
INTERIM REPORT

Q1 | 2026

STRONG LONG-TERM PERFORMANCE AND RAISED MARGIN TARGET

FIRST QUARTER (JANUARY-MARCH 2026)

- Order intake decreased by 13% to SEK 356 M (410)
- Net sales decreased by 12% to SEK 290 M (332), with organic growth of -5 %
- Operating profit (EBIT) decreased by 10% to SEK 68 M (75), with an EBIT margin of 23 (23) %. Adjusted for foreign exchange gains, EBIT amounted to SEK 58 M and the EBIT margin was 20%
- Profit after tax amounted to SEK 53 M (57)
- Earnings per share before/after dilution was SEK 1.55 (1.66)
- Free cash flow amounted to SEK 30 M (66)
- Order backlog amounted to SEK 1,615 M (1,734)

SIGNIFICANT EVENTS DURING THE QUARTER

- The first RayCare order was received in China, in combination with RayStation, for P-Cure's proton therapy at the Shanghai Proton and Heavy Ion Center (SPHIC)
- Institut de Radiothérapie et de Radiochirurgie Hartmann in France has decided to replace its existing systems with RayStation and RayCare
- The Poltava Cancer Clinic in Ukraine has initiated patient treatments using RayStation

SIGNIFICANT EVENTS AFTER THE QUARTER

- The Board of Directors has decided on a new financial target: an operating margin of at least 30 percent for the full year 2028. The existing operating margin target of at least 25 percent for the full year 2026 remains unchanged
- Günther Mårder has stepped down from his position as a member of the Board of Directors

FINANCIAL PERFORMANCE INDICATORS¹

SEK M	Q1			LTM	Jan-Dec
	2026	2025	Δ%	25/26	2025
Total order intake	356.0	409.6	-13%	1,222.6	1,276.2
Net sales	290.3	331.7	-12%	1,302.9	1,344.3
Operating profit (EBIT)	67.6	74.8	-10%	285.2	292.3
Operating margin (EBIT margin), %	23.3%	22.6%		21.9%	21.7%
Profit/loss for the period after taxes	53.2	56.8	-6%	224.3	227.8
Earnings/loss per share before/after dilution, SEK	1.55	1.66	-6%	6.54	6.65
Cash flow from operating activities	116.9	146.8	-20%	357.1	387.0
Free cash flow	30.2	65.6	-54%	46.7	82.2
Equity/assets ratio, %	51.4%	44.8%		51.4%	49.5%
Number of employees at the end of the period	465	422	10%	465	458

¹ Reconciliation of alternative performance measures and definitions of key ratios can be found on pages 17–19.

CEO COMMENTS

Profitability remained solid despite a softer first quarter in terms of net sales. Strong demand for integrated and automated workflows in cancer care, our advanced software solutions for online adaptive radiotherapy, and new RayCare orders provide a strong foundation for continued long-term profitable growth. We are raising our operating margin target to at least 30 percent by 2028.

STEADY DEMAND AND NEW RAYCARE ORDERS

Customer activity was high across all markets in the first quarter, and we secured several strategically important deals, including three new RayCare orders in key markets.

In France, Institut Hartmann decided to replace its existing treatment planning and oncology information systems with RayStation and RayCare to enable a unified workflow in a diverse treatment machine environment, including Varian TrueBeam®, Varian Halcyon® and Accuray CyberKnife®. This marks RaySearch's first RayCare order in the French market.

During the quarter, we also received our first RayCare order in China, together with an order for RayStation, for proton therapy at the Shanghai Proton and Heavy Ion Center (SPHIC). The solution will support a P-Cure proton therapy system designed for upright treatment – a project that demonstrates a fast and cost-effective pathway for clinics to introduce proton therapy. The order marks an important milestone for RaySearch in a large and growing market.

In Germany, several clinics have chosen to replace Pinnacle with RayStation for treatment planning, and we assess that there are continued business opportunities during 2026, ahead of the system's phase-out starting in 2027.

STRONG GROWTH OVER TIME AND STABLE PROFITABILITY

Net sales for the quarter decreased by 12 percent to SEK 290 M (332). The stronger Swedish krona continued to have a significant impact, and organic growth amounted to -5 percent. The outcome should also be viewed in the context of a strong comparison quarter that included a larger order from China.

As we often emphasize, revenues may vary on a quarterly basis, but the positive long-term trend remains clear. From 2008 (the year prior to the first RayStation sale) through 2025, RaySearch has delivered year-on-year growth except during the two pandemic years, despite significant quarter-to-quarter fluctuations. Over the same period, the compound annual growth rate (CAGR) was 20 percent.

Profitability during the quarter was stable. Operating profit amounted to SEK 68 M (75), corresponding to an operating margin of 23 (23) percent. Adjusted for currency gains, operating profit amounted to SEK 58 M, with an operating margin of 20 percent.

CONTINUED PROGRESS IN ONLINE ADAPTIVE

Online adaptive enables each treatment session to be tailored to the patient's current anatomy. Offering online adaptive on conventional radiotherapy machines is an important software-driven breakthrough, enabling broader access to this improved treatment approach.

Towards the end of 2025, The Royal Marsden in the UK carried out the first online adaptive treatment on a standard treatment machine using RayStation's adaptive planning module. With the integration of RayCare, treatment times are significantly reduced and a more coherent workflow is achieved compared with other systems. This full integration is now in place at the Iridium Network in Belgium, where RayStation and RayCare are used together with Varian TrueBeam, the most widely installed radiotherapy machine globally. The first patient is expected to be treated using online adaptive shortly – a very important milestone for RayCare.

