

INTERIM REPORT

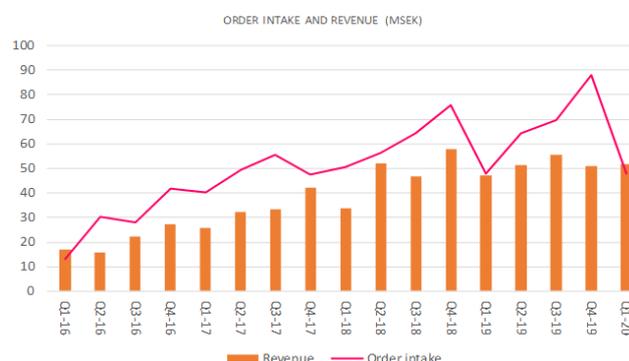
JANUARY-MARCH 2020

Press release May 6, 2020

GROWTH AND POSITIVE RESULT DESPITE TURBULENT QUARTER

FIRST QUARTER 2020

- Order intake amounted to 47.7 (47.8) MSEK, -3% in constant currencies.
- Order backlog amounted to 261.5 (201.2) MSEK.
- Revenue amounted to 51.8 (47.3) MSEK, corresponding to a 10% growth (7% in constant currencies).
- Operating profit amounted to 1.0 (1.2) MSEK, corresponding to a margin of 1.9 (2.5) %.
- Net results after tax amounted 0.4 (0.8) MSEK.
- Result per share amounted to 0.01 (0.02) SEK.



SIGNIFICANT EVENTS DURING THE QUARTER

- Brian Loar was appointed President of C-RAD North America.
- C-RAD carried out a directed new share issue of 2 500 000 B-shares, raising a net of 102 MSEK.

SUMMARY FINANCIAL RESULT

MSEK	Q1, JAN-MAR			FULL YEAR
	2020	2019	Change	2019
Order intake	47,7	47,8	0%	269,8
Revenues	51,8	47,3	10%	205,4
Gross profit	30,1	28,1	7%	121,0
Gross profit margin (%)	58%	59%		59%
Operating income*	1,0	1,2	-19%	2,0
Operating margin	1,9%	2,5%		1,0%
Net results after tax	0,4	0,8	-50%	-13,8
Earnings per share (SEK)	0,01	0,02	-50%	-0,45
Cash	87,9	26,8	228%	29,5
Order backlog	261,5	201,2	30%	267,1
out of which Products	136,8	117,2	17%	144,4
out of which Service contracts	124,7	84,0	48%	122,7

* Full year 2019 excludes write-down of capitalized development for GEMini of 11,6 MSEK. Reported operating income amounted to -9,6 MSEK.

COMMENTS FROM THE CEO

"Order intake on group level in our largest segment – positioning products - grew with 25 percent year over year. This reflects the positive momentum, despite an ongoing pandemic, that we see in the market for equipment for high precision radiation therapy."

The first quarter of 2020 generated solid results, despite being a period where unexpected events played a role. A positive momentum from last year was negatively impacted by the quick and unforeseen spread of Covid-19. The pandemic affected our business in China early in the year, later in the quarter also in Europe and especially in North America.

In total we succeeded to keep order intake approximately at the same level as previous year with 47.7 [47.8] MSEK, but with variations between the regions. I want to highlight that order intake on group level in our largest segment – positioning products – grew with 25 percent year over year. This reflects the positive momentum, despite an ongoing pandemic, that we see in the market for equipment for high precision radiation therapy. Order intake in EIMEA and APAC grew with 34 percent and 30 percent respectively, which is a very encouraging result and again underlining our early assessment of the growing interest in our technology. The restrictions in North America related to Covid-19 had a significant negative impact on order intake in that region with a decrease of 78 percent.

“Revenue grew with 10 percent compared to the first quarter 2019.”

Revenue grew with 10 percent compared to the first quarter 2019. Despite the lockdown in major European markets several deliveries in the region were made during the quarter, however in many cases installations were not finalized or started as planned. Hence, we foresee a backlog of deliveries after the respective countries release their restrictions. The time window to deliver to China and North America was very short during Q1, therefore deliveries to those regions were not in line with our expectations, and thus not revenue. However, the total region Americas generated a strong double-digit growth due to significant deliveries in Latin America.

