

C-RAD AB - CONSOLIDATED YEAR-END REPORT

JANUARY – DECEMBER 2017

PRESS RELEASE JANUARY 31, 2018

POSITIVE RESULT FOR THE FOURTH QUARTER 2017

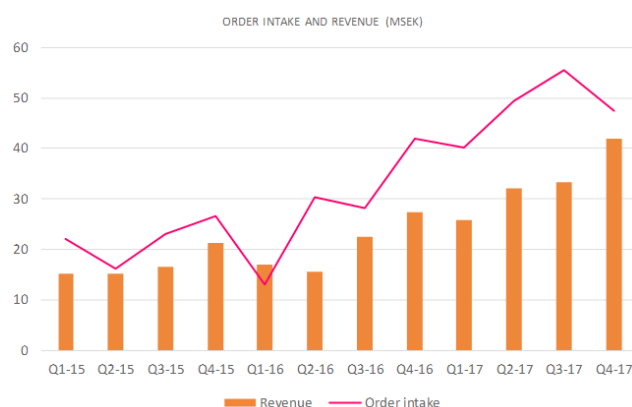
FOURTH QUARTER 2017

- Order intake: 47.5 (41.9) MSEK, +13%.
- Revenues: 42.0 (27.3) MSEK, +54%.
- Operating profit: 1.1 [-4.4] MSEK.
- Net results after tax: 0.8 [-4.6].
- Result per share: 0.03 [-0.16] SEK.

FULL YEAR 2017

- Order intake: 192.5 (113.5) MSEK, +70%.
- Revenues: 133.1 (82.7) MSEK, +61%.
- Operating loss: -10.0 [-30.4] MSEK.
- Net results after tax: -10.9 [-31.2].
- Result per share: -0.37 [-1.21] SEK.

“We delivered another solid quarter and a strong finish to the year with significant growth in revenue, an operating profit and a significant increase in order intake compared to the same period in 2016. The result is confirming our previous assessment of an increasing demand in the market for the C-RAD technology and products, says Tim Thurn, CEO of C-RAD”.



SUMMARY FINANCIAL RESULT

(MSEK)	Q4, OCT - DEC			FULL YEAR		
	2017	2016	Change	2017	2016	Change
Order intake	47,5	41,9	13%	192,5	113,5	70%
Revenues	42,0	27,3	54%	133,1	82,7	61%
Gross profit	25,2	15,6	62%	78,6	46,8	68%
Gross profit margin	60%	57%		59%	57%	
Operating profit	1,1	-4,4	125%	-10,0	-30,4	67%
Net results after tax	0,8	-4,6	117%	-10,9	-31,2	65%
Cash	14,6	12,7	15%			
Share price balance sheet day, SEK	28,30	12,10	134%			
Order backlog	139,8	84,8	65%			
out of which Products	97,5	61,1	60%			
out of which Service contracts	42,3	23,7	78%			

COMMENTS FROM THE CEO

ANOTHER SOLID QUARTER AND A STRONG FINISH TO THE YEAR 2017

We delivered another solid quarter and a strong finish to the year with significant growth in revenue, an operating profit and a significant increase in order intake compared to the same period in 2016. The result is confirming our previous assessment of an increasing demand in the market for the C-RAD technology and products.

The revenue has in the period increased with about 54 percent compared to the fourth quarter 2016. This is the highest ever in C-RAD's history. In the quarter, order intake for Positioning products grew with 34 percent, and total order intake grew with 13 percent compared to the prior fiscal year fourth quarter and was about on the same high level as during previous quarter. The total number of purchase orders received has increased strongly during the fourth quarter – considering no large orders (> SEK 7,5 million) were booked. During the third quarter, two large projects accounted for two thirds of the quarterly order intake. The considerable increased number of smaller orders, primarily from new customers, is confirming the high demand for our products.

With an impressive gross profit margin of 60 percent in the fourth quarter, we present a positive operating profit of SEK 1.1. Approximately matching order intake and revenue resulting in an almost unchanged order book of SEK 98 million for product sales and about SEK 42 million for service contracts.

Looking at the results for the fiscal year 2017: order intake grew with 70 percent to SEK 193 million and revenues with 61 percent to SEK 133 million. The strongest region measured in order intake across the full year was the EMEA region with growth of 69 percent to SEK 100 million. Both North America and APAC grew significantly with 67 percent and 74 percent respectively. During the year we strengthened our position in the market and we continued to deliver on our strategic growth priorities.

Looking ahead into 2018, we are intending to further invest in our sales and service organization as well as in R&D. With the current orderbook and continued acceptance of our technology in the market place there is a need to invest for the future. This will create a manageable cost increase. We are convinced this will drive future growth by an even stronger sales organization as well as ensure C-RAD to stay ahead of the competition with cutting-edge technology.

The great progress C-RAD made in 2017 is very much encouraging and I am really pleased with our overall results. We executed well, and we experienced a strong demand and growth of our products in essentially all major markets. We also witnessed volatility across different markets and quarters as we will continue to see during 2018.

Moving into 2018 we remain fully committed to our growth strategy. We continue to see an interest in our products in an overall growing market. This means we will help to cure more cancer patients and improve their quality of life. With a continuously improving organization and our great team as well as the important investments we plan for this year, I'm having a great confidence that we will see continuous solid growth in 2018, says Tim Thurn, CEO of C-RAD.

