

YEAR-END REPORT

JANUARY - DECEMBER 2020

Press release January 28, 2021

Record order intake and revenue leads to increased profit for the quarter and full year

FOURTH QUARTER 2020

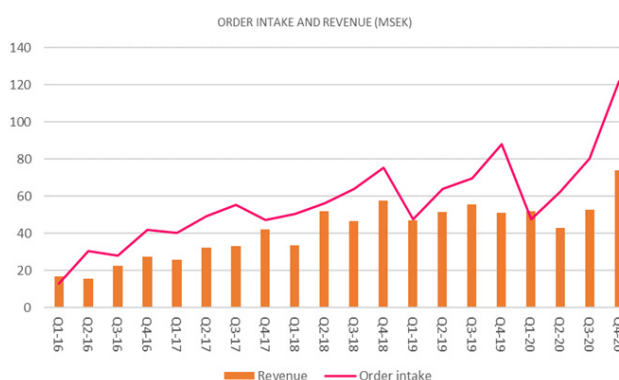
- Order intake increased 39% to 122.1 (88.1) MSEK (43% in constant currencies).
- Order backlog amounted to 350.5 (267.1) MSEK.
- Revenue increased 46% to 74.3 (51.0) MSEK (49% in constant currencies).
- Operating profit amounted to 9.8 (-0.5) MSEK, corresponding to a margin of 13.2 (-1.0) %.
- Net results after tax amounted 12.5 (-12.5) MSEK.
- Result per share amounted to 0.37 (-0.40) SEK.

SIGNIFICANT EVENTS DURING THE QUARTER

- C-RAD is selected as the partner to implement surface tracking technology for three proton cancer treatment centers in the US, order value of 15 MSEK.
- C-RAD received the purchase order from the Belgium company Ion Beam Applications, regarding the supply of C-RAD's surface tracking solution for Shenzhen proton therapy center. The net order value amounts to 12 MSEK.

FULL YEAR JAN-DEC 2020

- Order intake increased 16% to 312.6 (269.8) MSEK (17% in constant currencies).
- Revenue increased 8% to 221.6 (205.4) MSEK (9% in constant currencies).
- Operating profit amounted to 17.1 (2.0) MSEK, corresponding to a margin of 7.7 (1.0) %.
- Net results after tax amounted 14.4 (-13.8) MSEK.
- Result per share amounted to 0.43 (-0.45) SEK.



SUMMARY FINANCIAL RESULT

MSEK	Q4, OCT-DEC			FULL YEAR		
	2020	2019	Change	2020	2019	Change
Order intake	122,1	88,1	39%	312,6	269,8	16%
Revenues	74,3	51,0	46%	221,6	205,4	8%
Gross profit	42,9	30,6	40%	131,6	121,0	9%
Gross profit margin (%)	58%	60%		59%	59%	
Operating income*	9,8	-0,5		17,1	2,0	
Operating margin	13,2%	-1,0%		7,7%	1,0%	
Net results after tax	12,5	-12,5		14,4	-13,8	
Earnings per share (SEK)	0,37	-0,40		0,43	-0,45	
Cash	108,0	29,5	267%	108,0		
Order backlog	350,5	267,1	31%	350,5		
out of which Products	172,5	144,4	19%	172,5		
out of which Service contracts	178,0	122,7	45%	178,0		

* Full year and Q4 2019 excludes write-down of capitalized development of 11.6 MSEK. Reported operating income amounted to -9.6 MSEK.

COMMENTS FROM THE CEO



**"We are delivering order growth
in all product categories."**

Tim Thurn, CEO

We are closing the year with a record order intake, a record high revenue and all time high operating profit. Considering that the Covid-19 pandemic still had an impact on our business in various markets, we are pleased with the result. It confirms our long-standing belief, that motion management is on its way to become standard of care.

We had a strong growth in order intake during the fourth quarter. Especially China and North America contributed to the success. In both regions, C-RAD succeeded to secure large orders related to prestigious proton therapy projects.

“We had a strong growth in order intake during the fourth quarter.”

Our business in Europe and APAC started to recover in the first half of 2020 after that pandemic related measures took precedence for the hospital administration in the beginning of the year.

China has shown very good annual growth rates over the past years. We continue to see a good potential in the business in China. The unmet demand for cancer care, especially outside the tier one cities, is significant and investments to build up local cancer care facilities are supported by the government. C-RAD has an excellent position in the market that allows us to further build our presence. The business in North America started to recover only during the third quarter and in the fourth quarter we could see the result of the sales efforts that we did during the year. Also, our partnership with Elekta in North America contributed to the strong order intake in the fourth quarter.

We are delivering order growth in all product categories. Our positioning products is the core of our business and it is encouraging to see its strong development.

I also want to highlight the service business that grows at an even higher pace at 64 percent, as a consequence of a larger installed base but also an attachment rate on the rise. The success of the service business underlines our customers long-term engagement for our products and solutions and furthermore secures an important recurring revenue stream for the company.

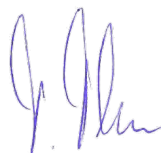
Revenue grew significantly in the fourth quarter with 46 percent. As many countries were more selective in applying lock-down measures, more customers were willing to take deliveries as installations of our system resumed.

“Revenue grew significantly in the fourth quarter with 46 percent.”

