

# INTERIM REPORT

## CONTINUED PROFITABLE GROWTH

### Second Quarter 2021

- Order intake increased 16% to 72.3 (62.3) MSEK (24% in constant currencies).
- Order backlog amounted to 352.0 (282.1) MSEK.
- Revenue increased 41% to 60.5 (42.9) MSEK (51% in constant currencies).
- Operating profit amounted to 6.0 (0.9) MSEK, corresponding to a margin of 10.0 (2.1) %.
- Net results after tax amounted 5.6 (-2.4) MSEK.
- Result per share amounted to 0.17 (-0.07) SEK.

### Significant Events During The Quarter

- C-RAD announced recruitments strengthening the management team.
- C-RAD announced presence in India and Southeast Asia.

### Significant Events After The Quarter

- On July 1.st the Patent and market court ruled that a former employee was not entitled to any of the claimed compensation.

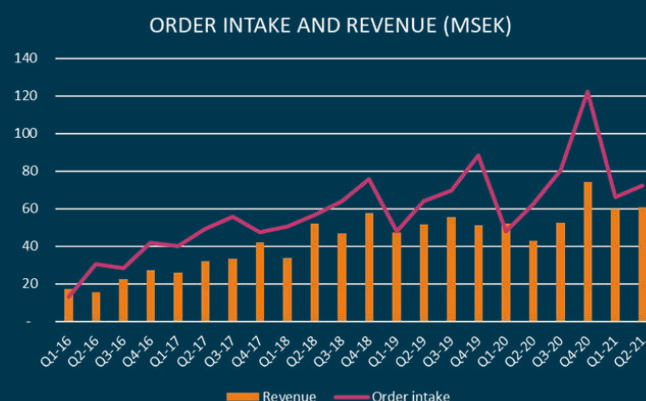
### Summary Financial Result Second Quarter

MSEK	Q2, APR-JUN			INTERIM PERIOD, JAN-JUN			
	2021	2020	Change	2021	2020	Change	2020
Order intake	72,3	62,3	16%	138,6	110,0	26%	312,6
Revenues	60,5	42,9	41%	120,5	94,7	27%	221,6
Gross profit	37,9	27,0	41%	74,5	57,1	31%	131,6
Gross profit margin (%)	63%	63%		62%	60%		59%
Operating income	6,0	0,9	584%	12,3	1,9	553%	17,1
Operating margin	10,0%	2,1%		10,2%	2,0%		7,7%
Net results after tax	5,6	-2,4		8,8	-2,0		14,4
Earnings per share (SEK)	0,17	-0,07		0,26	-0,06		0,43
Cash	114,1	83,2	37%				108,0
Order backlog	352,0	282,1	25%				350,5
out of which Products	171,2	147,0	16%				172,5
out of which Service contracts	180,8	135,1	34%				178,0

### Interim Period Jan–Jun 2021

- Order intake increased 26% to 138.6 (110.0) MSEK (29% in constant currencies).
- Revenue increased 27% to 120.5 (94.7) MSEK (36% in constant currencies).
- Operating profit amounted to 12.3(1.9) MSEK, corresponding to a margin of 10.2 (2.0) %
- Net results after tax amounted 8.8 (-2.0) MSEK
- Result per share amounted to 0.26 (-0.06) SEK

### Order Intake And Revenue (MSEK)



# CEO COMMENTS

“In the second quarter order intake and revenue continued to develop strongly in the region Americas, with plus 300 percent growth respectively.

Tim Thurn, CEO



**The effects on our business** due to the pandemic continuous to ease up, which allowed us to grow revenue at a high pace of 42 percent and to deliver a record high operating profit for the second quarter and for the first half 2021. Surface tracking is well on its way to become standard of care and C-RAD is in an excellent position to grow with this opportunity.

In the second quarter order intake and revenue continued to develop strongly in the region Americas, with plus 300 percent growth respectively. We see improving results from our cooperation with Elekta in North America. The partnership enhances our market exposure and consequently allows us to present our products to a larger group of customers.

Revenue in EMEA improved with 38 percent compared to the same period last year. The APAC region continuous to develop well and in accordance with our plans, however not quite reaching the outstanding result in the same quarter 2020.

Our operating expenses are well under control and we can also conclude a gross margin in the higher range. The gross margin is positively affected by a favorable sales mix, as well as our high margin service business becoming a larger part of our total revenue.

**Cost control combined with sales growth generated an operating profit of 6.0 MSEK in the quarter, an operating margin of 10 percent.**

Cost control combined with sales growth generated an operating profit of 6.0 MSEK in the quarter, an operating margin of 10 percent.

Travelling and physical marketing activities started to resume in the quarter - primarily in Americas and APAC. However, due to the constraints over the past 18 months we see more customer interactions being virtual. C-RAD has invested in a web-based platform to deliver virtual site visits, where

customers can experience the product in a semi-clinical setup to learn the benefits of the C-RAD solution without having the necessity to visit another customer site physically. The virtual customer interactions provide substantial benefits for the company, with regards to both lower cost and time efficiency.