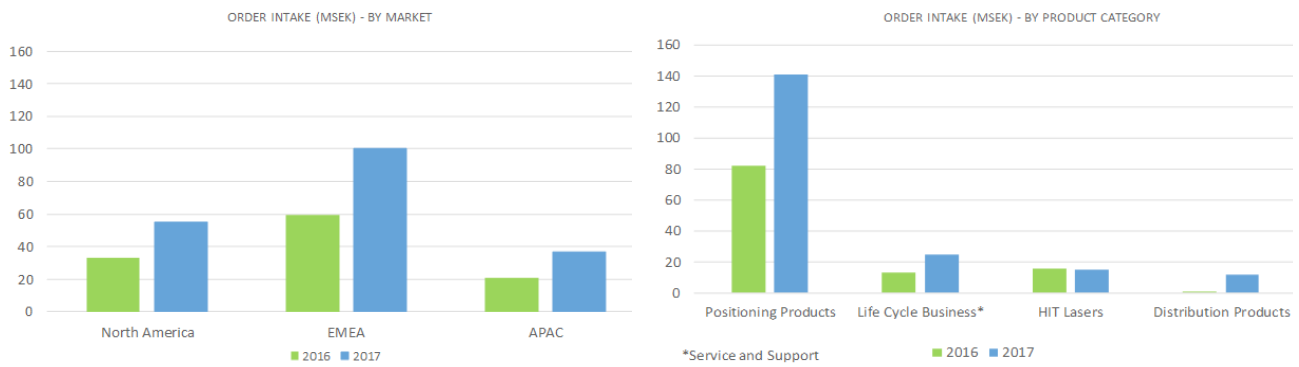
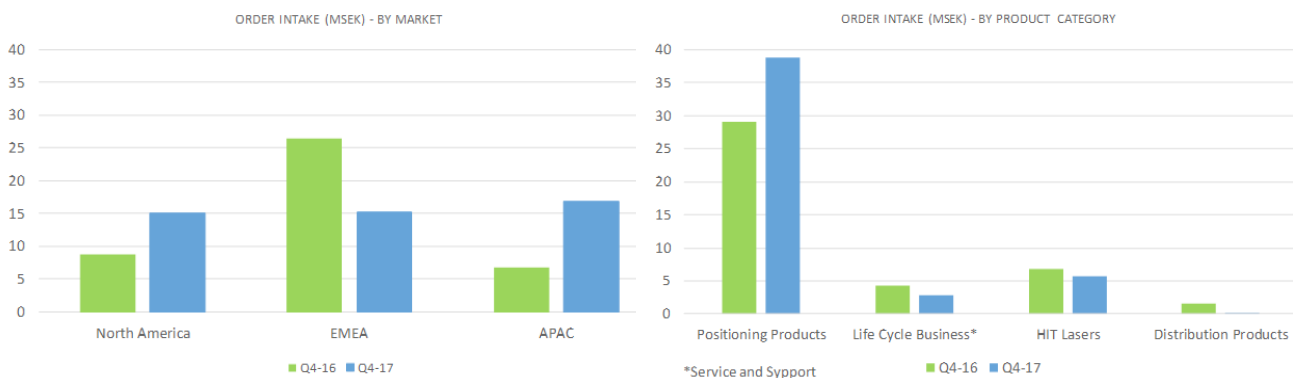


