

High activity and profitable growth

Second quarter April–June 2024

- Order intake increased 8 percent to 127.4 (117.8) MSEK (8 percent in constant currencies).
- Order backlog amounted to 734.0 (679.1) MSEK.
- Revenue increased 43 percent to 129.4 (90.6) MSEK (42 percent in constant currencies).
- EBIT amounted to 18.1 (7.4) MSEK, corresponding to a margin of 14.0 (8.2) percent.
- Cash flow from operating activities amounted to -2.6 (-22.0) MSEK.
- Net earnings amounted to 10.6 (5.4) MSEK.
- Earnings per share amounted to 0.31 (0.16) SEK.

Period January–June 2024

- Order intake increased 5 percent to 219.0 (209.2) MSEK (5 percent in constant currencies).
- Revenue increased 41 percent to 247.4 (175.0) MSEK (41 percent in constant currencies).
- EBIT amounted to 32.3 (13.8) MSEK, corresponding to a margin of 13.1 (7.9) percent.
- Cash flow from operating activities amounted to 14.0 (-33.9) MSEK.
- Net earnings amounted to 26.7 (8.7) MSEK.
- Earnings per share amounted to 0.79 (0.26) SEK.

Group summary

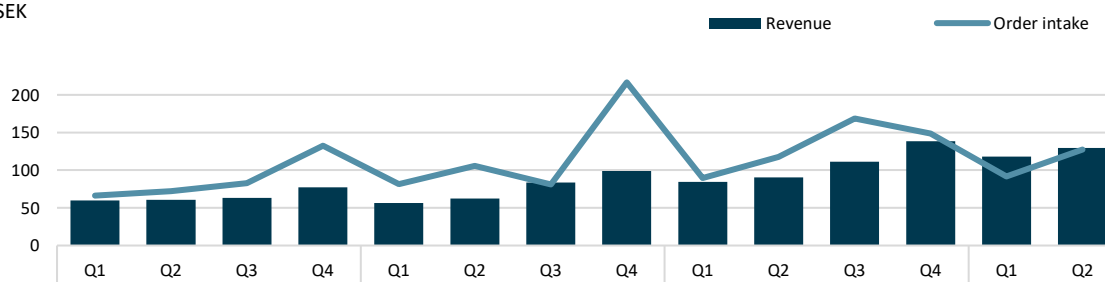
| MSEK | Q2, APR-JUN | | | INTERIM PERIOD JAN-JUN | | | FULL YEAR | |
|-------------------------------------|-------------|-------|--------|------------------------|-------|--------|-----------|---------|
| | 2024 | 2023 | Change | 2024 | 2023 | Change | LTM | 2023 |
| Order intake | 127,4 | 117,8 | 8% | 219,0 | 209,2 | 5% | 536,2 | 524,6 |
| Revenues | 129,4 | 90,6 | 43% | 247,4 | 175,0 | 41% | 497,0 | 424,6 |
| Gross profit | 88,0 | 57,1 | 54% | 164,6 | 112,1 | 47% | 326,9 | 274,4 |
| Gross margin (%) | 68% | 63% | | 67% | 64% | | 66% | 65% |
| EBIT | 18,1 | 7,4 | 143% | 32,3 | 13,8 | 134% | 62,7 | 44,2 * |
| EBIT (%) | 14,0% | 8,2% | | 13,1% | 7,9% | | 12,6% | 10,4% |
| Net earnings | 10,6 | 5,4 | 95% | 26,6 | 8,7 | 207% | 53,5 | 35,5 ** |
| Earnings per share (SEK) | 0,31 | 0,16 | 95% | 0,79 | 0,26 | 207% | | 1,05 |
| Cash flow from operating activities | -2,6 | -22,0 | -88% | 14,0 | -33,9 | -141% | | 33,4 |
| Cash | 142,4 | 82,6 | 72% | 142,4 | 82,6 | 72% | | 129,4 |
| Order backlog | 734,0 | 679,1 | 8% | 734,0 | 679,1 | 8% | | 763,2 |
| out of which Products | 401,2 | 386,1 | 4% | 401,2 | 386,1 | 4% | | 428,6 |
| out of which Services | 332,9 | 293,0 | 14% | 332,9 | 293,0 | 14% | | 334,6 |

* Excluding costs related to dispute with a former employee, EBIT amounted to 57.5 MSEK, equivalent to an EBIT-margin of 13.5 percent

** Excluding costs related to dispute with a former employee, Net earnings amounted to 46.1 MSEK.

Order intake and revenue

MSEK



CEO Comment

C-RAD maintains a high level of activity and continue to show profitable growth. Order intake grew, the revenue growth was strong and EBIT more than doubled. Our strategy to develop world-class products and to establish a global market reach provides a solid platform and strengthens our resilience, even in macro-economically challenging times. To support our continued growth and the increasing global installed base, we are strengthening the organisation and further automating our operations.

This is a strong quarter, with revenue growing 43 percent to 129 MSEK. Despite a challenging macro-economic situation, order intake increased 8 percent to 127 MSEK, increasing the backlog to 734 MSEK. Order intake for Services grew 8 percent as well, to 24 MSEK. Gross margin is slightly higher because of a larger share of proton systems delivered than normal. Our drive towards profitable growth is shown in the EBIT of 18.1 MSEK, corresponding to an EBIT margin of 14 percent. Overall, our resilience can be seen not only in our broad market reach, but also as our technology is used for both linear accelerators and proton machines, as well as for simulation CT.

Demand in APAC high

APAC is continuing its strong performance, and the activity level is high in all markets. The order intake of 68 MSEK is an increase of 21 percent, with orders from Japan, Australia, and Southeast Asian markets, showing the importance of our significant market reach. China's order intake was supported by several proton orders. The strong growth of 92 percent to a revenue of 67 MSEK in the quarter was positively impacted by the China registration and a strong backlog conversion supported by the delivery of proton orders. In addition, we are seeing continued growth in Japan, with SGRT installations on both new LINAC installations as well as replacements.

