
YEAR-END REPORT

Q4 | 2025

RECORD REVENUE AND STRONG EARNINGS GROWTH DESPITE CURRENCY HEADWINDS

FOURTH QUARTER (OCTOBER - DECEMBER 2025)

- Order intake increased by 8% to SEK 330 M (305)
- Net sales increased by 16% to SEK 375 M (323), with organic growth of 28%
- Operating profit (EBIT) strengthened by 25% to SEK 92 M (74), with an EBIT margin of 24 (23) %. Adjusted for foreign exchange losses, EBIT amounted to SEK 103 M and the EBIT margin was 27%
- Profit after tax amounted to SEK 69 M (60)
- Earnings per share before/after dilution was SEK 2.00 (1.75)
- Free cash flow improved to SEK 91 M (24)
- Order backlog amounted to SEK 1,528 M (1,813)

SIGNIFICANT EVENTS DURING THE QUARTER

- Greater Poland Cancer Center expanded its use of RayStation to also include proton therapy
- The University of Pennsylvania selected RayStation as a common platform for three of its proton therapy centers
- Universitätsklinikum Gießen und Marburg (UKGM) in Germany decided to replace Pinnacle with RayStation
- The Royal Marsden NHS Foundation Trust performed its first online adaptive treatment using RayStation on a standard Elekta linear accelerator

TWELVE MONTHS (JANUARY - DECEMBER 2025)

- Order intake increased by 17% to SEK 1,276 M (1,087)
- Net sales increased by 13% to SEK 1,344 M (1,192), with organic growth of 19%
- Operating profit (EBIT) increased by 12% to SEK 292 M (260), with an EBIT margin of 22 (22) %. Adjusted for costs related to a global employee conference and real estate dispute of SEK 23 M, and foreign exchange losses of SEK 37 M, EBIT amounted to SEK 353 M and EBIT margin was 26%
- Profit after tax amounted to SEK 228 M (204)
- Earnings per share before/after dilution was SEK 6.65 (5.94)
- Free cash flow amounted to SEK 82 M (176), impacted by higher working capital
- The Board of Directors proposes to the Annual General Meeting a dividend for 2025 of SEK 4.00 (3.00) per share corresponding to 60% of profit after tax

- Southwest Florida Proton Center performed its first patient treatments using RayStation and RayCare
- Jenna Styan will assume the role of Director of the newly established Corporate Development & Strategy function on April 1, 2026
- The Board of Directors has updated the dividend policy in connection with the proposed dividend for 2025. RaySearch's objective is to distribute 50% of the year's profit after tax

FINANCIAL PERFORMANCE INDICATORS¹

| SEK M | Q4 | | | Jan-Dec | | |
|--|-------|-------|------|---------|---------|------|
| | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
| Total order intake | 329.9 | 305.0 | 8% | 1,276.2 | 1,087.2 | 17% |
| Net sales | 375.4 | 322.7 | 16% | 1,344.3 | 1,192.0 | 13% |
| Operating profit (EBIT) | 91.9 | 73.6 | 25% | 292.3 | 260.5 | 12% |
| Operating margin (EBIT margin), % | 24.5% | 22.8% | | 21.7% | 21.9% | |
| Profit/loss for the period after taxes | 68.6 | 60.0 | 14% | 227.8 | 203.5 | 12% |
| Earnings/loss per share before/after dilution, SEK | 2.00 | 1.75 | 14% | 6.65 | 5.94 | 12% |
| Cash flow from operating activities | 173.2 | 102.9 | 68% | 387.0 | 485.2 | -20% |
| Free cash flow | 91.3 | 23.6 | 287% | 82.2 | 176.5 | -53% |
| Equity/assets ratio, % | 49.5% | 41.9% | | 49.5% | 41.9% | |
| Number of employees at the end of the period | 458 | 416 | 10% | 458 | 416 | 10% |

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

CEO COMMENTS

RaySearch ended the year on a strong note, delivering record-high net sales for both the fourth quarter and the full year. The quarter also showed positive developments in operating profit and cash flow. Significant clinical milestones within advanced radiation therapy further underscore our leading position and innovative strength in software solutions for cancer care.

CONTINUED STRONG CUSTOMER INTEREST

We continued to see solid demand for RaySearch's solutions, resulting in an 8 percent increase in order intake during the quarter. Growing license sales to both new and existing customers across all regions, combined with a high share of recurring support revenues, provide strong revenue stability and support a growing customer base.

The University of Pennsylvania, one of the leading proton therapy centers in the United States, selected RayStation as the common treatment planning system across three of its clinics. Greater Poland Cancer Center expanded its use of RayStation to include proton therapy, thereby consolidating treatment planning for both photon and proton treatments on a single platform. In Germany, Universitätsklinikum Gießen und Marburg (UKGM) chose to replace Philips' Pinnacle treatment planning system, which has been declared end of life as of 2027, with RayStation. These are a few examples of new orders received during the fourth quarter.

STRONG ORGANIC GROWTH AND IMPROVED CASH FLOW

Net sales for both the fourth quarter and the full year reached the highest levels in RaySearch's history. Net sales rose by 16 percent to SEK 375 M (323) in the quarter and by 13 percent to SEK 1,344 M (1,192) for the full year. The strengthened Swedish krona had a significant impact on reported net sales. Organic growth amounted to 28 percent for the quarter and 19 percent for the full year, which would have corresponded to net sales of SEK 412 M for the quarter and SEK 1,415 M for the full year.

