

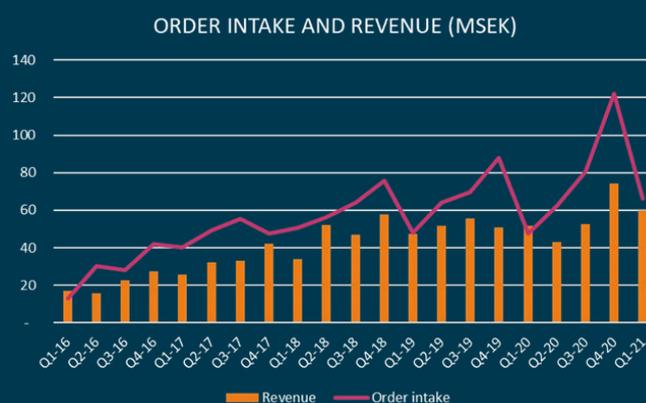
INTERIM REPORT

2021 OPENS WITH GROWTH AND IMPROVED PROFITABILITY

First Quarter 2021

- Order intake amounted to 66.3 (47.7) MSEK, corresponding to a growth of 39% (49% in constant currencies).
- Order backlog amounted to 340.1 (261.5) MSEK.
- Revenue amounted to 60.0 (51.8) MSEK, corresponding to a 16% growth (23% in constant currencies).
- Operating profit amounted to 6.2 (1.0) MSEK, corresponding to a margin of 10.4 (1.9) %.
- Net results after tax amounted 3.2 (0.4) MSEK.
- Result per share amounted to 0.09 (0.01) SEK.

Order Intake And Revenue (MSEK)



Significant Events After The Quarter

- On April 23rd the appeal court partly ruled in favor of C-RAD in a patent dispute.

Summary Financial Result

MSEK	Q1, JAN-MAR			FULL YEAR
	2021	2020	Change	2020
Order intake	66,3	47,7	39%	312,6
Revenues	60,0	51,8	16%	221,6
Gross profit	36,6	30,1	21%	131,6
Gross profit margin (%)	61%	58%		59%
Operating income	6,2	1,0	524%	17,1
Operating margin	10,4%	1,9%		7,7%
Net results after tax	3,2	0,4	694%	14,4
Earnings per share (SEK)	0,09	0,01	842%	0,43
Cash	111,6	87,9	27%	108,0
Order backlog	340,1	261,5	30%	350,5
out of which Products	169,8	136,8	24%	172,5
out of which Service contracts	170,3	124,7	37%	178,0

CEO COMMENTS

“The revenue growth combined with marginal increase in cost delivers a record high first quarter operating profit for the company.”

Tim Thurn, CEO



We are starting off 2021 with another solid quarter that I am very pleased with. The revenue growth combined with marginal increase in cost delivers a record high first quarter operating profit for the company. The growth in order intake of almost 50 percent in constant currencies also signals a strong start of the year. COVID-19 is still affecting our business, but it is very encouraging to see that customers refocus on upgrading their cancer centres with surface tracking on the journey to establish the technology as standard of care.

Order Intake continuous to grow at high pace in all our product segments. The cooperation with Elekta in North America is developing well and the region has achieved a strong recovery compared to last year. Both companies' teams are working tight together to develop the market and to present the combined value proposition to customers. The strong momentum in the APAC region, driven by the Chinese market, continuous in the first quarter - reflected in order intake and revenue. In the EIMEA region the purchasing behavior is still somewhat affected by COVID-19. The impact partly correlates with the COVID-19 policies of the respective governments, but we also noted that the approval processes for capital investments, both for private and governmental healthcare providers, became longer. Notwithstanding, we have a largely stable result both in order intake as in revenue within the region.

Order Intake continuous to grow at high pace in all our product segments.

With growing revenue, an improved gross margin to 61 percent and operating expense more or less at the same level as last year we are delivering a solid result with an operating margin of 10 percent.

With the implementation of vaccination programs progressing and COVID-19 related lethal going down, the focus in the healthcare sector is shifting back on cancer care. The clinical advantages of high precision radiation therapy are widely researched and recent developments in the reimbursement

systems in major markets, enable customers to invest in required equipment to deliver safe and accurate radiation therapy for the patients in need.