Continued focus on Americas

The customer outreach programme and our strengthened service organisation are showing positive results. This not only provides us with an increased understanding of our customers' maturity level, but we have also received multiple renewals and new service contracts during the quarter.

We have won new proton orders, underpinning our leading position in the Proton segment. We see potential in Latin America and are experiencing good momentum even if it is still early days. As an example, we now have a second SGRT system in Colombia. Order intake of 28 MSEK is a strong pick up of 221 percent from a weak comparison quarter. Revenue increased 18 percent to 15 MSEK.

Slower in EMEA with regional highlights

With our latest wins in the quarter, we now support most of the radiotherapy institutes in Austria. This confirms our market leadership in the country. Central Eastern Europe continues to show remarkable growth and,

in this quarter, we are expanding in Romania and are pioneering by making SGRT the standard of care in Kosovo. Order intake for EMEA as a whole was impacted by the lack of larger tenders and delays to planned tenders as well as slower decision-making. Order intake is down 31 percent while revenues increased 11 percent to 48 MSEK.

Looking back at the ESTRO tradeshow in May, the interest in our technology is high. We had four times more visitors than last year and it is our best show so far. Our focus on world-class products, global reach and strengthened services was well received by new and potential customers and clinics.

We have been growing rapidly in recent years, with an increasing global business. In line with our growth strategy, we are investing and strengthening the foundation by increasing automation in our administrative processes and operations. In late September, Linda Fröln will be joining as CFO and embarking on the exciting C-RAD journey together with the team.



C-RAD celebrating 20 years

It all started with a group of researchers from Karolinska Institute and the Royal Institute of Technology, who had an idea of enhancing cancer treatment without increasing radiation. The foundation of C-RAD was born. Today, we are a global company, with more than 1,800 delivered systems world-wide. We are constantly evolving, working closely with our customers and clinical partners. Our products and services are present in the entire patient radiotherapy workflow, from simulation to treatment. We were first out in the market with Deep Inspiration Breath Hold (DIBH) for breast cancer, more than a decade ago. Today, our technology is used for multiple cancer types, including lung, prostate and brain cancers.

Bringing our global team, customers and partners together in Uppsala this June, along with our founding father Professor Anders Brahme, was indeed a proud moment for the C-RAD team.

We develop technologies that help cancer patients and improve their quality of life. Every day, we are supporting the clinics together with our partners, to ensure that all people with cancer receive the best possible care, regardless of where they live in the world.

Uppsala, July 18, 2024

**Cecilia de Leeuw, CEO
C-RAD AB (publ)**

Financial development

Second quarter

Order intake

Order intake for the second quarter amounted to 127.4 (117.8) MSEK, an increase of 8 percent. The increase in order intake in constant currencies was also 8 percent.

Americas had an order intake of 27.8 MSEK, an increase of 221 percent compared with last year's weak second quarter. Order intake consists of product, as well as several service contracts.

Order intake in EMEA decreased 41 percent to 31.3 MSEK. The market is still hesitant, with long decision cycles and deferred procurements.

APAC continues to perform strongly, with order intake in the second quarter amounting to 68.4 MSEK, which corresponds to an increase of 21 percent compared with the previous year. The highest level of activity is in Japan, China and Australia.

By sales category, order intake for Products totalled 103.0 MSEK for the quarter, an increase of 8 percent compared with the same period last year. Order intake for Services also increased 8 percent to 24.3 MSEK.

Revenues

Revenues grew by 43 percent to 129.4 (90.6) MSEK in the second quarter, which is the second-highest figure

ever for a single quarter. In constant currencies, revenues grew by 42 percent compared with last year.

Revenues in Americas increased 18 percent to 14.5 (12.3) MSEK.

Revenues in EMEA increased 11 percent to 48.4 (43.6) MSEK with deliveries to Italy, Kosovo and a number of other markets in the region.

Revenues in APAC increased 92 percent to 66.6 (34.7) MSEK. Product licensing in China in Q1 helped us to increase deliveries to China in Q2. In APAC, larger volumes have also been delivered to Japan and Australia.

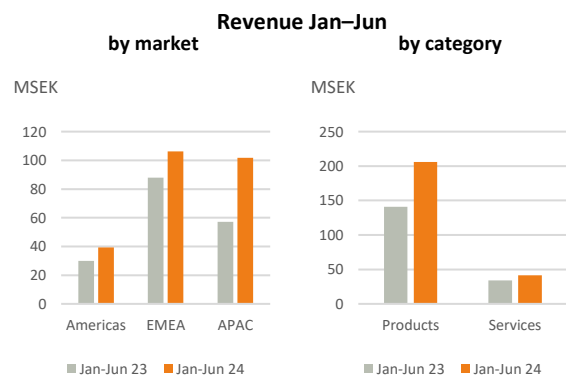
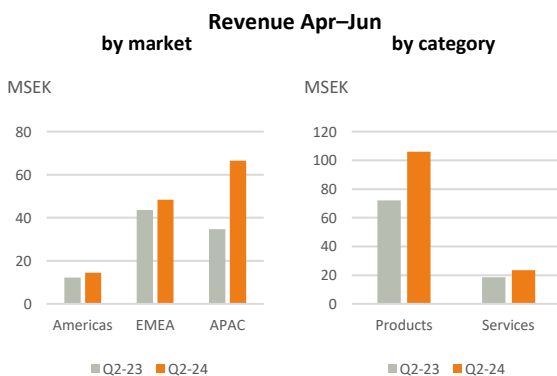
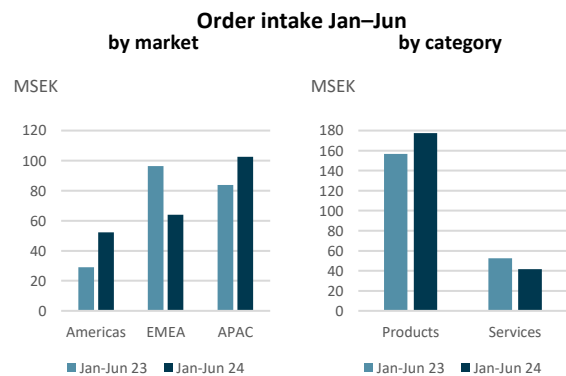
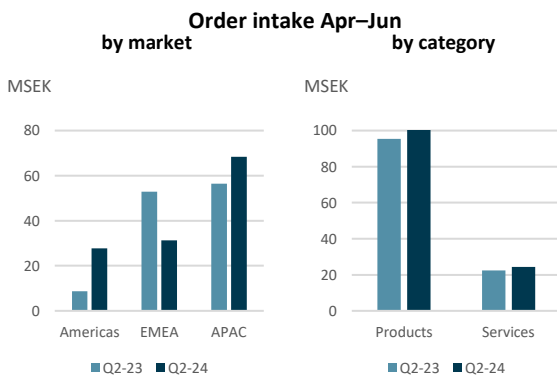
Out of the total revenue, 82 percent referred to Products and 18 percent to Services.