The strong sales growth led to an increase in operating profit of 25 percent to SEK 92 M (74) for the quarter, equivalent to an operating margin of 24 (23) percent. For the full year, operating profit increased by 12 percent to SEK 292 M (260), with the operating margin unchanged at 22 percent. Adjusted for currency losses, operating profit for the quarter was SEK 103 M, corresponding to an operating margin of 27 percent. For the full year, operating profit was SEK 353 M and the operating margin 26 percent, adjusted for currency and non-recurring costs.

It is also encouraging to note that cash flow developed positively during the quarter, with free cash flow improving to SEK 91 (24) M.

CLINICAL MILESTONES

Several significant clinical milestones were achieved during the quarter. At the newly established Southwest Florida Proton Center in the United States, the first patient treatments were carried out using RayStation and RayCare in combination with a proton therapy system from IBA, a world leader in proton therapy. Together, the systems enable advanced and more precise treatments, including proton arc therapy, where radiation is delivered from a very large number of angles to improve targeting accuracy.

A further milestone was reached when The Royal Marsden NHS Foundation Trust in the United Kingdom

performed its first online adaptive treatment on a standard Elekta linear accelerator using RayStation's adaptive planning module.

Enabling online adaptive treatments on widely used radiotherapy systems represents an important software-driven breakthrough. The Royal Marsden had previously introduced the technology on the more specialized Radixact® system. The next important step will be the integration of RayCare to reduce treatment times and enable a unified workflow.

INNOVATIVE BREAKTHROUGH

A key success factor in RaySearch's innovation efforts is our long-term focus on technologies that are often many years ahead of clinical implementation, developed in close collaboration with partner clinics. A clear example of this is proton-arc therapy. In 2025, the Trento Proton Therapy Centre in Italy, together with RaySearch, carried out the world's first clinical treatments using proton-arc therapy. The method improves dose distribution by utilizing multiple beam angles and an optimized selection of energy levels. In December, Physics World recognized proton-arc therapy as one of the top ten scientific breakthroughs of the year across the entire field of physics, an acknowledgment we are proud of.

WELL-POSITIONED FOR 2026

RaySearch delivered a strong performance in 2025 despite geopolitical uncertainty and significant currency headwinds. The final quarter of the year, our seasonally most important, further confirmed the positive trend. We hold a well-established position in the market, and demand for our solutions remains strong across all regions.

I am confident that we will achieve our target operating margin of at least 25 percent for the full year 2026.

I would like to extend my sincere thanks to all our dedicated employees for their outstanding contributions throughout the year. Together, we create value for patients, clinics, and society through innovative software solutions for cancer care that support the entire treatment pathway. With solid financial strength, continuous innovation, and a scalable global business, RaySearch is well equipped for an exciting 2026.

“We hold a well-established position in the market, and demand for our solutions remains strong across all regions.”



Stockholm, February 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 330 M [305], an increase of 8 percent compared to the same period last year. License order intake totaled SEK 164 M [159], an increase of 3 percent, while support order intake reached SEK 124 M [105], an increase of 18 percent.

For the full-year 2025, order intake amounted to SEK 1,276 M [1,087], an increase of 17 percent compared to the same period last year. License order intake totaled SEK 544 M [523], an increase of 4 percent, while support order intake reached SEK 567 M [396], an increase of 43 percent.

ORDER BACKLOG

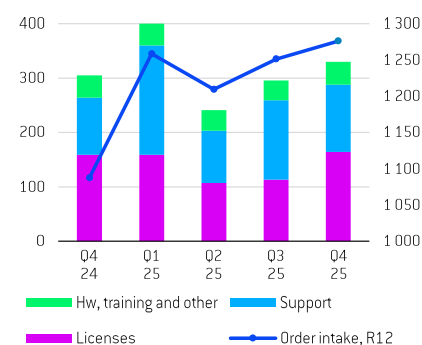
As of 31 December 2025, the total order backlog amounted to SEK 1,528 M [1,813], of which SEK 681 M is expected to generate revenue within the next 12 months. The remaining amount in the backlog mainly relates to support commitments, which are expected to generate revenue primarily over the following four-year period.

RaySearch's sales are predominantly conducted in currencies other than SEK. The decline in the order backlog for full-year 2025 is largely attributable to the stronger Swedish krona, particularly against the USD and EUR.

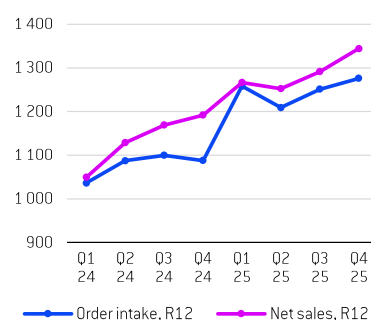
| Order intake (SEK M) | Q4 | | | Jan-Dec | | |
|---------------------------|--------------|--------------|-----------|----------------|----------------|------------|
| | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
| Licenses | 164.4 | 159.2 | 3% | 543.5 | 523.3 | 4% |
| Support | 123.5 | 104.5 | 18% | 567.1 | 395.5 | 43% |
| Hardware | 34.4 | 33.3 | 3% | 115.8 | 121.4 | -5% |
| Training and other | 7.6 | 8.1 | -6% | 49.7 | 47.0 | 6% |
| Total order intake | 329.9 | 305.0 | 8% | 1,276.2 | 1,087.2 | 17% |

| Order backlog (SEK M) | Q4 | Q3 | Q2 | Q1 | Q4 |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| Licenses | 211.7 | 238.2 | 311.7 | 328.5 | 355.7 |
| Support | 1,157.6 | 1,205.7 | 1,196.8 | 1,245.3 | 1,292.9 |
| Hardware | 34.8 | 46.8 | 36.2 | 49.1 | 50.2 |
| Training and other | 124.3 | 126.6 | 120.6 | 111.5 | 114.4 |
| Total order backlog at the end of the period | 1,528.4 | 1,617.3 | 1,665.3 | 1,734.4 | 1,813.2 |