Based on our firm believe that surface tracking is on its way to become standard of care in high precision radiation therapy, we have set ambitious targets for this year. Our strategy is based on a clear commitment to strengthen our value proposition and our market access, while we want to further develop our cooperation with OEM partners. We expect that product sales continues to grow for the foreseeable future at notably higher pace than the overall radiation therapy market.

The rapid development in the service business over the past years continues to show a positive trend.

The rapid development in the service business over the past years continues to show a positive trend. It is our expectation that services will continue to grow and over time constitute a larger share of our revenues.

C-RAD has a great product and a highly motivated team. I am excited on what we have achieved so far and look optimistically at the future. With that said, the market continuous to be volatile and comes with a distinct seasonality pattern, which might have an impact on both order intake and revenue in individual quarters. I am very confident about our mid- and long-term opportunity.

Tim Thurn, CEO

FINANCIAL DEVELOPMENT, GROUP

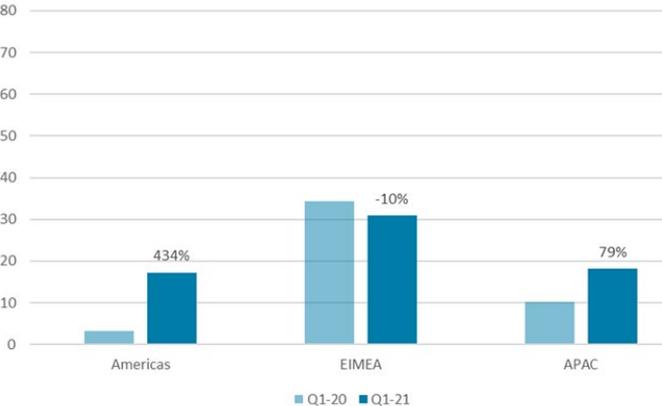
Order Intake

Order intake for the first quarter amounted to 66.3 (47.7) MSEK, a growth of 39 percent. In constant currencies order intake increased 49 percent compared to corresponding quarter 2020. Americas is demonstrating a significant recovery with a 434 percent growth in order intake compared with the first quarter 2020, a period severely plagued by the commencement of the pandemic. Americas and in particular USA started to regain momentum in the last quarter of 2020, which continues now in the beginning of 2021. Asia continues to produce stable growth at an increase of 79 percent in the first quarter. The growth is generated across the region but particularly in China. Order intake in EIMEA decreased with 10 percent compared to last year but is still the region with the highest contribution to the overall group order intake. The EIMEA order intake in the first quarter last year was not yet significantly impacted by the pandemic, on the contrary at a high level. The decrease this quarter should hence be viewed in the light of a region still struggling measurable with the pandemic, hampering the access to hospitals and clinics which in turn delays procurement decisions.

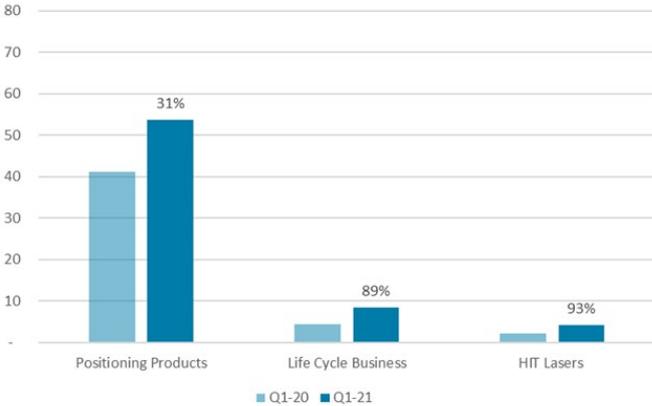
All product categories demonstrated growth in order intake. Sales of positioning products generated an increase of 31 percent, again confirming the progress in the concept of making C-RAD solutions standard of care. Sales of service contracts (Life Cycle Business) increased with 89 percent compared to last year, partly due to a notable weak performance in Americas in Q1 2020 but also a strong continuation of customers willingness to commit to the complete C-RAD offering.