Year to date

Order intake

For the first six months of the year, total order intake amounted to 219.0 (209.2) MSEK, an increase of 5 percent, also corresponding to an increase of 5 percent in constant currencies.

Order intake for Products increased by 13 percent over the six-month period, while decreasing for Services by 21 percent.



Revenues

Revenues for the six-month period totalled 247.4 (175.0) MSEK. This corresponds to an increase of 41 percent in nominal terms and 41 percent in constant currencies.

Broken down geographically, revenues for the first half of the year in EMEA amounted to 106.2 (87.9) MSEK, an increase of 21 percent, while revenues in the Americas region amounted to 39.4 (30.0) MSEK, an increase of 31 percent. APAC achieved a very strong increase in revenues of 78 percent to 101.7 (57.1) MSEK.

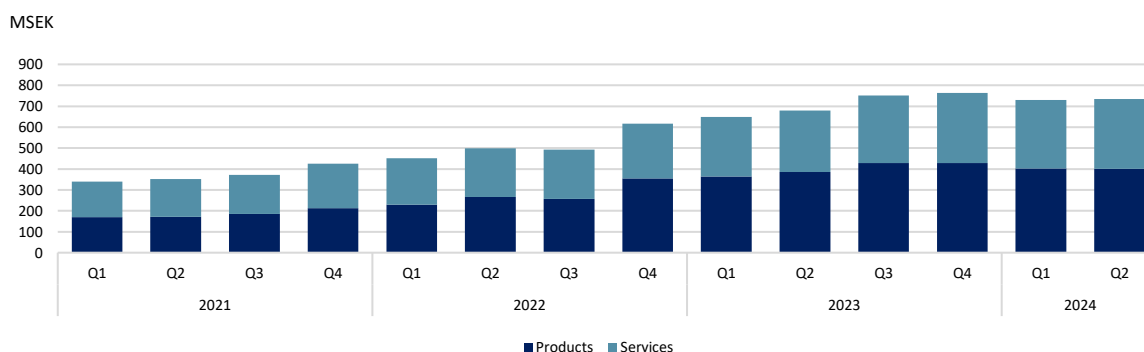
Order backlog and order conversion rate

The order backlog represents orders that have been received but have not yet been delivered. The order backlog amounted to 734.0 (679.1) MSEK at the end of the quarter, an increase of 8 percent compared with the same quarter last year. Of the total order backlog, 401.2 (386.1) MSEK relates to Products and 332.9 (293.0) MSEK to Services, with the order backlog for Products therefore increasing by 4 percent and the order backlog for Services by 14 percent.

The average delivery time is the time from receipt of an order until it has been delivered and the revenue has been recognised. The average delivery time for products in the second quarter was 13 months. This was impacted by order that C-RAD received at the end of 2020 and were delivered during the second quarter, resulting in the increase compared the normal delivery time of 6-8 months.

Of the order backlog for Services, 65.0 (49.9) MSEK, or 20 percent, will be recognised as revenue within the next 12 months. Service contracts are recognised as revenue over the contract period. Service contracts run for up to eight years, while the most common contract period is three to five years.

Order backlog



Seasonality

A seasonal pattern has been observed in C-RAD's operations, with the second half of the year being the strongest period, in terms of both order intake and revenues. 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 majority of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on quarterly results. Volatility in order intake between quarters and markets is therefore to be expected in C-RAD's business. Gross profit is affected by the product mix and the division between direct and indirect sales channels in the various markets.

Results

Gross profit

The gross profit margin was 68 (63) percent in the second quarter. Gross profit has been impacted by a larger share of proton projects deliveries than normal. The gross profit margin for the six-month period was 67 (64) percent.

Other external expenses

Other external expenses amounted to 30.6 (24.3) MSEK for the quarter and 58.9 (45.6) MSEK for the full six-month period. The company has incurred additional costs during the current quarter for strengthening supporting functions and investments in structural capital. The company has also had a high level of activity and organised several customer-based events.

Personnel expenses

Personnel expenses for the quarter amounted to 37.4 (28.2) MSEK, of which 0.9 MSEK relates to salary, including social security contributions, in connection with royalty payments. Personnel expenses for the first half of the year amounted to 73.2 (58.6) MSEK. The main reason for the increase in expenses compared with the previous year is a rise in the number of employees, although it is also due to a higher level of activity and the large number of installations.