APAC, China in particular, is the main contributor to the revenue growth both in the quarter and for the full year, which is a result of the strong order intake during the year. Operating expenses during the year is lower due to active decisions to reduce cost but also for natural reasons with less travel and less conventional marketing exhibitions. The growth in revenue in combination with cost discipline generated a record operating profit for the quarter of 9.8 MSEK, a margin of 13 percent, and 17.1 MSEK for the full year, a margin of 8 percent.

“The growth in revenue in combination with cost discipline generated a record operating profit for the quarter of 9.8 MSEK, a margin of 13 percent, and 17.1 MSEK for the full year, a margin of 8 percent.”

C-RAD ends the year with several positive factors for further success in terms of compelling solutions and a huge market potential supported by a great team, a solid financial platform and a record high order backlog. We are proud of what we have achieved during the last year. I want to extend my appreciation to all C-RAD employees for great contributions during this very challenging but still successful year. We can continue to expect volatility in individual quarters, and it is still unknown what further impact Covid-19 might have, but I am convinced that we will continue to see a growing demand for our solutions in high precision radiation therapy. I am very much looking forward to the new year.



Tim Thurn, CEO

FINANCIAL DEVELOPMENT, GROUP

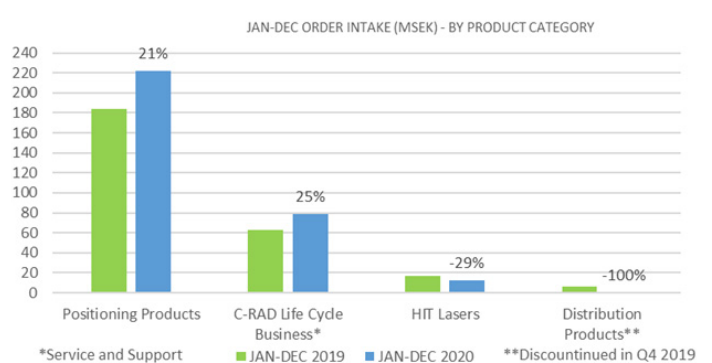
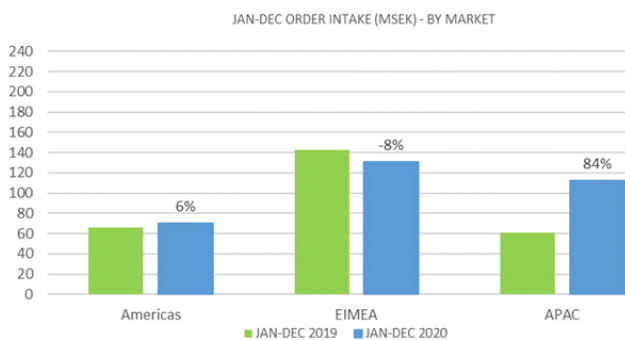
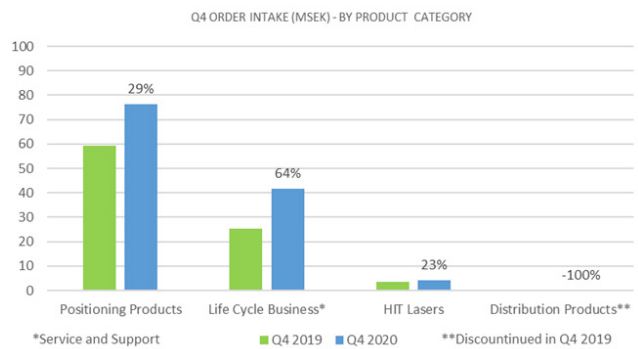
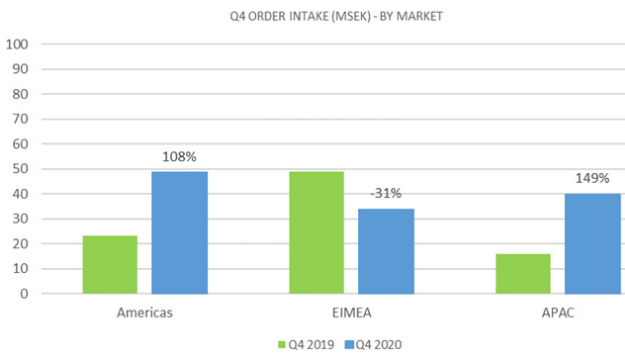
ORDER INTAKE

Order intake during the fourth quarter increased by 39 percent to 122.1 (88.1) MSEK, in constant currencies the increase was 43 percent.

APAC delivered a strong quarter with an increase of 149 percent, where the separately announced order from the Belgium company Ion Beam Applications (IBA) regarding the supply of C-RAD's surface tracking solution for Shenzhen proton therapy center in China, was an important contributor. The gross value to the end customer of this order is 21 MSEK, but the net value for C-RAD is 12 MSEK since a commission will be paid to the sales channel partner IBA. The US region grew with 108 percent, primarily due to regained activity through our sales channels, spearheaded by the separately announced proton cancer center order of 15 MSEK. The EIMEA region is showing a decrease in order intake for the quarter and the full year. The region has large variations within, with respect to the pandemic, where southern Europe healthcare actors still struggle with the pandemic and are less focused on investing in new technology. In total order intake in the quarter includes 12.1 MSEK that will be a commission to the sales channel partner.

Order intake of positioning products generated a solid growth compared to last year of 29 percent. Sales of Service contracts (Life cycle business) increased significantly in the quarter with 64 percent, mainly due to improved performance in North America, and thereby generating a full year growth of 25 percent.