The order backlog amounted to record high 340.1 (261.5) MSEK at the end of the quarter, indicating the future revenue. Revenue from service contracts, which guarantees a stable revenue over a longer period of time, amounted to 170.3 (124.7) MSEK.

Q1 Order Intake (MSEK) – By Market



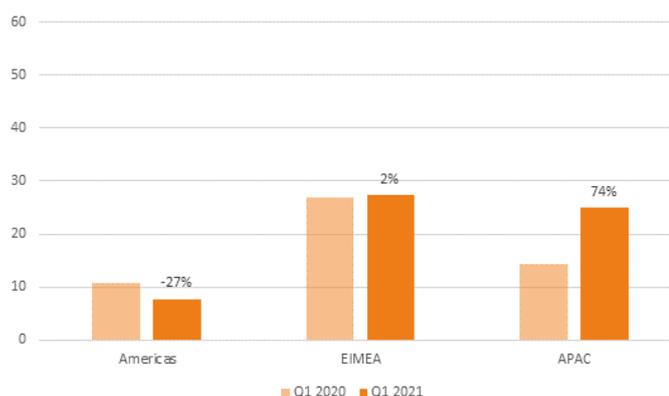
Q1 Order Intake (MSEK) – By Product Category



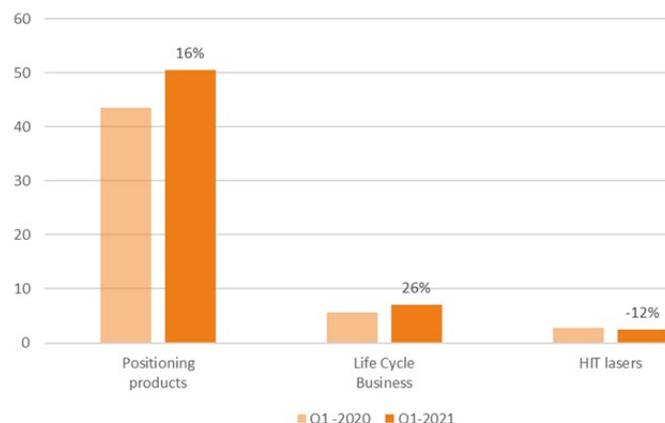
Revenues

Revenues grew 16 percent to 60.0 (51.8) MSEK in the quarter. In constant currencies the growth was 23 percent, much due to a stronger SEK vs USD in 2021 compared to 2020. APAC generates a revenue growth of 74 percent, partly due to a weaker first quarter 2020 related to the pandemic but mainly due to a long period of strong order intake that now converts into revenue. Revenue in Americas is decreasing due to the fact that order intake did not recover in the region until the end of 2020 and those orders are yet to be delivered and hence not recognized as revenue. Revenue in EIMEA generated a growth of 2 percent, if anything signalling that despite pandemic challenges deliveries and installations can still take place.