During spring C-RAD opened an office in Delhi to better serve the Indian and South Asian market. The region has huge demand for state-of-the-art radiation therapy equipment, making it one of the fastest growing markets worldwide.

The global pandemic had significant impact on most industries. Looking at radiation therapy clinical measures taken during the pandemic have certainly accelerated the implementation of high precision treatment techniques – so called stereotactic and hypofractionation treatments. For safe and efficient delivery customers use surface tracking technology to position and to monitor the patient during treatment. This development makes us confident that the demand of our technology will continue to grow moving forward and will become part of the standard of care for such treatments, meaning that the majority of all linear accelerators by default will be equipped with surface tracking equipment.

I am excited to report another very successful quarter, where C-RAD managed to excel previous results in key financial metrics. We are coming out strong of the first half-year and look forward to the second half of the year, which typically is the strongest part of the year for C-RAD. While there are still uncertainties in the market, I am overall confident about our future opportunity.

**Tim Thurn, CEO**

# FINANCIAL DEVELOPMENT, GROUP

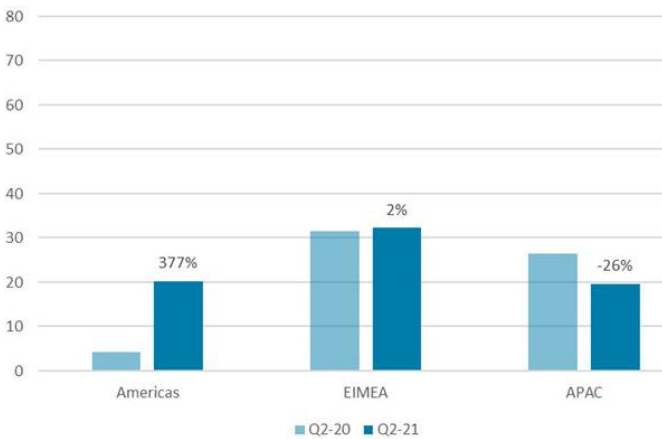
## Order Intake

Order intake for the second quarter amounted to 72.3 [62.3] MSEK, a growth of 16 percent. In constant currencies order intake increased 24 percent compared to corresponding quarter 2020. Americas is demonstrating a significant recovery with a 377 percent growth in order intake compared with the second quarter 2020, a period severely affected by a full-blown pandemic. APAC had a very strong second quarter in 2020 and is current year performing in accordance with plans with a slight growth of 3 percent for the half-year period. Order intake in EMEA grew with 2 percent compared to last year, which contained a single larger order in Germany.

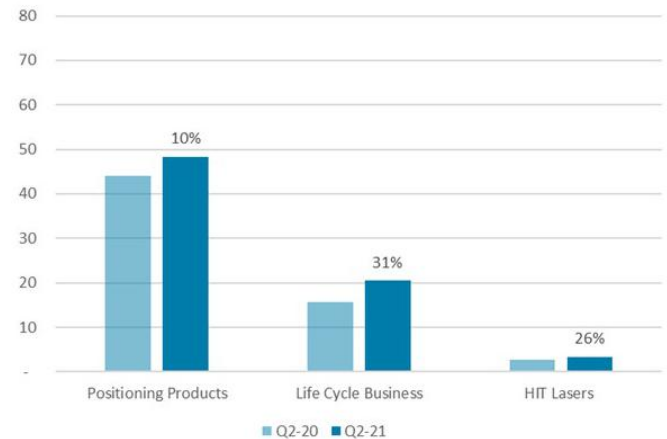
All product categories demonstrated growth in order intake. Sales of positioning products generated an increase of 10 percent, again confirming the progress in the concept of making C-RAD solutions standard of care. Sales of service contracts (Life Cycle Business) increased with 31 percent compared to last year, confirmation customers willingness to commit to the complete C-RAD offering over a longer period of time.

For the full six-month period order intake amounted to 138.6 [110.0] MSEK, a growth of 26 percent and 29 percent in constant currencies.