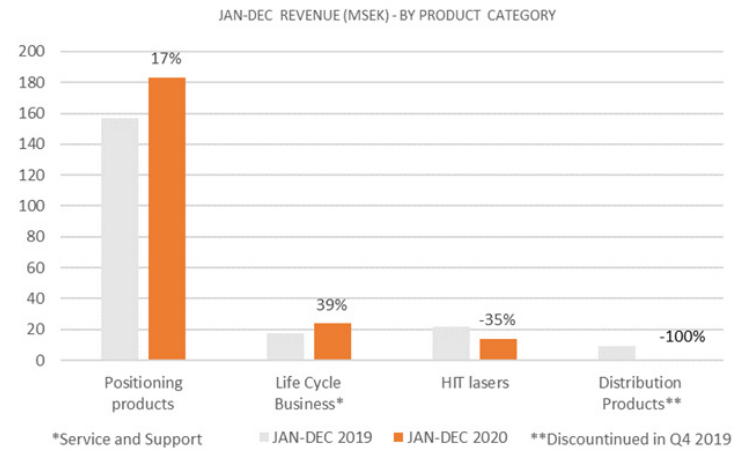
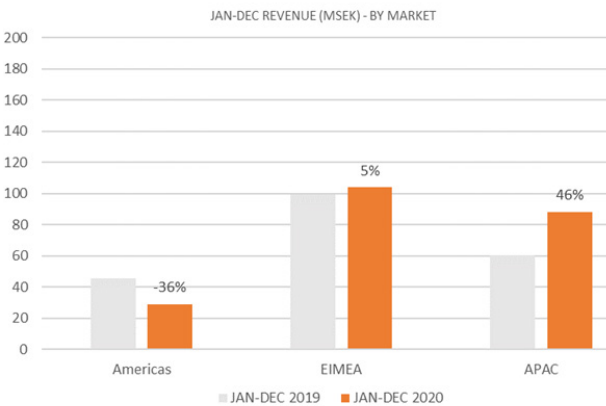
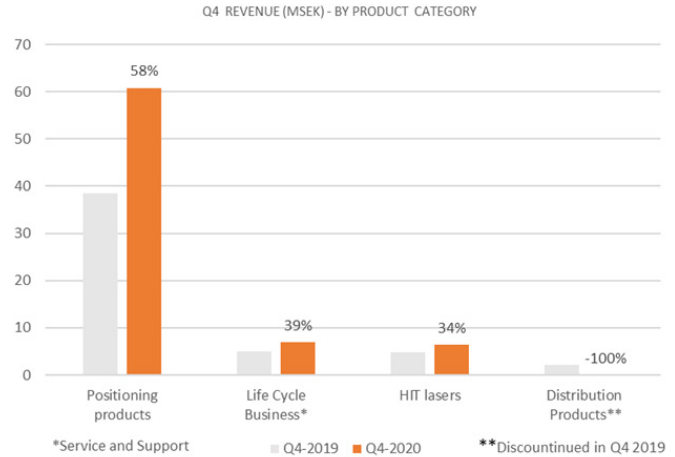
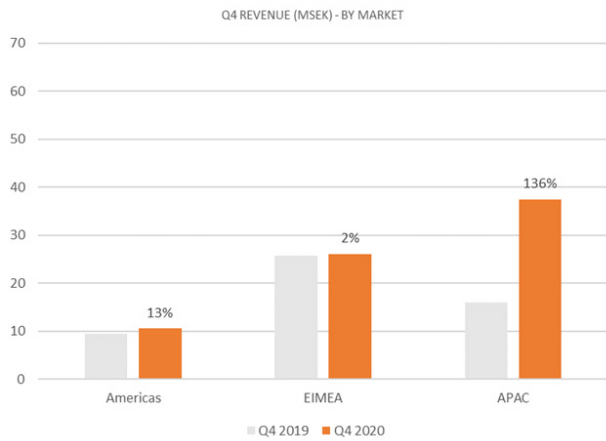
In line with the cancelled distribution contract with IBA Dosimetry, that was in effect as of October 1st 2019, order intake and revenue for distribution products was zero during the quarter and the period. As of 2020 India is included in EIMEA, previously part of APAC, with no significant effect on the reported order intake and revenue.



