

C-RAD AB - INTERIM REPORT

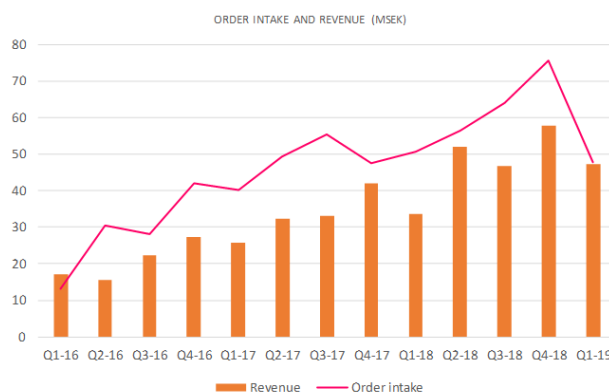
JANUARY - MARCH 2019

Press release May 8, 2019

REVENUE INCREASE OF 40 PERCENT

FIRST QUARTER 2019

- Revenues: 47.3 (33.8) MSEK
- Order intake: 47.8 (50.6) MSEK
- EBITDA: 3.6 (-3.6) MSEK
- Operating profit: 1.2 (-4.7) MSEK
- Net results after tax: 0.8 (-4.9) MSEK
- Result per share: 0.02 (-0.16) SEK.



SIGNIFICANT EVENTS DURING THE QUARTER

- Strategic development and sales cooperation with Xecan.
- Order from Community Health Network (US), value 11 MSEK.
- Therése Björklund appointed interim CFO following Cecilia Danckwardt Lilieström.

SIGNIFICANT EVENTS AFTER THE QUARTER END

- Strategic partnership with OPASCA.
- Full subscription of warrant program 2016-2019.

SUMMARY FINANCIAL RESULT

MSEK	Q1, JAN-MAR			FULL YEAR		
	2019	2018	Change	2018	2017	Change
Order intake	47,8	50,6	-6%	246,8	192,5	28%
Revenues	47,3	33,8	40%	190,1	133,1	43%
Gross profit	28,1	19,7	42%	110,1	78,6	40%
Gross profit margin (%)	59%	58%		58%	59%	
EBITDA	3,6	-3,6		7,4	-5,5	
Operating profit	1,2	-4,7		0,8	-10,0	
Net results after tax	0,8	-4,9		21,2	-10,9	
Cash	26,8	5,5	387%	9,3	14,6	-36%
Share price balance sheet day, SEK	34,70	30,40	14%	25,80	28,30	-9%
Order backlog	201,2	154,8	30%	194,0	139,8	39%
out of which Products	117,2	106,0	11%	120,2	97,5	23%
out of which Service contracts	84,0	48,8	72%	73,8	42,3	74%

COMMENTS FROM THE CEO



Strong revenue growth of 40 percent led to EBITDA growth of 7.2 MSEK

We have been off to a strong start in 2019, both in terms of growth and profitability. The first quarter showed a solid revenue growth of 40 percent compared to the first quarter of 2018 and an impressive development of EBITDA from -3.6 MSEK to +3.6 MSEK in 2019. Order intake for C-RAD's core product segments and for life cycle business grew by 14 percent. An important explanation to the strong development is that we now can leverage from the investments made during the last years and the positive development of the underlying market.

Total order intake for this first quarter amounted to 47,8 MSEK, versus 50,6 MSEK in the first quarter last year. This is driven by significantly less orders in the segment of distribution products. This is driven by significantly less orders in the segment of distribution products where we had an exceptional high order intake of 7.3 MSEK in 2018 versus 0.2 MSEK during 2019. This is the volatility that we are exposed to. However, more important is to highlight that our core product segments continued to grow also in the first quarter: The largest segment, sales of our positioning products increased with 5% over last year's first quarter, the sales of service contracts as part of our life cycle business grew with impressive 55 percent and the sales of our positioning laser products with 11 percent. Our US operation has been off to a strong start, whereas the order intake increased with 54 percent from 9.3 MSEK to 14.3 MSEK in 2019.

"Revenue increased from 33,8 MSEK in 2018 to 47,3 MSEK – primarily driven by many orders being delivered to customers in the EMEA region and in China."

Revenue increased from 33,8 MSEK in 2018 to 47,3 MSEK – primarily driven by many orders being delivered to customers in the EMEA region and in China. US was lacking, due to weaker order intake in the previous year. However, with the positive development that we have seen in the US over the past quarters, this will be reflected in the revenue during the next quarters. Also, our gross margin improved by 1 percent to 59 percent.

A large order of about 11 MSEK from Community Health Center has been booked in the first quarter. Community Cancer Centers are collaborating with the MD Anderson Cancer Network®, a program of MD Anderson Cancer Center. This order is the evidence how important our long-term relationships with our customers are and also how successful our close cooperation with MD Anderson is. MD Anderson one of the top-ranked cancer center in the world.