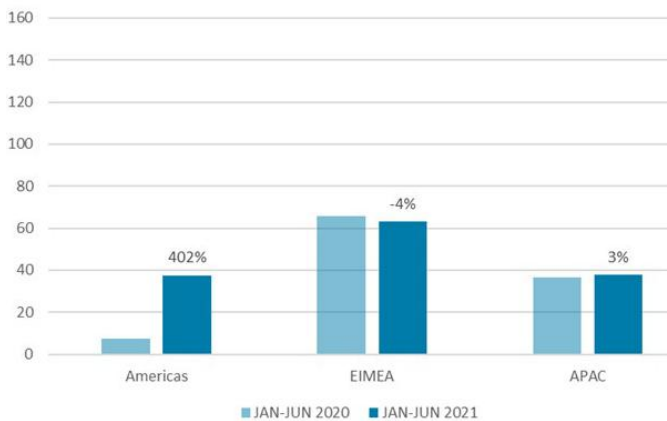
**Q2 Order Intake (MSEK) – By Market**



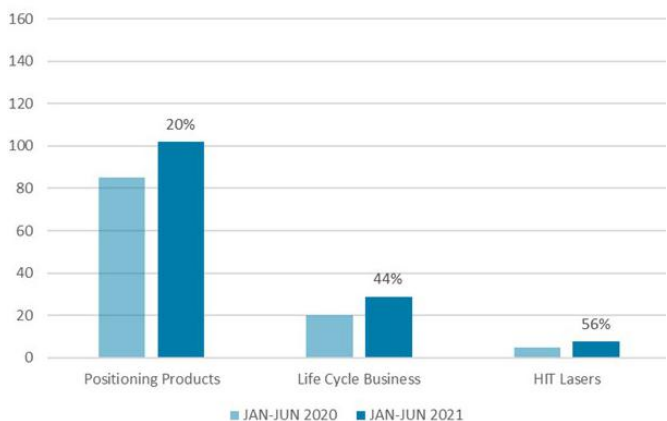
**Q2 Order Intake (MSEK) – By Product Category**



**Jan-Jun Order Intake (MSEK) – By Market**



**Jan-Jun Order Intake (MSEK) – By Product Category**

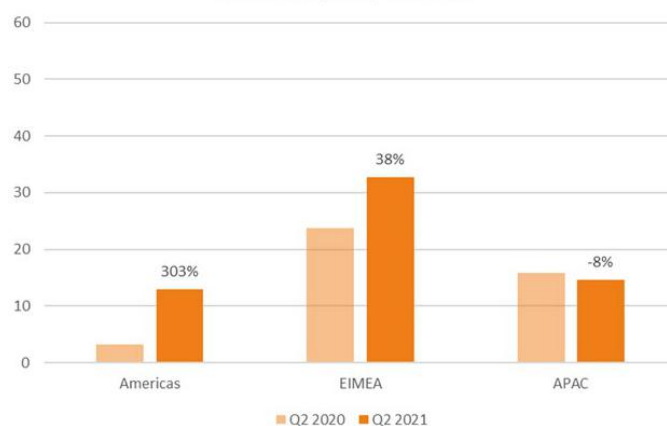


# Revenues

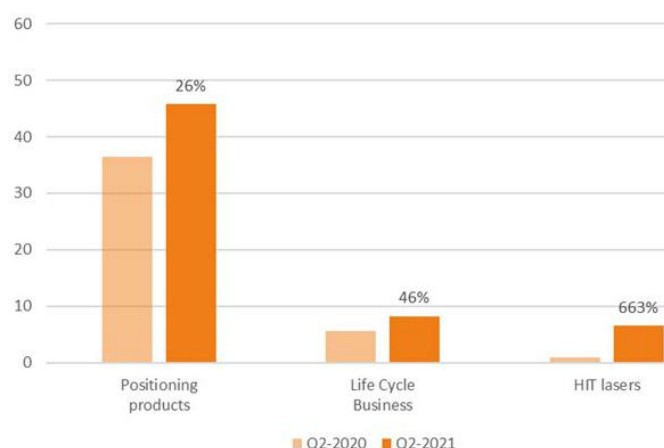
Revenues grew 41 percent to 60.5 (42.9) MSEK in the quarter. In constant currencies the growth was 51 percent, much due to a stronger SEK vs USD in 2021 compared to 2020. APAC revenue decreased 8 percent, due to a strong period last year when major orders were delivered. Revenue in Americas grew 303 percent, a result from an order intake that again started to pick up towards the end of 2020 and continuing into 2021 and are now being delivered and thus generating revenue. Revenue in EIMEA generated a growth of 38 percent, signalling that the pandemic challenges are easing up and thus deliveries and installations can take place.

For the six-month period revenue increase 27 percent to 120.5 (94.7) MSEK, 36 percent in constant currencies.