REVENUES

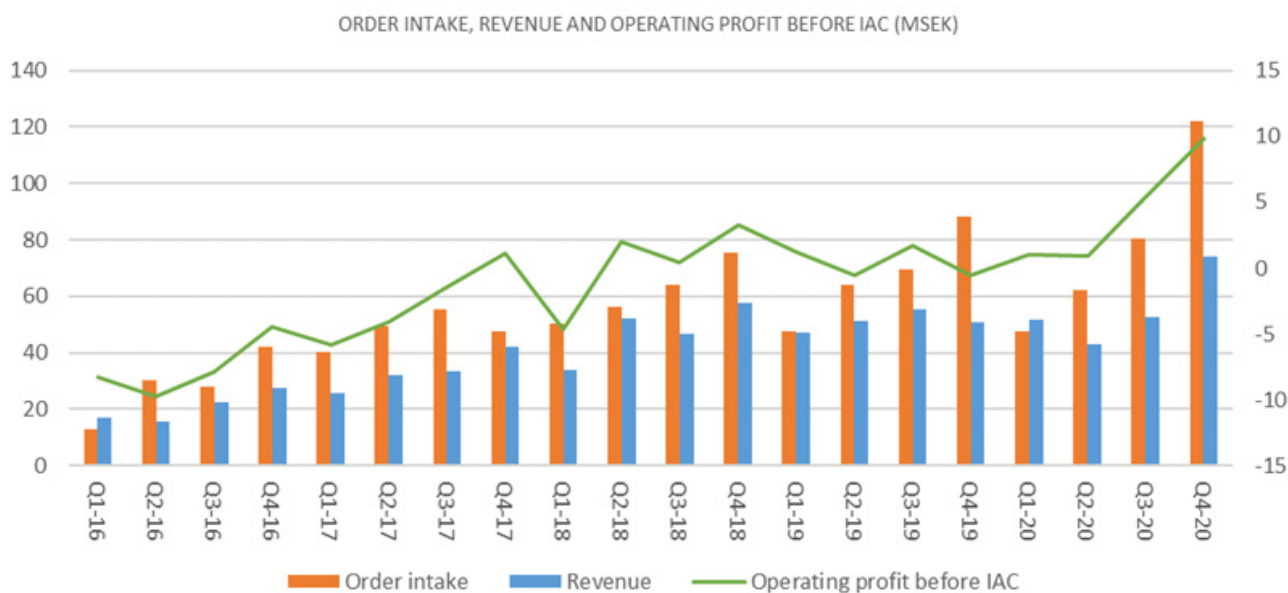
Total revenue for the quarter amounted to 74.3 [51.0] MSEK, an increase compared to last year of 46 percent. In constant currencies the increase was 49 percent. Significant deliveries in Asia and China in particular were the main contributor to the growth. In North America revenue grew slightly but with a significant uptake compared to the beginning of the year. Revenue in EIMEA grew with 2 percent in the quarter, with notable variations between various parts of the region. Revenue includes 3.1 MSEK that will be paid as commission to sales channel partners, recognized as cost of goods sold in the quarter.

Revenue for the full year increased by 8 percent (9 percent in constant currencies) and amounted to 221.6 (205.4) MSEK.



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 an annual budget cycle aligned with the calendar year. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on the quarterly operating profit. Volatility in order intake between quarters and markets is to be expected in our business.

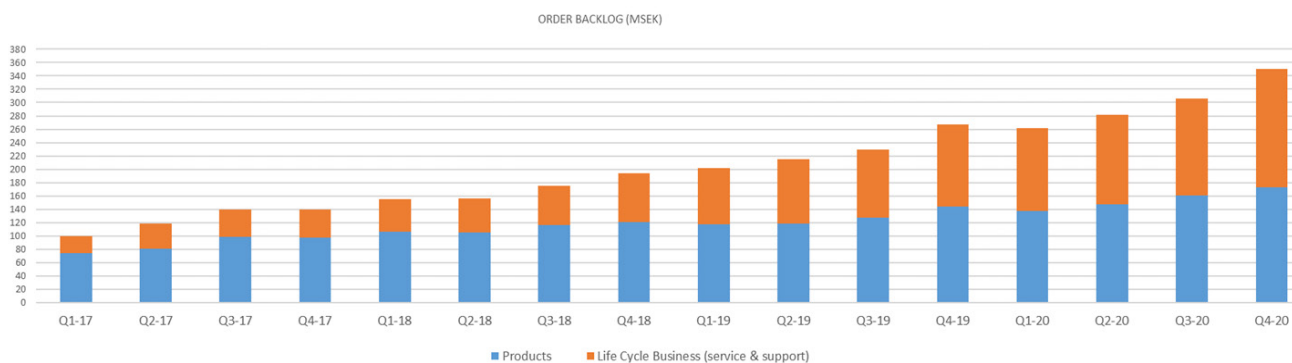


ORDER BACKLOG AND ORDER CONVERSION RATE

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 350.5 (267.1) MSEK at the end of the quarter, an increase of 31 percent compared to same period last year. From the total order backlog, 172.5 (144.4) MSEK relates to products and 178.0 (122.7) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the fourth quarter was just over four months, and for the full year 2020 approximately five months. This is the time from the reception of an order until delivery has been made, and thus recognition of revenue. For the full year 2019, the average delivery time was seven months. The average delivery time depends on several factors and varies between periods. Several orders received in the quarter were also shipped in the quarter, generating a relatively low average delivery time.

28.7 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. The service contract can be up to eight years while the most common contract period is three to five years.



GROSS PROFIT

Gross profit margin was 58 percent during the fourth quarter 2020, compared to 60 percent during the same period 2019. Fluctuations in gross profit can be expected in shorter periods as it is dependent on the product mix and sales channels. Cost of goods sold in the quarter includes commission to sales channel partners of 3.1 MSEK. The underlying gross margin is hence 60 percent of the quarter and 60 percent for the full year.

Gross profit margin for the full year 2020 amounted to 59 percent, which is at the same level as during 2019.

OTHER EXTERNAL EXPENSES

Operational expenses for the fourth quarter amounted to 14.1 (14.0) MSEK. For the full year, operational expenses amounted to 44.3 (52.6) MSEK. The reduced cost for the full year is a consequence of active and natural cost reductions during the pandemic. Less spending on marketing and travel are the main drivers behind the cost decrease. The company will continue to carefully monitor its cost depending on how market conditions develops in the light of the pandemic.

PERSONNEL EXPENSES

Personnel expenses for the fourth quarter 2020 amounted to 15.8 (16.9) MSEK. C-RAD has taken various measures to lower personnel expenses in order to mitigate lower revenue coming from volatile market conditions due to the pandemic. Among other measures, the company has taken benefit from different short time allowance programs and other state contributions, available in countries where the company operates.

Personnel expenses for the full year amounted to 64.8 (63.9) MSEK.