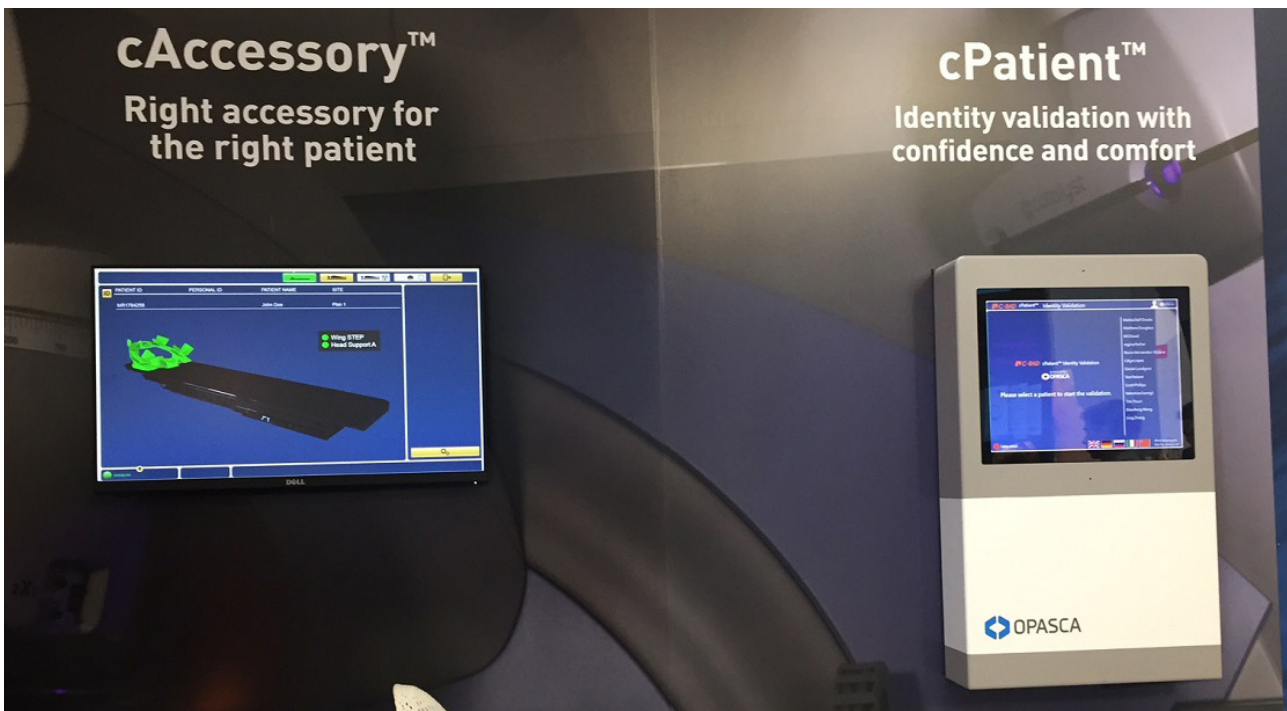
“A large order of about 11 MSEK from Community Health Center has been booked in the first quarter.”

C-RAD announced two strategic partnerships in the beginning of this year. Both partnerships are part of our growth strategy to invest and expand in new applications as to provide customers with a comprehensive solution for patient safety and workflow management, beyond our core products in the field of patient positioning. We have chosen two prestigious partners in their respective fields. OPASCA will deliver a sophisticated device for patient identity validation prior to treatment that C-RAD is marketing under the name cPatient. XECAN will provide C-RAD with the technology that will be used for tracking resources in the clinical environment. Working with external partner is an effective way to grow our business and it gives us a short time to market for new products. Both products will be fully integrated in C-RAD’s c4D software platform.

The solution has been presented at the largest European radiation therapy conference (ESTRO) that was held last week in Milano, Italy. Customers were truly excited about the concept. The resource tracking solution that has been presented as cAccessory is still under development and is expected to be released to the market in the second half of this year. The patient validation solution is already commercially available. C-RAD started deliveries during the last month. C-RAD will market this as an upgrade opportunity to existing customers but also as a module to new customers.

Despite the volatility in order intake that we saw during the first quarter, our earlier assessment that the underlying market continues to grow significantly, remains unchanged. We continue to see the strong growing need for surface tracking and the increasingly high interest from both our existing customers and from new customers, in C-RAD as a strategic partner to provide this cutting-edge technology. Hence, it is my absolute opinion that we have solid opportunities to further strengthening our position in the market during the remainder of the year.