Q1 Revenu (MSEK) – By Market



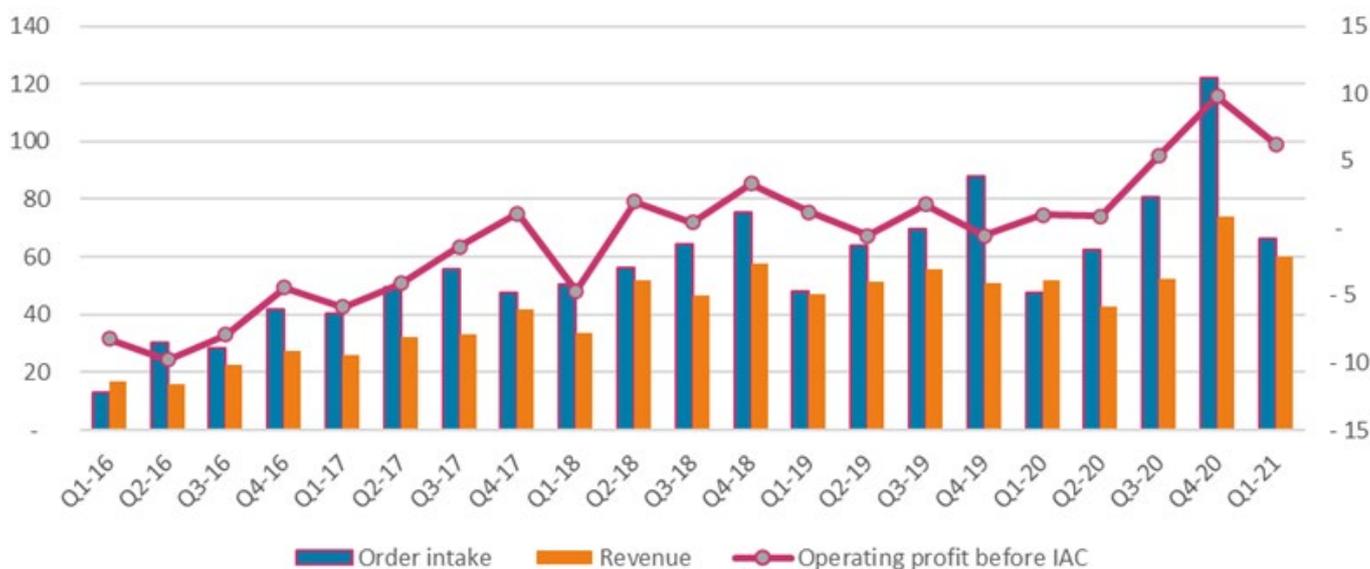
Q1 Revenue (MSEK) – By Product Category



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)



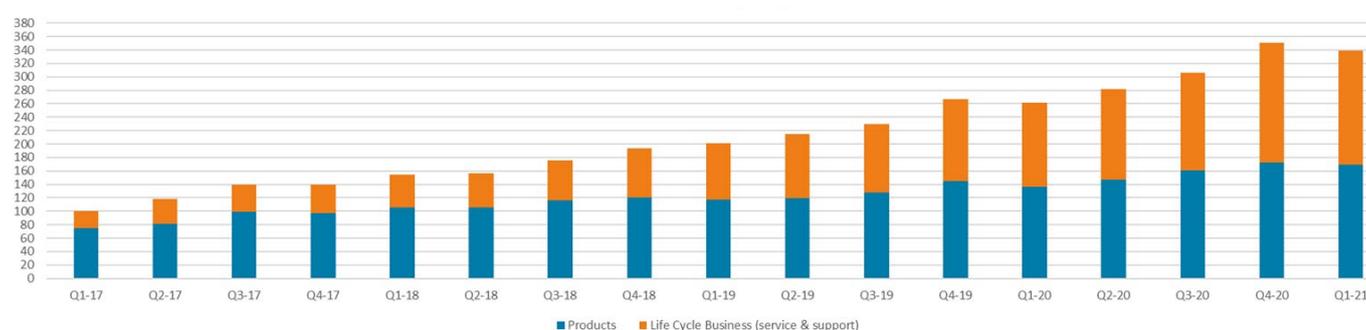
Order Backlog And Order Conversion Rate

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 340.1 (261.5) MSEK at the end of the quarter, an increase of 30 percent compared to same period last year. From the total order backlog, 169.8 (136.8) MSEK relates to products and 170.3 (124.7) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the first quarter was just above seven 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 2020, the average delivery time was five months. The average delivery time depends on several factors and varies between periods.

27.9 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 61 (58) percent during the first quarter 2021. 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 12.8 (11.4) MSEK. Last year inclusive of a positive outcome in a court appeal on trade secrets, returning fees previously paid by the company amounting to 1.7 MSEK. Hence, underlying level of operating expenses are approximately in line with last year.

Personnel Expenses

Personnel expenses for the quarter amounted to 16.0 (18.9) MSEK. Last year included a non-recurring cost of approximately 2 MSEK related to changes in the executive team. The average number of employees amounted to 57 during the first quarter 2021, compared to 61 during the corresponding period in 2020. At the end of March 2021, the number of employees in the Group amounted to 57 (63).

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 1.1 (1.8) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 0.9 (0.6) MSEK during the quarter.

Total capitalized development costs amounted to 15.3 (14.7) MSEK at the end of March.