Given the turbulent circumstances I am pleased to present a positive operating income of 1.0 [1.2] MSEK for the quarter. We are actively working to reduce our cost base in order to be prepared for a period of lower demand due to the pandemic. The company has a solid cash position, allowing ourselves to take reasonable measures to mitigate the uncertain and yet unknown consequences that Covid-19 will bring on our business.

“The company has a solid cash position, allowing ourselves to take reasonable measures to mitigate the uncertain and yet unknown consequences that Covid-19 will bring on our business.”

We have released our new products Catalyst+ and cAccessory, with shipments made already during the first quarter. Catalyst+ offers enhanced application flexibility and significantly higher performance to our clinical user, compared to the previous generation of Catalyst. cAccessory is a module incorporated in the C-RAD c4D software platform to validate correct patient immobilization. With this feature in place, C-RAD now offers a comprehensive suite for motion management and integrated modules for workflow management.

Covid-19 is affecting the global economy and therewith also C-RAD’s operations, wherefore the coming quarters are expected to be volatile. We have taken precautions to limit the short-term impacts both on the business, in terms of sales and supply activities, and on the financial side in terms of controlling and reducing our cost base. Beyond the implications of Covid-19, our assessment is unchanged that surface tracking is on its way to become standard of care in advanced radiation therapy, where C-RAD is in an excellent position to supply the market with cutting-edge technology.

Tim Thurn, CEO

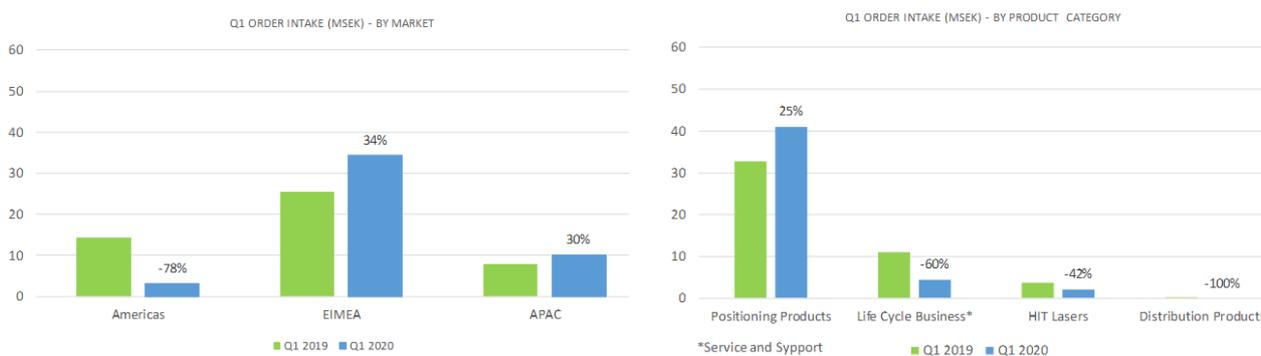
FINANCIAL DEVELOPMENT, GROUP

ORDER INTAKE

Order intake for the first quarter amounted to 47.7 (47.8) MSEK. In constant currencies order intake decreased 3 percent compared to corresponding quarter 2019. The spread of Covid-19 has impacted order intake negatively in the sense that hospitals clearly and naturally shifted focus from investments in new technology to dealing with the present challenges caused by the pandemic. For C-RAD the consequences varied between the regions, where China was essentially impacted the entire quarter whereas Europe and North America was affected by Covid-19 from March and onwards. Despite these challenges both EIMEA and APAC generated a strong growth in order intake with increases of 34 and 30 percent respectively, compared to last year. Americas and in particular North America, where the healthcare sector was in a locked down mode, the pandemic had a severe impact on order intake with a decrease of 78 percent compared to last year.