Tim Thurn, CEO



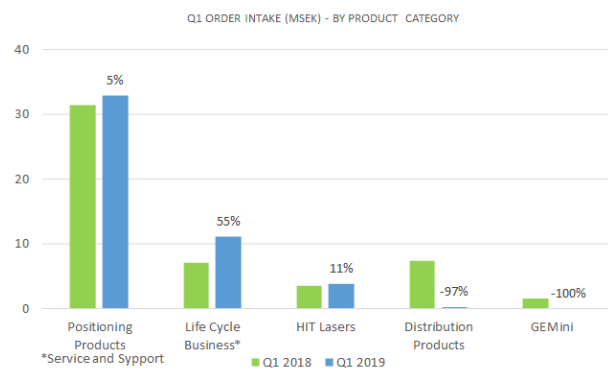
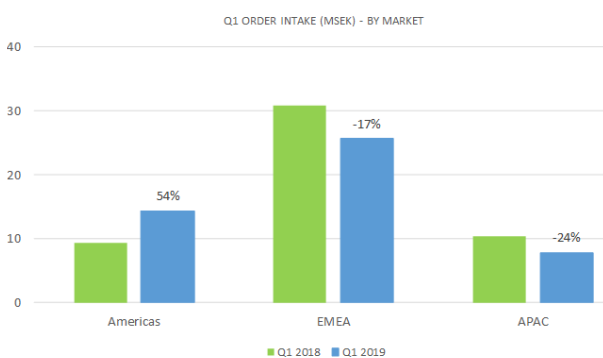
The new products cAccessory and cPatient displayed at the ESTRO fair.

FINANCIAL DEVELOPMENT, GROUP

ORDER INTAKE

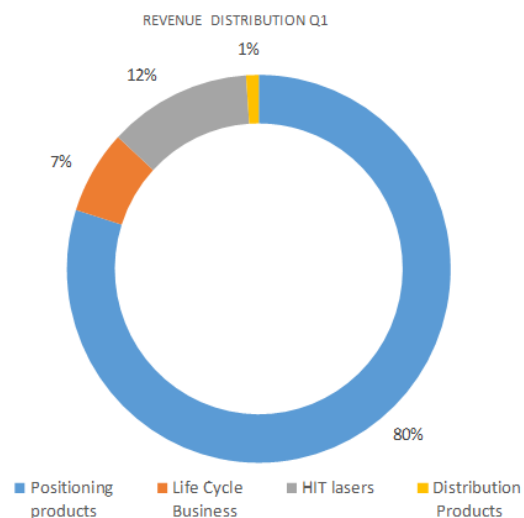
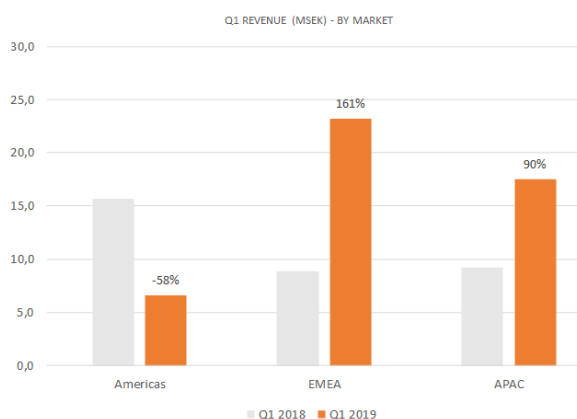
Order intake during the first quarter amounted to 47.8 MSEK compared to 50.6 MSEK in the previous year. This change is driven by significantly less orders in the segment of distribution products where we had an exceptional high order intake of 7.3 MSEK in 2018 versus 0.2 MSEK during 2019. Sales of C-RADs main products, the positioning products and related service contracts, increased by 5 and 55 percent respectively. Sales of HIT lasers also increased compared to 2018.

Our US operation has been off to a strong start, whereas the order intake increased with 54 percent from 9.3 MSEK to 14.3 MSEK in 2019. The region is therewith presenting the highest order intake since the fourth quarter of 2017. Order intake in the EMEA region decreased by 17 percent. There has been no structural change of the demand in the region but is rather related to the usual seasonality that is common in our market and one single quarter can be affected by the hospital's tender processes. More information on the seasonality can be found on page 5.