The average number of employees during the fourth quarter of 2020 amounted to 56 compared to 59 the corresponding period in 2019. At the end of 2020, the number of employees in the Group amounted to 55 (59).

OTHER OPERATING INCOME/EXPENSES

Exchange rates on the balance sheet day decreased for both EUR and USD during the quarter. The currency revaluation of balance sheet items not yet realized included in other operating expenses amounts to of -1.4 MSEK.

CAPITALIZED DEVELOPMENT COSTS

Capitalizations during the fourth quarter of 2020 amounted to 1.5 (3.0) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 1.0 (1.4) MSEK during the quarter.

For the full year, 5.3 (6.7) MSEK have been capitalized and 3.5 (5.3) MSEK has been amortized.

Total capitalized development costs amounted to 15.1 (13.3) MSEK at the end of 2020.

OPERATING INCOME AND NET RESULT

Operating income for the quarter amounted to 9.8 (-0.5) MSEK, corresponding to a margin of 13.2 (-1.0) percent. Last year included a write-down of capitalized development cost of 11.6 MSEK whereas reported operating income was -9.6 MSEK. The increased operating income is a function of a strong development in revenue during the fourth quarter combined with operating expenses more or less on the same level as last year.

Net results after tax in the quarter amounted to 12.5 (-12.5) MSEK, corresponding to 0.37 (-0.40) SEK per share. Tax income of 2.7 MSEK refers to an adjustment of the deferred tax asset for the Swedish entities and does not affect cash flow. Total deferred tax asset amounts to 23.7 (25.6) MSEK at the end of the period.

CASH FLOW AND NET FINANCIAL INCOME

Total liquid funds at the end of the quarter amounted to 108.0 (29.5) MSEK. In addition, the company has an unused credit facility of 20 MSEK. Operating cash flow for the quarter amounted to 17.5 (8.6) MSEK and for the full year to 18.4 (15.8) MSEK.

In February a directed rights issue was undertaken with the issue of 2.500.000 B-shares, amounting to 108 MSEK in additional capital, fueling the company with 102 MSEK net of issue related cost. Following the rights issue a bank loan of 20 MSEK was fully amortized and the company seized to use factoring. Furthermore, warrants have been converted into shares during the period of 2.9 MSEK. In summary, the above generated a cash flow from financing activities of 68.0 MSEK during 2020.

Net financial income for the quarter amounted to -0.1 (-0.5) MSEK and -0.7 (-1.7) MSEK for the full year.

LEGAL DISPUTES

In May 2020 a former employee filed a lawsuit against C-RAD AB claiming compensation for an invention made during the employment. The former employee is claiming a compensation of 21.9 MSEK and a royalty of five percent of sales generated by the products based on the invention. C-RAD strongly rejects the lawsuit and considers the compensation claim to be highly excessive, if at all legitimate. A date for the court procedure is set to May 17th 2021.

The Stockholm Patent and Market court confirmed C-RAD's entitlement to the patent application "Ionizing radiation detecting device" in its verdict published on July 26th 2019. C-RAD filed a patent entitlement lawsuit in May 2017 against the company Beamocular AB. Beamocular has appealed the verdict, date in court confirmed to February 23rd 2021.

C-RAD Imaging AB, a subsidiary of the C-RAD group, had a dispute since December 2017 with a former employee, who has also been CEO of the same subsidiary. The dispute was about the question if C-RAD trade secrets had been revealed in connection with the employment of the employee being ended. In April 2020 the court announced a ruling in favor of C-RAD, refunding the 1.7 MSEK to C-RAD and a compensation fee of 0.2 MSEK, recognized in the first quarter in operating expenses.

ONGOING INCENTIVE PROGRAMS

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

	Number of subscribed warrants	Start date	Earliest date for exercise	Latest date for exercise	Exercise price (kr/aktie)	Average warrant price (SEK/warrant)	Total capital increase as per balance sheet day (SEK)	Total capital increase upon exercise 100% (SEK)
Incentive program 2018/2021	100 000	2018-06-15	2021-02-01	2021-04-30	40,54	4,6	458 900	4 512 900
Incentive program 2019/2022	94 991	2019-05-23	2022-02-01	2022-04-30	47,64	3,1	295 542	4 820 913
Incentive program 2020/2023	100 000	2020-05-26	2023-02-01	2023-04-30	40,04	4,8	479 192	4 483 201

SIGNIFICANT RISKS AND UNCERTAINTIES

Reference is made to the Annual Report 2019 for significant risks and uncertainties.

OTHER SIGNIFICANT EVENTS DURING THE QUARTER

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

PARENT COMPANY

No operations are carried in the Parent Company except for Group Management and administration. For the full year 2020, revenues for the Parent Company amounted to 22.1 (16.2) MSEK and the operating loss was -7.7 (-3.0) 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.

NOMINATION COMMITTEE

C-RAD's Nomination Committee ahead of the 2021 Annual General Meeting comprises:

- Lennart Ågren (appointed by Svea Ekonomi)
- Lars Nyberg
- Gaétan Boyer (appointed by Hamberg Förvaltning)

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

The Nomination Committee is tasked ahead of the 2021 Annual General Meeting with preparing proposals pertaining to the number of Board members, Board fees, the composition of the Board, election of the Chairman of the Board, election of the Chairman of the Annual General Meeting, auditors' fees and the election of auditors as well as guidelines for appointing the Nomination Committee.

Proposal to the nomination committee can be delivered via email: info@c-rad.com no later than February 14, 2021.