FINANCIAL DEVELOPMENT, GROUP

ORDER INTAKE

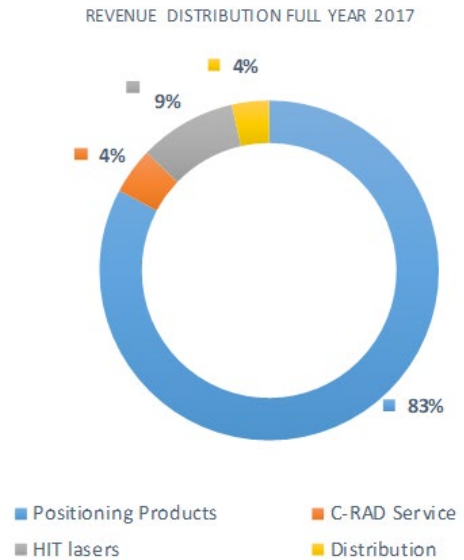
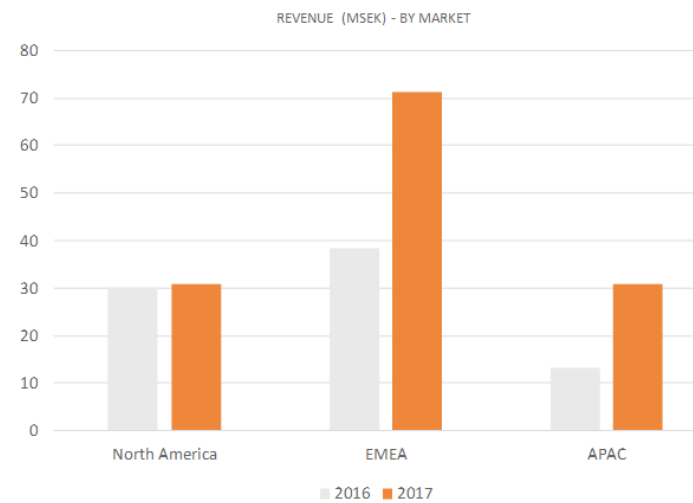
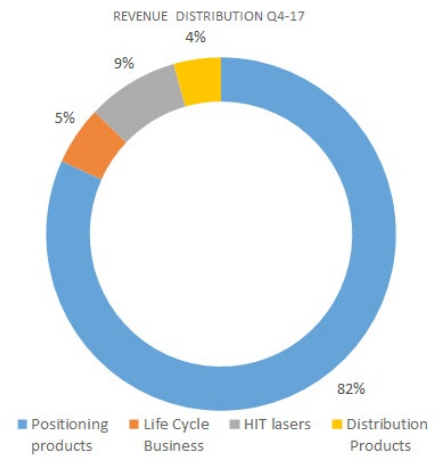
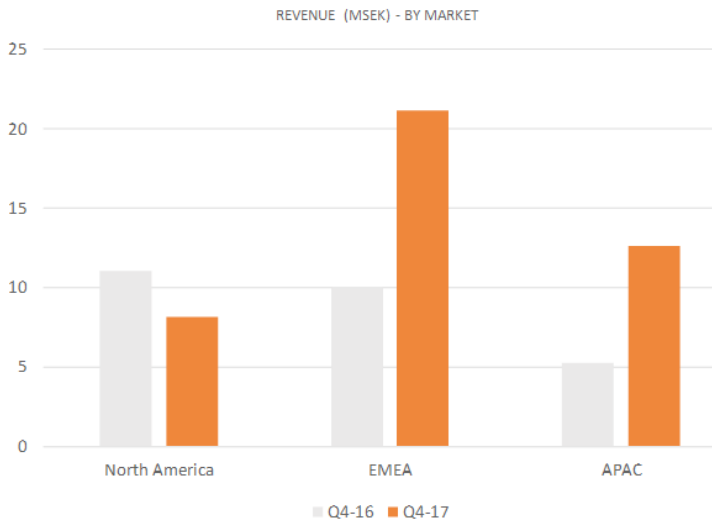
Order intake during the fourth quarter amounted to 47.5 MSEK compared to 41.9 MSEK in the previous year, an increase of 13 percent. The growth in order intake was primarily driven by APAC, above all from Japan and China, and the North American region. Order intake for January to December amounted to 192.5 MSEK compared to 113.5 MSEK in the previous year, an increase of 70 percent, with significant growth in all regions. Order intake increase for the full year 2017 was 67 percent for North America, 69 percent for EMEA and 74 percent for Asia.

The positioning products stand for the main part of the quarterly increase in order intake, as has been the case in previous quarters 2017. Increase in order intake for Positioning products was 34% for the fourth quarter compared to the same period in 2016. For the full year 2017, all product lines show a good development, however sale of HIT lasers remain at approximately the same level as in 2016 after a somewhat weaker start of the year.



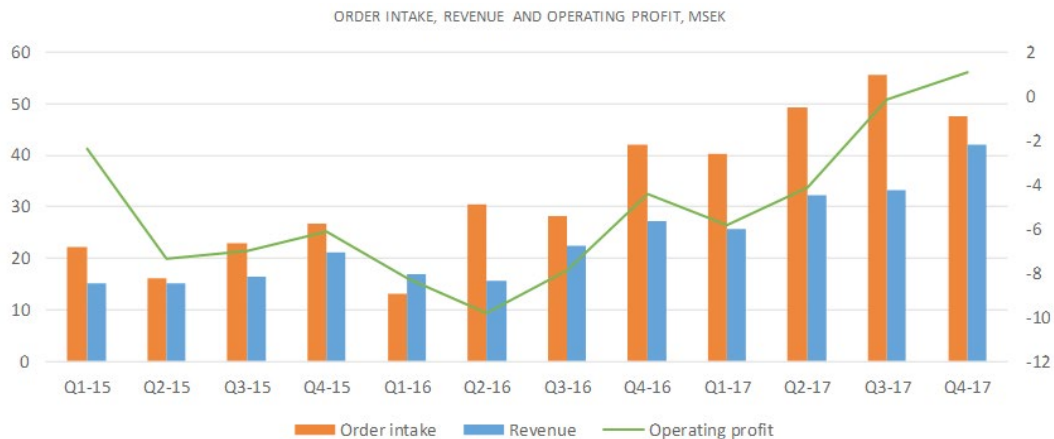
REVENUES

Revenues increased from 27.3 MSEK during the fourth quarter 2016 to 42.0 MSEK during the fourth quarter 2017, an increase of 54 percent. Several of the large orders received in the EMEA-region during 2017, primarily in France and in Germany, were delivered during the fourth quarter. Revenues in APAC were mainly driven by deliveries to Japan. Revenues for January – December increased from 82.7 MSEK in 2016 to 133.1 MSEK in 2017, an increase of 61 percent.



SEASONALITY

There is a seasonal pattern in C-RAD's operations. The second half of the year and the fourth quarter in particular are usually the strongest periods, both in terms of order intake and revenues. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets per calendar year. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue has a direct impact on the quarterly operating profit. In 2017, large orders were received in all quarters except for the fourth which gives a deviation from the standard seasonality expectation. Volatility in order intake between quarters and markets is to be expected in our business.