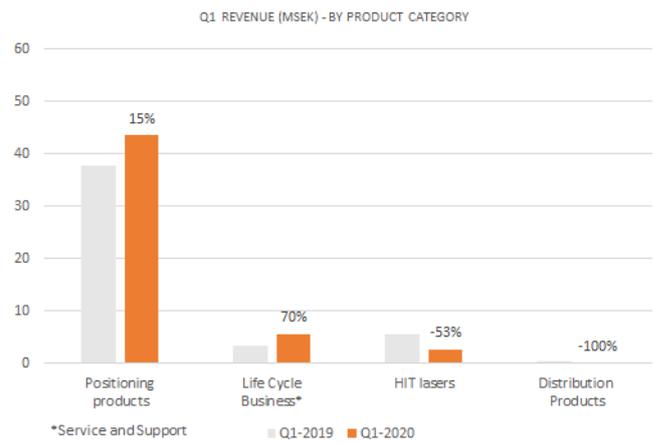
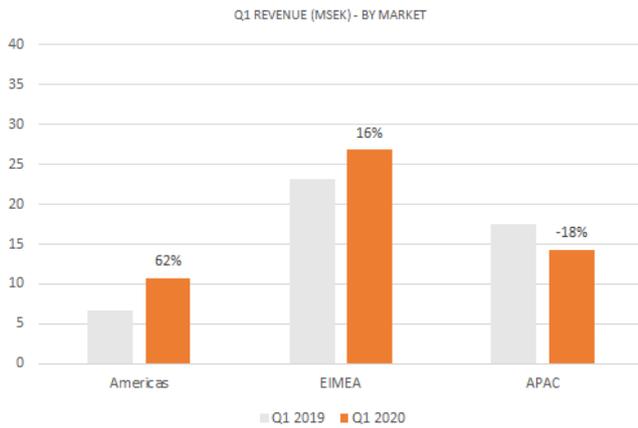
Sales of positioning products generated an increase of 25 percent whereas sales of service contracts (Life Cycle Business) decreased with 60 percent compared to last year, mainly due to the weak performance in Americas. In line with the cancelled distribution contract with IBA that was in effect as of October 1st, 2019, order intake for distribution products was zero during the quarter. As of 2020 India is included in EIMEA, previously part of APAC, with no significant effect on the reported order intake and revenue.

The order backlog amounted to record high 261.5 (201.2) 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 124.7 MSEK.



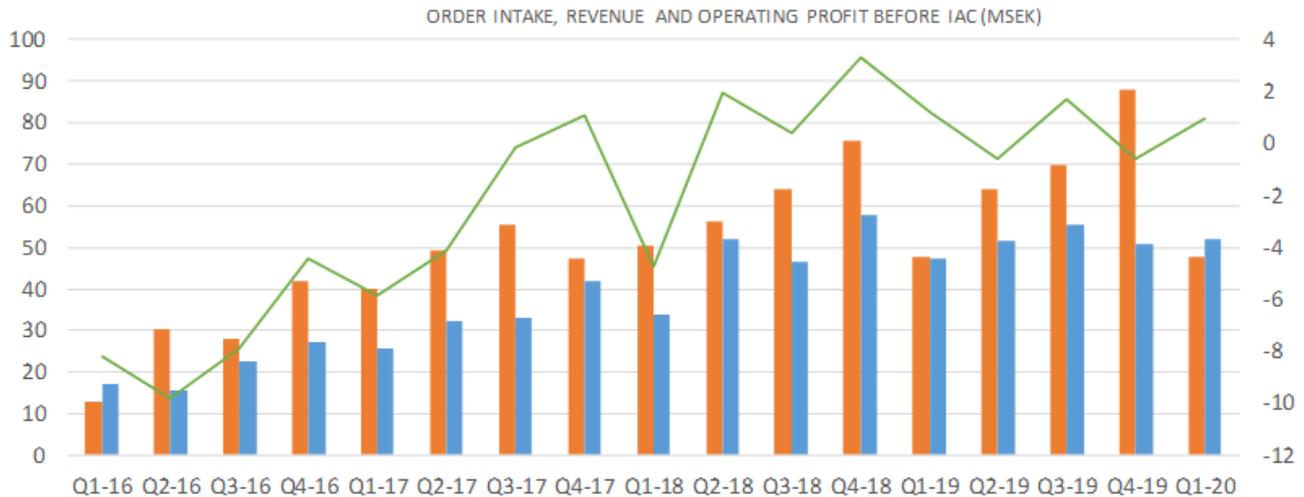
REVENUES

Revenues grew 10 percent to 51.8 (47.3) MSEK in the quarter. In constant currencies the growth was 7 percent. Deliveries in China were impacted by Covid-19, being the main explanation for the decrease in revenue of 18 percent in the APAC region. Revenue in Americas grew with 62 percent, spearheaded by strong performance in Latin America whereas North America was notably hampered by the consequences of Covid-19. In EIMEA significant deliveries were made despite the shut down due to the pandemic, generating a revenue growth of 16 percent.



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.