ANNUAL GENERAL MEETING 2021

The annual general meeting for C-RAD AB will be held on May 7, 2021. Time and place to be announced in conjunction with the invitation.

UPCOMING EVENTS

April 15, 2021	Annual report 2020
May 7, 2021	Interim report for January-March/webcast
May 7, 2021	Annual General Meeting 2021
July 29, 2021	Interim report for April-June/webcast
October 28, 2021	Interim report for July-September/webcast
January 27, 2022	Consolidated Year-End Report 2021/webcast

PRESENTATION OF THE INTERIM REPORT

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

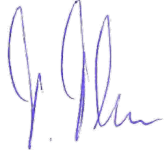
<https://attendee.gotowebinar.com/register/3728740110821232396>

CERTIFICATION BY THE CEO

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

If there are any deviations between the reports in English and Swedish, the Swedish version prevails.
This interim report has not been reviewed by the company auditors.

Uppsala, January 28th, 2021



Tim Thurn
CEO

C-RAD AB (PUBL)

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

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

The information was submitted for publication, through the agency of the contact person set out above, on January 28, 2021 at 8:30 am.

Consolidated Income Statement in brief	Q4	Q4	Full Year	Full Year
MSEK	2020	2019	2020	2019
Revenues	74,3	51,0	221,6	205,4
Raw material and consumables	-31,4	-20,4	-90,0	-84,4
Gross profit	42,9	30,6	131,6	121,0
<i>Gross profit margin</i>	<i>58%</i>	<i>60%</i>	<i>59%</i>	<i>59%</i>
Other external expenses	-14,1	-14,0	-44,3	-52,6
Personnel expenses	-15,8	-16,9	-64,8	-63,9
Capitalized development costs	1,5	3,0	5,3	6,7
Depreciation	-2,6	-13,7	-9,0	-21,0
Other operating income/expenses	-2,0	-1,2	-1,6	0,1
Total operating expenses	-33,1	-42,8	-114,5	-130,7
Operating income	9,8	-12,1	17,1	-9,6
Financial income	0,0	0,0	0,0	0,0
Financial costs	-0,1	-0,5	-0,7	-1,7
Income before tax	9,7	-12,7	16,4	-11,4
Tax	2,7	0,2	-2,0	-2,4
Net income	12,5	-12,5	14,4	-13,8
(Attributable to Parent company's shareholders)				
Results per share before dilution	0,37	-0,40	0,43	-0,45
Results per share after dilution	0,37	-0,40	0,43	-0,45

Consolidated Statement of Comprehensive Income	Q4	Q4	Full Year	Full Year
MSEK	2020	2019	2020	2019
Net income	12,5	-12,5	14,4	-13,8
Other comprehensive income				
Income/expenses recognized in equity				
Exchange differences on translating foreign operations	-3,1	-0,6	-3,1	0,2
Other comprehensive income of the period (after tax)	9,4	-13,1	11,2	-13,6
Total comprehensive income for the period	9,4	-13,1	11,2	-13,6
(Attributable to Parent company's shareholders)				

Segment Reporting	Q4	Q4	Full Year	Full Year
MSEK	2020	2019	2020	2019
Revenues by segment				
Positioning	74,3	50,5	221,6	205,4
Imaging	0,0	0,5	0,0	0,0
Total revenues	74,3	51,0	221,6	205,4
Income by segment				
Positioning	10,0	0,2	16,8	8,8
Imaging	-0,2	-12,4	0,3	-18,5
Operating income	9,8	-12,1	17,1	-9,6

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2019.

	Q4	Q4	Full Year	Full Year
Revenue per geographical market	2020	2019	2020	2019
Americas	10,6	9,4	29,2	45,7
EIMEA	26,2	25,8	104,1	99,2
APAC	37,5	15,8	88,3	60,5
Total	74,3	51,0	221,6	205,4

	Q4	Q4	Full Year	Full Year
Revenue per product category	2020	2019	2020	2019
Positioning products	60,9	38,5	183,4	156,9
HIT Laser	6,5	4,8	14,1	21,5
Life Cycle Business	6,9	5,0	24,1	17,3
Distribution	0,0	2,2	0,0	9,2
GEMini	0,0	0,5	0,0	0,5
Total	74,3	51,0	221,6	205,4

Consolidated Balance Sheet in brief MSEK	31-12-2020	31-12-2019
Non-current assets		
Intangible assets	17,9	17,8
Tangible assets	3,2	2,7
Right-of-use assets	9,9	2,2
Long-term receivables	0,1	0,1
Deferred tax receivables	23,7	25,6
Total non-current assets	54,7	48,5
Current assets		
Inventory	25,7	15,0
Current receivables	82,1	64,9
Cash and liquid assets	108,0	29,5
Total current assets	215,8	109,3
Total assets	270,5	157,8
Equity		
Equity	199,8	83,3
Non-current liabilities		
Long-term lease liabilities	7,4	0,3
Other non-current liabilities	0,0	20,0
Total non-current liabilities	7,4	20,3
Current liabilities		
Current liabilities	63,3	54,2
Total current liabilities	63,3	54,2
Total equity and liabilities	270,5	157,8