RAYSTATION IN USE DURING THE ONGOING WAR IN UKRAINE

We are proud that the first patients were treated using RayStation at the Poltava Regional Clinical Oncology Dispensary in Ukraine during the quarter. Initially, treatments focused on prostate cancer patients and have since been expanded to include additional patient groups. Poltava is one of ten cancer centers in the country that have received donations from RaySearch, and more clinics are expected to begin treating patients with RayStation shortly. This represents an important step in modernizing radiotherapy in Ukraine, at a time when the country continues to face the challenges of an ongoing war.

NEW FINANCIAL TARGET FOR PROFITABLE GROWTH

The first quarter was softer in terms of net sales, while profitability remained stable. Demand for integrated and automated workflows in cancer care continues to be strong, as also reflected in a robust sales pipeline. Interest is expected to increase further as more clinics choose RayStation and RayCare for online adaptive.

I am confident that we will achieve our operating margin target of at least 25 percent for the full year 2026. To further clarify our long-term financial focus, the Board of Directors has decided to introduce a new operating margin target: at least 30 percent for the full year 2028.

With innovative software solutions for cancer care, close partnerships, a global presence, and a high share of recurring revenues, RaySearch has a solid foundation for continued profitable growth.

“As we often emphasize, revenues may vary on a quarterly basis, but the positive long-term trend remains clear.”



Stockholm, April 2026
Johan Löf, CEO and founder

FINANCIAL DEVELOPMENT

RaySearch's operations are characterized by fluctuating order flows, where individual orders can have a significant impact on revenue in a single quarter. In addition, the company has a low proportion of costs which are directly linked to and correlate with the period's revenue. As a result, both revenue and earnings can vary between quarters, and to obtain an accurate view of the company's development, it needs to be assessed from a longer-term perspective.

ORDER INTAKE

During the quarter, order intake amounted to SEK 356 M (410), a decrease of 13 percent compared to the same period last year. License order intake totaled SEK 142 M (159), a decrease of 11 percent, while support order intake reached SEK 175 M (201), a decrease of 13 percent.

ORDER BACKLOG

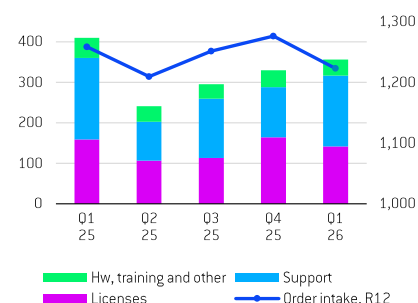
As of March 31, 2026, the total order backlog amounted to SEK 1,615 M (1,734), of which SEK 624 M is expected to generate revenue within the next 12 months. The remaining amount in the backlog mainly relates to support commitments, which are expected to generate revenue primarily over the following four-year period.

RaySearch's sales are predominantly conducted in currencies other than SEK. RaySearch's sales are almost exclusively denominated in currencies other than SEK, primarily USD and EUR, which means that the value of the order backlog is impacted by changes in exchange rates. An effect that was particularly pronounced in 2025.

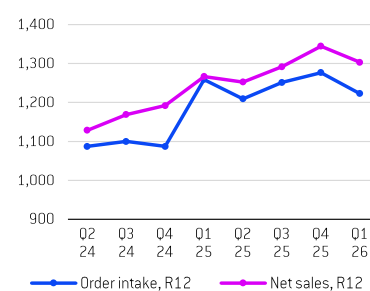
Order intake (SEK M)	Q1			LTM 25/26	Jan-Dec 2025
	2026	2025	Δ%		
Licenses	142.0	158.9	-11%	526.6	543.5
Support	174.6	201.3	-13%	540.4	567.1
Hardware	23.7	36.6	-35%	103.0	115.8
Training and other	15.7	12.8	23%	52.6	49.7
Total order intake	356.0	409.6	-13%	1,222.6	1,276.2

Order backlog (SEK M)	Q1	Q4	Q3	Q2	Q1
	2026	2025	2025	2025	2025
Licenses	226.2	211.7	238.2	311.7	328.5
Support	1,222.3	1,157.6	1,205.7	1,196.8	1,245.3
Hardware	36.7	34.8	46.8	36.2	49.1
Training and other	129.6	124.3	126.6	120.6	111.5
Total order backlog at the end of the period	1,614.8	1,528.4	1,617.3	1,665.3	1,734.4

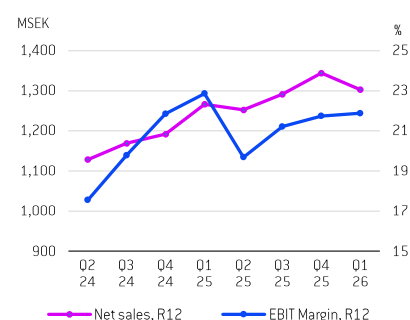
ORDER INTAKE PER QUARTER AND ORDER INTAKE R12 (SEK M)



ORDER INTAKE AND NET SALES R12 (SEK M)



NET SALES (SEK M) AND EBIT MARGIN R12 (%)



NET SALES

Net sales during the quarter amounted to SEK 290 M (332), a decrease of 12 percent compared to the same period last year. Organic growth was -5 percent. Demand for RaySearch's solutions remains strong, although revenue in the first quarter did not reach the high level of the previous year, which included a large order to China.

License revenues amounted to SEK 125 M (165), a decrease of 24 percent compared to the same period last year. The three largest contracts accounted for SEK 28 M, representing 23 percent of total license revenues for the first quarter.

Support revenues totaled SEK 123 M (125) and accounted for 42 (38) percent of total net sales for the first quarter.

Hardware sales, which carry a lower profit margin, amounted to SEK 24 M (34).

For the first quarter 2026, net sales had the following geographic distribution: Americas, 30 percent (38), Asia, the Pacific and the Middle East, 14 percent (16), Europe and rest of world, 56 percent (46).