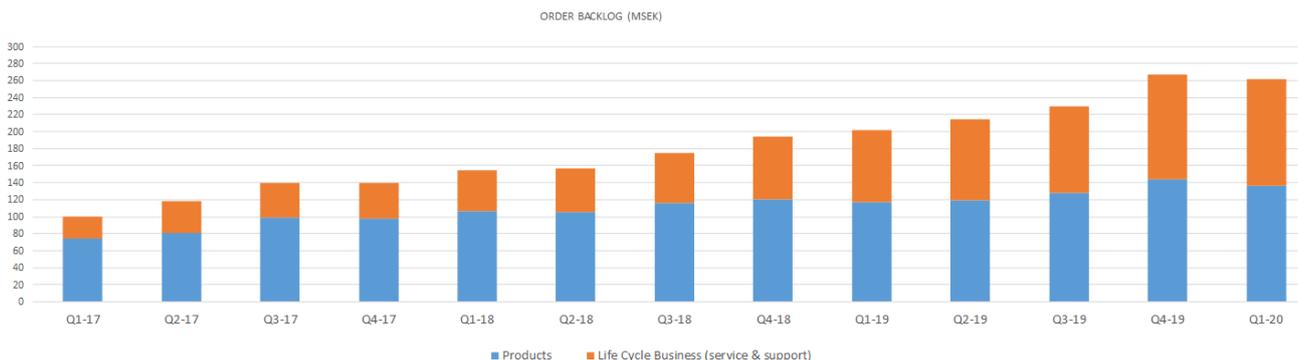
(IAC = Items affecting Comparability, see notes section)

ORDER BACKLOG AND ORDER CONVERSION RATE

The order backlog represents orders that have been received but not delivered and invoiced. The backlog amounted to 261.5 (201.2) MSEK at the end of the quarter, an increase of 30 percent compared to same period last year. From the total order backlog, 136.8 (117.2) MSEK relates to products and 124.7 (84.0) 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 three 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. The relatively high conversion rate in the first quarter is mainly due to the large Belgium order communicated end of December 2019.

20.9 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. This can be compared to revenues of 19.6 MSEK for the last 12 months. The service contract can be up to eight years while the average duration is approximately five years.



GROSS PROFIT

Gross profit margin was 58 (59) percent during the first quarter 2020. For the full year 2019 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 11,4 (10.3) MSEK, inclusive of a positive outcome in a court appeal on trade secrets, returning fees previously paid by the company amounting to 1.7 MSEK (see section on legal disputes). Underlying level of operating expenses are approximately in line with second part of 2019. Actions are being taken to onwards lower cost to mitigate the possible decrease in revenue due to effects of Covid-19.

PERSONNEL EXPENSES

Personnel expenses for the quarter amounted to 18.9 (14.8) MSEK. The main increase is due to a non-recurring cost of approximately 2 MSEK related to changes in the executive team. As messaged in January, Brian Loar will head the North American business through a direct sales organization and partnership with Elekta. He is joining C-RAD from a position as Vice President Sales, North America at Varian Medical Systems. The remainder of the increase relates to a higher average number of employees which amounted to 61 during the first quarter 2020, compared to 55 during the corresponding period in 2019. At the end of March 2020, the number of employees in the Group amounted to 63 (54). To safeguard its cost-base C-RAD is assessing pandemic related short time allowance programs provided by the governments in countries C-RAD is operating in, such as the Swedish short time allowance program.

OTHER OPERATING INCOME/EXPENSES

Exchange rates on the balance sheet day increased for both EUR and USD from December 31, 2019 to March 31, 2020. The revaluation of balance sheet items resulted in positive, not yet realized, exchange rate differences of 0,9 MSEK, included in other operating income.

CAPITALIZED DEVELOPMENT COSTS

Capitalizations during the quarter amounted to 1.8 (0.6) MSEK and are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 0.6 (1.3) MSEK during the quarter.

Total capitalized development costs amounted to 14.7 (22.1) MSEK at the end of March.

OPERATING INCOME AND NET RESULT

Operating income for the quarter amounted to 1.0 (1.2) MSEK, corresponding to a margin of 1.9 (2.5) percent. As described above the operating income includes non-recurring items of -2 MSEK in personnel expenses and 1.7 MSEK in operating expenses, a net of -0.3 MSEK.