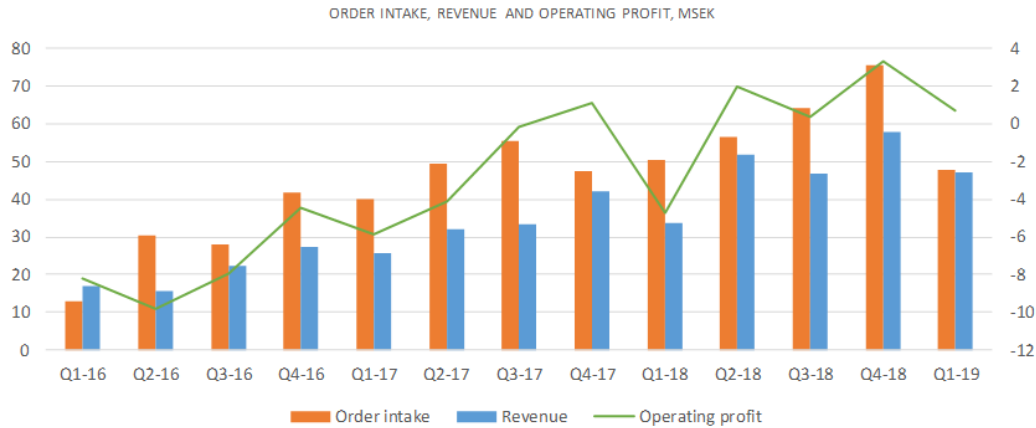
REVENUES

Revenues increased from 33.8 MSEK during the first quarter 2018 to 47.3 MSEK during the first quarter 2019, an increase of 40 percent. The increase is primarily related to deliveries in the EMEA region and China, following the strong order intake in the end of 2018. Deliveries were primarily made to France, Italy and Germany. Revenues in the APAC region increased by 90 percent compared to the same quarter in 2018, and China stands for around 50 percent of the revenue in the region. Revenues for Americas decreased by 58 percent compared to the same quarter in the previous year.



SEASONALITY

There is a seasonal pattern in C-RAD's operations. The second half of the year and the fourth quarter in particular are usually the strongest periods, both in terms of order intake and revenues. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets per calendar year. As the larger part of C-RAD's cost base is fixed, fluctuations in revenue 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 201.2 MSEK at the end of the first quarter of 2019 compared to 154.8 MSEK in the same period of 2018, an increase of 30 percent. From the total order backlog, 117.2 (106) MSEK involves products and 84.0 (48.8) MSEK refer to Life Cycle Business (service contracts).

The weighted average delivery time for products recognized as revenue in the first quarter was just around 10 months (five months in the same quarter 2018). This is the time from receiving an order until the order is delivered and revenue recognized, based on deliveries of C-RAD's own products. The reason for the unusually long average delivery period is that some deliveries were made related to orders from 2017.

14.1 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 9.7 MSEK for the last 12 months. The service contract can be up to eight years while the average duration is around five years.



GROSS PROFIT

Gross profit margin was 59 percent during the first quarter 2019, one percentage unit higher than in the corresponding period in 2018. Fluctuations in gross profit can be expected in shorter periods as it is dependent on the product mix and market as well as the exchange rate fluctuations.

OPERATIONAL EXPENSES

Operational expenses for the first quarter amounted to 10.3 MSEK compared to 9,7 MSEK in the previous year. The implementation of IFRS 16, Leasing, means that approximately 0,5 MSEK related to office and car lease contracts are accounted for as amortization instead of as previously Operational expenses.

PERSONNEL EXPENSES

Personnel expenses for the first quarter 2019 amounted to 14.8 (14.3) MSEK. The increase compared to last year is mainly related to the expansion of operations, which entails sales- service and development resources being enhanced.

The average number of employees increased from 49 in Q1 2018 to 55 in the corresponding period in 2019. At the end of March 2019, the number of employees in the Group amounted to 54 (50).

CAPITALIZED DEVELOPMENT COSTS

Capitalizations during the first quarter of 2019 of 0.6 (0.9) MSEK are related to continued development of the Positioning products. Amortization of capitalized development expenditures amounted to 1.3 (0.5) MSEK during the quarter.

Total capitalized development costs amounted to 22.1 (24.1) MSEK at the end of March.

GEMini

The cooperation project with the Chinese company Beijing HGPT Technology & Trade Co., Ltd related to the GEMini Portal imaging and dosimetry detector is proceeding. The results from the joint testing is not yet completed.

NET FINANCIAL INCOME

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

RESULT BEFORE AND AFTER TAX

Net results before tax amounted to 1.0 MSEK compared to -4.9 MSEK in 2018. Net result after tax amounted to 0.8 MSEK compared to -4.9 MSEK in 2018, corresponding to 0.02 (-0.16) SEK per share.

FINANCING AND CASH FLOW

Cash flow during the first quarter amounted to 17.4 (-8.9) MSEK. Operating cash flow was 11.0 (-12.0) MSEK. Cash flow from financing activities amounted to 7.4 MSEK. During the quarter, an on-demand credit facility of 10 MSEK was replaced by a loan of 20 MSEK. At the same time, the utilization of the invoice discounting solution decreased to 4.8 MSEK (19.9 MSEK by the end of 2018). In the end of the quarter, payments of 3.1 MSEK for exercise of the subscribed warrants from incentive program 2016-2019 were received. The new share issue was finalized during April.

By March 31, C-RADs total available funds amounted to 44 MSEK, out of which cash balance amounted to 26.8 MSEK and unutilized credit facilities amounted to 17.2 MSEK. Utilized credit facilities as of balance sheet day amounted to 4.8 MSEK.

SIGNIFICANT RISKS AND UNCERTAINTIES

Reference is made to the Annual Report for 2018 page 49-53, regarding significant risks and uncertainties, and how these are managed.