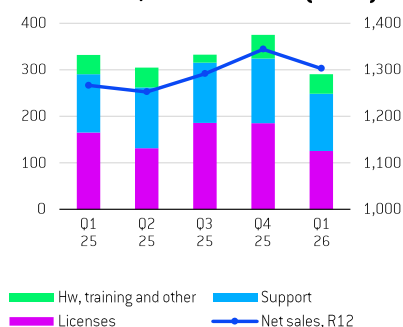
OPERATING PROFIT

Operating profit for the quarter amounted to SEK 68 M (75), corresponding to an operating margin of 23 percent (23).

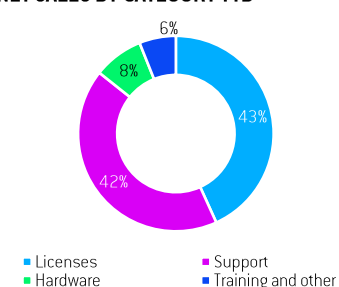
Foreign exchange gains and losses arise as a result of the Group's significant receivables in foreign currencies, primarily USD and EUR. Adjusted for foreign exchange gains recognized in the income statement of SEK 10 M, EBIT amounted to SEK 58 M, and the EBIT margin was 20 percent.

Revenue (SEK M)	Q1			LTM	Jan-Dec
	2026	2025	Δ%	25/26	2025
License revenue	125.5	165.2	-24%	627.8	667.5
Support revenue	123.3	125.1	-1%	522.7	524.4
Hardware revenue	24.0	33.5	-29%	114.9	124.5
Training and other revenue	17.6	7.9	123%	37.6	27.9
Net sales	290.3	331.7	-12%	1,302.9	1,344.3
Growth, %	-12.5%	29.0%		2.9%	12.8%
Organic growth, %	-5.5%	25.6%		10.9%	18.7%
Gross profit	266.8	305.2	-13%	1,204.0	1,242.4
Gross margin, %	91.9%	92.0%		92.4%	92.4%
EBIT	67.6	74.8	-10%	285.2	292.3
EBIT margin, %	23.3%	22.6%		21.9%	21.7%

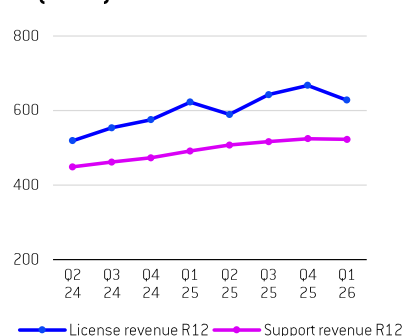
NET SALES PER QUARTER AND R12 (SEK M)



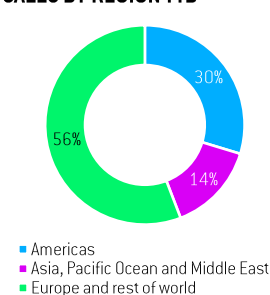
NET SALES BY CATEGORY YTD



LICENSE REVENUE AND SUPPORT REVENUE R12 (SEK M)



NET SALES BY REGION YTD



CAPITALIZATION OF DEVELOPMENT COSTS

RaySearch is a research and development-driven company. Through its own workforce and collaborations with customers and industrial partners, RaySearch continuously invests in the development of its existing product portfolio and in future products that improve cancer care.

Research and development expenses for the quarter amounted to SEK 75 M (70). Capitalized development expenditures totaled SEK 61 M (55), corresponding to 81 percent (78) of total research and development expenses.

Amortization of capitalized development expenditures amounted to SEK 43 M (43) for the quarter.

Total research and development costs after capitalization and amortization of development expenditures amounted to SEK 57 M (59) for the quarter.

As of March 31, 2026, 226 employees (207) were engaged in research and development, representing 49 percent (49) of the total workforce.

Research and development costs (SEK M)	Q1			LTM	Jan-Dec
	2026	2025	Δ%	25/26	2025
Research- and development costs	74,6	70,5	6%	288,0	283,9
Capitalization of development costs	-60,5	-54,7	11%	-205,7	-200,0
Amortisation of capitalized development costs	42,7	43,1	-1%	186,0	186,4
Research- and development costs after capitalization and amortisation	56,8	58,8	-4%	268,3	270,4

DEPRECIATION

Total depreciation for the quarter amounted to SEK 69 M (70), of which depreciation of intangible assets totaled SEK 43 M (43) and depreciation of right-of-use assets and tangible assets amounted to SEK 26 M (27).

TAXES AND NET INCOME

Income tax expense for the quarter amounted to SEK -15 M (-14), corresponding to an effective tax rate of 21.7 percent (20.0).

Net income after tax totaled SEK 53 M (57), and earnings per share amounted to SEK 1.55 (1.66).

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to SEK 117 M (147) for the quarter, impacted by an increase in hardware inventory from advance purchases to mitigate effects of price increases and potential longer lead times for servers and computers.

Cash flow from investing activities amounted to SEK -67 M (-62) for the quarter. This includes investments in intangible assets of SEK -61 M (-55), primarily related to capitalized development expenditures for the company's products: RayStation, RayCare, RayCommand, and RayIntelligence. Investments in tangible assets totaled SEK -7 M (-7), mainly attributable to IT equipment.

Cash flow from financing activities amounted to SEK -19 M (-19) for the quarter, consisting of lease liability amortizations.

Free cash flow amounted to SEK 30 (66) M for the quarter.

Cash flow for the quarter amounted to SEK 30 M (66).

As of March 31, 2026, the Group's cash and cash equivalents amounted to SEK 439 M, compared to SEK 407 M as of December 31, 2025.