The average number of employees was 90 during the second quarter of 2024, compared with 82 in the corresponding period of 2023. At the end of June 2024, the number of employees in the Group totalled 94 (83).

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.

Capitalised development costs

Capitalisations of development costs during the quarter amounted to 1.3 (2.6) MSEK and are related to the continued development of C-RAD's products. During the current quarter, capitalisations related almost exclusively to internally generated expenses. In the

comparison quarter, several major external expenses were also capitalised during the quarter, with amortisations amounting to 1.2 (2.2) MSEK. For the full six-month period, 2.9 (6.6) MSEK has been capitalised and 2.3 (4.5) has been amortised.

Total capitalised development costs amounted to 30.7 (26.1) MSEK at the end of the second quarter.

EBIT and net earnings

EBIT for the quarter amounted to 18.1 (7.4) MSEK, corresponding to a margin of 14.0 (8.2) percent.

EBIT for the first half amounted to 32.3 (13.8) MSEK, which corresponds to a margin of 13.1 (7.9) percent.

Net earnings for the quarter amounted to 10.6 (5.4) MSEK, corresponding to 0.31 (0.16) SEK per share.

Net earnings for the first half amounted to 26.7 (8.7) MSEK, which corresponds to 0.79 (0.26) SEK per share.

The tax expense amounted to 2.9 (1.8) MSEK for the quarter and 5.7 (4.9) MSEK for the full six-month period. The tax expense for the quarter is equivalent to an effective tax rate of 21.5 (24.7) percent and the effective tax rate for the first half was 17.6 (36.0) percent.

Cash flow and net financial income

During the quarter, the company paid royalties in the amount of 13.5 MSEK relating to the earlier dispute described in the Annual Report, which had a negative impact on cash flow. This payment gave the company a negative cash flow for the period of -4.7 (-25.1) MSEK. Total cash flow for the full six-month period was 9.4 (-41.9) MSEK.

Accounts receivable continued to increase during the quarter due to high sales levels in June and long installation times, which had a negative impact on cash flow.

Working capital changed during the quarter by -26.5 (-30.2) MSEK and -27.3 (-50.6) MSEK for the first six months. Cash flow from operating activities amounted to -2.6 (-22.0) MSEK for the quarter and 14.0 (-33.9) MSEK for the first six months. Investments also had an impact on cash flow of -1.7 (-2.7) MSEK during the quarter and -3.4 (-6.8) MSEK for the first six months.

Cash and cash equivalents at the end of the period amounted to 142.4 (82.6) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income amounted to -4.6 (-0.2) MSEK, which is the effect of currency conversion differences. The effect is 0.1 (-0.2) MSEK for the entire six-month period."

Other information

Disputes

C-RAD is not involved in any ongoing material disputes.

Significant risks and uncertainties

Reference is made to the Annual Report 2023 for details of significant risks and uncertainties and their management.

Significant events during the second quarter

- Jonas Reinhammar took up the position of interim CFO on 13 May. On 20 June, C-RAD announced the appointment of Linda Frölen as its new CFO, who will take up the post no later than 30 September.
- On 15 May, C-RAD held its Annual General Meeting, which appointed Mats Thorén as a new Board member.

Significant events after the quarter

- The Board of C-RAD has decided to buy back its own shares for the benefit of C-RAD's long-term performance share programme. This decision covers a maximum of 100,000 class B shares.

Parent company

No operations are conducted at the parent company except for Group Management and administration. For the six-month period, revenues for the parent company amounted to 24.7 (14.4) MSEK and EBIT was -0.1 (-6.8) MSEK.

Calendar

- 23 October 2024: Interim report Q3 2024
- 7 February 2025: Year-end report 2024

Shareholders

On 30 June 2024, the largest shareholders were:

| Name | Class A-shares | Class B-shares | Total shares | Share Capital, % | Votes, % |
|---------------------------------------|----------------|-------------------|-------------------|------------------|----------------|
| Linc AB | 263 125 | 2 295 250 | 2 558 375 | 7,58% | 11,86% |
| Svea Bank AB | 100 000 | 3 924 969 | 4 024 969 | 11,92% | 11,86% |
| Hamberg Förvaltning AB | 379 762 | 822 671 | 1 202 433 | 3,56% | 11,12% |
| Lars Kling | 120 000 | 1 573 500 | 1 693 500 | 5,02% | 6,68% |
| Lars Nyberg | - | 1 432 078 | 1 432 078 | 4,24% | 3,45% |
| Avanza Pension | - | 1 766 953 | 1 766 953 | 5,23% | 4,25% |
| Nordnet Pensionsförsäkring | - | 1 688 426 | 1 688 426 | 5,00% | 4,07% |
| Margareta Hamberg | - | 1 060 722 | 1 060 722 | 3,14% | 2,55% |
| Bank Julius Baer & Co LTD | - | 832 974 | 832 974 | 2,47% | 2,01% |
| Cliens Fonder | - | 783 826 | 783 826 | 2,32% | 1,89% |
| Total, 10 largest shareholders | 862 887 | 16 181 369 | 17 044 256 | 50,48% | 59,74% |
| Others | - | 16 722 679 | 16 722 679 | 49,52% | 40,26% |
| Total | 862 887 | 32 904 048 | 33 766 935 | 100,00% | 100,00% |

Source: Euroclear

Outlook

We remain confident about our market opportunities and that C-RAD is well positioned to capitalise on these. C-RAD will continue to help improve efficiency in cancer treatments for healthcare providers – making care better and safer for patients and medical personnel.

We are closely monitoring external factors such as geopolitical instability, the current inflation rate and its development and how this could have an impact on our business.

Certification by the Board of Directors

The Board of Directors and the Chief Executive Officer of C-RAD AB (publ) confirm 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 18, 2024

Kristina Willgård
Chairwoman of the Board

Jenny Rosberg
Board Member

Susanne Ekblom
Board Member

Peter Simonsbacka
Board Member

David Sjöström
Board Member

Mats Thorén
Board Member

Cecilia de Leeuw
CEO

This report has not been reviewed by the company auditors.