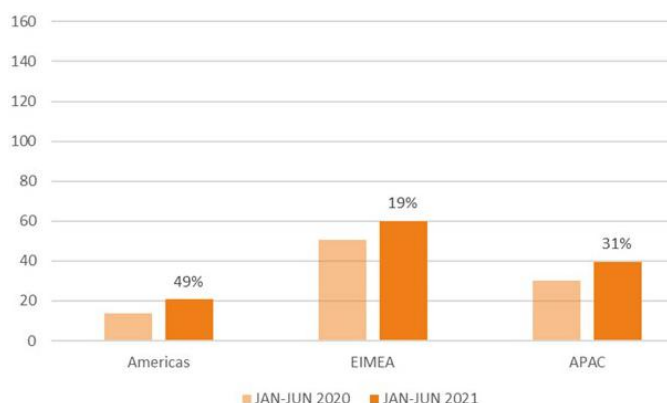
## Q2 Revenue (MSEK) – By Market



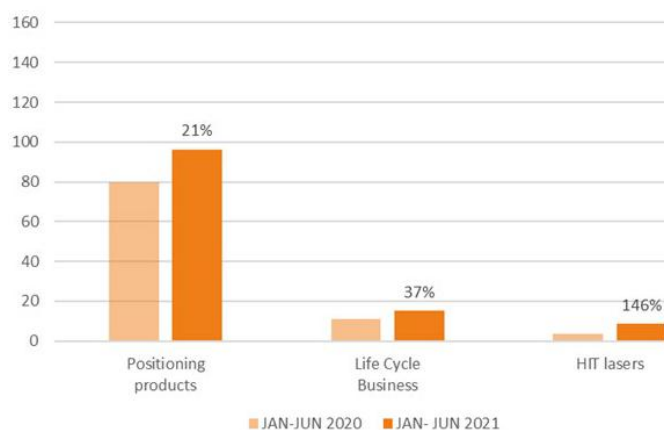
## Q2 Revenue (MSEK) – By Product Category



## Revenue Jan-Jun (MSEK) – By Market



## Revenue Jan-Jun (MSEK) – By Product Category



## Seasonality

There is a seasonal pattern in C-RAD's operations. The second half of the year is usually the strongest periods, both in terms of order intake and 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. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue have a direct impact on the quarterly operating profit. Volatility in order intake between quarters and markets is to be expected in our business.

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



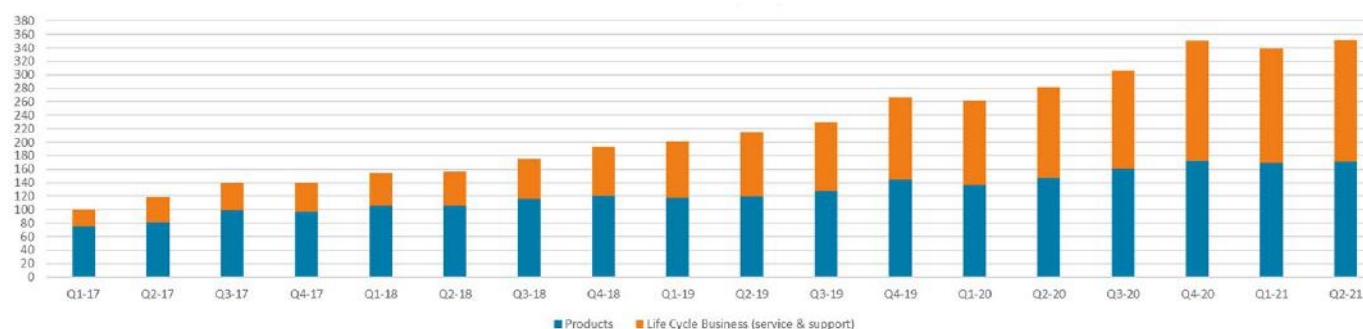
## Order Backlog And Order Conversion Rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 352.0 (282.1) MSEK at the end of the quarter, an increase of 25 percent compared to same period last year. From the total order backlog, 171.2 (147.0) MSEK relates to products and 180.8 (135.1) MSEK refer to Life Cycle Business (service contracts).

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

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

### Order Backlog (MSEK)



## Gross Profit

Gross profit margin was 63 (63) percent during the second quarter 2021. For the full six-month period the gross profit margin was 62 (60) percent. As a reference the full year 2020 gross margin was 59 percent. Fluctuations in gross profit can be expected between periods as it is dependent on the product mix and a variation of sales channels in our different markets.

## Operational Expenses

Operational expenses for the quarter amounted to 12.7 (8.3) MSEK for the quarter and 25.5 (19.7) for the six-month period. Last year's second quarter operating expenses were significantly impacted by the pandemic, with virtually no travel or physical marketing events taking place.

## Personnel Expenses

Personnel expenses for the quarter amounted to 17.6 (15.4) MSEK and for the six-month period 33.6 (34.3). In the second quarter last year pandemic related governmental support in various regions reduced personnel expenses. With regards to the governmental support received a final reconciliation with the authorities is ongoing, where C-RAD like many other companies has experienced errors with the reporting infrastructure of the authority, leading to an erroneous claim from the authorities with a potential negative effect on the result of 0.9 MSEK. C-RAD assess the claim as not valid and will dispute it. The average number of employees amounted to 62 during the second quarter 2021, compared to 62 during the corresponding period in 2020. At the end of June 2021, the number of employees in the Group amounted to 64 (61).

## Other Operating Income/Expenses

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

## Capitalized Development Costs

Capitalizations during the quarter amounted to 1.2 (0.6) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 1.0 (1.0) MSEK during the quarter. For six-month period 2.3 (2.4) MSEK have been capitalized and 1.9 (1.6) MSEK has been amortized.

Total capitalized development costs amounted to 15.5 (14.2) MSEK at the end of June.

## Operating Income And Net Result

Operating income for the quarter amounted to 6.0 (0.9) MSEK, corresponding to a margin of 10.0 (2.1) percent. For the six-month period the operating income amounted to 12.3 (1.9) MSEK, a margin of 10.2 (2.0) percent. The increase in operating income and improved margins is a function of the growth in revenue with improved gross margin with limited increase of operating expenses.