FINANCIAL POSITION

As of March 31, 2026, RaySearch's total assets amounted to SEK 2,028 M, compared to SEK 1,992 M as of December 31, 2025. Equity ratio was 51 percent, compared to 49 percent at December 31, 2025.

The Group's interest-bearing liabilities, consisting solely of lease liabilities reported in accordance with IFRS 16, amounted to SEK 377 M as of March 31, 2026, compared to SEK 395 M as of December 31, 2025.

Net cash amounted to SEK 62 M as of March 31, 2026, compared to SEK 12 M as of December 31, 2025, an improvement that is mainly due to an increase in cash and cash equivalents and lower leasing liabilities.

At quarter-end, the Group had SEK 439 M in cash and cash equivalents compared to 407 MSEK as of December 31, 2025, and a credit facility of SEK 75 M (75), of which SEK 0 M (0) had been utilized at the end of the period.

OTHER INFORMATION

SEASONAL VARIATIONS

RaySearch's customers are healthcare providers and the company's operations are somewhat characterized by seasonal variations that are typical for the industry, whereby the fourth quarter is normally the strongest, mainly because many customers have budgets that follow the calendar year.

RaySearch's operations are characterized by fluctuating order flows, where individual orders can have a significant impact on revenue in a single quarter. In addition, the company has a low proportion of costs which are directly linked to and correlate with the period's revenue. As a result, both revenue and earnings can vary between quarters, and to obtain an accurate view of the company's development, it needs to be assessed from a longer-term perspective.

RISKS AND UNCERTAINTIES

As a global Group with operations in different parts of the world, RaySearch is exposed to various risks and uncertainties, such as market risk, operational and legal risk, as well as financial risk pertaining to exchange rate fluctuations, interest rates, liquidity and financing opportunities. RaySearch's risk management aims to identify, measure and reduce risks related to the Group's transactions and operations. For more information about risks and risk management, refer to pages 38-39 of RaySearch's 2025 Annual Report. There have been no significant changes with any impact on the risks reported.

SUSTAINABILITY

Sustainability is an integral part of RaySearch's strategy and operations. Through innovative software solutions, RaySearch aims to improve clinical workflows and contribute to better treatment outcomes for cancer patients, thereby increasing accessibility, quality of care, and cost efficiency in cancer care. RaySearch's software streamlines the use of treatment machines, reduces the burden on healthcare professionals, and can be integrated with legacy systems, thereby increasing access to cancer care globally and generating significant societal benefits – both economically and from a sustainability perspective.

RaySearch's sustainability efforts focus on developing resource-efficient software that reduces environmental impact, as well as being an attractive and responsible employer through good working conditions and an inclusive work environment. This strengthens long-term talent supply and innovation capability and contributes to a stable and sustainable business over time. At the same time, structured efforts are carried out to ensure a responsible value chain through clear requirements, dialogue, and supplier follow-up.

RaySearch is currently not subject to CSRD reporting requirements but has chosen to draw inspiration from relevant parts of established European frameworks to enhance transparency and comparability. More information is available in the sustainability report on pages 22–31 of the 2025 Annual Report.

EMPLOYEES

For the first quarter, the average number of employees in the Group was 463 (418). At the end of the first quarter, the Group had 465 employees (422), of whom 343 (310) were based in Sweden, and 122 (112) in foreign subsidiaries.

CHANGES IN THE BOARD OF DIRECTORS

After the end of the quarter, Günther Mårder has announced his resignation from his position as a member of the Board of RaySearch with immediate effect. As a result, the shareholders who previously submitted proposals to the Annual General Meeting to be held on May 7, 2026 have amended their proposals.

ANNUAL GENERAL MEETING 2026 ON MAY 7

RaySearch's Annual General Meeting will be held on Thursday, May 7, 2026 at 6:00 p.m. (CEST) at the company's headquarters, Eugeniavägen 18C, Stockholm. Shareholders wishing to attend must register no later than April 30, 2026. For further information regarding participation, registration and related documentation, please visit: www.raysearchlabs.com/investor/corporate-governance/annual-general-meeting/.

THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of March 31, 2026, the total number of registered shares in RaySearch amounted to 34,282,773, of which 3,483,237 were Class A and 30,799,536 Class B shares. The quota value per share is SEK 0.50, and the company's share capital amounts to SEK 17,141,386.50. Each Class A share carries ten votes, and each Class B share carries one vote at the General Meeting of shareholders. At the end of the period, the total number of votes in RaySearch amounted to 65,631,906.

At the end of the period, RaySearch had 13,656 (11,445) shareholders. The company's three largest shareholders were Johan Löf (10.24% of the capital and 52.56% of the votes), Swedbank Robur Fonder (6.28% of the capital and 3.28% of the votes), and Anders Brahme (3.65% of the capital and 1.90% of the votes).

For more information about RaySearch's share and ownership structure, visit www.raysearchlabs.com/investor/.

PARENT COMPANY

RaySearch Laboratories AB (publ) is the Parent Company of the RaySearch Group. Since the Parent Company's operations are consistent with the Group's operations in all material respects, the comments for the Group are also largely relevant for the Parent Company.

Differences in profitability between the Parent Company and the Group are attributable to the Parent Company accounting for a relatively high proportion of operating expenses, and to the capitalization of development costs being recognized in the Group but not in the Parent Company. The parent company does not apply IFRS 16, and lease costs are therefore reported as operating leases. This reduces operating profit compared with if IFRS 16 had been applied.

The Parent Company's current receivables mainly comprise receivables from Group companies and external customers.

REVIEW

This report has not been reviewed by the company's auditors.