Consolidated income statement in brief

| MSEK | Q2 2024 | Q2 2023 | Jan-June 2024 | Jan-June 2023 | Full Year 2023 |
|---|--------------|--------------|------------------|------------------|-------------------|
| Revenues | 129,4 | 90,6 | 247,4 | 175,0 | 424,6 |
| Raw material and consumables | -41,4 | -33,5 | -82,8 | -62,9 | -150,2 |
| Gross profit | 88,0 | 57,1 | 164,6 | 112,1 | 274,4 |
| <i>Gross profit margin</i> | 68% | 63% | 67% | 64% | 65% |
| Other external expenses | -30,6 | -24,3 | -58,9 | -45,6 | -92,5 |
| Personnel expenses | -37,4 | -28,2 | -73,2 | -58,6 | -136,9 |
| Capitalized development costs | 1,3 | 2,6 | 2,9 | 6,6 | 12,8 |
| Depreciation | -2,2 | -2,2 | -4,5 | -4,5 | -8,9 |
| Other operating income/expenses | -1,0 | 2,5 | 1,3 | 3,8 | -4,7 |
| Total operating expenses | -69,9 | -49,7 | -132,3 | -98,3 | -230,2 |
| Earnings before interest and taxes | 18,1 | 7,4 | 32,3 | 13,8 | 44,2 |
| Financial income | -0,2 | 0,0 | 4,7 | 0,0 | 0,1 |
| Financial costs | -4,4 | -0,2 | -4,6 | -0,2 | -0,4 |
| Earnings before taxes | 13,5 | 7,3 | 32,4 | 13,6 | 43,9 |
| Tax | -2,9 | -1,8 | -5,7 | -4,9 | -8,4 |
| Net earnings | 10,6 | 5,4 | 26,7 | 8,7 | 35,5 |
| (Attributable to Parent company's shareholders) | | | | | |
| Earnings per share (SEK) | 0,31 | 0,16 | 0,79 | 0,26 | 1,05 |
| Earnings per share after dilution (SEK) | 0,31 | 0,16 | 0,79 | 0,26 | 1,05 |

Consolidated statement of comprehensive income

| MSEK | Q2 2024 | Q2 2023 | Jan-June 2024 | Jan-June 2023 | Full Year 2023 |
|---|-------------|------------|------------------|------------------|-------------------|
| Net income | 10,6 | 5,4 | 26,7 | 8,7 | 35,5 |
| Other comprehensive income | | | | | |
| Income/expenses recognized in equity | | | | | |
| Exchange differences on translating foreign operations | 0,7 | 0,2 | 4,3 | 0,2 | -4,6 |
| Other comprehensive income of the period (after tax) | 11,3 | 5,6 | 31,0 | 8,9 | 30,9 |
| Total comprehensive income for the period | 11,3 | 5,6 | 31,0 | 8,9 | 30,9 |
| (Attributable to Parent company's shareholders) | | | | | |

Segment reporting

Revenue by region

| Region Mkr | Q1 2024 | Q1 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Full year 2023 |
|--------------|--------------|-------------|-----------------|-----------------|-------------------|
| Americas | 14,5 | 12,3 | 39,4 | 30,0 | 86,0 |
| EMEA | 48,4 | 43,6 | 106,2 | 87,9 | 220,0 |
| APAC | 66,6 | 34,7 | 101,7 | 57,1 | 118,6 |
| Total | 129,4 | 90,6 | 247,4 | 175,0 | 424,6 |

Revenue by category

| Category Mkr | Q1 2024 | Q1 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Full year 2023 |
|--------------|--------------|-------------|-----------------|-----------------|-------------------|
| Products | 106,0 | 72,1 | 205,9 | 140,9 | 348,4 |
| Services | 23,4 | 18,5 | 41,5 | 34,1 | 76,2 |
| Total | 129,4 | 90,6 | 247,4 | 301,3 | 424,6 |

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2023.

Consolidated balance sheet in brief

| MSEK | 30-06-2024 | 30-06-2023 | 31-12-2023 |
|--------------------------------------|--------------|--------------|--------------|
| Non-current assets | | | |
| Intangible assets | 30,7 | 26,1 | 30,1 |
| Tangible assets | 5,8 | 2,6 | 6,0 |
| Right-of-use assets | 3,7 | 5,0 | 4,6 |
| Deferred tax receivables | 0,3 | -0,7 | 0,2 |
| Total non-current assets | 40,5 | 33,1 | 40,9 |
| Current assets | | | |
| Inventory | 56,7 | 49,2 | 64,1 |
| Trade receivables | 183,1 | 138,6 | 116,7 |
| Other receivables | 16,7 | 11,4 | 19,9 |
| Prepayments and accrued income | 25,4 | 31,6 | 34,6 |
| Cash and liquid assets | 142,4 | 82,6 | 129,4 |
| Total current assets | 424,2 | 313,4 | 364,6 |
| Total assets | 464,8 | 346,5 | 405,5 |
| Equity and liabilities | | | |
| Equity | 302,7 | 251,9 | 271,2 |
| Non-current liabilities | | | |
| Deferred tax liability | 2,4 | 0,0 | 0,0 |
| Long-term lease liabilities | 1,5 | 2,4 | 1,8 |
| Total non-current liabilities | 4,0 | 2,4 | 1,8 |
| Current liabilities | | | |
| Accounts payable | 36,2 | 26,2 | 29,7 |
| Warranty provisions | 4,7 | 3,0 | 4,7 |
| Other current liabilities | 29,6 | 17,3 | 33,0 |
| Accrued expenses and deferred income | 87,7 | 45,6 | 65,2 |
| Total current liabilities | 158,1 | 92,2 | 132,6 |
| Total equity and liabilities | 464,8 | 346,4 | 405,5 |