Net results after tax in the quarter amounted to 0.4 (0.8) MSEK, corresponding to 0.01 (0.02) SEK per share. Tax expense refer to reverse deferred tax asset and deferred tax asset for the Swedish entities and does not affect cash flow.

CASH FLOW AND NET FINANCIAL INCOME

During the quarter 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. In summary, the above generated a cash flow from financing activities of 72.8 MSEK. Operating cash flow for the quarter amounted to -12.1 (11) MSEK. The negative operating cash flow is due to significant late deliveries in the quarter awaiting the finalization of Catalyst+. Total liquid funds at the end of the quarter amounted to 87.9 (26.8) MSEK.

Net financial income for the quarter amounted to -0.4 (-0.2) MSEK.

LEGAL DISPUTES

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. C-RAD filed a patent entitlement lawsuit in May 2017 against the company Beamocular AB. Beamocular has appealed the verdict, which is pending.

C-RAD Imaging AB, a subsidiary of the C-RAD group, has had a dispute since December 2017 with a former employee, who has also been CEO of the same subsidiary. The dispute is about the question if C-RAD trade secrets have been revealed in connection with the employment of the employee being ended. The verdict from Labor Court in June ruled in favor of the defendant and informed C-RAD to reimburse the other party for legal fees incurred, amounting to 1.7 MSEK. C-RAD appealed the verdict. In April the court announced a ruling in favor of C-RAD, refunding the 1.7 MSEK to C-RAD, recognized in the quarter in operating expenses.

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

SIGNIFICANT RISKS AND UNCERTAINTIES

Reference is made to the Annual Report 2019 for significant risks and uncertainties, where the risk of Pandemics has been added.

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

There have been no other significant events after the reporting period.

PARENT COMPANY

No operations are carried in the Parent Company except for Group Management and administration. For the first quarter 2020, revenues for the Parent Company amounted to 4.5 (3.6) MSEK and the operating income was 1.8 (-0.2) MSEK.

UPCOMING EVENTS

May 8, 2020	Annual General Meeting 2020.
July 31, 2020	Interim report for April-June/Webcast.
October 22, 2020	Interim report for July-September/Webcast.
January 28, 2021	Consolidated Year-End Report 2020/Webcast.

PRESENTATION OF THE INTERIM REPORT

CEO Tim Thurn and CFO Henrik Bergentoft will present the interim report by Webcast on Wednesday May 6 at 11:00 CEST. 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/5849606775349311504>

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 6, 2020

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 6, 2020 at 8:30 am.

Consolidated Income Statement in brief	Q1	Q1	Full Year
Mkr	2020	2019	2019
Revenues	51,8	47,3	205,4
Raw material and consumables	-21,7	-19,2	-84,4
Gross profit	30,1	28,1	121,0
Gross profit margin	58%	59%	59%
Other external expenses	-11,4	-10,3	-52,6
Personnel expenses	-18,9	-14,8	-63,9
Capitalized development costs	1,8	0,6	6,7
Depreciation	-2,0	-2,3	-21,0
Other operating income/expenses	1,4	0,0	0,1
Total operating expenses	-29,1	-26,8	-130,7
Operating income	1,0	1,2	-9,6
Financial income	0,0	0,0	0,0
Financial costs	-0,4	-0,2	-1,7
Income before tax	0,6	1,0	-11,4
Tax	-0,2	-0,2	-2,4
Net income	0,4	0,8	-13,8
(Attributable to Parent company's shareholders)			
Results per share before dilution	0,01	0,02	-0,45
Results per share after dilution	0,01	0,02	-0,45

Consolidated Statement of Comprehensive Income	Q1	Q1	Full Year
MSEK	2020	2019	2019
Net income	0,4	0,8	-13,8
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	1,8	0,5	0,2
Other comprehensive income of the period (after tax)	2,2	1,3	-13,6
Total comprehensive income for the period	2,2	1,3	-13,6
(Attributable to Parent company's shareholders)			

Segment Reporting	Q1	Q1	Full Year
MSEK	2020	2019	2019
<u>Revenues by segment</u>			
Positioning	51,8	47,3	205,4
Imaging	0,0	0,0	0,0
Total revenues	51,8	47,3	205,4
<u>Income by segment</u>			
Positioning	-0,1	2,4	8,8
Imaging	1,0	-1,2	-18,5
Operating income	1,0	1,2	-9,6