Net results after tax in the quarter amounted to 5.6 (-2.4) MSEK, corresponding to 0.17 (-0.07) SEK per share. For the six-month period net results after tax in the quarter amounted to 8.8 (-2.0) MSEK, corresponding to 0.26 (-0.06) SEK per share. The tax expense refers to the reversal of deferred tax assets for the Swedish entities and does not affect cash flow. The total deferred tax assets amount to 20.4 (22.5) MSEK.

## Cash Flow And Net Financial Income

Cash flow from operating activities amounted to 4.3 [-0.2] MSEK for the quarter and 5.6 [-12.2] MSEK for the six-month period. During the first quarter the option program from 2018 was converted into shares generating a capital increase and in the second quarter the 2021 program was initiated, totalling 4.2 MSEK. Total liquid funds at the end of the period amounted to 114.1 [83.2] MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to 0.0 [-0.2] MSEK and -0.1 [-0.6] for the six-month period. The company has no external debt nor uses factoring, hence the neglectable financial cost.

## Legal Disputes

The Stockholm appeal court confirmed C-RAD's entitlement to the patent application "ionizing radiation detecting device" in its verdict published on April 23rd. This verdict cannot be appealed.

On July 1st the Patent and market court rejected a claim from a former employee for compensation for an invention made during the employment. Furthermore, the court verdict states that the former employee should bare C-RADs legal fees, amounting to 2.9 MSEK, which will be recognized in the profit and loss statement when refunded. The verdict was appealed by the counterpart on July 22nd.

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

## Ongoing Incentive Programs

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

	Number of subscribed warrants	Start date	Earliest date for exercise	Latest date for exercise	Exercise price (kr/aktie)	Average warrant price (SEK/warrant)	Total capital increase as per balance sheet day (SEK)	Total capital increase upon exercise 100% (SEK)
Incentive program 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
Incentive program 2021/2024	39 480	2021-05-24	2024-02-01	2024-04-30	63,21	11,5	454 020	2 949 551

## Significant Risks And Uncertainties

Reference is made to the Annual Report 2020 for significant risks and uncertainties.

## Other Significant Events During The Quarter

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

## Other Significant Events After The Reporting Period

On July 1st the Patent and market court rejected a claim from a former employee for compensation, see section on Legal disputes above.

## Parent Company

No operations are carried in the Parent Company except for Group Management and administration. For the six-month period, revenues for the Parent Company amounted to 14.2 [10.3] MSEK and the operating income was 0.5 [-1.7] MSEK.



## Upcoming Events

October 28, 2021	Interim report for July-September/webcast.
January 27, 2022	Consolidated Year-End Report 2021/webcast.

## Shareholders

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

## Presentation of the Interim Report

CEO Tim Thurn and CFO Henrik Bergentoft will present the interim report by Webcast on Thursday July 29th 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://us06web.zoom.us/webinar/register/WN\\_LOhzz3\\_hTyC-f5bPbebm0w](https://us06web.zoom.us/webinar/register/WN_LOhzz3_hTyC-f5bPbebm0w)

## Future Outlook

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

## Certification By The Board

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

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

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

Uppsala, July 29, 2021

**Lars Nyberg**

Chairman of the Board

**Kicki Wallje-Lund**

Director

**Åsa Hedin**

Director

**Per-Arne Blomquist**

Director

**Jenny Rosberg**

Director

**David Sjöström**

Director

**Tim Thurn**

CEO

## **C-RAD AB (publ)**

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For more information:

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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 July 29, 2021 at 8:30 am.

<b>Consolidated Income Statement in brief</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full Year</b>
<b>MSEK</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
Revenues	60,5	42,9	120,5	94,7	221,6
Raw material and consumables	-22,6	-15,9	-46,0	-37,6	-90,0
<b>Gross profit</b>	<b>37,9</b>	<b>27,0</b>	<b>74,5</b>	<b>57,1</b>	<b>131,6</b>
<i>Gross profit margin</i>	<i>63%</i>	<i>63%</i>	<i>62%</i>	<i>60%</i>	<i>59%</i>
Other external expenses	-12,7	-8,3	-25,5	-19,7	-44,3
Personnel expenses	-17,6	-15,4	-33,6	-34,3	-64,8
Capitalized development costs	1,2	0,6	2,3	2,4	5,3
Depreciation	-2,4	-2,2	-4,7	-4,2	-9,0
Other operating income/expenses	-0,5	-0,7	-0,7	0,7	-1,6
Total operating expenses	-31,9	-26,1	-62,2	-55,2	-114,5
<b>Operating income</b>	<b>6,0</b>	<b>0,9</b>	<b>12,3</b>	<b>1,9</b>	<b>17,1</b>
Financial income	0,0	0,0	0,0	0,0	0,0
Financial costs	0,0	-0,2	-0,1	-0,6	-0,7
<b>Income before tax</b>	<b>6,0</b>	<b>0,6</b>	<b>12,1</b>	<b>1,2</b>	<b>16,4</b>
Tax	-0,4	-3,0	-3,3	-3,2	-2,0
<b>Net income</b>	<b>5,6</b>	<b>-2,4</b>	<b>8,8</b>	<b>-2,0</b>	<b>14,4</b>
(Attributable to Parent company's shareholders)					
Results per share before dilution	0,17	-0,07	0,26	-0,06	0,43
Results per share after dilution	0,17	-0,07	0,26	-0,06	0,43