Consolidated cash flow statement in brief

| MSEK | Q1 2024 | Q1 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Full year 2023 |
|---|--------------|--------------|-----------------|-----------------|-------------------|
| Earnings before interest and taxes | 18,1 | 7,4 | 32,3 | 13,8 | 44,2 |
| Adjustment for non-cash items | 2,2 | 1,9 | 4,5 | 4,2 | 10,5 |
| Interests received | 3,6 | 0,0 | 4,7 | 0,0 | 0,1 |
| Interest paid | 0,0 | -0,1 | -0,2 | -0,2 | -0,3 |
| Tax paid | 0,0 | -1,1 | 0,0 | -1,2 | 2,0 |
| | 23,9 | 8,2 | 41,3 | 16,7 | 56,6 |
| Changes in working capital, whereof | -26,5 | -30,2 | -27,3 | -50,6 | -23,2 |
| Change in inventory | -0,6 | -2,5 | 7,5 | -9,7 | -24,1 |
| Change in operating receivables | -39,5 | -28,3 | -54,6 | -35,2 | -24,7 |
| Change in operating payables | 13,6 | 0,6 | 19,9 | -5,2 | 25,6 |
| Cash flow from operating activities | -2,6 | -22,0 | 14,0 | -33,9 | 33,4 |
| Investments | -1,7 | -2,7 | -3,4 | -6,8 | -16,9 |
| Cash flow from investing activities | -1,7 | -2,7 | -3,4 | -6,8 | -16,9 |
| Premiums received for warrants | 0,4 | 0,5 | 0,4 | 0,5 | 0,5 |
| Repurchase of own shares | 0,0 | 0,0 | 0,0 | 0,0 | -2,8 |
| Amortization of lease liabilities | -0,8 | -0,9 | -1,7 | -1,7 | -3,4 |
| Cash flow from financing activities | -0,4 | -0,4 | -1,3 | -1,2 | -5,7 |
| Net increase (decrease) in cash and cash equivalents | -4,7 | -25,1 | 9,4 | -41,9 | 10,8 |
| Cash and liquid assets at beginning of period | 147,0 | 105,2 | 129,4 | 121,9 | 121,9 |
| Exchange rate differences | 0,0 | 2,5 | 3,6 | 2,6 | -3,3 |
| Cash and liquid assets at end of period | 142,4 | 82,6 | 142,4 | 82,6 | 129,4 |

Change in group equity

| MSEK | Q2 2024 | Q2 2023 | Jan-June 2024 | Jan-June 2023 | Full Year 2023 |
|---|--------------|--------------|------------------|------------------|-------------------|
| Opening balance | 290,9 | 245,9 | 271,2 | 242,5 | 242,5 |
| Warrants program | 0,4 | 0,5 | 0,4 | 0,5 | 0,5 |
| Repurchase of shares | 0,0 | 0,0 | 0,0 | 0,0 | -2,8 |
| Changes in the period | 0,4 | 0,5 | 0,4 | 0,5 | -2,3 |
| Total comprehensive income for the period | 11,3 | 5,6 | 31,0 | 8,9 | 30,9 |
| Closing balance at end of period | 302,7 | 251,9 | 302,7 | 251,9 | 271,2 |

Parent Company income statement in brief

| MSEK | Jan - Mar 2024 | Jan - Mar 2023 | Full Year 2023 |
|------------------------------------|-------------------|-------------------|-------------------|
| Revenues | 24,7 | 14,4 | 53,5 |
| Operating expenses | -31,6 | -21,3 | -55,5 |
| Earnings before interest and taxes | -6,9 | -6,9 | -2,0 |
| Financial items | 6,8 | 0,0 | -2,8 |
| Earnings before taxes | -0,1 | -6,9 | -4,7 |
| Tax | 0,0 | 0,0 | 0,0 |
| Net earnings | -0,1 | -6,9 | -4,7 |

Parent Company balance sheet in brief

| MSEK | 31-03-2024 | 31-03-2023 | 31-12-2023 |
|-------------------------------------|--------------|--------------|--------------|
| Intangible assets | 0,0 | 0,0 | 0,0 |
| Tangible assets | 0,1 | 0,2 | 0,2 |
| Financial assets | 267,8 | 227,1 | 268,7 |
| Total non-current assets | 267,9 | 227,3 | 268,9 |
| Current receivables | 5,1 | 3,8 | 8,4 |
| Cash and liquid assets | 4,1 | 29,9 | 5,1 |
| Total assets | 277,1 | 261,0 | 282,3 |
| Equity and liabilities | | | |
| Equity | 252,7 | 253,0 | 252,3 |
| Total current liabilities | 24,4 | 8,0 | 30,0 |
| Total equity and liabilities | 277,1 | 261,0 | 282,3 |

