</b>	<b>-16,1</b>	<b>-4,0</b>
Cash and liquid assets at beginning of period	105,2	115,5	121,9	122,4	122,4
Exchange rate differences	2,5	1,5	2,6	2,1	3,5
<b>Cash and liquid assets at end of period</b>	<b>82,6</b>	<b>108,3</b>	<b>82,6</b>	<b>108,3</b>	<b>121,9</b>

## Change in group equity

MSEK	Q2 2023	Q2 2022	Jan- Jun 2023	Jan- Jun 2022	Full Year 2022
<b>Opening balance</b>	245,9	230,6	242,5	231,1	231,1
Warrants program	0,5	1,0	0,5	1,0	1,0
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
<b>Changes in the period</b>	<b>0,5</b>	<b>1,0</b>	<b>0,5</b>	<b>1,0</b>	<b>1,0</b>
Total comprehensive income for the period	5,6	-0,4	8,9	-0,9	10,4
<b>Closing balance at end of period</b>	<b>251,9</b>	<b>231,2</b>	<b>251,9</b>	<b>231,2</b>	<b>242,5</b>

## Parent Company income statement in brief

MSEK	Jan -Jun 2023	Jan -Jun 2022	Full Year 2022
<b>Revenues</b>	14,4	14,3	28,9
Operating expenses	-21,3	-14,0	-29,7
<b>Earnings before interest and taxes</b>	<b>-6,8</b>	<b>0,3</b>	<b>-0,8</b>
Financial items	0,0	0,0	21,3
<b>Earnings before taxes</b>	<b>-6,8</b>	<b>0,3</b>	<b>20,5</b>
Tax	0,0	0,0	-4,2
<b>Net earnings</b>	<b>-6,8</b>	<b>0,3</b>	<b>16,3</b>

## Parent Company balance sheet in brief

MSEK	30-06-2023	30-06-2022	31-12-2022
Intangible assets	0,0	0,6	0,1
Tangible assets	0,2	0,3	0,3
Financial assets	227,1	177,9	205,4
Deferred tax asset	0,0	4,2	0,0
<b>Total non-current assets</b>	<b>227,3</b>	<b>183,1</b>	<b>205,9</b>
Current receivables	3,8	3,5	4,9
Cash and liquid assets	29,9	65,4	59,2
<b>Total assets</b>	<b>261,0</b>	<b>252,0</b>	<b>270,0</b>
<b>Equity and liabilities</b>			
Equity	253,0	243,4	259,4
Total current liabilities	8,0	8,6	10,6
<b>Total equity and liabilities</b>	<b>261,0</b>	<b>252,0</b>	<b>270,0</b>

# Group summary per quarter

## Income Statement

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

(Attributable to Parent Company's shareholders)

## Balance Sheet

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
Non-current assets	33,1	33,2	32,0	31,3	37,7	41,0	42,6	47,5	50,3	50,9
Current assets	313,4	304,0	307,1	281,6	270,7	260,5	264,1	238,0	228,2	221,2
<b>Total assets</b>	<b>346,5</b>	<b>337,1</b>	<b>339,2</b>	<b>312,9</b>	<b>308,4</b>	<b>301,5</b>	<b>306,7</b>	<b>285,4</b>	<b>278,5</b>	<b>272,1</b>
Equity	251,9	245,9	242,5	240,3	231,2	230,6	231,1	219,6	213,8	208,4
Non-current liabilities	2,4	3,2	4,1	4,5	5,3	6,0	6,4	7,1	7,3	7,0
Current liabilities	92,3	88,1	92,6	68,0	71,8	64,9	69,2	58,8	57,3	56,7
<b>Total equity and liabilities</b>	<b>346,5</b>	<b>337,1</b>	<b>339,2</b>	<b>312,9</b>	<b>308,4</b>	<b>301,5</b>	<b>306,7</b>	<b>285,4</b>	<b>278,5</b>	<b>272,1</b>