OTHER SIGNIFICANT EVENTS DURING THE QUARTER

Strategic partnership with XECAN

C-RAD informed that a partnership agreement has been signed with the US based company XECAN to develop new products to advance patient positioning and resource management within radiation therapy. The development work will start immediately with a team from both companies and a first version of the product is expected to be presented in the second quarter 2019.

Therése Björklund appointed new Interim CFO

C-RAD announced that Therése Björklund had been appointed Interim CFO with immediate effect, following Cecilia Danckwardt Lillieström. Therése was previously CFO for C-RAD up until October, 2018.

Large order from Community Health Network, US

C-RAD and Community Health Network announced an agreement to equip three of their cancer centers located in the state of Indiana with C-RAD's surface tracking solution based on Catalyst and Sentinel 4DCT. The total order amounts to a total of approximately 11 MSEK and includes the delivery of the systems and service contracts. Delivery and installation of this technology is expected to commence in the second quarter 2019. The project has been booked as order intake in the first quarter of 2019.

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

OTHER SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Strategic partnership with OPASCA

On April 26, 2019, C-RAD announced a strategic partnership with OPASCA, the leader in innovative patient safety and workflow management solutions for radiation therapy with the goal to provide a solution combining C-RAD and OPASCA products.

According to the agreement, OPASCA will manufacture its Patient Validation module for C-RAD. It will be sold by C-RAD in selected markets under the name cPatientÔ. These markets include USA, China, Nordics and DACH region of Europe, as well as in some other European countries and Australia.

Full exercise of warrant program 2016-2019

On April 16, 2019, C-RAD announced that 264 000 warrants issued by the Annual General Meeting in 2016 has been utilized at a share price of 11.80 SEK, and the Board has therefor decided to allocate 264 000 series B shares to the warrant owners. The new share issue was finalized during April.

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

SHARES

As of March 31, 2019, the total number of shares in C-RAD were 30 757 036, out of which 862 887 A-shares and 29 894 149 B-shares. Total number of voting rights amounted to 38 523 019, out of which for A-shares 8 628 870 voting rights and for B-shares 29 894 149 voting rights. The Company's registered share capital was 4.6 MSEK. The total number of outstanding shares has been unchanged during the quarter.

INCENTIVE PROGRAM

In order to strengthen the company's possibilities to keep competent personnel and key employees, the company has introduced incentive programs to achieve a long-term owner perspective. The incentive program consists of warrants, sold at market price based on the Black & Scholes valuation model. The following incentive programs are active as per the balance sheet day:

	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 2016/2019	264,000	4/30/16	2/1/19	5/1/19	11.80	1.1	297,000	3,412,200
Incentive program 2017/2020	235,559	5/16/17	2/1/20	4/30/20	21.21	3.4	800,901	5,797,107
Incentive program 2018/2021	100,000	6/15/18	2/1/21	4/30/21	40.54	4.7	466,000	4,520,000

All subscribed warrants from the incentive program 2016/2019 has been called upon, and the new share issue was finalized during April.

PARENT COMPANY

No operations are carried in the Parent Company except for Group Management and administration. For the first quarter in 2019, revenues for the Parent Company amounted to 3.6 (4.0) MSEK and the result before tax amounted to -0.1 (0.9) MSEK. Result after tax amounted to -0.1 (0.9) MSEK.

UPCOMING EVENTS

May 8th, 2019	Annual General Meeting 2019. 10.00 CEST at Radisson Blu Hotel Uppsala.
May 8th, 2019	Webcast for Interim report for January – March, 2019. 13.00 CEST.
August 30th, 2019	Interim report for April-June, 2019. Webcast.
October 25, 2019	Interim report for July-September, 2019. Webcast.
January 31, 2020	Year-End report 2019. Webcast.

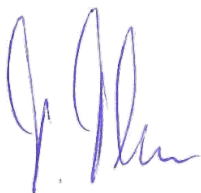
PRESENTATION OF THE INTERIM REPORT

CEO Tim Thurn and CFO Therése Björklund will present the interim report by Webcast on Wednesday May 8 at 13:00 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 your cooperation at: <https://attendee.gotowebinar.com/register/8181103581944104451>.

OTHER INFORMATION

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

Uppsala, May 8, 2019



Tim Thurn
CEO

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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 8, 2019 at 8:30 am.

Consolidated Income Statement in brief	Q1	Q1	Full Year
Mkr	2019	2018	2018
Revenues	47,3	33,8	190,1
Raw material and consumables	-19,2	-14,1	-80,0
Gross profit	28,1	19,7	110,1
Gross profit margin	59%	58%	58%
Other external expenses	-10,3	-9,7	-45,6
Personnel expenses	-14,8	-14,3	-59,3
Capitalized development costs	0,6	0,9	3,4
Depreciation	-2,3	-1,1	-6,6
Other operating income/expenses	0,0	-0,2	-1,3
Total operating expenses	-26,8	-24,4	-109,3
Operating income	1,2	-4,7	0,8
Financial income	0,0	0,0	0,4
Financial costs	-0,2	-0,2	-1,0
Income before tax	1,0	-4,9	0,2
Tax	-0,2	0,0	21,0
Net income	0,8	-4,9	21,2
(Attributable to Parent company's shareholders)			
Results per share before dilution	0,02	-0,16	0,69
Results per share after dilution	0,02	-0,16	0,68