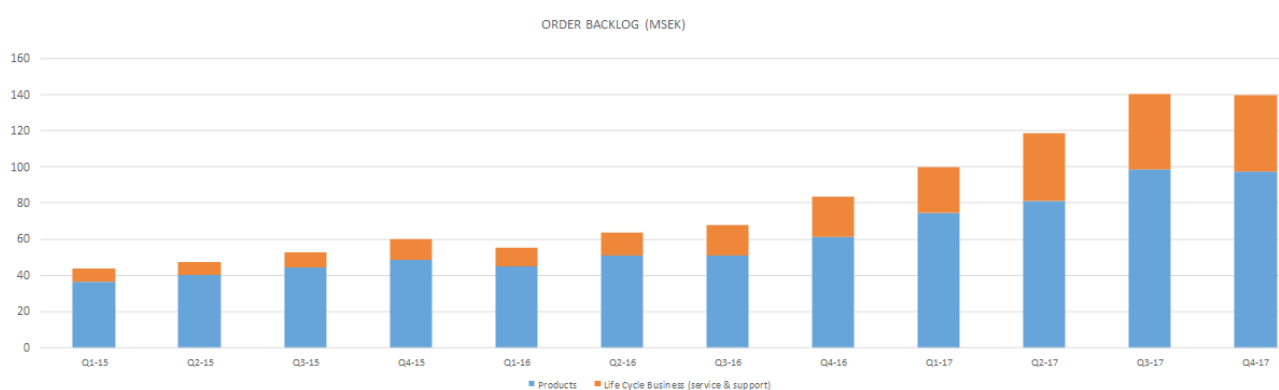
ORDER BACKLOG AND ORDER CONVERSION RATE

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 139.8 MSEK at the end of 2017 compared to 84.8 MSEK at the end of 2016, an increase of 65 percent. From the total order backlog, 97.5 (61.1) MSEK involves products and 42.3 (23.7) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the fourth quarter was four months. This is the time from receiving an order until the order is delivered and revenue recognized. Weighted average delivery time for the full year 2017 was 5 months.

7.2 MSEK 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. This can be compared to revenues of 5.8 MSEK for the last 12 months. The service contract can be up to eight years while the average duration is around five years.

In the graph below the development of the order backlog is presented.



GROSS PROFIT

Gross profit margin was 60 percent during the fourth quarter 2017, compared to 57% percent in the corresponding period in 2016. The gross profit has continually improved during the last quarters as a result of C-RAD's focus on improving the supply chain. Fluctuations in gross profit can be expected in shorter periods as it is dependent on the product mix and market as well as the exchange rate fluctuations. Gross profit margin for the whole period January – December was 59 (57) percent.

OPERATIONAL EXPENSES

Operational expenses for the fourth quarter 2017 amounted to 10.8 MSEK compared to 8.7 MSEK in the previous year. Operational expenses for January – December amounted to 36.5 (33.7) MSEK. C-RAD intends to increase investments within sales, service and R&D during 2018, which will have an effect on both personnel- and operational expenses.

PERSONNEL EXPENSES

Personnel expenses for the fourth quarter 2017 amounted to 13.9 (12.1) MSEK. The increase compared to last year is mainly related to the expansion of operations, which entails sales resources being enhanced. Personnel expenses for January – December amounted to 51.6 (41.5) MSEK.

The average number of employees increased from 45 in Q4 2016 to 49 in the corresponding period in 2017. At the end of December 2017, the number of employees in the Group amounted to 49 (46).

CAPITALIZED DEVELOPMENT COSTS

Capitalized development costs amounted to 23.4 (21.0) MSEK at the end of December. Capitalizations during Q4 2017 of 1.3 (1.6) MSEK are related to GEMini (0.9 MSEK) and continued development of the Positioning products (0.4 MSEK).

GEMini is continually showing good progress in performance test, both in short-term repetitive tests and long-term. Further verification of the product is needed, but we continue to be confident of the technical success of the project.

RESULTS BEFORE TAX

Net results before tax during the quarter amounted to 0.8 MSEK compared to -4.6 MSEK in 2016. For the full period January to December, result before tax amounted to -10.9 (-31.2) MSEK.

FINANCING AND CASH FLOW

By December 31, C-RADs total available funds amounted to 35.9 MSEK. Cash balance was 14.6 MSEK, out of which 3.9 MSEK in own bank assets and 10.7 MSEK refer to utilization of the invoice discounting solution. Remaining available funds of 21.3 MSEK refer to unutilized credit facilities. The higher level of invoice discounting solution credit was extended to July 31st, 2018 after Year-End.

Cash flow during October - December amounted to -3.6 (6.9) MSEK. Operating cash flow of -0.7 (-8.2) MSEK. Operating cash flow amounted to -0,7 (-8.2) MSEK. As per December 31st, the stock level had increased to 20.1 MSEK compared to 6.4 MSEK in 2016. This is primarily due to preparations for fast delivery of a number of systems to Nya Karolinska Solna in line with the order from Elekta. The large part of the stock increase will be delivered to customers throughout the first quarter 2018.

Cash flow for January - December 2017 amounted to 1.8 MSEK. Cash flow from financing amounted to 11.3 MSEK, due to usage of the invoice discounting solutions with Erik Penser Bank AB which amounted to MSEK 10.7 as per December 31, and cash flow from the warrant program. Negative operating cash flow amounted to -4.0 (-44.6) MSEK.