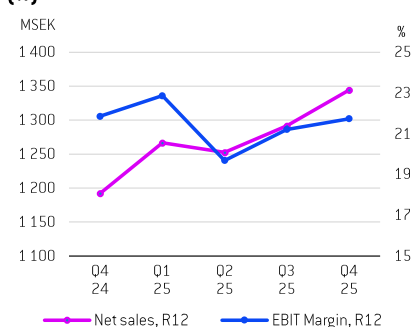
ORDER INTAKE PER QUARTER AND ORDER INTAKE R12 (SEK M)



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 375 M (323), an increase of 16 percent compared to the same period last year. Organic growth was 28 percent. Strong demand from both existing and new customers contributed positively to net sales.

License revenues amounted to SEK 185 M (160), an increase of 15 percent compared to the same period last year. The three largest contracts accounted for SEK 65 M, representing 35 percent of total license revenues for the fourth quarter.

Support revenues totaled SEK 139 M (131) and accounted for 37 (41) percent of total net sales for the fourth quarter.

Hardware sales, which carry a lower profit margin, amounted to SEK 43 M (24).

For the full-year 2025, net sales amounted to SEK 1,344 M (1,192), an increase of 13 percent, reflecting increased demand for RaySearch's solutions from both existing and new customers. Organic growth was 19 percent.

License revenues totaled SEK 667 M (575), while support revenues increased to SEK 524 M (473), representing 39 percent (40) of total net sales.

Hardware revenues increased to SEK 124 M (109), and training and other revenues decreased to SEK 28 M (34).

For the full-year 2025, net sales had the following geographic distribution: America, 36 percent (42), Asia, the Pacific and the Middle East, 21 percent (20), Europe and Africa, 43 percent (38).

OPERATING PROFIT

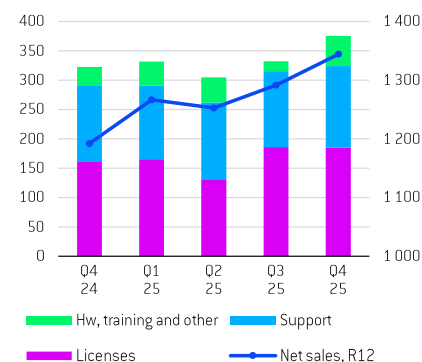
Operating profit for the quarter strengthened by 25 percent to SEK 92 M (74), corresponding to an operating margin of 24 percent (23).

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 losses recognized in the income statement of SEK 11 M, EBIT amounted to SEK 103 M, and the EBIT margin was 27 percent.

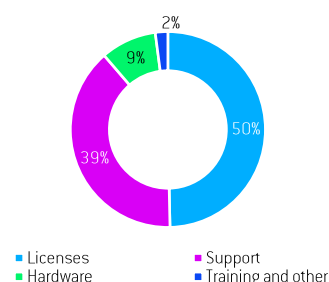
Operating profit for the full-year 2025 increased by 12 percent to SEK 292 M (260), corresponding to an operating margin of 22 percent (22). Adjusted for foreign exchange losses recognized in the income statement of SEK 37 M and costs of SEK 23 M related to a global employee conference and a real estate dispute, EBIT amounted to SEK 353 M and the EBIT margin was 26 percent.

| Revenue (SEK M) | Q4 | | | Jan-Dec | | |
|----------------------------|--------------|--------------|------------|----------------|----------------|------------|
| | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
| License revenue | 185.2 | 160.4 | 15% | 667.5 | 575.5 | 16% |
| Support revenue | 139.0 | 131.2 | 6% | 524.4 | 472.9 | 11% |
| Hardware revenue | 43.5 | 24.2 | 80% | 124.5 | 109.2 | 14% |
| Training and other revenue | 7.8 | 6.9 | 13% | 27.9 | 34.5 | -19% |
| Net sales | 375.4 | 322.7 | 16% | 1,344.3 | 1,192.0 | 13% |
| Growth, % | 16.4 | 7.7 | | 12.8 | 16.6 | |
| Organic growth, % | 27.6 | 8.5 | | 18.7 | 16.5 | |
| Gross profit | 339.7 | 297.9 | 14% | 1,242.4 | 1,092.5 | 14% |
| Gross margin, % | 90.5 | 92.3 | | 92.4 | 91.7 | |
| EBIT | 91.9 | 73.6 | 25% | 292.3 | 260.5 | 12% |
| EBIT margin, % | 24.5 | 22.8 | | 21.7 | 21.9 | |

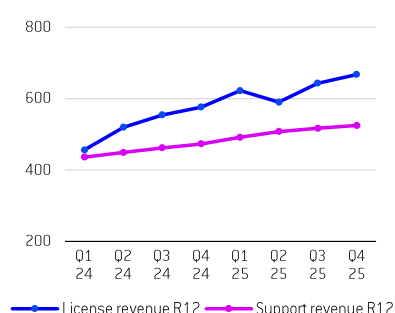
NET SALES PER QUARTER AND R12 (SEK M)