Operating Income And Net Result

Operating income for the quarter amounted to 6.2 (1.0) MSEK, corresponding to a margin of 10.4 (1.9) percent. The increase in operating income and improved margins is a function of the growth in revenue with improved gross margin with only a slight increase of operating expenses.

Net results after tax in the quarter amounted to 3.2 (0.4) MSEK, corresponding to 0.09 (0.01) 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 20.7 (25.5) MSEK.

Cash Flow And Net Financial Income

Cash flow from operating activities amounted to 1.3 (-12.1) MSEK. The negative working capital is due to that a majority of deliveries were made later in the quarter whereas the receivables are not yet settled. During the quarter the option program from 2018 was converted into shares generating a capital increase of 3.8 MSEK. Total liquid funds at the end of the period amounted to 111.6 (87.9) MSEK. In addition, the company has an unused credit facility of 20 MSEK.

Net financial income for the quarter amounted to 0 (-0.4) MSEK. The company has no external debt nor uses factoring, which was the case last year, hence the zero financial net in the quarter.

Legal Disputes

The Stockholm appeal court partly confirmed C-RAD's entitlement to the patent application "Ionizing radiation detecting device" in its verdict published on April 23rd. The judgement from the Patent and Market Court of Appeal gives C-RAD the right to 50 percent of the invention as certain minor parts of the invention origins from Beomocular, a company in bankruptcy. This verdict cannot be appealed.

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 17 2021.

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

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

The Stockholm appeal court partly confirmed C-RAD's entitlement to the patent application "Ionizing radiation detecting device" in its verdict published on April 23rd.

Parent Company

No operations are carried in the Parent Company except for Group Management and administration. For the first quarter 2021, revenues for the Parent Company amounted to 6.3 (4.5) MSEK and the operating income was -0.6 (1.8) MSEK.

Upcoming Events

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 Friday May 7 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_xs_0KzMG7qEExqblSLzmw

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 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, May 7, 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 May 7, 2021 at 8:30 am.

Consolidated Income Statement in brief	Q1	Q1	Full Year
MSEK	2021	2020	2020
Revenues	60,0	51,8	221,6
Raw material and consumables	-23,5	-21,7	-90,0
Gross profit	36,6	30,1	131,6
<i>Gross profit margin</i>	<i>61%</i>	<i>58%</i>	<i>59%</i>
Other external expenses	-12,8	-11,4	-44,3
Personnel expenses	-16,0	-18,9	-64,8
Capitalized development costs	1,1	1,8	5,3
Depreciation	-2,4	-2,0	-9,0
Other operating income/expenses	-0,2	1,4	-1,6
Total operating expenses	-30,3	-29,1	-114,5
Operating income	6,2	1,0	17,1
Financial income	0,0	0,0	0,0
Financial costs	0,0	-0,4	-0,7
Income before tax	6,2	0,6	16,4
Tax	-3,0	-0,2	-2,0
Net income	3,2	0,4	14,4
(Attributable to Parent company's shareholders)			
Results per share before dilution	0,09	0,01	0,43
Results per share after dilution	0,09	0,01	0,43

Consolidated Statement of Comprehensive Income	Q1	Q1	Full Year
MSEK	2021	2020	2020
Net income	3,2	0,4	14,4
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	1,6	1,8	-3,1
Other comprehensive income of the period (after tax)	4,8	2,2	11,2
Total comprehensive income for the period	4,8	2,2	11,2
(Attributable to Parent company's shareholders)			

Segment Reporting

MSEK

	Q1	Q1	Full Year
Revenue per geographical market	2021	2020	2020
Americas	7,8	10,7	29,2
EIMEA	27,4	26,8	104,1
APAC	24,9	14,3	88,3
Total	60,0	51,8	221,6

	Q1	Q1	Full Year
Revenue per product category	2021	2020	2020
Positioning products	50,5	43,5	183,4
HIT Laser	2,4	2,7	14,1
Life Cycle Business	7,1	5,6	24,1
Total	60,0	51,8	221,6