Capitalized development costs are included in investment activities, but not as adjustment for non-cash items.

NET FINANCIAL INCOME

Net financial income for the quarter amounts to -0.3 (-0.2) MSEK. For the period January – December, it amounts to -0.9 (-0.9) MSEK.

SIGNIFICANT RISKS AND UNCERTAINTIES

Reference is made to the Annual Report for 2016 page 56-59, regarding significant risks and uncertainties, and how these are managed. The capitalized development costs for the Gemini project amounts to 3.4 MSEK for the whole year of 2017. Until the project is launched and starts to generate revenues, a certain degree of uncertainty prevails. If the project does not develop in line with expectations, the Company will be forced to write down all or part of the capitalized development costs. Valuations of intangible assets and deferred tax asset are based on future sales and order backlog under the assumption that sufficient funding will be available for future expectations to be fulfilled.

OTHER SIGNIFICANT EVENTS DURING THE QUARTER

Conversion of loans

In December 2017, full conversion of the loan from Norrlandsfonden was made. 1 225 383 shares in total were converted corresponding to 11.7 MSEK. out of which 0.2 MSEK refer to share capital.

After the conversion, C-RAD was informed that Norrlandsfonden sold their entire holding of C-RAD shares, approximately 4 percent of the total number of shares and 3.2 percent of the voting rights. The buyers were Lars Kling, Inbox Capital AB, SVEA Ekonomi AB, and Per Hamberg.

Shares

As of December 31st, 2017, the total number of share in C-RAD were 30 757 036, out of which 862 887 A-shares and 29 894 149 B-shares. Total number of voting rights amounted to 38 523 019, out of which for A-shares 8 628 870 voting rights and for B-shares 29 894 149 voting rights. The Company's registered share capital was 4.6 MSEK.

OTHER SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no other significant events to report for the period following December 31.

PARENT COMPANY

No operations are carried in the Parent Company except for Group Management and administration. For the full period January – December, revenues for the Parent Company amounted to 18.7 (19.8) MSEK and operating loss amounted to -2.5 (-10.9) MSEK.

APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

The board will propose to the Annual General Meeting that all available funds be carried forward.

UPCOMING EVENTS

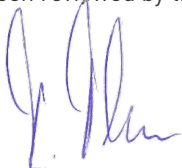
January 31, 2018	Webcast Q4, 2017, time: 11.00. For more information and registration, visit www.c-rad.com .
April 5, 2018	Annual Report for 2017 is available at www.c-rad.com .
April 26, 2018	Report January-March 2018.
April 26, 2018	Annual General Meeting 2018, Uppsala. Time and place will be announced later. Suggestions to the Nomination Committee can be sent to: info@c-rad.com no later than February 9, 2018.
August 17, 2018	Report January – June 2018.
October 26, 2018	Report January - September 2018.
January 31, 2019	Consolidated Year End Report, 2018.

FUTURE OUTLOOK

With a continuously improving organization and strategic investments, the Company are confident to see continuous solid growth in 2018, but will not give any forecast estimates.

OTHER INFORMATION

This interim report provides a true and fair view of the Group's operations, financial position and earnings. If there are any deviations between the reports in English and Swedish, the Swedish version is valid. This interim report has not been reviewed by the company auditors.



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CEO

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Since December 2014, C-RAD AB has been listed on the Nasdaq Stockholm exchange Small Cap list. 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 January 31, 2018 at 8:30 am.

Consolidated Income Statement in brief	Q4	Q4	Jan-Dec	Jan-Dec
Mkr	2017	2016	2017	2016
Revenues	42,0	27,3	133,1	82,7
Raw material and consumables	-16,8	-11,7	-54,5	-35,9
Gross profit	25,2	15,6	78,6	46,8
Gross profit margin	60%	57%	59%	57%
Other external expenses	-10,8	-8,7	-36,5	-33,7
Personnel expenses	-13,9	-12,1	-51,6	-41,5
Capitalized development costs	1,3	1,6	4,4	3,5
Depreciation	-0,9	-0,9	-4,9	-5,9
Other operating income/expenses	0,1	0,1	0,0	0,5
Total operating expenses	-24,1	-20,0	-88,6	-77,1
Operating income	1,1	-4,4	-10,0	-30,4
Financial income	0,0	0,0	0,0	0,0
Financial costs	-0,3	-0,2	-0,9	-0,9
Income before tax	0,8	-4,6	-10,9	-31,2
Tax	0,0	0,0	0,0	0,0
Net income	0,8	-4,6	-10,9	-31,2
(Attributable to Parent company's shareholders)				
Results per share before dilution	0,03	-0,16	-0,37	-1,21
Results per share after dilution	0,03	-0,16	-0,37	-1,21
Consolidated Statement of Comprehensive Income	Q4	Q4	Jan-Dec	Jan-Dec
MSEK	2017	2016	2017	2016
Net income	0,8	-4,6	-10,9	-31,2
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	0,2	-0,1	-1,3	-0,3
Other comprehensive income of the period (after tax)	1,0	-4,7	-12,2	-31,5
Total comprehensive income for the period	1,0	-4,7	-12,2	-31,5
(Attributable to Parent company's shareholders)				
Segment Reporting	Q4	Q4	Jan-Dec	Jan-Dec
MSEK	2017	2016	2017	2016
Revenues by segment				
Positioning	41,9	27,1	132,5	82,0
Imaging	0,1	0,2	0,6	0,7
Total revenues	42,0	27,3	133,1	82,7
Income by segment				
Positioning	2,0	-3,9	-8,7	-29,5
Imaging	-0,9	-0,5	-1,3	-0,8
Operating income	1,1	-4,4	-10,0	-30,4
Revenue per geographical market				
North America	8,2	11,4	30,7	30,3
EMEA	21,1	10,2	71,4	38,6
APAC	12,7	5,7	31,0	13,7
Total	42,0	27,3	133,1	82,7

Segment reporting is based on the same accounting principles as applied in the consolidated financial statement for 2016.