Consolidated Statement of Comprehensive Income	Q1	Q1	Full Year
MSEK	2019	2018	2018
Net income	0,8	-4,9	21,2
Other comprehensive income			
Income/expenses recognized in equity			
Exchange differences on translating foreign operations	0,5	-0,1	0,5
Other comprehensive income of the period (after tax)	1,3	-5,0	21,7
Total comprehensive income for the period	1,3	-5,0	21,7
(Attributable to Parent company's shareholders)			

Segment Reporting	Q1	Q1	Full Year
MSEK	2019	2018	2018
<u>Revenues by segment</u>			
Positioning	47,3	33,8	189,5
Imaging	0,0	0,0	0,6
Total revenues	47,3	33,8	190,1
<u>Income by segment</u>			
Positioning	2,4	-4,4	4,1
Imaging	-1,2	-0,3	-3,3
Operating income	1,2	-4,7	0,8

Segment reporting is based on the same accounting principles as applied in the consolidated financial statement for 2017.

<u>Revenue per geographical market</u>	Q1	Q1	Full Year
	2019	2018	2018
Americas	6,6	15,7	36,1
EMEA	23,2	8,9	109,2
APAC	17,5	9,2	44,8
Total	47,3	33,8	190,1

<u>Revenue per product category</u>	Q1	Q1	Full Year
	2019	2018	2018
Positioning products	37,8	27,5	145,1
HIT Laser	5,7	4,2	20,1
Life Cycle Business	3,3	1,7	8,1
Distribution	0,5	0,4	16,3
GEMini	0,0	0,0	0,5
Summa	47,3	33,8	190,1

Consolidated Balance Sheet in brief MSEK	31-03-2019	31-03-2018	31-12-2018
Intangible assets	26,3	28,7	26,9
Tangible assets	1,3	1,9	1,3
Right-of-use assets	3,1	0,0	0,0
Long-term receivables	0,1	0,1	0,1
Deferred tax receivables	27,9	7,1	28,1
Total non-current assets	58,7	37,8	56,4
Inventory	10,1	19,3	11,7
Current receivables	62,3	48,7	69,2
Cash and liquid assets	26,8	5,5	9,3
Total current assets	99,2	73,5	90,2
Total assets	157,9	111,3	146,6
Equity	94,9	66,3	93,6
Lease liabilities	3,1	0,0	0,0
Other non-current liabilities	20,0	0,0	0,0
Total non-current liabilities	23,1	0,0	0,0
Current liabilities	39,8	45,0	53,0
Total equity and liabilities	157,9	111,3	146,6

Consolidated Cash Flow Statement in brief MSEK	Q1 2019	Q1 2018	Full Year 2018
Operating income	1,2	(4,7)	0,8
Adjustment for non-cash items	2,4	0,9	8,0
Interests paid	(0,2)	(0,2)	(0,9)
Cash flow from operating activities before working capital changes	3,4	(3,9)	7,9
Changes in working capital	7,6	(8,1)	(17,5)
Cash flow from operating activities	11,0	(12,0)	(9,6)
Investments	(1,0)	(0,9)	(4,0)
Cash flow from investing activities	(1,0)	(0,9)	(4,0)
Premiums received for warrants	3,1	0,0	0,5
New borrowings/amortization of loan	4,8	4,1	8,7
Amortization of lease liabilities	(0,5)	0,0	0,0
Cash flow from financing activities	7,4	4,1	9,2
Net increase (decrease) in cash and cash equivalents	17,4	(8,9)	(4,4)
Cash and liquid assets at beginning of period	9,3	14,6	14,6
Exchange rate differences	0,1	(0,2)	(0,9)
Cash and liquid assets at end of period	26,8	5,5	9,3

Change in Group Equity	Q1	Q1	Full Year
MSEK	2019	2018	2018
Opening balance	93,6	71,4	71,4
Warrants program	0,0	0,0	0,5
Equity part of convertible loan	0,0	0,0	0,1
Changes in the period	0,0	0,0	0,6
Total comprehensive income for the period	1,3	(5,0)	21,7
Closing balance at end of period	94,9	66,3	93,6

Parent Company Income Statement in brief

	Q1	Q1	Full Year
MSEK	2019	2018	2018
Revenues	3,6	4,0	19,0
Operating expenses	-3,8	-3,0	-17,1
Operating income	-0,1	1,0	1,8
Financial items	0,0	-0,1	-7,4
Income before tax	-0,1	0,9	-5,5
Tax	0,0	0,0	2,2
Net income	-0,1	0,9	-3,4