Consolidated Cash Flow Statement in brief	Q4	Q4	Full Year	Full Year
MSEK	2020	2019	2020	2019
Operating income	9,8	-12,1	17,1	-9,6
Adjustment for non-cash items	2,6	13,9	9,3	21,6
Interest paid	0,0	-0,5	-0,6	-1,7
Cash flow from operating activities before working capital changes	12,4	1,3	25,8	10,2
Changes in working capital	5,0	7,3	-7,3	5,6
Cash flow from operating activities	17,5	8,6	18,4	15,8
Investments	-2,2	-3,0	-6,8	-10,6
Cash flow from investing activities	-2,2	-3,0	-6,8	-10,6
New share issue	0,0	0,0	104,7	3,1
Premiums received for warrants	0,0	0,1	0,5	0,3
New borrowings	0,0	0,1	0,0	20,0
Amortization of loan	0,0	-5,3	-34,7	-5,3
Amortization of lease liabilities	-0,7	-0,7	-2,5	-2,2
Cash flow from financing activities	-0,7	-5,7	68,0	16,0
Net increase (decrease) in cash and cash equivalents	14,5	-0,1	79,7	21,1
Cash and liquid assets at beginning of period	94,0	30,2	29,5	9,3
Exchange rate differences	-0,5	-0,6	-1,1	-0,9
Cash and liquid assets at end of period	108,0	29,5	108,0	29,5

Change in Group Equity	Q4	Q4	Full Year	Full Year
MSEK	2020	2019	2020	2019
Opening balance	190,3	96,5	83,3	93,6
Warrants program	0,0	-0,1	0,5	0,3
New share issue	0,0	0,0	110,4	3,1
Cost of share issue	0,0	0,0	-5,7	-0,1
Changes in the period	0,0	-0,1	105,2	3,3
Total comprehensive income for the period	9,4	-13,1	11,2	-13,6
Closing balance at end of period	199,8	83,3	199,8	83,3

Parent Company Income Statement in brief	Full Year	Full Year
MSEK	2020	2019
Revenues	22,1	16,2
Operating expenses	-29,8	-19,3
Operating income	-7,7	-3,0
Financial items	-2,1	-24,1
Income before tax	-9,8	-27,1
Tax	1,6	0,6
Net income	-8,2	-26,5

Parent Company Balance Sheet in brief	31-12-2020	31-12-2019
MSEK		
Intangible assets	1,8	2,7
Tangible assets	0,4	0,0
Financial assets	179,1	143,8
Deferred tax asset	4,4	2,8
Total non-current assets	185,7	149,3
Current receivables	2,7	2,5
Cash and liquid assets	61,1	1,1
Total assets	249,5	152,9
Equity and liabilities		
Total equity	239,5	142,5
Total current liabilities	10,0	10,4
Total equity and liabilities	249,5	152,9