RaySearch Laboratories AB (publ)

Stockholm, April 28, 2026

Johan Löf
CEO

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PUBLICATION

The information contained in this interim report is such that RaySearch Laboratories AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was submitted for publication on April 29, 2026, at 7:30 a.m. (CEST)

WEBCAST PRESENTATION:

A webcast presentation will be held today at 11.00 a.m. (CEST). To participate, please visit:

Link to webcast
[Q1 presentation 2026](#)

The presentation material and replay will be available at the investor website afterwards.

FINANCIAL CALENDAR

Annual General Meeting 2026
May 7, 2026

Interim report Q2 2026
August 13, 2026

Interim report Q3 2026
November 3, 2026

Year-end report 2026
February 10, 2027

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK M	Note	Q1		LTM	Jan-Dec
		2026	2025	25/26	2025
Net sales	2.3	290.3	331.7	1,302.9	1,344.3
Cost of goods sold ¹		-23.5	-26.5	-99.0	-101.9
Gross profit		266.8	305.2	1,204.0	1,242.4
Other operating income		13.8	7.4	16.5	10.2
Selling expenses		-89.7	-89.2	-362.4	-361.8
Administrative expenses		-66.4	-67.7	-287.1	-288.4
Research and development costs		-56.8	-58.8	-268.3	-270.4
Other operating expenses		-	-22.0	-17.6	-39.6
Operating profit		67.6	74.8	285.2	292.3
Profit/loss from financial items		0.4	-3.8	-0.3	-4.5
Profit/loss before tax		68.0	71.0	284.8	287.8
Tax		-14.7	-14.2	-60.5	-60.0
Profit for the period²		53.2	56.8	224.3	227.8
Other comprehensive income					
Items to be reclassified to profit or loss					
Translation difference of foreign operations for the period		4.1	-11.5	-1.0	-16.5
Comprehensive income for the period²		57.4	45.3	223.2	211.4
Earnings per share before and after dilution (SEK)		1.55	1.66	6.54	6.65

¹ Comprises costs for hardware and license costs paid but not amortization of capitalized development costs which is included in research and development costs.

² 100 percent attributable to Parent Company shareholders.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK M	Note	Mar 31		Dec 31
		2026	2025	2025
ASSETS				
Intangible fixed assets		576.5	558.5	558.7
Right-of-use assets		366.9	434.9	383.9
Tangible fixed assets		63.4	66.7	63.4
Deferred tax assets		8.4	5.2	8.4
Other long-term receivables		3.0	7.0	7.0
Total fixed assets		1,018.1	1,072.3	1,021.4
Inventories		49.0	10.7	22.0
Billed customer receivables		195.6	189.8	239.6
Unbilled customer receivables		253.3	226.2	234.3
Other current receivables		72.2	56.3	67.5
Cash and bank balances		439.3	503.4	407.3
Total current assets		1,009.4	986.4	970.7
TOTAL ASSETS		2,027.6	2,058.7	1,992.0
EQUITY AND LIABILITIES				
Equity		1,042.7	922.0	985.3
Deferred tax liabilities		121.9	119.2	118.6
Long-term lease liabilities		298.8	373.0	317.3
Other long-term liabilities		0.9	0.9	0.9
Total long-term liabilities		421.7	493.1	436.8
Accounts payable		26.9	20.4	35.4
Current lease liabilities		78.5	76.4	77.5
Contractual liabilities		358.3	434.0	355.9
Other current liabilities		99.5	112.7	101.1
Total current liabilities		563.2	643.6	569.9
TOTAL EQUITY AND LIABILITIES		2,027.6	2,058.7	1,992.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK M	Q1		Jan-Dec
	2026	2025	2025
Opening balance	985.3	876.7	876.7
Profit for the period	53.2	56.8	227.8
Dividend to the company's shareholders	-	-	-102.8
Translation difference for the period	4.1	-11.5	-16.5
Closing balance	1,042.7	922.0	985.3

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

SEK M	Q1		LTM	Jan-Dec
	2026	2025	25/26	2025
Profit/loss before tax	68.0	71.0	284.8	287.8
Adjusted for non-cash items ¹	68.5	103.6	298.9	334.1
Taxes paid	-17.6	-48.6	-62.1	-93.1
Cash flow from operating activities before changes in working capital	118.9	126.1	521.6	528.8
Cash flow from changes in operating receivables	-1.0	17.5	-89.8	-71.4
Cash flow from changes in operating liabilities	-1.0	3.2	-74.7	-70.4
Cash flow from operating activities	116.9	146.8	357.1	387.0
Investments in capitalized development costs	-60.5	-54.7	-205.8	-200.0
Acquisition of intangible fixed assets	-	-	-	-
Acquisition of tangible fixed assets	-6.9	-7.2	-27.8	-28.1
Cash flow from investing activities	-67.4	-61.9	-233.5	-228.1
Dividend to the company's shareholders	-	-	-102.8	-102.8
Repayment of lease liabilities	-19.4	-19.3	-76.8	-76.7
Cash flow from financing activities	-19.4	-19.3	-179.7	-179.6
Cash flow for the period	30.2	65.6	-56.2	-20.7
Cash and cash equivalents at the beginning of the period	407.3	462.7	503.3	462.7
Exchange-rate difference in cash and cash equivalents	1.8	-25.0	-8.0	-34.8
Cash and cash equivalents at the end of the period	439.3	503.4	439.3	407.3

¹ These amounts mainly include depreciation on capitalized development expenses and right-of-use assets, provision for doubtful accounts receivable and unrealized exchange rate effects.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