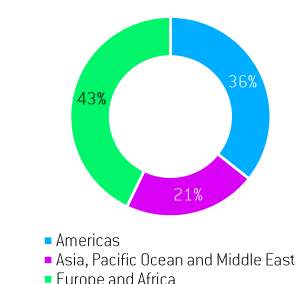
NET SALES BY CATEGORY YTD



LICENSE REVENUE AND SUPPORT REVENUE R12 (SEK M)



NET SALES BY REGION YTD 2025



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 77 M (78). Capitalized development expenditures totaled SEK 56 M (56), corresponding to 73 percent (72) of total research and development expenses.

For the full-year 2025, research and development expenses amounted to SEK 284 M (279), of which SEK 200 M (197) were capitalized, corresponding to 70 percent (71) of total R&D expenses.

Amortization of capitalized development expenditures amounted to SEK 49 M (49) for the quarter and SEK 186 M (187) for the full-year 2025.

Total research and development costs after capitalization and amortization of development expenditures amounted to SEK 69 M (71) for the quarter and SEK 270 M (269) for the full-year 2025.

As of 30 December 2025, 223 employees (206) were engaged in research and development, representing 49 percent (50) of the total workforce.

| Research and development costs (SEK M) | Q4 | | | Jan-Dec | | |
|---|-------|-------|-----|---------|--------|-----|
| | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
| Research- and development costs | 76.5 | 78.0 | -2% | 283.9 | 279.4 | 2% |
| Capitalization of development costs | -56.3 | -56.2 | 0% | -200.0 | -197.3 | 1% |
| Amortisation of capitalized development costs | 48.7 | 49.4 | -1% | 186.4 | 187.2 | -0% |
| Research- and development costs after capitalization and amortisation | 68.9 | 71.3 | -3% | 270.4 | 269.4 | 0% |

DEPRECIATION

Total depreciation for the quarter amounted to SEK 75 M (79), of which depreciation of intangible assets totaled SEK 49 M (49) and depreciation of right-of-use assets and tangible assets amounted to SEK 26 M (29).

Total depreciation for the full-year 2025 amounted to SEK 291 M (297), of which depreciation of intangible assets totaled SEK 188 M (187) and depreciation of right-of-use assets and tangible assets amounted to SEK 103 M (110).

TAXES AND NET INCOME

Income tax expense for the quarter amounted to SEK -20 M (-17), corresponding to an effective tax rate of 22.7 percent (22.5).

Net income after tax totaled SEK 69 M (60), and earnings per share amounted to SEK 2.00 (1.75).

For the full-year 2025, income tax expense amounted to SEK -60 M (-59), corresponding to an effective tax rate of 20.8 percent (22.6).

Net income after tax totaled SEK 228 M (204), and earnings per share amounted to SEK 6.65 (5.94).

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to SEK 173 M (103) for the quarter, impacted by the stronger earnings and positive effects from working capital.

Cash flow from operating activities for the full-year 2025 amounted to SEK 387 M (485). The 2025 figure was impacted by tax payments related to the 2024 financial year, while the 2024 figure included a significant improvement in working capital.

Cash flow from investing activities amounted to SEK -62 M (-61) for the quarter. This includes investments in intangible assets of SEK -56 M (-56), primarily related to capitalized development expenditures for the company's products: RayStation, RayCare, RayCommand, and

RayIntelligence. Investments in tangible assets totaled SEK -6 M (-5), mainly attributable to IT equipment.

For the full-year 2025, cash flow from investing activities amounted to SEK -228 M (-218).

Cash flow from financing activities amounted to SEK -19 M (-19) for the quarter, consisting of lease liability amortizations. The corresponding figure for the full-year 2025 was SEK -180 M (-160).

Free cash flow amounted to SEK 91 (24) M for the quarter and to SEK 82 (176) M for the full year.

Cash flow for the quarter amounted to SEK 91 M (24) and to SEK -21 M (108) for the full-year 2025, which includes a dividend payment of SEK 103 M (69).

As of 31 December 2025, the Group's cash and cash equivalents amounted to SEK 407 M, compared to SEK 463 M as of 31 December 2024.

FINANCIAL POSITION

As of 31 December 2025, RaySearch's total assets amounted to SEK 1,992 M, compared to SEK 2,091 M as of 31 December 2024. Equity ratio was 49 percent, up from 42 percent at year-end 2024.

The Group's interest-bearing liabilities, consisting solely of lease liabilities reported in accordance with IFRS 16, amounted to SEK 395 M as of 31 December 2025, compared to SEK 472 M as of 31 December 2024.

Net debt amounted to SEK 12 M as of 31 December 2025, compared to SEK 9 M as of 31 December 2024. The increase is explained by reduced cash and cash equivalents following the dividend payment made in May 2025.

At year-end, the Group had SEK 407 M (463) in cash and cash equivalents 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 36-38 of RaySearch's 2024 Annual Report. There have been no significant changes with any impact on the risks reported.