Group Review per quarter

Income Statement (MSEK)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Revenues	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	57,7	46,7	51,9	33,8	205,4	190,1
Cost of Sale	-31,4	-21,0	-15,9	-21,7	-20,4	-22,6	-22,2	-19,2	-23,1	-18,2	-24,6	-14,1	-84,4	-80,0
Gross Profit	42,9	31,7	27,0	30,1	30,6	32,9	29,3	28,1	34,6	28,5	27,3	19,7	121,0	110,1
Gross profit margin	58%	60%	63%	58%	60%	59%	57%	59%	60%	61%	53%	58%	59%	58%
Other external expenses	-14,1	-10,5	-8,3	-11,4	-14,0	-13,6	-14,7	-10,3	-12,5	-12,4	-11,0	-9,7	-52,6	-45,6
Personnel expenses	-15,8	-14,7	-15,4	-18,9	-16,9	-16,6	-15,6	-14,8	-16,3	-14,2	-14,5	-14,3	-63,9	-59,3
Capitalized development costs	1,5	1,4	0,6	1,8	3,0	1,5	1,6	0,6	0,8	0,9	0,8	0,9	6,7	3,4
Depreciation	-2,6	-2,2	-2,2	-2,0	-13,7	-2,6	-2,4	-2,3	-2,6	-1,8	-1,1	-1,1	-21,0	-6,6
Other operating income/expenses	-2,0	-0,3	-0,7	1,4	-1,2	0,1	1,2	0,0	-0,8	-0,7	0,4	-0,2	0,1	-1,3
Operating expenses	-33,1	-26,3	-26,1	-29,1	-42,8	-31,2	-29,8	-26,8	-31,3	-28,2	-25,4	-24,4	-130,7	-109,3
Operating income	9,8	5,4	0,9	1,0	-12,1	1,7	-0,6	1,3	3,3	0,3	1,9	-4,7	-9,6	0,8
Financial items, net	-0,1	0,0	-0,2	-0,4	-0,5	-0,5	-0,5	-0,2	0,0	0,0	-0,4	-0,2	-1,7	-0,6
Income before tax	9,7	5,4	0,6	0,6	-12,7	1,2	-1,1	1,1	3,3	0,3	1,5	-4,9	-11,4	0,2
Tax	2,7	-1,5	-3,0	-0,2	0,2	-2,6	0,2	-0,2	21,0	0,0	0,0	0,0	-2,4	21,0
Net income	12,5	3,8	-2,4	0,4	-12,5	-1,4	-0,9	0,9	24,3	0,3	1,5	-4,9	-13,8	21,2
Balance Sheet (MSEK)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Non-current assets	54,7	51,1	44,7	49,1	48,5	58,1	69,8	58,7	56,3	36,6	37,5	37,8	48,5	56,3
Current assets	215,8	201,8	184,6	193,9	109,3	118,5	108,4	99,2	90,3	80,7	86,5	73,5	109,3	90,3
Total assets	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	146,6	117,3	124,0	111,3	157,8	146,6
Equity	199,8	190,3	185,8	187,4	83,3	96,5	96,7	94,9	93,6	69,2	68,4	66,3	83,3	93,6
Non-current liabilities	7,4	7,3	0,8	0,7	20,3	20,1	32,7	23,1	0,0	0,0	0,0	0,0	20,3	0,0
Current liabilities	63,3	55,3	42,7	54,9	54,2	60,0	48,8	39,8	53,0	48,1	55,6	45,0	54,2	53,0
Total equity and liabilities	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	146,6	117,3	124,0	111,3	157,8	146,6
Cash Flow Statement (MSEK)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Operating cashflow	17,5	13,0	-0,2	-12,1	8,6	-0,1	-3,7	11,0	-2,6	8,4	-3,7	-12,1	15,8	-9,7
Cashflow from investing activities	-2,2	-1,7	-0,8	-2,1	-3,0	-3,3	-3,4	-1,0	-1,4	-0,9	-0,8	-0,9	-10,6	-4,0
Cashflow from financing activities	-0,7	-0,3	-3,6	72,8	-5,7	6,3	7,9	7,4	5,4	-5,5	5,2	4,1	16,0	9,2
Totals	14,5	11,0	-4,5	58,6	-0,1	2,9	0,7	17,4	1,4	2,0	0,6	-8,9	21,1	-4,5
Key Ratios	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Total order intake (MSEK)	122,1	80,5	62,3	47,7	88,1	69,7	64,1	47,8	75,6	64,2	56,4	50,6	269,8	246,8
Quarterly change (%)	52%	29%	31%	-46%	26%	9%	34%	-37%	18%	14%	11%	7%	n/a	n/a
Change compared to same period last year (%)	39%	15%	-4%	0%	16%	9%	14%	-6%	59%	16%	14%	26%	9%	28%
Total Revenues (MSEK)	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	57,7	46,7	51,9	33,8	205,4	190,1
Quarterly change (%)	41%	23%	-17%	2%	-8%	8%	9%	-18%	24%	-10%	54%	-20%	n/a	n/a
Change compared to same period last year (%)	46%	-5%	-18%	10%	-12%	19%	-1%	40%	37%	41%	61%	31%	8%	43%
Gross Margin (percent of Revenues)	58%	60%	63%	58%	60%	59%	57%	59%	60%	61%	53%	58%	59%	58%
EBIT-margin (percent of Revenues)	13%	10%	2%	2%	-24%	3%	-1%	3%	6%	1%	4%	-14%	-5%	0%
Profit margin (percent of Revenues)	17%	7%	-6%	1%	-25%	-3%	-2%	2%	42%	1%	3%	-14%	-7%	11%
Earnings per share before dilution (SEK)	0,37	0,11	-0,07	0,01	-0,40	-0,05	-0,03	0,02	0,79	0,01	0,05	-0,16	-0,45	0,69
Equity per share before dilution (SEK)	5,94	5,65	5,99	6,04	2,69	3,11	3,12	3,08	3,04	2,25	2,30	2,23	2,69	3,04
Equity per share after dilution (SEK)	5,94	5,65	5,97	6,02	2,68	3,10	3,11	3,06	3,02	2,21	2,16	2,10	2,68	3,02
Equity/asset ratio (percent)	74%	75%	81%	77%	53%	55%	54%	60%	64%	59%	55%	60%	53%	64%
Cash Balance (MSEK)	108,0	94,0	83,2	87,9	29,5	30,2	27,5	26,8	9,3	8,0	6,3	5,5	29,5	9,3
Number of employees at end of period	55	56	62	63	59	59	54	54	52	56	54	50	59	52
Average number of outstanding shares (millions)	33,3	33,1	32,1	32,1	30,9	30,9	30,9	30,8	30,8	30,8	30,8	30,8	30,9	30,8
Average number of diluted shares (millions)	33,3	33,1	32,2	32,2	31,0	31,0	31,0	31,0	31,0	31,3	31,3	31,3	31,0	31,0
Number of outstanding shares at end of period (millions)	33,7	33,7	33,5	33,5	31,0	31,0	31,0	30,8	30,8	30,8	30,8	30,8	31,0	30,8
Number of outstanding warrants at end of period (millions)	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,5	0,5	0,5	0,5	0,5	0,4	0,5

NOTES

Note 1. Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Annual Accounts Act and, for the Parent company, the Annual Accounts Act and RFR 2. The applied accounting principles are consistent with what is stated in note 1 in the Financial Statements for 2019.

Note 2. Exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries and associates are included in the consolidation. Orders, order back-log and income statement are translated at the period-average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during 2020 was 10.5 (10.6), while the average USD rate in the period was 9.2 (9.5). Closing rate for EUR was 10.0 (10.4) och USD 8.2 (9.3).

Note 3. Related party transactions

There were no transactions with closely related parties during the fourth quarter of 2020.

Note 4. Capitalized development costs

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

Note 5. Deferred tax

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

Note 6. Contingent liabilities

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

Note 7. Pledges

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

Note 8. DEFINITIONS

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

Comparison against IFRS

Operating profit before items affecting comparability - during the fourth quarter of 2019, a one-time write-down of capitalized development and stock were made for the GEMini project. To provide a comparable view of the periods, we are presenting a key figure without this item affecting comparability.

MSEK	Q4 2019	Full Year 2019
Operating profit	-12,1	-9,6
Depreciation and amortization, GEMini	11,6	11,6
Operating profit before items affecting comparability	-0,5	2,0