Group summary by quarter

Income Statement

| MSEK | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 |
| Revenues | 129,4 | 118,0 | 138,4 | 111,2 | 90,6 | 84,4 | 98,8 | 83,5 | 62,7 | 56,3 | 77,4 | 63,2 | 60,5 | 60,0 |
| Cost of Sale | -41,4 | -41,4 | -48,1 | -39,3 | -33,5 | -29,4 | -34,2 | -29,7 | -22,0 | -20,2 | -26,5 | -22,9 | -22,6 | -23,5 |
| Gross Profit | 88,0 | 76,6 | 90,4 | 71,9 | 57,1 | 55,0 | 64,6 | 53,8 | 40,7 | 36,2 | 50,9 | 40,3 | 37,9 | 36,6 |
| <i>Gross margin</i> | 68% | 65% | 65% | 65% | 63% | 65% | 65% | 64% | 65% | 64% | 66% | 64% | 63% | 61% |
| Other external expenses | -30,6 | -28,3 | -24,2 | -22,8 | -24,3 | -21,3 | -25,6 | -16,6 | -18,6 | -14,9 | -14,5 | -12,4 | -12,7 | -12,8 |
| Personnel expenses | -37,4 | -35,7 | -49,3 | -28,9 | -28,2 | -30,4 | -34,2 | -24,3 | -23,6 | -21,2 | -20,1 | -18,0 | -17,6 | -16,0 |
| Capitalized development costs | 1,3 | 1,6 | 1,9 | 4,3 | 2,6 | 4,0 | 4,0 | 2,0 | 2,4 | 1,7 | 1,1 | 1,1 | 1,2 | 1,1 |
| Depreciation | -2,2 | -2,3 | -2,2 | -2,1 | -2,2 | -2,3 | -2,5 | -2,5 | -2,5 | -2,6 | -2,5 | -2,5 | -2,4 | -2,4 |
| Other operating income/expenses | -1,0 | 2,3 | -5,0 | -3,5 | 2,5 | 1,3 | 0,0 | 2,3 | 2,4 | 1,0 | 0,1 | 0,3 | -0,5 | -0,2 |
| Operating expenses | -69,9 | -62,4 | -78,8 | -53,1 | -49,7 | -48,7 | -58,4 | -39,2 | -39,9 | -36,0 | -35,9 | -31,5 | -31,9 | -30,3 |
| Earnings before interest and taxes | 18,1 | 14,2 | 11,6 | 18,9 | 7,4 | 6,4 | 6,2 | 14,6 | 0,8 | 0,2 | 14,9 | 8,8 | 6,0 | 6,2 |
| Financial items, net | -4,6 | 4,7 | 0,0 | 0,0 | -0,2 | 0,0 | -0,2 | -0,3 | 0,0 | -0,1 | -0,1 | -0,1 | 0,0 | -0,1 |
| Earnings before taxes | 13,5 | 18,9 | 11,5 | 18,9 | 7,3 | 6,3 | 6,0 | 14,3 | 0,8 | 0,1 | 14,9 | 8,7 | 6,0 | 6,2 |
| Tax | -2,9 | -2,8 | 4,5 | -7,9 | -1,8 | -3,1 | -1,8 | -7,2 | -3,7 | -1,3 | -3,5 | -3,8 | -0,4 | -3,0 |
| Net earnings | 10,6 | 16,0 | 16,0 | 10,9 | 5,4 | 3,2 | 4,2 | 7,1 | -2,9 | -1,2 | 11,4 | 4,9 | 5,6 | 3,2 |

(Attributable to Parent Company's shareholder)

Balance Sheet

| MSEK | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 |
| Non-current assets | 40,5 | 41,0 | 40,9 | 39,3 | 33,1 | 33,2 | 32,0 | 31,3 | 37,7 | 41,0 | 42,6 | 47,5 | 50,3 | 50,9 |
| Current assets | 424,2 | 388,5 | 364,6 | 342,4 | 313,4 | 304,0 | 307,1 | 281,6 | 270,7 | 260,5 | 264,1 | 238,0 | 228,2 | 221,2 |
| Total assets | 464,8 | 429,4 | 405,5 | 381,7 | 346,5 | 337,1 | 339,2 | 312,9 | 308,4 | 301,5 | 306,7 | 285,4 | 278,5 | 272,1 |
| Equity | 302,7 | 290,9 | 271,2 | 261,5 | 251,9 | 245,9 | 242,5 | 240,3 | 231,2 | 230,6 | 231,1 | 219,6 | 213,8 | 208,4 |
| Non-current liabilities | 1,5 | 1,7 | 1,8 | 3,4 | 2,4 | 3,2 | 4,1 | 4,5 | 5,3 | 6,0 | 6,4 | 7,1 | 7,3 | 7,0 |
| Current liabilities | 158,1 | 136,8 | 132,6 | 116,8 | 92,3 | 88,1 | 92,6 | 68,0 | 71,8 | 64,9 | 69,2 | 58,8 | 57,3 | 56,7 |
| Total equity and liabilities | 464,8 | 429,4 | 405,5 | 381,7 | 346,5 | 337,1 | 339,2 | 312,9 | 308,4 | 301,5 | 306,7 | 285,4 | 278,5 | 272,1 |

Cash Flow Statement

| MSEK | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|------------------------------------|-------------|-------------|-------------|------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 |
| Operating cashflow | -2,6 | 16,5 | 50,7 | 16,6 | -22,0 | -11,9 | 31,8 | -10,7 | -6,4 | -4,9 | 13,1 | -0,5 | 4,3 | 1,3 |
| Cashflow from investing activities | -1,7 | -1,7 | -5,0 | -5,2 | -2,7 | -4,0 | -5,0 | -2,0 | -2,5 | -1,7 | -1,2 | -2,2 | -1,2 | -1,2 |
| Cashflow from financing activities | -0,4 | -0,8 | -0,9 | -3,5 | -0,4 | -0,9 | -0,9 | -0,9 | 0,2 | -0,8 | -0,8 | -0,8 | -0,3 | 3,0 |
| Total cash flow | -4,7 | 14,0 | 44,9 | 7,9 | -25,1 | -16,9 | 25,9 | -13,7 | -8,7 | -7,4 | 11,1 | -3,5 | 2,7 | 3,1 |