ENVIRONMENT AND SUSTAINABILITY

Sustainability is a key aspect of RaySearch's strategy and operations, and the company is working actively to become a sustainable enterprise. The primary aim of RaySearch's operations is to help cancer clinics improve and save the lives of cancer patients. Through innovative soft-ware solutions, the company is continuously striving to improve and streamline workflows in clinical environments and to improve treatment outcomes for cancer patients. The customer value created presents business opportunities for RaySearch, but also major social benefit and economic gains.

The negative environmental impact of the company's products is limited. The company's environmental impact is mainly related to the purchase of goods and services, energy use and transportation. RaySearch aims to contribute to sustainable development and therefore works actively to improve the company's environmental performance wherever this is economically viable. More information about the company's environmental and sustainability initiatives is available in the company's Sustainability Report on pages 23-27 of RaySearch's 2024 Annual Report.

EMPLOYEES

For the full year 2025, the average number of employees in the Group was 433 (408). At the end of the fourth quarter, the Group had 458 employees (416), of whom 335 (308) were based in Sweden, and 123 (108) in foreign subsidiaries.

CHANGES IN THE SENIOR MANAGEMENT TEAM

Vanessa Ribeiro Caldeira assumed her role as Director of Quality and Regulatory Affairs on 12 January 2026. David Hedfors, previously Director of Quality and Regulatory Affairs, transitions to the role of Senior Quality and Regulatory Affairs Advisor.

Jenna Styán will assume the role of Director of Corporate Development & Strategy on 1 April 2026. She will lead the newly established department and drive the company's strategic work.

ANNUAL GENERAL MEETING 2026, PROPOSAL FOR DIVIDEND AND REVISED DIVIDEND POLICY

The Annual General Meeting of RaySearch Laboratories AB (publ) will be held on Thursday, May 7, 2026, at the company's headquarters at Eugenivägen 18C, Stockholm. Shareholders who wish to have a matter addressed at the Annual General Meeting must submit a written request to the Board of Directors. To be included in the notice, the request must reach the Board no later than March 19, 2026. The notice of the meeting will be sent out no later than four weeks before the meeting.

The Board of Directors of RaySearch proposes a dividend of SEK 4.00 (3.00) per share for the 2025 financial year, corresponding to approximately SEK 137.1 million based on the number of outstanding shares as of 31 December 2025 and 60% of profit after tax. May 11 is proposed as the record date, with the expected settlement date on May 15.

In connection with the proposed dividend for 2025, the Board of Directors is updating the dividend policy. RaySearch's objective is to distribute 50 percent of the year's profit after tax to its shareholders. In its dividend proposal, the Board will consider the company's capital requirements, future investment opportunities, and financial position. The dividend may deviate from the target if deemed beneficial for the company's long-term development or financial stability.

Under the previous dividend policy, the Board's objective was to annually propose a dividend corresponding to 20–30 percent of profit before tax, provided that a sound capital structure could be maintained.

THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of December 31, 2025, 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.

During December, a total of 2,171,738 Class A shares were converted into an equal number of Class B shares at the request of shareholders. At year-end, the total number of votes in RaySearch amounted to 65,631,906.

At the end of the period, RaySearch had 13,233 shareholders. The company's three largest shareholders were Johan Löf (10.24% of the capital and 52.56% of the votes), Swedbank Robur Fonder (5.29% of the capital and 2.76% 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/share-information/.

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, February 11, 2026

Johan Löf
CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

Johan Löf, CEO
+46 8 510 530 00

Nina Grönberg, CFO
+46 8 510 530 00

Carolina Haglund Strömlid
Head of Investor Relations
+46 (0)708 807 173
ir@raysearchlabs.com

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 February 12, 2026, at 7:30 a.m. (CET)

WEBCAST PRESENTATION:

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

Link to webcast
[Q4 presentation 2025](#)

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

FINANCIAL CALENDAR

Annual Report 2025
April 15, 2026

Interim report Q1 2026
April 29, 2026

Annual General Meeting 2026
May 7, 2026

Interim report Q2 2026
August 13, 2026

Interim report Q3 2026
November 3, 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

| SEK M | Note | Q4 | | Jan-Dec | |
|---|------|--------------|--------------|----------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Net sales | 2.3 | 375.4 | 322.7 | 1,344.3 | 1,192.0 |
| Cost of goods sold ¹ | | -35.7 | -24.8 | -101.9 | -99.5 |
| Gross profit | | 339.7 | 297.9 | 1,242.4 | 1,092.5 |
| Other operating income | | 1.2 | 16.9 | 10.2 | 43.1 |
| Selling expenses | | -91.5 | -91.4 | -361.8 | -326.6 |
| Administrative expenses | | -76.1 | -72.2 | -288.4 | -249.6 |
| Research and development costs | | -70.4 | -71.3 | -270.4 | -269.4 |
| Other operating expenses | | -10.9 | -6.3 | -39.6 | -29.5 |
| Operating profit | | 91.9 | 73.6 | 292.3 | 260.5 |
| Profit/loss from financial items | | -3.2 | 3.9 | -4.5 | 2.4 |
| Profit/loss before tax | | 88.7 | 77.4 | 287.8 | 262.9 |
| Tax | | -20.1 | -17.4 | -60.0 | -59.4 |
| Profit for the period² | | 68.6 | 60.0 | 227.8 | 203.5 |
| Other comprehensive income | | | | | |
| Items to be reclassified to profit or loss | | | | | |
| Translation difference of foreign operations for the period | | -2.7 | 6.1 | -16.5 | 6.5 |
| Comprehensive income for the period² | | 66.0 | 66.1 | 211.4 | 210.0 |
| Earnings per share before and after dilution (SEK) | | 2.00 | 1.75 | 6.65 | 5.94 |