Parent Company Balance Sheet in brief

	31-03-2019	31-03-2018	31-12-2018
MSEK			
Intangible assets	3,3	4,2	3,5
Tangible assets	0,0	0,1	0,0
Financial assets	164,3	173,2	161,5
Deferred tax asset	2,2	0,0	2,2
Total non-current assets	169,8	177,4	167,3
Current receivables	1,3	1,7	1,2
Cash and liquid assets	3,0	0,0	0,5
Total assets	174,2	179,1	168,9
Equity and liabilities			
Total equity	165,6	170,7	165,8
Other non-current liabilities	0,0	-0,2	0,0
Lease liabilities	2,5	0,0	0,0
Total current liabilities	6,1	8,6	3,2
Total equity and liabilities	174,2	179,1	168,9

Group Review per quarter

Income Statement (MSEK)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2018	FY 2017
Revenues	47,3	57,7	46,7	51,9	33,8	42,0	33,2	32,2	25,8	190,1	133,1
Cost of Sale	-19,2	-23,1	-18,2	-24,6	-14,1	-16,8	-13,7	-13,6	-10,4	-80,0	-54,5
Gross Profit	28,1	34,6	28,5	27,3	19,7	25,2	19,5	18,6	15,4	110,1	78,6
Gross profit margin	59%	60%	61%	53%	58%	60%	59%	58%	60%	58%	59%
Other external expenses	-10,3	-12,5	-12,4	-11,0	-9,7	-10,8	-8,0	-8,9	-8,8	-45,6	-36,5
Personnel expenses	-14,8	-16,3	-14,2	-14,5	-14,3	-13,9	-12,4	-13,2	-12,2	-59,3	-51,7
Capitalized development costs	0,6	0,8	0,9	0,8	0,9	1,3	1,1	0,9	1,1	3,4	4,4
Depreciation	-2,3	-2,6	-1,8	-1,1	-1,1	-0,9	-1,1	-1,4	-1,6	-6,6	-5,0
Other operating income/expenses	0,0	-0,8	-0,7	0,4	-0,2	0,1	-0,4	-0,1	0,5	-1,3	0,1
Operating expenses	-26,8	-31,3	-28,2	-25,4	-24,4	-24,1	-20,8	-22,7	-21,0	-109,4	-88,7
Operating income	1,2	3,3	0,3	1,9	-4,7	1,1	-1,4	-4,1	-5,6	0,7	-10,0
Financial items, net	-0,2	0,0	0,0	-0,4	-0,2	-0,3	-0,3	-0,2	-0,2	-0,6	-0,9
Income before tax	1,0	3,3	0,3	1,5	-4,9	0,8	-1,7	-4,3	-5,8	0,1	-10,9
Tax	-0,2	21,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	21,0	0,0
Net income	0,8	24,3	0,3	1,5	-4,9	0,8	-1,7	-4,3	-5,8	21,1	-10,9
Balance Sheet (MSEK)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2017	FY 2017
Non-current assets	58,7	56,3	36,6	37,5	37,8	37,6	37,3	37,3	37,5	56,3	37,6
Current assets	99,2	90,3	80,7	86,5	73,5	80,4	72,7	69,9	62,3	90,3	80,4
Total assets	157,9	146,6	117,3	124,0	111,3	118,1	110,0	107,2	99,8	146,6	118,1
Equity	94,9	93,6	69,2	68,4	66,3	71,4	58,3	61,3	64,8	93,6	71,4
Non-current liabilities	23,1	0,0	0,0	0,0	0,0	0,3	0,3	12,3	12,4	0,0	0,3
Current liabilities	39,8	53,0	48,1	55,6	45,0	46,4	51,4	33,6	22,6	53,0	46,4
Total equity and liabilities	157,9	146,6	117,3	124,0	111,3	118,1	110,0	107,2	99,8	146,6	118,1
Cash Flow Statement (MSEK)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2018	FY 2017
Operating cashflow	11,0	-2,6	8,4	-3,7	-12,1	-0,7	10,0	-9,8	-3,5	-9,7	-4,0
Cashflow from investing activities	-1,0	-1,4	-0,9	-0,8	-0,9	-1,4	-1,5	-1,2	-1,6	-4,0	-5,5
Cashflow from financing activities	7,4	5,4	-5,5	5,2	4,1	-1,5	0,6	5,1	7,6	9,2	11,3
Totals	17,4	1,4	2,0	0,7	-8,9	-3,6	9,1	-5,9	2,5	-4,5	1,8
Key Ratios	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2018	FY 2017
Total order intake (MSEK)	47,8	75,6	64,2	56,4	50,6	47,5	55,5	49,3	40,2	246,8	192,5
Quarterly change (%)	-37%	18%	14%	11%	7%	-14%	13%	23%	-4%	n/a	n/a
Change compared to same period last year (%)	-6%	59%	16%	14%	26%	13%	97%	62%	208%	28%	70%
Total Revenues (MSEK)	47,3	57,7	46,7	51,9	33,8	42,0	33,2	32,2	25,8	190,1	133,2
Quarterly change (%)	-18%	24%	-10%	54%	-20%	27%	3%	25%	-5%	n/a	n/a
Change compared to same period last year (%)	40%	37%	41%	61%	31%	54%	48%	106%	49%	43%	61%
Gross Margin (percent of Revenues)	59%	60%	61%	53%	58%	60%	59%	58%	60%	58%	59%
EBIT-margin (percent of Revenues)	3%	6%	1%	4%	-14%	3%	-4%	-13%	-22%	0%	-8%
Profit margin (percent of Revenues)	2%	42%	1%	3%	-14%	2%	-5%	-13%	-22%	11%	-8%
Earnings per share before dilution (SEK)	0,02	0,79	0,01	0,05	-0,16	0,03	-0,05	-0,14	-0,20	0,69	0,69
Equity per share before dilution (SEK)	3,08	3,04	2,25	2,30	2,23	2,40	1,98	2,08	2,20	3,04	3,21
Equity per share after dilution (SEK)	3,06	3,02	2,21	2,16	2,10	2,27	1,87	1,97	2,07	3,02	3,04
Last paid share price (SEK)	34,70	25,80	27,50	31,20	30,40	28,30	33,90	22,60	14,80	25,80	28,30
Equity/asset ratio (percent)	60%	64%	59%	55%	60%	60%	53%	57%	65%	64%	60%
Cash Balance (MSEK)	26,8	9,3	8,0	6,3	5,5	14,6	17,9	9,1	2,4	9,3	14,6
Number of employees at end of period	54	52	56	54	50	49	47	46	46	52	49
Average number of outstanding shares (millions)	30,8	30,8	30,8	30,8	30,8	29,8	29,5	29,5	29,5	30,8	29,6
Average number of diluted shares (millions)	31,0	31,0	31,3	31,3	31,3	31,2	31,2	31,1	31,3	31,0	31,3
Number of outstanding shares at end of period (millions)	30,8	30,8	30,8	30,8	30,8	30,8	29,5	29,5	29,5	30,8	30,8
Number of outstanding warrants at end of period (millions)	0,5	0,5	0,5	0,5	0,5	0,5	1,7	1,8	1,8	0,5	1,7