## Cash Flow Statement

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

## Key Ratios

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
Total order intake (MSEK)	117,8	91,4	216,6	80,9	105,6	81,5	132,9	82,1	72,3	66,3
Quarterly change (%)	29%	-58%	168%	-23%	30%	-39%	62%	14%	9%	-46%
Change compared to same period last year (%)	12%	12%	63%	-1%	46%	23%	9%	2%	16%	39%
Total Revenues (MSEK)	90,6	84,4	98,8	83,5	62,7	56,3	77,4	63,2	60,5	60,0
Quarterly change (%)	7%	-15%	18%	33%	11%	-27%	23%	4%	1%	-19%
Change compared to same period last year (%)	44%	50%	34%	32%	4%	-6%	4%	20%	41%	16%
Gross Margin (percent of Revenues)	63%	65%	65%	64%	65%	64%	66%	64%	63%	61%
Operating profit-margin (percent of Revenues)	8%	8%	6%	18%	1%	0%	19%	14%	10%	10%
Profit margin (percent of Revenues)	6%	4%	4%	9%	-5%	-2%	15%	8%	9%	5%
Earnings per share before dilution (SEK)	0,16	0,10	0,12	0,21	-0,09	-0,04	0,34	0,15	0,17	0,09
Equity per share before dilution (SEK)	7,46	7,28	7,18	7,12	6,85	6,83	6,85	6,51	6,34	6,17
Equity per share after dilution (SEK)	7,46	7,28	7,18	7,12	6,85	6,79	6,84	6,50	6,33	6,17
Equity/asset ratio (%)	73%	73%	72%	77%	75%	76%	75%	77%	77%	77%
Cash Balance (MSEK)	82,6	105,2	121,9	95,6	108,3	115,5	122,4	111,0	114,1	111,6
Number of employees at end of period	83	80	79	79	70	70	66	65	64	57
Average number of outstanding shares (millions)	33,8	33,8	33,8	33,8	33,8	33,8	33,7	33,7	33,7	33,7
Average number of diluted shares (millions)	33,8	33,8	33,8	33,8	33,8	33,9	33,8	33,8	33,8	33,8
Number of outstanding shares at end of period (millions)	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8	33,8
Number of outstanding warrants at end of period (millions)	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2

# Notes

## Note 1. Accounting principles

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

## Note 2. Exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries and associates are included in the consolidation. Orders, order backlog and income statement are translated at the period January to June average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during January to June was 11.32 (10.48), while the average USD rate for the period was 10.47 (9.59). Closing rate for EUR was 11.79 (10.68) and USD 10.85 (10.22).

## Note 3. Related party transactions

There were no transactions with closely related parties during the second 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. Pledges

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

## Note 8. Alternative performance measures (APMs)

C-RAD AB presents certain financial measures in the interim report that are not defined in IFRS. It is C-RAD's opinion that these measures provide valuable supplementary information to investors and company management as they facilitate the evaluation of the company's performance. These measures shall not be considered a replacement for any financial measure as defined by IFRS.

### *Gross profit and gross margin*

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

### *EBIT and EBIT (%)*

This measure is presented in the income statement as C-RAD considers it to provide users of the financial statements with a better understanding of the Group's operating performance from a financial perspective. The EBIT (%) shows the earnings before interest and taxes as a percentage of net sales.

The information in this report is such that C-RAD is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on July 20, 2023 at 8:30 am.

## Presentation of the Interim Report

CEO Cecilia de Leeuw and CFO Christoffer Herou will present the interim report for the second quarter by webcast on Thursday, July 20 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\\_WTN26lkNSuuYDEgXSBuiAQ](https://us06web.zoom.us/webinar/register/WN_WTN26lkNSuuYDEgXSBuiAQ)

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## C-RAD in brief

C-RAD is a research and development company in the field of medical technology whose hardware and software ensure exceptional precision, safety and efficacy in advanced radiation therapy. The company has sales and support operations in the USA, Europe, China and Australia. C-RAD AB has been listed on Nasdaq Stockholm Small Cap since 2014.

C-RAD's mission is to be the preferred partner for ensuring safety and efficacy within advanced radiation oncology and so help to cure more cancer patients and improve their quality of life.

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