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 | 31 Dec | |
|-------------------------------------|------|----------------|----------------|
| | | 2025 | 2024 |
| ASSETS | | | |
| Intangible fixed assets | | 558.7 | 548.2 |
| Right-of-use assets | | 383.9 | 456.6 |
| Tangible fixed assets | | 63.4 | 70.1 |
| Deferred tax assets | | 8.4 | 3.9 |
| Other long-term receivables | | 7.0 | 27.7 |
| Total fixed assets | | 1,021.4 | 1,106.4 |
| Inventories | | 22.0 | 10.6 |
| Billed customer receivables | | 239.6 | 254.6 |
| Unbilled customer receivables | | 234.3 | 190.2 |
| Other current receivables | | 67.5 | 66.6 |
| Cash and bank balances | | 407.3 | 462.7 |
| Total current assets | | 970.7 | 984.7 |
| TOTAL ASSETS | | 1,992.0 | 2,091.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | | 985.3 | 876.7 |
| Deferred tax liabilities | | 118.6 | 114.9 |
| Long-term lease liabilities | | 317.3 | 394.9 |
| Other long-term liabilities | | 0.9 | 0.9 |
| Total long-term liabilities | | 436.8 | 510.7 |
| Accounts payable | | 35.4 | 38.8 |
| Current lease liabilities | | 77.5 | 77.1 |
| Contractual liabilities | | 355.9 | 454.2 |
| Other current liabilities | | 101.1 | 133.8 |
| Total current liabilities | | 569.9 | 703.8 |
| TOTAL EQUITY AND LIABILITIES | | 1,992.0 | 2,091.2 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

| SEK M | Q4 | | Jan-Dec | |
|--|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Opening balance | 919.3 | 810.7 | 876.7 | 735.2 |
| Profit for the period | 68.6 | 60.0 | 227.8 | 203.5 |
| Dividend to the company's shareholders | - | - | -102.8 | -68.6 |
| Translation difference for the period | -2.7 | 6.1 | -16.5 | 6.5 |
| Closing balance | 985.3 | 876.7 | 985.3 | 876.7 |

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

| SEK M | Q4 | | Jan-Dec | |
|--|--------------|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit/loss before tax | 88.7 | 77.4 | 287.8 | 262.9 |
| Adjusted for non-cash items ¹ | 80.9 | 55.9 | 334.1 | 256.5 |
| Taxes paid | -14.5 | -7.7 | -93.1 | -8.9 |
| Cash flow from operating activities before changes in working capital | 155.1 | 125.7 | 528.8 | 510.5 |
| Cash flow from changes in operating receivables | 22.0 | -9.2 | -71.4 | -23.9 |
| Cash flow from changes in operating liabilities | -3.9 | -13.5 | -70.4 | -1.4 |
| Cash flow from operating activities | 173.2 | 102.9 | 387.0 | 485.2 |
| Investments in capitalized development costs | -56.3 | -56.2 | -200.0 | -197.3 |
| Acquisition of intangible fixed assets | - | - | - | -7.0 |
| Acquisition of tangible fixed assets | -6.2 | -4.6 | -28.1 | -13.3 |
| Cash flow from investing activities | -62.5 | -60.8 | -228.1 | -217.5 |
| Dividend to the company's shareholders | - | - | -102.8 | -68.6 |
| Repayment of lease liabilities | -19.4 | -18.6 | -76.7 | -91.2 |
| Cash flow from financing activities | -19.4 | -18.6 | -179.6 | -159.8 |
| Cash flow for the period | 91.3 | 23.6 | -20.7 | 107.9 |
| Cash and cash equivalents at the beginning of the period | 322.8 | 425.0 | 462.7 | 343.7 |
| Exchange-rate difference in cash and cash equivalents | -6.8 | 14.1 | -34.8 | 11.2 |
| Cash and cash equivalents at the end of the period | 407.3 | 462.7 | 407.3 | 462.7 |

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 | Q4 | | Jan-Dec | |
|--|------|--------------|--------------|----------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Net sales | 2.3 | 301.7 | 268.8 | 1,090.7 | 975.0 |
| Cost of goods sold ¹ | | -13.7 | -7.3 | -32.9 | -25.7 |
| Gross profit | | 288.0 | 261.5 | 1,057.8 | 949.3 |
| Other operating income | | 1.1 | 16.4 | 11.5 | 41.8 |
| Selling expenses | | -64.5 | -64.5 | -256.4 | -235.7 |
| Administrative expenses | | -68.1 | -81.1 | -289.8 | -263.9 |
| Research and development costs | | -70.2 | -68.0 | -251.8 | -240.1 |
| Other operating expenses | | -6.8 | -5.7 | -29.2 | -26.9 |
| Operating profit | | 79.3 | 58.6 | 242.2 | 224.6 |
| Profit/loss from financial items | | -1.5 | 6.0 | 3.1 | 10.4 |
| Profit/loss after financial items | | 78.0 | 64.7 | 245.3 | 235.0 |
| Appropriations | | -4.4 | -11.3 | -4.4 | -11.3 |
| Profit/loss before tax | | 73.5 | 53.4 | 240.9 | 223.7 |
| Tax on profit/loss for the period | | -17.4 | -14.0 | -53.3 | -50.0 |
| Profit for the period | | 56.2 | 39.4 | 187.7 | 173.8 |