<b>Consolidated Statement of Comprehensive Income</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full Year</b>
<b>MSEK</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Net income</b>	<b>5,6</b>	<b>-2,4</b>	<b>8,8</b>	<b>-2,0</b>	<b>14,4</b>
<b>Other comprehensive income</b>					
<b>Income/expenses recognized in equity</b>					
Exchange differences on translating foreign operations	-0,6	-2,3	1,0	-0,5	-3,1
<b>Other comprehensive income of the period (after tax)</b>	<b>5,1</b>	<b>-4,7</b>	<b>9,8</b>	<b>-2,5</b>	<b>11,2</b>
<b>Total comprehensive income for the period</b>	<b>5,1</b>	<b>-4,7</b>	<b>9,8</b>	<b>-2,5</b>	<b>11,2</b>
(Attributable to Parent company's shareholders)					

## Segment Reporting

### MSEK

	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Full Year 2020
<b>Revenue per geographical market</b>					
Americas	13,0	3,2	20,8	13,9	29,2
EIMEA	32,7	23,8	60,1	50,6	104,1
APAC	14,8	15,9	39,7	30,2	88,3
<b>Total</b>	<b>60,5</b>	<b>42,9</b>	<b>120,5</b>	<b>94,7</b>	<b>221,6</b>

	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Full Year 2020
<b>Revenue per product category</b>					
Positioning products	45,8	36,4	96,3	79,9	183,4
HTT Laser	6,3	0,9	8,7	3,6	14,1
Life Cycle Business	8,5	5,6	15,5	11,2	24,1
<b>Total</b>	<b>60,5</b>	<b>42,9</b>	<b>120,5</b>	<b>94,7</b>	<b>221,6</b>

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2020.

Consolidated Balance Sheet in brief MSEK	30-06-2021	30-06-2020	31-12-2020
<b>Non-current assets</b>			
Intangible assets	17,5	17,9	17,9
Tangible assets	2,8	2,7	3,2
Right-of-use assets	9,5	1,6	9,9
Long-term receivables	0,1	0,1	0,1
Deferred tax receivables	20,4	22,5	23,7
<b>Total non-current assets</b>	<b>50,3</b>	<b>44,7</b>	<b>54,7</b>
<b>Current assets</b>			
Inventory	16,6	17,8	25,7
Current receivables	97,5	83,6	82,1
Cash and liquid assets	114,1	83,2	108,0
<b>Total current assets</b>	<b>228,2</b>	<b>184,6</b>	<b>215,8</b>
<b>Total assets</b>	<b>278,5</b>	<b>229,3</b>	<b>270,5</b>
<b>Equity</b>			
Equity	213,8	185,8	199,8
<b>Non-current liabilities</b>			
Long-term lease liabilities	7,3	0,8	7,4
<b>Total non-current liabilities</b>	<b>7,3</b>	<b>0,8</b>	<b>7,4</b>
<b>Current liabilities</b>			
Current liabilities	57,3	42,7	63,3
<b>Total current liabilities</b>	<b>57,3</b>	<b>42,7</b>	<b>63,3</b>
<b>Total equity and liabilities</b>	<b>278,5</b>	<b>229,3</b>	<b>270,5</b>

<b>Consolidated Cash Flow Statement in brief</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full Year</b>
<b>MSEK</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
Operating income	6,0	0,9	12,3	1,9	17,1
Adjustment for non-cash items	2,6	2,2	5,0	4,3	9,3
Interest paid	0,0	-0,2	0,0	-0,6	-0,6
<b>Cash flow from operating activities before working capital changes</b>	<b>8,6</b>	<b>2,9</b>	<b>17,3</b>	<b>5,6</b>	<b>25,8</b>
Changes in working capital	-4,3	-3,1	-11,7	-17,8	-7,3
<b>Cash flow from operating activities</b>	<b>4,3</b>	<b>-0,2</b>	<b>5,6</b>	<b>-12,2</b>	<b>18,4</b>
Investments	-1,2	-0,8	-2,4	-2,9	-6,8
<b>Cash flow from investing activities</b>	<b>-1,2</b>	<b>-0,8</b>	<b>-2,4</b>	<b>-2,9</b>	<b>-6,8</b>
New share issue	0,0	2,9	0,0	104,9	104,7
Premiums received for warrants	0,5	0,2	4,2	0,2	0,5
Amortization of loan	0,0	-6,1	0,0	-34,7	-34,7
Amortization of lease liabilities	-0,8	-0,6	-1,5	-1,2	-2,5
<b>Cash flow from financing activities</b>	<b>-0,3</b>	<b>-3,6</b>	<b>2,7</b>	<b>69,2</b>	<b>68,0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,7</b>	<b>-4,5</b>	<b>5,8</b>	<b>54,1</b>	<b>79,7</b>
Cash and liquid assets at beginning of period	111,6	87,9	108,0	29,5	29,5
Exchange rate differences	-0,3	-0,2	0,2	-0,4	-1,1
<b>Cash and liquid assets at end of period</b>	<b>114,1</b>	<b>83,2</b>	<b>114,1</b>	<b>83,2</b>	<b>108,0</b>