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

Consolidated Balance Sheet in brief MSEK	31-03-2021	31-03-2020	31-12-2020
Non-current assets			
Intangible assets	17,7	18,8	17,9
Tangible assets	3,0	2,7	3,2
Right-of-use assets	9,4	2,0	9,9
Long-term receivables	0,1	0,1	0,1
Deferred tax receivables	20,7	25,5	23,7
Total non-current assets	50,9	49,1	54,7
Current assets			
Inventory	21,1	16,7	25,7
Current receivables	88,5	89,3	82,1
Cash and liquid assets	111,6	87,9	108,0
Total current assets	221,2	193,9	215,8
Total assets	272,1	243,0	270,5
Equity			
Equity	208,4	187,4	199,8
Non-current liabilities			
Long-term lease liabilities	7,0	0,7	7,4
Total non-current liabilities	7,0	0,7	7,4
Current liabilities			
Current liabilities	56,7	54,9	63,3
Total current liabilities	56,7	54,9	63,3
Total equity and liabilities	272,1	243,0	270,5

Consolidated Cash Flow Statement in brief	Q1	Q1	Full Year
MSEK	2021	2020	2020
Operating income	6,2	1,0	17,1
Adjustment for non-cash items	2,5	2,1	9,3
Interests received	0,0	0,0	0,0
Interest paid	0,0	-0,4	-0,6
Cash flow from operating activities before working capital changes	8,7	2,7	25,8
Changes in working capital	-7,4	-14,8	-7,3
Cash flow from operating activities	1,3	-12,1	18,4
Investments	-1,2	-2,1	-6,8
Cash flow from investing activities	-1,2	-2,1	-6,8
New share issue	0,0	102,0	104,7
Premiums received for warrants	3,8	0,0	0,5
Amortization of loan	0,0	-28,6	-34,7
Amortization of lease liabilities	-0,8	-0,6	-2,5
Cash flow from financing activities	3,0	72,8	68,0
Net increase (decrease) in cash and cash equivalents	3,1	58,6	79,7
Cash and liquid assets at beginning of period	108,0	29,5	29,5
Exchange rate differences	0,5	-0,2	-1,1
Cash and liquid assets at end of period	111,6	87,9	108,0

Change in Group Equity	Q1	Q1	Full Year
MSEK	2021	2020	2020
Opening balance	199,8	83,3	83,3
Warrants program	3,8	0,0	0,5
New share issue	0,0	107,5	110,4
Cost of share issue	0,0	-5,7	-5,7
Changes in the period	3,8	101,8	105,2
Total comprehensive income for the period	4,8	2,2	11,2
Closing balance at end of period	208,4	187,4	199,8
(Attributable to Parent company's shareholders)			

Parent Company Income Statement in brief	Q1	Q1	Full Year
MSEK	2021	2020	2020
Revenues	6,3	4,5	22,1
Operating expenses	-6,9	-2,8	-29,8
Operating income	-0,6	1,8	-7,7
Financial items	0,0	0,0	-2,1
Income before tax	-0,6	1,8	-9,8
Tax	0,0	0,0	1,6
Net income	-0,6	1,8	-8,2

Parent Company Balance Sheet in brief	31-03-2021	31-03-2020	31-12-2020
MSEK			
Assets			
Intangible assets	1,6	2,5	1,8
Tangible assets	0,4	0,0	0,4
Financial assets	183,4	172,7	179,1
Deferred tax asset	4,4	2,8	4,4
Total non-current assets	189,8	178,0	185,7
Current receivables	2,3	1,7	2,7
Cash and liquid assets	59,8	75,1	61,1
Total assets	251,9	254,9	249,5
Equity and liabilities			
Equity	242,7	246,2	239,5
Current liabilities	9,2	8,6	10,0
Total equity and liabilities	251,9	254,9	249,5