¹ Comprises costs for hardware and royalties

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| SEK M | Note | Q4 | | Jan-Dec | |
|--|------|-------------|-------------|--------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit for the period | | 56.2 | 39.4 | 187.7 | 173.8 |
| Other comprehensive income | | - | - | - | - |
| Comprehensive income for the period | | 56.2 | 39.4 | 187.7 | 173.8 |

PARENT COMPANY BALANCE SHEET IN SUMMARY

| SEK M | Note | 31 Dec | |
|---------------------------------------|------|--------------|--------------|
| | | 2025 | 2024 |
| ASSETS | | | |
| Intangible fixed assets | | 5.6 | 7.0 |
| Tangible fixed assets | | 45.4 | 43.7 |
| Shares and participations | | 4.0 | 4.0 |
| Deferred tax assets | | 1.6 | 1.9 |
| Long-term receivables Group companies | | 0.1 | 5.5 |
| Other long-term receivables | | 0.9 | 1.0 |
| Total fixed assets | | 57.6 | 63.0 |
| Inventories | | 5.7 | 3.8 |
| Billed customer receivables | | 172.0 | 131.4 |
| Unbilled customer receivables | | 109.3 | 95.9 |
| Receivables Group companies | | 134.9 | 130.2 |
| Other current receivables | | 62.7 | 59.5 |
| Cash and bank balances | | 258.6 | 303.8 |
| Total current assets | | 743.2 | 724.4 |
| TOTAL ASSETS | | 800.8 | 787.5 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | | 17.1 | 17.1 |
| Statutory reserve | | 43.7 | 43.6 |
| Total restricted equity | | 60.8 | 60.8 |
| Unrestricted equity | | | |
| Retained earnings | | 187.8 | 116.8 |
| Profit/loss for the year | | 187.7 | 173.8 |
| Total non-restricted equity | | 375.5 | 290.6 |
| Total equity | | 436.3 | 351.4 |
| Untaxed reserves | | 15.7 | 11.3 |
| Long-term liabilities | | 14.5 | 17.3 |
| Total long-term liabilities | | 14.5 | 17.3 |
| Accounts payable | | 28.1 | 28.2 |
| Liabilities Group companies | | 18.5 | 26.0 |
| Contractual liabilities | | 217.6 | 251.4 |
| Other current liabilities | | 70.2 | 101.9 |
| Total current liabilities | | 334.4 | 407.5 |
| TOTAL EQUITY AND LIABILITIES | | 800.8 | 787.5 |

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 2024 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 | Q4 | | | Jan-Dec | | |
|---|--------------|--------------|------------|----------------|----------------|------------|
| | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
| Revenue by type | | | | | | |
| Licenses | 185.2 | 160.4 | 15% | 667.5 | 575.5 | 16% |
| Support | 139.0 | 131.2 | 6% | 524.4 | 472.9 | 11% |
| Hardware | 43.5 | 24.2 | 80% | 124.5 | 109.2 | 14% |
| Training and other | 7.8 | 6.9 | 13% | 27.9 | 34.5 | -19% |
| Total revenue by type | 375.4 | 322.7 | 16% | 1,344.3 | 1,192.0 | 13% |
| Revenue by geographic market | | | | | | |
| Americas | 156.5 | 148.1 | 6% | 479.8 | 500.1 | -4% |
| Asia, Pacific Ocean and Middle East | 86.8 | 92.2 | -6% | 288.5 | 238.5 | 21% |
| Europe and Africa | 132.1 | 82.4 | 60% | 576.1 | 453.4 | 27% |
| Total revenue by geographic market | 375.4 | 322.7 | 16% | 1,344.3 | 1,192.0 | 13% |
| Revenue recognized at various points in time | | | | | | |
| Goods/services transferred/performed at a point in time | 228.6 | 184.6 | 24% | 792.0 | 684.7 | 16% |
| Services performed over time | 146.8 | 138.0 | 6% | 552.3 | 507.4 | 9% |
| Total revenue recognized at various points in time | 375.4 | 322.7 | 16% | 1,344.3 | 1,192.0 | 13% |

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 December 31, 2025, the credit loss provision amounted to SEK 11 M (9 as of December 31, 2024), 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 16 M in the fourth quarter of 2025, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 14 M.

For the full year 2025, a change of ten percentage points in the exchange rate of the Swedish krona against the US dollar would have

impacted the Group's operating profit by approximately +/- SEK 46 M. A corresponding change in the exchange rate of the Swedish krona against the euro would have affected the Group's operating profit by approximately +/- SEK 50 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 | 31 Dec | |
|-------------------------|--------|-------|
| | 2025 | 2024 |
| Chattel mortgages | 100.0 | 100.0 |
| Guarantees ¹ | 4.6 | 17.4 |