Consolidated Balance Sheet in brief MSEK	31-12-2017	31-12-2016
Intangible assets		
Intangible assets	28,3	27,0
Tangible assets	2,1	3,3
Long-term receivables	0,1	0,1
Deferred tax receivables	7,1	7,1
Total non-current assets	37,6	37,5
Inventory	20,1	6,4
Current receivables	45,7	45,5
Cash and liquid assets	14,6	12,7
Total current assets	80,4	64,6
Total assets	118,1	102,1
Equity	71,4	70,6
Convertible bonds	0,0	11,8
Other long-term liabilities	0,3	0,6
Total non-current liabilities	0,3	12,5
Current liabilities	46,4	19,0
Total current liabilities	46,4	19,0
Total equity and liabilities	118,1	102,1

Consolidated Cash Flow Statement in brief MSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating income	1,1	(4,4)	(10,0)	(30,4)
Adjustment for non-cash items	2,2	1,6	6,7	5,7
Interests received	0,0	0,0	0,0	0,0
Interests paid	(0,3)	(0,2)	(0,9)	(0,9)
Cash flow from operating activities before working capital changes	3,1	(3,0)	(4,2)	(25,5)
Changes in working capital	(3,8)	(5,2)	0,2	(19,2)
Cash flow from operating activities	(0,7)	(8,2)	(4,0)	(44,6)
Investments	(1,4)	(0,8)	(5,5)	(4,0)
Cash flow from investing activities	(1,4)	(0,8)	(5,5)	(4,0)
Share issue	0,0	21,5	0,0	61,6
Premiums received for warrants	0,0	0,0	0,9	0,1
New borrowings	0,0	0,0	10,7	0,0
Amortization of loans	(1,5)	(5,6)	(0,3)	(5,0)
Cash flow from financing activities	(1,5)	15,9	11,3	56,7
Net increase (decrease) in cash and cash equivalents	(3,6)	6,9	1,8	8,1
Cash and liquid assets at beginning of period	17,9	5,7	12,7	4,4
Exchange rate differences	0,3	0,1	0,1	0,2
Cash and liquid assets at end of period	14,6	12,7	14,6	12,7

Change in Group Equity MSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Opening balance	58,3	54,0	70,6	40,0
Share issue	11,7	21,5	12,7	67,0
Cost of Share Issue	0,0	(0,1)	0,0	(5,4)
Equity part of convertible loan	0,0	(0,1)	(0,1)	(0,2)
Changes in the period	11,8	21,3	12,6	61,5
Total comprehensive income for the period	1,0	(4,7)	(12,2)	(30,9)
Closing balance at end of period	71,0	70,6	71,0	70,6

Parent Company Income Statement in brief	Jan-Dec	Jan-Dec
MSEK	2017	2016
Revenues	18,7	19,8
Operating expenses	-17,9	-18,0
Operating income	0,8	1,8
Financial items	-3,3	-12,7
Income before tax	-2,5	-10,9
Tax	0,0	0,0
Net income	-2,5	-10,9

Parent Company Balance Sheet in brief	31-12-2017	31-12-2016
MSEK		
Intangible assets	4,4	5,2
Tangible assets	0,1	0,0
Financial assets	167,4	170,2
Total non-current assets	171,9	175,4
Current receivables	1,2	0,8
Cash and liquid assets	0,4	0,5
Total assets	173,4	176,7
Restricted equity	4,6	4,4
Unrestricted equity	164,1	154,1
Total equity	168,7	158,5
Convertible bonds	0,0	11,7
Other non-current liabilities	0,0	0,6
Total non-current liabilities	0,0	12,4
Convertible bonds	0,0	0,0
Other current liabilities	4,7	5,8
Total current liabilities	4,7	5,8
Total equity and liabilities	173,4	176,7