SEK M	Note	Q1		LTM	Jan-Dec
		2026	2025	25/26	2025
Net sales	2.3	241.8	262.7	1,069.8	1,090.7
Cost of goods sold ¹		-14.1	-6.8	-40.2	-32.9
Gross profit		227.7	255.9	1,029.6	1,057.8
Other operating income		13.5	5.5	19.5	11.5
Selling expenses		-67.7	-58.4	-265.7	-256.4
Administrative expenses		-68.0	-70.5	-287.2	-289.8
Research and development costs		-66.1	-61.8	-256.1	-251.8
Other operating expenses		-	-21.6	-7.6	-29.2
Operating profit		39.4	49.0	232.6	242.2
Profit/loss from financial items		2.0	-1.8	6.9	3.1
Profit/loss after financial items		41.5	47.2	239.5	245.3
Appropriations		-	-	-4.4	-4.4
Profit/loss before tax		41.5	47.2	235.1	240.9
Tax on profit/loss for the period		-9.0	-10.0	-52.4	-53.3
Profit for the period		32.4	37.2	182.9	187.7

¹ Comprises costs for hardware and royalties

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	Q1		LTM	Jan-Dec
		2026	2025	25/26	2025
Profit for the period		32.4	37.2	182.9	187.7
Other comprehensive income		-	-	-	-
Comprehensive income for the period		32.4	37.2	182.9	187.7

PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK M	Note	Mar 31		Dec 31
		2026	2025	2025
ASSETS				
Intangible fixed assets		5.3	6.7	5.6
Tangible fixed assets		46.1	42.8	45.4
Shares and participations		4.0	4.0	4.0
Deferred tax assets		1.6	2.5	1.6
Long-term receivables Group companies		1.4	5.1	0.1
Other long-term receivables		1.5	0.9	0.9
Total fixed assets		59.7	61.9	57.6
Inventories		26.4	3.2	5.7
Billed customer receivables		127.8	75.6	172.0
Unbilled customer receivables		121.6	140.3	109.3
Receivables Group companies		91.2	201.3	134.9
Other current receivables		71.4	55.2	62.7
Cash and bank balances		307.4	247.1	258.6
Total current assets		745.8	722.7	743.2
TOTAL ASSETS		805.6	784.6	800.8
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		17.1	17.1	17.1
Statutory reserve		43.6	43.6	43.6
Total restricted equity		60.8	60.8	60.8
<i>Unrestricted equity</i>				
Retained earnings		375.5	290.6	187.8
Profit/loss for the year		32.4	37.2	187.7
Total non-restricted equity		407.9	327.9	375.5
Total equity		468.7	388.6	436.3
Untaxed reserves		15.7	11.3	15.7
Long-term liabilities		13.8	16.6	14.5
Total long-term liabilities		13.8	16.6	14.5
Accounts payable		23.0	13.3	28.1
Liabilities Group companies		7.7	15.4	18.5
Contractual liabilities		201.7	253.9	217.6
Other current liabilities		75.1	85.5	70.2
Total current liabilities		307.4	368.1	334.4
TOTAL EQUITY AND LIABILITIES		805.6	784.6	800.8

NOTES, GROUP

NOTE 1 ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies applied are consistent with those described in the 2025 Annual Report for RaySearch Laboratories AB (publ), which is available at raysearchlabs.com. RaySearch Laboratories AB (publ) is the Parent Company of the RaySearch Group.

The financial statements are presented in SEK M, unless otherwise stated, and minor rounding differences may therefore occur.

Comparisons refer to the corresponding period of the previous year, unless otherwise stated.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company's operations are consistent with the Group's operations in all material aspects. Differences in profitability between the Parent Company and the Group are attributable to the Parent Company accounting for a relatively high proportion of operating expenses and to the capitalization of development costs being recognized in the Group but not in the Parent Company.

The Parent Company's current receivables mainly comprise receivables from Group companies and external customers

NOTE 2 ESTIMATES

Preparation of the interim report requires the company management to make estimates that affect the carrying amounts. The actual outcome could deviate from these estimates. The critical sources of uncertainty in the estimates are the same as presented in the most recent Annual Report.

NOTE 3 REVENUES FROM CONTRACTS WITH CUSTOMERS

RaySearch conducts sales of goods and services in various regions. Revenue from sales of licenses and hardware is recognized in profit or loss at a point in time, while revenue from sales of training and support is recognized over time.

SEK M	Q1			LTM	Jan-Dec
	2026	2025	Δ%	25/26	2025
Revenue by type					
Licenses	125.5	165.2	-24%	627.8	667.5
Support	123.3	125.1	-1%	522.7	524.4
Hardware	24.0	33.5	-29%	114.9	124.5
Training and other	17.6	7.9	123%	37.6	27.9
Total revenue by type	290.3	331.7	-12%	1,302.9	1,344.3
Revenue by geographic market					
Americas	86.2	127.2	-32%	438.8	479.8
Asia, Pacific Ocean and Middle East	42.0	54.7	-23%	275.9	288.5
Europe and rest of world	162.1	149.8	8%	588.4	576.1
Total revenue by geographic market	290.3	331.7	-12%	1,302.9	1,344.3
Revenue recognized at various points in time					
Goods/services transferred/performed at a point in time	149.4	198.7	-25%	742.7	792.0
Services performed over time	140.9	133.0	6%	560.3	552.3
Total revenue recognized at various points in time	290.3	331.7	-12%	1,302.9	1,344.3

NOTE 4 FINANCIAL INSTRUMENTS

RaySearch's financial assets and liabilities comprise billed and unbilled receivables, cash and cash equivalents, accrued expenses, accounts payable, contractual liabilities and lease liabilities. Long-term receivables and lease liabilities are discounted, while other financial assets and liabilities have short maturities. Accordingly, the fair values of all financial instruments are deemed to correspond approximately to their carrying amounts.