<b>Change in Group Equity</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full Year</b>
<b>MSEK</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Opening balance</b>	<b>208,4</b>	<b>187,4</b>	<b>199,8</b>	<b>83,3</b>	<b>83,3</b>
Warrants program	0,5	0,2	4,2	0,2	0,5
New share issue	0,0	2,9	0,0	110,4	110,4
Cost of share issue	0,0	0,0	0,0	-5,7	-5,7
<b>Changes in the period</b>	<b>0,5</b>	<b>3,1</b>	<b>4,2</b>	<b>104,9</b>	<b>105,2</b>
Total comprehensive income for the period	5,1	-4,7	9,8	-2,5	11,2
<b>Closing balance at end of period</b>	<b>213,8</b>	<b>185,8</b>	<b>213,8</b>	<b>185,8</b>	<b>199,8</b>

Parent Company Income Statement in brief	Q2	Q2	Full Year
MSEK	2021	2020	2020
<b>Revenues</b>	14,2	10,3	22,1
Operating expenses	-13,8	-11,9	-29,8
<b>Operating income</b>	<b>0,5</b>	<b>-1,7</b>	<b>-7,7</b>
Financial items	-2,0	0,0	-2,1
<b>Income before tax</b>	<b>-1,5</b>	<b>-1,7</b>	<b>-9,8</b>
Tax	0,0	0,3	1,6
<b>Net income</b>	<b>-1,5</b>	<b>-1,3</b>	<b>-8,2</b>

Parent Company Balance Sheet in brief	30-06-2021	30-06-2020	31-12-2020
MSEK			
Intangible assets	1,4	2,3	1,8
Tangible assets	0,4	0,1	0,4
Financial assets	180,0	178,0	179,1
Deferred tax asset	4,4	3,1	4,4
<b>Total non-current assets</b>	<b>186,1</b>	<b>183,6</b>	<b>185,7</b>
Current receivables	2,0	2,0	2,7
Cash and liquid assets	63,9	67,8	61,1
<b>Total assets</b>	<b>252,0</b>	<b>253,3</b>	<b>249,5</b>
<b>Equity and liabilities</b>			
Equity	242,2	246,1	239,5
Total current liabilities	9,9	7,2	10,0
<b>Total equity and liabilities</b>	<b>252,0</b>	<b>253,3</b>	<b>249,5</b>