Group Review per quarter

Income Statement (MSEK)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2017	FY 2016	FY 2015
Revenues	42,0	33,2	32,2	25,8	27,3	22,5	15,6	17,3	20,5	15,4	15,1	15,2	133,1	82,7	66,2
Cost of Sale	-16,8	-13,7	-13,6	-10,4	-10,6	-10,1	-7,2	-8,0	-10,5	-8,8	-6,2	-6,6	-54,5	-35,9	-32,1
Gross Profit	25,2	19,5	18,6	15,4	16,7	12,4	8,4	9,3	10,0	6,6	8,9	8,6	78,6	46,8	34,1
Other external expenses	-10,8	-8,0	-8,9	-8,8	-9,4	-9,0	-8,3	-7,0	-7,8	-6,6	-6,2	-6,0	-36,5	-33,7	-26,6
Personnel expenses	-13,9	-12,4	-13,2	-12,2	-12,1	-10,3	-9,3	-9,8	-8,7	-8,3	-7,9	-6,2	-51,7	-41,5	-31,1
Capitalized development costs	1,3	1,1	0,9	1,1	1,6	0,3	0,9	0,7	1,4	0,6	1,2	1,1	4,4	3,5	4,3
Depreciation	-0,9	-1,1	-1,4	-1,6	-1,3	-1,5	-1,5	-1,6	-1,9	-1,7	-0,9	-1,1	-5,0	-5,9	-5,6
Other operating income/expenses	0,1	-0,4	-0,1	0,5	0,1	0,2	0,1	0,2	1,1	2,4	-1,3	2,3	0,1	0,5	4,5
Operating expenses	-24,1	-20,8	-22,7	-21,0	-21,1	-20,3	-18,1	-17,5	-15,9	-13,6	-15,1	-9,9	-88,6	-77,1	-54,5
Operating income	1,1	-1,4	-4,1	-5,6	-4,4	-7,9	-9,7	-8,2	-5,9	-7,0	-6,2	-1,3	-10,0	-30,4	-20,4
Financial items, net	-0,3	-0,3	-0,2	-0,2	-0,2	-0,1	-0,3	-0,3	0,0	-0,4	0,2	-0,6	-0,9	-0,9	-0,8
Income before tax	0,8	-1,7	-4,3	-5,8	-4,6	-8,0	-10,0	-8,5	-5,9	-7,4	-6,0	-1,9	-10,9	-31,2	-21,2
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net income	0,8	-1,7	-4,3	-5,8	-4,6	-8,0	-10,0	-8,5	-5,9	-7,4	-6,0	-1,9	-10,9	-31,2	-21,2
Balance Sheet (MSEK)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2017	FY 2016	FY 2015
Non-current assets	37,6	37,3	37,3	37,5	37,5	38,6	38,9	38,9	39,7	40,0	38,0	36,3	37,6	37,5	39,7
Current assets	80,4	72,7	69,9	62,3	64,6	53,3	47,9	41,5	33,9	29,0	42,5	32,3	80,4	64,6	33,9
Total assets	118,1	110,0	107,2	99,8	102,1	91,9	86,8	80,4	73,6	69,0	80,5	68,6	118,1	102,1	73,6
Equity	71,4	58,3	61,3	64,8	70,6	54,0	61,6	30,5	40,0	46,2	55,4	36,4	71,4	70,6	40,0
Non-current liabilities	0,3	0,3	12,3	12,4	12,5	12,6	12,7	28,2	12,8	13,1	11,7	16,8	0,3	12,5	12,8
Current liabilities	46,4	51,4	33,6	22,6	19,0	25,3	12,5	21,7	20,8	9,7	13,4	15,4	46,4	19,0	20,8
Total equity and liabilities	118,1	110,0	107,2	99,8	102,1	91,9	86,8	80,4	73,6	69,0	80,5	68,6	118,1	102,1	73,6
Cash Flow Statement (MSEK)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2017	FY 2016	FY 2015
Operating cashflow	-0,7	10,0	-9,8	-3,5	-8,2	-13,9	-11,4	-11,0	-3,5	-5,1	-10,1	-8,1	-0,7	-44,6	-22,9
Cashflow from investing activities	-1,4	-1,5	-1,2	-1,6	-0,8	-0,4	-1,7	-0,7	-1,4	-1,2	-1,7	0,0	-1,4	-4,0	-6,0
Cashflow from financing activities	-1,5	0,6	5,1	7,6	15,9	4,5	22,0	13,8	4,8	0,0	20,4	2,9	-1,5	56,7	25,7
Totals	-3,6	9,1	-5,9	2,5	6,9	-9,8	8,9	2,1	-0,1	-6,3	8,6	-5,2	-3,6	8,1	-3,2
Key Ratios	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2017	FY 2016	FY 2015
Total order intake (MSEK)	47,5	55,5	49,3	40,2	41,9	28,2	30,4	13,0	26,7	23,0	16,3	22,1	192,5	113,5	88,1
Quarterly change (%)	-14%	13%	23%	-4%	49%	-7%	134%	-51%	16%	41%	-26%	-10%	0%	n/a	n/a
Change compared to same period last year (%)	13%	97%	62%	208%	57%	23%	87%	-41%	9%	30%	48%	51%	70%	29%	29%
Total Revenues (MSEK)	42,0	33,2	32,2	25,8	27,3	22,5	15,6	17,3	20,5	15,4	15,1	15,2	133,1	82,7	66,2
Quarterly change (%)	26%	3%	25%	-5%	21%	44%	-10%	-16%	33%	2%	-1%	-18%	n/a	n/a	n/a
Change compared to same period last year (%)	54%	48%	106%	49%	33%	46%	3%	14%	9%	47%	16%	37%	61%	25%	24%
Gross Margin (percent of Revenues)	60%	59%	59%	60%	57%	55%	54%	54%	51%	43%	59%	57%	59%	57%	52%
EBIT-margin (percent of Revenues)	3%	-4%	-13%	-22%	-16%	-35%	-62%	-47%	-29%	-45%	-41%	-9%	-8%	-37%	-31%
Profit margin (percent of Revenues)	2%	-5%	-13%	-22%	-17%	-36%	-64%	-49%	-29%	-48%	-40%	-13%	-8%	-38%	-32%
Earnings per share before dilution (SEK)	0,03	-0,05	-0,14	-0,20	-0,16	-0,29	-0,44	-0,39	-0,28	-0,33	-0,28	-0,09	-0,37	-1,21	-0,99
Equity per share before dilution (SEK)	2,40	1,98	2,08	2,20	2,75	2,18	2,65	1,38	1,82	2,10	2,52	1,80	2,41	2,39	1,82
Equity per share after dilution (SEK)	2,27	1,87	1,97	2,07	2,59	2,05	2,49	1,29	1,70	1,96	2,36	1,70	2,28	2,26	1,70
Last paid share price (SEK)	28,30	33,9	22,60	14,80	12,10	10,90	9,10	8,60	15,10	15,60	15,80	15,20	28,30	12,10	15,10
Equity/asset ratio (percent)	60%	53%	57%	65%	69%	59%	71%	38%	54%	67%	69%	53%	60%	69%	54%
Cash Balance (MSEK)	14,6	17,9	9,1	2,4	12,7	5,7	11,0	6,7	4,4	4,6	10,9	2,4	14,6	12,7	4,4
Number of employees at end of period	49	47	46	48	46	46	41	41	41	39	32	28	49	46	41
Average number of outstanding shares (millions)	29,8	29,5	29,5	29,5	25,7	24,7	23,3	22,0	22,0	22,0	20,7	20,3	29,6	25,7	21,3
Average number of diluted shares (millions)	31,5	31,2	31,1	31,3	27,3	26,3	24,8	23,6	22,8	23,5	22,0	21,5	31,3	25,5	22,5
Number of outstanding shares at end of period (millions)	30,8	29,5	29,5	29,5	29,5	27,5	27,5	22,0	22,0	22,0	22,0	20,3	30,8	29,5	22,0
Number of outstanding warrants at end of period (millions)	1,7	1,7	1,8	1,8	1,8	1,6	1,5	1,5	1,5	1,5	1,5	1,2	1,7	1,8	1,5