The provision for expected credit losses is a weighted assessment of payment history, reports from external credit rating agencies and other customer-specific information. As of March 31, 2026, the credit loss provision amounted to SEK 11 M (11 as of December 31, 2025), corresponding to 2 percent (2) of total customer receivables. The general reserve for expected credit losses amounts to 1 percent.

NOTE 5 CURRENCY EFFECTS

The company's net sales and results are affected by the development of the Swedish krona against other currencies, primarily USD and EUR. The majority of invoicing is done in foreign currencies, while most of the expenses are in Swedish kronor.

Based on the year's structure for revenue, cost and currency (transaction exposure), a general change of 10 percentage in the SEK to USD exchange rate would impact the consolidated operating profit by approximately +/- SEK 9 M in the first quarter of 2026, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 11 M.

The Group follows the financial policy established by the Board of Directors; whereby exchange-rate fluctuations are not hedged.

NOTE 6 RELATED-PARTY TRANSACTIONS

There were no transactions between RaySearch and related parties with any material impact on the company's position and earnings during the period.

NOTE 7 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

SEK M	Mar 31		Dec 31
	2026	2025	2025
Chattel mortgages	100.0	100.0	100.0
Guarantees ¹	4.7	7.6	4.6

¹ Guarantees provided, pertaining to offices, amounted to SEK 4.7 M and have not impacted the company's credit facility. No contingent liabilities exist for the group or the parent company.

GROUP QUARTERLY OVERVIEW

SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total order intake					
Licenses	142.0	164.4	113.4	106.8	158.9
Support	174.6	123.5	146.1	96.2	201.3
Hardware	23.7	34.4	22.6	22.2	36.6
Training and other	15.7	7.6	13.3	16.0	12.8
Total order intake	356.0	329.9	295.4	241.2	409.6
Income statement					
License revenue	125.5	185.2	185.8	131.3	165.2
Support revenue	123.3	139.0	129.5	130.8	125.1
Hardware revenue	24.0	43.5	11.5	35.9	33.5
Training and other revenue	17.6	7.8	5.5	6.7	7.9
Net sales	290.3	375.4	332.3	304.9	331.7
Net sales growth, %	-12.5	16.4	13.3	-4.4	29.0
Organic growth, %	-5.5	27.6	19.1	-0.4	25.6
Gross profit	266.8	339.7	320.5	277.0	305.2
Gross margin, %	91.9	90.5	96.4	90.8	92.0
EBIT	67.6	91.9	89.2	36.4	74.8
EBIT margin, %	23.3	24.5	26.8	11.9	22.6
Profit for the period	53.2	68.6	71.6	30.8	56.8
Cash flow					
Operating activities	116.9	173.2	-11.6	70.6	146.8
Investing activities	-67.4	-62.5	-50.9	-52.7	-61.9
Free cash flow	30.2	91.3	-81.7	6.9	65.6
Financing activities	-19.4	-19.4	-19.1	-121.8	-19.3
Cash flow for the period	30.2	91.3	-81.7	-103.9	65.6
Capital structure					
Return on equity, %	5.3	7.2	8.1	3.6	6.3
Equity/assets ratio, %	51.4	49.5	47.3	42.7	44.8
Net cash [-] / Net debt [+]	-61.9	-12.5	88.4	27.2	-53.9
Cash/ Debt / equity ratio	-0.1	-0.0	0.1	0.0	-0.1
Net cash/debt / EBITDA	-0.1	-0.0	0.2	0.1	-0.1
Per share data. SEK					
Earnings/loss per share before dilution	1.55	2.00	2.09	0.90	1.66
Earnings/loss per share after dilution	1.55	2.00	2.09	0.90	1.66
Equity per share	30.41	28.74	26.82	24.76	26.89
Other					
Number of shares before/after dilution	34,282,773	34,282,773	34,282,773	34,282,773	34,282,773
Number of employees at the end of the period	465	458	450	431	422

CALCULATION OF FINANCIAL MEASURES NOT INCLUDED IN THE IFRS FRAMEWORK

Alternative Performance Measures (APMs) are financial metrics that are not defined under applicable financial reporting frameworks (IFRS) or other legislation.

These measures are considered important supplementary indicators for the company. A reconciliation of the APMs included in this interim report is presented below.

SEK M	Q1		LTM	Jan-Dec
	2026	2025	25/26	2025
Operating expenses				
Selling expenses	-89.7	-89.2	-362.4	-361.8
Administrative expenses	-66.4	-67.7	-287.1	-288.4
Research and development costs	-56.8	-58.8	-268.3	-270.4
Other operating expenses	-	-22.0	-17.6	-39.6
Operating expenses	-212.9	-237.8	-935.4	-960.2
EBIT				
Operating profit	67.6	74.8	285.2	292.3
Amortization and depreciation	69.4	70.2	290.3	291.2
EBITDA	137.0	145.1	575.4	583.5
Change in sales at unchanged exchange rates (organic growth)				
Net sales	290.3	331.7	1,302.9	1,344.3
Currency adjustment	23.2	-8.7	102.2	70.3
Adjusted net sales	313.5	323.0	1,405.1	1,414.6
Net sales, preceding year	331.7	257.2	1,266.5	1,192.0
Change in sales at unchanged exchange rates (organic growth), %	-5.5%	25.6%	10.9%	18.7%
Free cash flow				
Cash flow from operating activities	116.9	146.8	357.1	387.0
Cash flow from investing activities	-67.4	-61.9	-233.5	-228.1
Cash flow from repayment of lease liabilities	-19.4	-19.3	-76.8	-76.7
Free cash flow	30.2	65.6	46.7	82.2