Group Review per quarter

Income Statement (MSEK)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Revenues	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	-23,5	-31,4	-21,0	-15,9	-21,7	-20,4	-22,6	-22,2	-19,2	-90,0	-84,4
Gross Profit	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	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
Other external expenses	-12,8	-14,1	-10,5	-8,3	-11,4	-14,0	-13,6	-14,7	-10,3	-44,3	-52,6
Personnel expenses	-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	1,1	1,5	1,4	0,6	1,8	3,0	1,5	1,6	0,6	5,3	6,7
Depreciation	-2,4	-2,6	-2,2	-2,2	-2,0	-13,7	-2,6	-2,4	-2,3	-9,0	-21,0
Other operating income/expenses	-0,2	-2,0	-0,3	-0,7	1,4	-1,2	0,1	1,2	0,0	-1,6	0,1
Operating expenses	-30,3	-33,1	-26,3	-26,1	-29,1	-42,8	-31,2	-29,8	-26,8	-114,5	-130,7
Operating income	6,2	9,8	5,4	0,9	1,0	-12,1	1,7	-0,6	1,3	17,1	-9,6
Financial items. net	-0,1	-0,1	0,0	-0,2	-0,4	-0,5	-0,5	-0,5	-0,2	-0,7	-1,7
Income before tax	6,2	9,7	5,4	0,6	0,6	-12,7	1,2	-1,1	1,1	16,4	-11,4
Tax	-3,0	2,7	-1,5	-3,0	-0,2	0,2	-2,6	0,2	-0,2	-2,0	-2,4
Net income (Attributable to Parent company's shareholders)	3,2	12,5	3,8	-2,4	0,4	-12,5	-1,4	-0,9	0,9	14,4	-13,8
Balance Sheet (MSEK)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Non-current assets	50,9	54,7	51,1	44,7	49,1	48,5	58,1	69,8	58,7	54,7	48,5
Current assets	221,2	215,8	201,8	184,6	193,9	109,3	118,5	108,4	99,2	215,8	109,3
Total assets	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8
Equity	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	7,0	7,4	7,3	0,8	0,7	20,3	20,1	32,7	23,1	7,4	20,3
Current liabilities	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	272,1	270,5	252,9	229,3	243,0	157,8	176,6	178,2	157,9	270,5	157,8
Cash Flow Statement (MSEK)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Operating cashflow	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	-2,2	-1,7	-0,8	-2,1	-3,0	-3,3	-3,4	-1,0	-6,8	-10,6
Cashflow from financing activities	3,0	-0,7	-0,3	-3,6	72,8	-5,7	6,3	7,9	7,4	68,0	16,0
Totals	3,1	14,5	11,0	-4,5	58,6	-0,1	2,9	0,7	17,4	79,7	21,1
Key Ratios	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2020	FY 2019
Total order intake (MSEK)	66,3	122,1	80,5	62,3	47,7	88,1	69,7	64,1	47,8	312,6	269,8
Quarterly change (%)	-46%	52%	29%	31%	-46%	26%	9%	34%	-37%	n/a	n/a
Change compared to same period last year (%)	39%	39%	15%	-4%	0%	16%	9%	14%	-6%	16%	9%
Total Revenues (MSEK)	60,0	74,3	52,6	42,9	51,8	51,0	55,6	51,5	47,3	221,6	205,4
Quarterly change (%)	-19%	41%	23%	-17%	2%	-8%	8%	9%	-18%	n/a	n/a
Change compared to same period last year (%)	16%	46%	-5%	-18%	10%	-12%	19%	-1%	40%	8%	8%
Gross Margin (percent of Revenues)	61%	58%	60%	63%	58%	60%	59%	57%	59%	59%	59%
EBIT-margin (percent of Revenues)	10%	13%	10%	2%	2%	-24%	3%	-1%	3%	8%	-5%
Profit margin (percent of Revenues)	5%	17%	7%	-6%	1%	-25%	-3%	-2%	2%	6%	-7%
Earnings per share before dilution (SEK)	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)	6,17	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)	6,17	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%	74%	75%	81%	77%	53%	55%	54%	60%	74%	53%
Cash Balance (MSEK)	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	57	55	56	62	63	59	59	54	54	55	59
Average number of outstanding shares (millions)	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	33,3	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	33,7	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	0,3	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 the first quarter 2021 was 10.1 (10.7), while the average USD rate in the period was 8.4 (9.7). Closing rate for EUR was 10.2 (11.1) och USD 8.7 (10.1).

Note 3. Related party transactions

There were no transactions with closely related parties during the first 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