NOTES

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.

There has been no significant changes to existing accounting policies or new applied accounting principles in 2017 beside the changed accounting classifications that is described here below, thus the applied accounting principles are in all other aspects consistent with what is stated in note 1 in the Financial Statements for 2016.

Changed accounting classifications and recalculated quarterly statements for C-RAD

In order to achieve more simplicity and an improved correlation between the external reporting and the managements assessments of the business, C-RAD has decided to change the reporting method for revenues and certain expenses.

Previously, Group revenues have been reported as revenues plus capitalized development costs and other revenue (primarily referring to exchange rate gains). To improve simplicity by reporting group revenue equalling group sales revenue, capitalized development costs is now reported as a correction item under operating expenses. Other revenue is also reported under operating expenses together with other operating expenses as "other operating income/expenses".

Gross profit and gross profit margin are significant concepts for C-RAD's management. To highlight this, the term "gross profit" is now included in the group income statement. Gross profit equals revenues less raw materials and consumables, which was preciously reported under "Operating expenses".

These changes does not affect previously reported EBITDA, operating income, income before tax or net income, nor does it have any effect on the reported balance sheets or cash flow. C-RAD has retrospectively recalculated the items affected by these changes, which can be found in the "Group review per quarter".

The new accounting classifications apply as of January 1st, 2017 and is included for the first time in the interim report for Januari - September, 2017, with recalculated comparable figures.

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.

There has been no significant changes to existing accounting policies or new applied accounting principles in 2017, thus the applied accounting principles are consistent with what is stated in note 1 in the Financial Statements for 2016.

C-RAD has reviewed what impact IFRS 15, the new standard for revenue recognition, will have on the company's revenue reporting. The revenue recognition should reflect how the transfer of contracted products or services is done towards the customers, and to the amount that the company is expected to receive for these products or services. For C-RAD, the areas effected by the new standard is primatily the classification and distribution over time for the different steps of delivery and warranty periods. As per today, an accrual is made for costs related to the warranty periods when the products are delivered and revenue is recognized. The new standard is applicable for 2018 for the first time and the total effect of 1,4 MSEK will be adjusted in the opening balance of the retained earnings.

C-RAD has reviewed what impact IFRS 9, the new standard for financial instruments, will have on the company's revenue reporting. The Group is currently not hedging interest or currency exposure meaning that this change will not imply any changes in the Group Accounting. The new standard must be applied for financial years beginning on or after January 1, 2018.

Updated IFRS standards and interpretations from IFRIC have no impact on the Group or the Parent Company's results or financial position.

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 2017 was 9.6 (9.5), while the average USD rate in the period was 8.5 (8.6). Closing rate for EUR was 9.8 (9.6) och USD 8.2 (9.1).

Related party transactions

C-RAD has purchased printing material from Thurn Transmedia Com to an amount of 13 KSEK. The owner of Thurn Transmedia Com is related to the CEO of C-RAD, Tim Thurn. In November, 2017, CEO Tim Thurn purchased a car from C-RAD AB to the amount of 145 Tkr.

Capitalized development costs

Development expenses that fulfil the recognition criteria in IAS38 are capitalized. At least annually an impairment test is performed. The progress of current development projects is reviewed on a regular basis.

Deferred tax

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