NOTES

Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Annual Accounts Act and, for the Parent company, the Annual Accounts Act and RFR 2. The Group is applying IFRS 16 Leasing as of January 1, 2019, which is described here below. The applied accounting principles are in all other aspects consistent with what is stated in note 1 in the Financial Statements for 2018.

New standards as of January 1st, 2019

The Group is applying IFRS 16 Leasing as of January 1st, 2019.

IFRS 16 Leasing replaces IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease and related rules. Under the new standard, the lessee is required to recognise all contracts that meet the definition of a lease (except leases of 12 months or less and leases of low-value assets) as a right-of-use asset and liability in the statement of financial position. Leases that currently comprise operating leases will subsequently be recognised in the balance sheet, which entails that the current operating expense, corresponding to the leasing charges for the period, will be replaced by amortisation and interest expense in the income statement. C-RAD is applying the simplified transition method and will not recalculate the comparable figures. The main effect on C-RADs financial statements refer to the accounting of rental contracts and leasing contracts for cars. The effect on the starting balance as per January 1st, 2019, was that a right-of-use asset and corresponding liability of approximately 3,4 Mkr was booked. EBITDA for 2019 is expected to be approximately 2 MSEK better than what would have been the case with the previous standard. Other effects will be that the cash flow from leasing contracts will be moved from cash flow from operating activities to cash flow from financing activities (depreciation and interest paid).

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

Exchange rates

The financial statements are presented in SEK, the functional currency of C-RAD. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries and associates are included in the consolidation. Orders, order back-log and income statement are translated at the period-average exchange rate while balance sheet items are translated at the closing rate. The average EUR rate during the first quarter of 2019 was 10.4 (10.0), while the average USD rate in the period was 9.2 (8.1). Closing rate for EUR was 10.4 (10.3) och USD 9.3 (8.4).

Related party transactions

There were no transactions with related parties during the first quarter 2019.

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.

Deferred tax

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

Contingent liabilities

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

Pledges

The pledges refer to a chattle mortgage for the Company's credit line with Nordea and Erik Penser Bank AB (security of 12.150.000 SEK) and a bank guarantee of 500 000 with one of the Company's suppliers as beneficiary.

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. The interim report for January - March 2019 has been extended with one new financial measurement, EBITDA, which is calculated as per below.

EBITDA: operating profit before depreciation and amortization.

Comparison against IFRS

EBITDA - Rörelseresultat före avskrivningar och nedskrivningar på materiella och immateriella anläggningstillgångar

MSEK	Q1 2019	Q1 2018	Full Year 2018
operating profit	1,2	-4,7	0,8
Depreciation and amortization	2,3	1,1	6,6
EBITDA	3,6	-3,6	7,4