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

	Q1	Q1	Full Year
Revenue per geographical market	2020	2019	2019
Americas	10,7	6,6	45,7
EIMEA	26,8	23,2	99,2
APAC	14,3	17,5	60,5
Total	51,8	47,3	205,4

	Q1	Q1	Full Year
Revenue per product category	2020	2019	2019
Positioning products	43,5	37,8	156,9
HIT Laser	2,7	5,7	21,5
Life Cycle Business	5,6	3,3	17,3
Distribution	0,0	0,5	9,2
GEMini	0,0	0,0	0,5
Total	51,8	47,3	205,4

Consolidated Balance Sheet in brief MSEK	31-03-2020	31-03-2019	31-12-2019
Intangible assets	18,8	26,3	17,8
Tangible assets	2,7	1,3	2,7
Right-of-use assets	2,0	3,1	2,2
Long-term receivables	0,1	0,1	0,1
Deferred tax receivables	25,5	27,9	25,6
Total non-current assets	49,1	58,7	48,5
Current assets			
Inventory	16,7	10,1	15,0
Current receivables	89,3	62,3	64,9
Cash and liquid assets	87,9	26,8	29,5
Total current assets	193,9	99,2	109,3
Total assets	243,0	157,9	157,8
Equity	187,4	94,9	83,3
Non-current liabilities			
Long-term lease liabilities	0,7	3,1	0,3
Other non-current liabilities	0,0	20,0	20,0
Total non-current liabilities	0,7	23,1	20,3
Current liabilities	54,9	39,8	54,2
Total equity and liabilities	243,0	157,9	157,8

Consolidated Cash Flow Statement in brief	Q1	Q1	Full Year
MSEK	2020	2019	2019
Operating income	1,0	1,2	-9,6
Adjustment for non-cash items	2,1	2,4	21,6
Interests paid	-0,4	-0,2	-1,7
Cash flow from operating activities before working capital changes	2,7	3,4	10,2
Changes in working capital	-14,8	7,6	5,6
Cash flow from operating activities	-12,1	11,1	15,7
Investments	-2,1	-1,0	-10,6
Cash flow from investing activities	-2,1	-1,0	-10,6
New share issue	102,0	3,1	3,1
Premiums received for warrants	0,0	0,0	0,3
New borrowings	0,0	4,8	20,0
Amortization of loan	-28,6	0,0	-5,3
Amortization of lease liabilities	-0,6	-0,5	-2,2
Cash flow from financing activities	72,8	7,4	16,0
Net increase (decrease) in cash and cash equivalents	58,6	17,4	21,1
Cash and liquid assets at beginning of period	29,5	9,3	9,3
Exchange rate differences	-0,2	0,1	-0,9
Cash and liquid assets at end of period	87,9	26,8	29,5

Change in Group Equity	Q1	Q1	Full Year
MSEK	2020	2019	2019
Opening balance	83,3	93,6	93,6
Warrants program	0,0	0,0	0,3
New share issue	107,5	0,0	3,1
Cost of Share Issue	-5,7	0,0	-0,1
Changes in the period	101,8	0,0	3,3
Total comprehensive income for the period	2,2	1,3	-13,6
Closing balance at end of period	187,4	94,9	83,3

Parent Company Income Statement in brief

	Q1	Q1	Full Year
MSEK	2020	2019	2019
Revenues	4,5	3,6	16,2
Operating expenses	-2,8	-3,8	-19,3
Operating income	1,8	-0,2	-3,2
Financial items	0,0	0,0	-24,1
Income before tax	1,8	-0,2	-27,2
Tax	0,0	0,0	0,6
Net income	1,8	-0,2	-26,5

Parent Company Balance Sheet in brief

	31-03-2020	31-03-2019	31-12-2019
MSEK			
Intangible assets	2,5	3,3	2,7
Financial assets	172,7	164,3	143,8
Deferred tax asset	2,8	2,2	2,8
Total non-current assets	178,0	169,8	149,4
Current receivables	1,7	1,3	2,5
Cash and liquid assets	75,1	3,0	1,1
Total assets	254,9	174,3	152,9
Equity and liabilities			
Total equity	246,2	165,6	142,5
Total current liabilities	8,6	8,6	10,4
Total equity and liabilities	254,9	174,3	152,9