## Group Review per quarter

<b>Income Statement (MSEK)</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
Revenues	60,5	60,0	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	221,6	205,4
Cost of Sale	-22,6	-23,5	-31,4	-21,0	-15,9	-21,7	-20,4	-22,6	-22,2	-19,2	-90,0	-84,4
Gross Profit	37,9	36,6	42,9	31,7	27,0	30,1	30,6	32,9	29,3	28,1	131,6	121,0
Gross profit margin	63%	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
Other external expenses	-12,7	-12,8	-14,1	-10,5	-8,3	-11,4	-14,0	-13,6	-14,7	-10,3	-44,3	-52,6
Personnel expenses	-17,6	-16,0	-15,8	-14,7	-15,4	-18,9	-16,9	-16,6	-15,6	-14,8	-64,8	-63,9
Capitalized development costs	1,2	1,1	1,5	1,4	0,6	1,8	3,0	1,5	1,6	0,6	5,3	6,7
Depreciation	-2,4	-2,4	-2,6	-2,2	-2,2	-2,0	-13,7	-2,6	-2,4	-2,3	-9,0	-21,0
Other operating income/expenses	-0,5	-0,2	-2,0	-0,3	-0,7	1,4	-1,2	0,1	1,2	0,0	-1,6	0,1
Operating expenses	-31,9	-30,3	-33,1	-26,3	-26,1	-29,1	-42,8	-31,2	-29,8	-26,8	-114,5	-130,7
<b>Operating income</b>	<b>6,0</b>	<b>6,2</b>	<b>9,8</b>	<b>5,4</b>	<b>0,9</b>	<b>1,0</b>	<b>-12,1</b>	<b>1,7</b>	<b>-0,6</b>	<b>1,3</b>	<b>17,1</b>	<b>-9,6</b>
Financial items, net	0,0	-0,1	-0,1	0,0	-0,2	-0,4	-0,5	-0,5	-0,5	-0,2	-0,7	-1,7
<b>Income before tax</b>	<b>6,0</b>	<b>6,2</b>	<b>9,7</b>	<b>5,4</b>	<b>0,6</b>	<b>0,6</b>	<b>-12,7</b>	<b>1,2</b>	<b>-1,1</b>	<b>1,1</b>	<b>16,4</b>	<b>-11,4</b>
Tax	-0,4	-3,0	2,7	-1,5	-3,0	-0,2	0,2	-2,6	0,2	-0,2	-2,0	-2,4
<b>Net income</b> (Attributable to Parent company's shareholders)	<b>5,6</b>	<b>3,2</b>	<b>12,5</b>	<b>3,8</b>	<b>-2,4</b>	<b>0,4</b>	<b>-12,5</b>	<b>-1,4</b>	<b>-0,9</b>	<b>0,9</b>	<b>14,4</b>	<b>-13,8</b>
<b>Balance Sheet (MSEK)</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
Non-current assets	50,3	50,9	54,7	51,1	44,7	49,1	48,5	58,1	69,8	58,7	54,7	48,5
Current assets	228,2	221,2	215,8	201,8	184,6	193,9	109,3	118,5	108,4	99,2	215,8	109,3
Total assets	278,5	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8
Equity	213,8	208,4	199,8	190,3	185,8	187,4	83,3	96,5	96,7	94,9	199,8	83,3
Non-current liabilities	7,3	7,0	7,4	7,3	0,8	0,7	20,3	20,1	32,7	23,1	7,4	20,3
Current liabilities	57,3	56,7	63,3	55,3	42,7	54,9	54,2	60,0	48,8	39,8	63,3	54,2
Total equity and liabilities	278,5	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8
<b>Cash Flow Statement (MSEK)</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
Operating cashflow	4,3	1,3	17,5	13,0	-0,2	-12,1	8,6	-0,1	-3,7	11,0	18,4	15,8
Cashflow from investing activities	-1,2	-1,2	-2,2	-1,7	-0,8	-2,1	-3,0	-3,3	-3,4	-1,0	-6,8	-10,6
Cashflow from financing activities	-0,3	3,0	-0,7	-0,3	-3,6	72,8	-5,7	6,3	7,9	7,4	68,0	16,0
Totals	2,7	3,1	14,5	11,0	-4,5	58,6	-0,1	2,9	0,7	17,4	79,7	21,1
<b>Key Ratios</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
Total order intake (MSEK)	72,3	66,3	122,1	80,5	62,3	47,7	88,1	69,7	64,1	47,8	312,6	269,8
Quarterly change (%)	9%	-46%	52%	29%	31%	-46%	26%	9%	34%	-37%	n/a	n/a
Change compared to same period last year (%)	16%	39%	39%	15%	-4%	0%	16%	9%	14%	-6%	16%	9%
Total Revenues (MSEK)	60,5	60,0	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	221,6	205,4
Quarterly change (%)	1%	-19%	41%	23%	-17%	2%	-8%	8%	9%	-18%	n/a	n/a
Change compared to same period last year (%)	41%	16%	46%	-5%	-18%	10%	-12%	19%	-1%	40%	8%	8%
Gross Margin (percent of Revenues)	63%	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
EBIT-margin (percent of Revenues)	10%	10%	13%	10%	2%	2%	-24%	3%	-1%	3%	8%	-5%
Profit margin (percent of Revenues)	9%	5%	17%	7%	-6%	1%	-25%	-3%	-2%	2%	6%	-7%
Earnings per share before dilution (SEK)	0,17	0,09	0,37	0,11	-0,07	0,01	-0,40	-0,05	-0,03	0,02	0,43	-0,45
Equity per share before dilution (SEK)	6,34	6,17	5,94	5,65	5,99	6,04	2,69	3,11	3,12	3,08	5,94	2,69
Equity per share after dilution (SEK)	6,33	6,17	5,94	5,65	5,97	6,02	2,68	3,10	3,11	3,06	5,94	2,68
Equity/asset ratio (percent)	77%	77%	74%	75%	81%	77%	53%	55%	54%	60%	74%	53%
Cash Balance (MSEK)	114,1	111,6	108,0	94,0	83,2	87,9	29,5	30,2	27,5	26,8	108,0	29,5
Number of employees at end of period	64	57	55	56	62	63	59	59	54	54	55	59
Average number of outstanding shares (millions)	33,7	33,7	33,3	33,1	32,1	32,1	30,9	30,9	30,9	30,8	33,3	30,9
Average number of diluted shares (millions)	33,8	33,8	33,3	33,1	32,2	32,2	31,0	31,0	31,0	31,0	33,3	31,0
Number of outstanding shares at end of period (millions)	33,8	33,8	33,7	33,7	33,5	33,5	31,0	31,0	31,0	30,8	33,7	31,0
Number of outstanding warrants at end of period (millions)	0,2	0,2	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,5	0,3	0,4



## 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 2020.

### **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 January to June 2021 was 10.1 (10.7), while the average USD rate in the period was 8.4 (9.7). Closing rate for EUR was 10.1 (10.5) och USD 8.5 (9.3).

### **Note 3. Related party transactions**

There were no transactions with closely related parties during the second quarter of 2021.

### **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 SEK 20.000.000).