SEK M	Mar 31		Dec 31
	2026	2025	2025
Working capital			
Billed customer receivables	195.6	189.8	239.6
Unbilled customer receivables	253.3	226.2	234.3
Long-term unbilled customer receivables	0.6	0.9	0.9
Inventories	49.0	10.7	22.0
Other current receivables (excl. tax)	70.9	42.9	60.0
Accounts payable	-26.9	-20.4	-35.4
Other current liabilities (excl. tax)	-454.4	-487.2	-441.4
Working capital	88.1	-37.1	80.0
Return on equity			
Profit for the period	53.2	56.8	227.8
Average equity	1,014.0	899.3	931.0
Return on equity, percent	5.3%	6.3%	24.5%
Equity/assets ratio			
Equity at the end of the period	1,042.7	922.0	985.3
Total assets	2,027.6	2,058.7	1,992.0
Equity/assets ratio, percent	51.4%	44.8%	49.5%
Net cash (-) / Net debt (+)			
Current lease liabilities	78.5	76.4	77.5
Long-term lease liabilities	298.8	373.0	317.3
Cash and bank balances	-439.3	-503.4	-407.3
Net cash (-) / Net debt (+)	-61.9	-53.9	-12.5
Cash/ Debt / equity ratio			
Net cash (-) / Net debt (+)	-61.9	-53.9	-12.5
Equity	1,042.7	922.0	985.3
Cash/ Debt / equity ratio	-0.1	-0.1	-0.0
Capital employed			
Total assets	2,027.6	2,058.7	1,992.0
Current non-interest bearing liabilities	-484.7	-567.2	-492.4
Deferred tax liabilities	-121.9	-119.2	-118.6
Capital employed	1,420.9	1,372.3	1,381.0
Return on capital employed			
Operating profit	67.6	74.8	292.3
Financial income	2.9	1.6	7.1
Average capital employed	1,396.6	1,360.9	1,365.3
Return on capital employed, percent	5.0%	5.6%	21.9%

DEFINITIONS OF KEY RATIOS

Key performance measures	Definition	Reason for using the measure
Capital employed	Total assets minus non-interest-bearing liabilities and deferred tax liabilities.	This metric shows how much capital is tied up in the operational business and serves as a basis for measuring return on operations.
Debt/equity ratio	Net debt in relation to shareholders' equity.	This metric shows how much of the company's financing consists of loans compared to equity, and is an important measure for assessing financial stability and risk level.
Equity/assets ratio	Shareholders' equity as a percentage of total assets at the end of the period.	Indicates how much of the company's assets are financed by equity – a measure of financial stability.
Free cash flow	Cash flow from operating and investing activities, including lease repayments.	Used as a measure of the cash flow generated by the business, excluding cash flows from financing activities (other than lease payments) and acquisitions.
Gross margin	Gross profit in relation to net sales.	Indicates how much of the net sales remains after the cost of goods sold, before other operating expenses such as sales, research, development, and administration.
Net Cash (-) / Net Debt (+)	Interest-bearing liabilities (including leases) less cash and cash equivalents, and interest-bearing short- and long-term receivables.	This metric reflects the company's financial net position and is used to assess leverage and financial flexibility.
Organic growth	Change in total net sales for the period adjusted for currency, acquisitions and divestments, compared to the corresponding period.	Organic growth is used to measure the underlying growth in local currencies of the business.
Operating expenses	Refers to selling expenses, administrative expenses, research and development costs, and other operating expenses.	This metric reflects the level of operational costs and is a key measure that management can actively influence to improve profitability.
Operating (EBIT) margin	Operating profit as a percentage of net sales.	The operating margin, together with revenue growth, constitutes a key indicator of the company's value creation over time.
Operating result (EBIT)	Calculated as the result for the period before financial items and tax.	The operating result provides an overall view of operational profitability and indicates how efficiently the company generates earnings from its core business.
Order backlog	The value at the end of the period of orders that have not yet been delivered or recognized as revenue, i.e., remaining performance obligations.	The order backlog reflects the scope of already booked commitments expected to be converted into revenue going forward.
Order intake	The value (based on transaction price) of all received orders and changes to existing orders during the period.	Order intake serves as an indicator of future revenues and is therefore a key metric for assessing the development of the business.
Working capital	Working capital consists of the net amount of inventory, non-interest-bearing operating receivables, and operating liabilities, such as accounts receivable, accounts payable, contract liabilities, and other non-interest-bearing liabilities.	This metric indicates how much capital is tied up in the operational business and can be related to net sales to assess the efficiency of capital utilization.

ABOUT RAYSEARCH

RaySearch Laboratories is advancing cancer treatment, driven by the belief that software is the key to innovation in oncology. In close collaboration with leading cancer centers, we translate scientific advancements more quickly into clinical practice, enabling more personalized and effective treatments for patients worldwide. Our solutions are used daily at over 1,200 clinics and support millions of people in the fight against cancer.

WHO WE ARE

RaySearch Laboratories AB (publ) is a Swedish medical technology company that develops advanced software for cancer treatment. RayStation, a treatment planning system (TPS), and RayCare, an oncology information system (OIS), are the most widely adopted products, sold and delivered to cancer centers worldwide. Our portfolio also includes RayIntelligence, a cloud-based analytics platform for oncology data, and RayCommand, a treatment control system (TCS) designed as a link between the treatment machine and the dose planning and oncology information systems. We build long-term customer relationships through license and support agreements, both via our own sales organization and through partnerships with leading global medical technology companies.

Founded in 2000 as a spin-off from the Karolinska Institute, our software is now used in more than 1,200 clinics across 51 countries. The RaySearch share has been listed on Nasdaq Stockholm since 2003 (RAY B).

~1,200

RaySearch centers
in 51 countries

13

Offices around the world

450+

RaySearch employees

19

RaySearch distributors

ADVANCING CANCER TREATMENT

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