Group Review per quarter

Income Statement (MSEK)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Revenues	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	-21,7	-20,4	-22,6	-22,2	-19,2	-23,1	-18,2	-24,6	-14,1	-84,4	-80,0
Gross Profit	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%	59%	57%	59%	60%	61%	53%	58%	59%	58%
Other external expenses	-11,4	-14,0	-13,6	-14,7	-10,3	-12,5	-12,4	-11,0	-9,7	-52,6	-45,6
Personnel expenses	-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	1,8	3,0	1,5	1,6	0,6	0,8	0,9	0,8	0,9	6,7	3,4
Depreciation	-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	1,4	-1,2	0,1	1,2	0,0	-0,8	-0,7	0,4	-0,2	0,1	-1,3
Operating expenses	-29,1	-42,8	-31,2	-29,8	-26,8	-31,3	-28,2	-25,4	-24,4	-130,7	-109,4
Operating income	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	-0,4	-0,5	-0,5	-0,5	-0,2	0,0	0,0	-0,4	-0,2	-1,7	-0,6
Income before tax	0,6	-12,7	1,2	-1,1	1,1	3,3	0,3	1,5	-4,9	-11,4	0,2
Tax	-0,2	0,2	-2,6	0,2	-0,2	21,0	0,0	0,0	0,0	-2,4	21,0
Net income	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)	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	49,1	48,5	58,1	69,8	58,7	56,3	36,6	37,5	37,8	48,5	56,3
Current assets	193,9	109,3	118,5	108,4	99,2	90,3	80,7	86,5	73,5	109,3	90,3
Total assets	243,0	157,8	176,6	178,2	157,9	146,6	117,3	124,0	111,3	157,8	146,6
Equity	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	0,7	20,3	20,1	32,7	23,1	0,0	0,0	0,0	0,0	20,3	0,0
Current liabilities	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	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)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2019	FY 2018
Operating cashflow	-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	-2,1	-3,0	-3,3	-3,4	-1,0	-1,4	-0,9	-0,8	-0,9	-10,7	-4,0
Cashflow from financing activities	72,8	-5,7	6,3	7,9	7,4	5,4	-5,5	5,2	4,1	15,9	9,2
Totals	58,6	-0,1	2,9	0,7	17,4	1,4	2,0	0,6	-8,9	21,0	-4,5
Key Ratios	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)	47,7	88,1	69,7	64,1	47,8	75,6	64,2	56,4	50,6	269,7	246,8
Quarterly change (%)	-46%	26%	9%	34%	-37%	18%	14%	11%	7%	n/a	n/a
Change compared to same period last year (%)	0%	16%	9%	14%	-6%	59%	16%	14%	26%	9%	28%
Total Revenues (MSEK)	51,8	51,0	55,6	51,5	47,3	57,7	46,7	51,9	33,8	205,4	190,1
Quarterly change (%)	2%	-8%	8%	9%	-18%	24%	-10%	54%	-20%	n/a	n/a
Change compared to same period last year (%)	10%	-12%	19%	-1%	40%	37%	41%	61%	31%	8%	43%
Gross Margin (percent of Revenues)	58%	60%	59%	57%	59%	60%	61%	53%	58%	59%	58%
EBIT-margin (percent of Revenues)	2%	-24%	3%	-1%	3%	6%	1%	4%	-14%	-5%	0%
Profit margin (percent of Revenues)	1%	-25%	-3%	-2%	2%	42%	1%	3%	-14%	-7%	11%
Earnings per share before dilution (SEK)	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)	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)	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)	77%	53%	55%	54%	60%	64%	59%	55%	60%	53%	64%
Cash Balance (MSEK)	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	63	59	59	54	54	52	56	54	50	59	52
Average number of outstanding shares (millions)	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)	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)	33,5	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)	0,4	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 the first quarter of 2020 was 10.7 (10.4), while the average USD rate in the period was 9.7 (9.2). Closing rate for EUR was 11.1(10.4) och USD 10.1 (9.3).

Note 3. Related party transactions

There were no transactions with closely related parties during the first 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 to a chattle mortgage for the Companys credit line with Nordea and Erik Penser Bank AB (security of 19.970.000 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. As of the January 2019, the interim

Comparison against IFRS

EBITDA excl IFRS 16-adjustment - Operating profit before amortization and depreciation, adjusted for effect from IFRS 16 Leasing to provide a figure comparative to previous year's EBITDA.

Operating profit before items affecting comparability - during the fourt 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