Key Ratios

| MSEK | Q2 2024 | Q1 2024 | Q4 2024 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total order intake (MSEK) | 127,4 | 91,6 | 148,5 | 168,6 | 117,8 | 91,4 | 216,6 | 80,9 | 105,6 | 81,5 | 132,9 | 82,1 | 72,3 | 66,3 |
| Quarterly change (%) | 39% | -38% | -12% | 43% | 29% | -58% | 168% | -23% | 30% | -39% | 62% | 14% | 9% | -46% |
| Change compared to same period last year (%) | 8% | 0% | -31% | 108% | 12% | 12% | 63% | -1% | 46% | 23% | 9% | 2% | 16% | 39% |
| Total Revenues (MSEK) | 129,4 | 118,0 | 138,4 | 111,2 | 90,6 | 84,4 | 98,8 | 83,5 | 62,7 | 56,3 | 77,4 | 63,2 | 60,5 | 60,0 |
| Quarterly change (%) | 10% | -15% | 24% | 23% | 7% | -15% | 18% | 33% | 11% | -27% | 23% | 4% | 1% | -19% |
| Change compared to same period last year (%) | 43% | 40% | 40% | 33% | 44% | 50% | 34% | 32% | 4% | -6% | 4% | 20% | 41% | 16% |
| Gross Margin (percent of Revenues) | 68% | 65% | 65% | 65% | 63% | 65% | 65% | 64% | 65% | 64% | 66% | 64% | 63% | 61% |
| EBIT-margin (percent of Revenues) | 14% | 12% | 8% | 17% | 8% | 8% | 6% | 18% | 1% | 0% | 19% | 14% | 10% | 10% |
| Profit margin (percent of Revenues) | 8% | 14% | 12% | 10% | 6% | 4% | 4% | 9% | -5% | -2% | 15% | 8% | 9% | 5% |
| Earnings per share before dilution (SEK) | 0,31 | 0,47 | 0,47 | 0,32 | 0,16 | 0,10 | 0,12 | 0,21 | -0,09 | -0,04 | 0,34 | 0,15 | 0,17 | 0,09 |
| Earnings per share after dilution (SEK) | 0,31 | 0,47 | 0,47 | 0,32 | 0,16 | 0,10 | 0,12 | 0,21 | -0,09 | -0,04 | 0,34 | 0,15 | 0,17 | 0,09 |
| Equity per share before dilution (SEK) | 8,96 | 8,61 | 8,03 | 7,74 | 7,46 | 7,28 | 7,18 | 7,12 | 6,85 | 6,83 | 6,85 | 6,51 | 6,34 | 6,17 |
| Equity per share after dilution (SEK) | 8,96 | 8,61 | 8,03 | 7,74 | 7,46 | 7,28 | 7,18 | 7,12 | 6,85 | 6,79 | 6,84 | 6,50 | 6,33 | 6,17 |
| Equity/asset ratio (%) | 65% | 68% | 67% | 69% | 73% | 73% | 72% | 77% | 75% | 76% | 75% | 77% | 77% | 77% |
| Cash Balance (MSEK) | 142,4 | 147,0 | 129,4 | 89,8 | 82,6 | 105,2 | 121,9 | 95,6 | 108,3 | 115,5 | 122,4 | 111,0 | 114,1 | 111,6 |
| Number of employees at end of period | 94 | 89 | 87 | 84 | 83 | 80 | 79 | 79 | 70 | 70 | 66 | 65 | 64 | 57 |
| Average number of outstanding shares (millions) | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,7 | 33,7 | 33,7 | 33,7 |
| Average number of diluted shares (millions) | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,9 | 33,8 | 33,8 | 33,8 | 33,8 |
| Number of outstanding shares at end of period (millions) | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 | 33,8 |
| Number of outstanding warrants at end of period (millions) | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 |

Notes

Note 1. Accounting policies

This interim report has been prepared, for the Group, in accordance with IAS 34 Interim Financial Reporting, RFR1 "Redovisning för koncerner" and the Swedish Annual Accounts Act and, for the parent company, in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied are consistent with those set out in Note 1 in the Annual Report 2023.

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. Foreign subsidiaries with a different functional currency are included in the consolidation. Order intake, order backlog and income statement items are translated at the average exchange rate for the period, while balance sheet items are translated at the closing rate.

Table of exchange rates applied:

| | Q2 24 | Q2 23 |
|--------------------|-------|-------|
| EUR annual average | 11.39 | 11.32 |
| USD annual average | 10.53 | 10.47 |
| EUR closing rate | 11.36 | 11.79 |
| USD closing rate | 10.61 | 10.85 |

Note 3. Related party transactions

During the second quarter, C-RAD paid 7,500 SEK in service fees to Ropa & Boarda AB. The owner of Ropa & Boarda AB is C-RAD Board member Jenny Rosberg.

Note 4. Capitalised development costs

Development expenses that fulfil the recognition criteria in IAS 38 Intangible Assets are capitalised. Impairment tests are performed annually or as soon as there is an indication of impairment. 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

There is a contingent liability at the parent company C-RAD AB (publ) 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 chattel mortgage for the company's credit line with Nordea (security of 20,000,000 SEK).

Note 8. Alternative performance measures (APMs)

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

Order intake

Order intake consists of the value of orders received in the reported periods.

Order backlog

Order backlog is the value of the orders at the end of the reporting period which the company has yet to deliver and which have therefore not been recognised as revenue. The company reports the order backlog for both products and services.

Gross profit and gross margin

Gross profit is the difference between net sales and cost of goods 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 information with a better understanding of the Group's operating performance from a financial perspective. The EBIT (%) shows the earnings before interest and taxes as a percentage of net sales.

The information in this report is such that C-RAD is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 18 July 2024 at 08:30 CET.

Presentation of the interim report

CEO Cecilia de Leeuw will present the interim report together with Jonas Reinhammar, interim CFO, on Thursday 18 July 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_vYb177xYQmuG9maH_YN6hw

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C-RAD in brief

C-RAD is a research and development company in the field of medical technology whose hardware and software ensure exceptional precision, safety and efficacy in advanced radiotherapy. The company has sales and support operations in the USA, Europe, China and Australia. C-RAD 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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