¹ Guarantees provided, pertaining to offices, amounted to SEK 4.6 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 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|--|--------------|--------------|--------------|--------------|--------------|
| Total order intake | | | | | |
| Licenses | 164.4 | 113.4 | 106.8 | 158.9 | 159.2 |
| Support | 123.5 | 146.1 | 96.2 | 201.3 | 104.5 |
| Hardware | 34.4 | 22.6 | 22.2 | 36.6 | 33.3 |
| Training and other | 7.6 | 13.3 | 16.0 | 12.8 | 8.1 |
| Total order intake | 329.9 | 295.4 | 241.2 | 409.6 | 305.0 |
| Income statement | | | | | |
| License revenue | 185.2 | 185.8 | 131.3 | 165.2 | 160.4 |
| Support revenue | 139.0 | 129.5 | 130.8 | 125.1 | 131.2 |
| Hardware revenue | 43.5 | 11.5 | 35.9 | 33.5 | 24.2 |
| Training and other revenue | 7.8 | 5.5 | 6.7 | 7.9 | 6.9 |
| Net sales | 375.4 | 332.3 | 304.9 | 331.7 | 322.7 |
| Net sales growth, % | 16.4 | 13.3 | -4.4 | 29.0 | 27.6 |
| Organic growth, % | 27.6 | 19.1 | -0.4 | 25.6 | 8.5 |
| Gross profit | 339.7 | 320.5 | 277.0 | 305.2 | 297.9 |
| Gross margin, % | 90.5 | 96.4 | 90.8 | 92.0 | 92.3 |
| EBIT | 91.9 | 89.2 | 36.4 | 74.8 | 73.6 |
| EBIT margin, % | 24.5 | 26.8 | 11.9 | 22.6 | 22.8 |
| Profit for the period | 68.6 | 71.6 | 30.8 | 56.8 | 60.0 |
| Cash flow | | | | | |
| Operating activities | 173.2 | -11.6 | 70.6 | 146.8 | 102.9 |
| Investing activities | -62.5 | -50.9 | -52.7 | -61.9 | -60.8 |
| Free cash flow | 91.3 | -81.7 | 6.9 | 65.6 | 23.6 |
| Financing activities | -19.4 | -19.1 | -121.8 | -19.3 | -18.6 |
| Cash flow for the period | 91.3 | -81.7 | -103.9 | 65.6 | 23.6 |
| Capital structure | | | | | |
| Return on equity, % | 7.2 | 8.1 | 3.6 | 6.3 | 7.1 |
| Equity/assets ratio, % | 49.5 | 47.3 | 42.7 | 44.8 | 41.9 |
| Net cash (-) / Net debt (+) | -12.5 | 88.4 | 27.2 | -53.9 | 9.2 |
| Cash/ Debt / equity ratio | -0.0 | 0.1 | 0.0 | -0.1 | 0.0 |
| Net cash/debt / EBITDA | -0.0 | 0.2 | 0.1 | -0.1 | 0.0 |
| Per share data. SEK | | | | | |
| Earnings/loss per share before dilution | 2.00 | 2.09 | 0.90 | 1.66 | 1.75 |
| Earnings/loss per share after dilution | 2.00 | 2.09 | 0.90 | 1.66 | 1.75 |
| Equity per share | 28.74 | 26.82 | 24.76 | 26.89 | 25.57 |
| 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 | 458 | 450 | 431 | 422 | 416 |

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 | Q4 | | Jan-Dec | |
|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating expenses | | | | |
| Selling expenses | -91.5 | -91.4 | -361.8 | -326.6 |
| Administrative expenses | -76.1 | -72.2 | -288.4 | -249.6 |
| Research and development costs | -70.4 | -71.3 | -270.4 | -269.4 |
| Other operating expenses | -10.9 | -6.3 | -39.6 | -29.5 |
| Operating expenses | -248.9 | -241.2 | -960.2 | -875.1 |
| EBIT | | | | |
| Operating profit | 91.9 | 73.6 | 292.3 | 260.5 |
| Amortization and depreciation | 75.4 | 78.9 | 291.2 | 299.4 |
| EBITDA | 167.3 | 152.5 | 583.5 | 559.9 |
| Change in sales at unchanged exchange rates (organic growth) | | | | |
| Net sales | 375.4 | 322.7 | 1,344.3 | 1,192.0 |
| Currency adjustment | 36.4 | 2.5 | 70.3 | -1.1 |
| Adjusted net sales | 411.8 | 325.2 | 1,414.6 | 1,190.9 |
| Net sales, preceding year | 322.7 | 299.6 | 1,192.0 | 1,022.2 |
| Change in sales at unchanged exchange rates (organic growth), % | 27.6% | 8.5% | 18.7% | 16.5% |
| Free cash flow | | | | |
| Cash flow from operating activities | 173.2 | 102.9 | 387.0 | 485.2 |
| Cash flow from investing activities | -62.5 | -60.8 | -228.1 | -217.5 |
| Cash flow from repayment of lease liabilities | -19.4 | -18.6 | -76.7 | -91.2 |
| Free cash flow | 91.3 | 23.6 | 82.2 | 176.5 |

| SEK M | 31 Dec | |
|--|----------------|----------------|
| | 2025 | 2024 |
| Working capital | | |
| Billed customer receivables | 239.6 | 254.6 |
| Unbilled customer receivables | 234.3 | 190.2 |
| Long-term unbilled customer receivables | 0.9 | 20.9 |
| Inventories | 22.0 | 10.6 |
| Other current receivables (excl. tax) | 60.0 | 61.2 |
| Accounts payable | -35.4 | -38.8 |
| Other current liabilities (excl. tax) | -441.4 | -545.8 |
| Working capital | 80.0 | -47.0 |
| Return on equity | | |
| Profit for the period | 227.8 | 203.5 |
| Average equity | 931.0 | 806.0 |
| Return on equity, percent | 24.5% | 25.3% |
| Equity/assets ratio | | |
| Equity at the end of the period | 985.3 | 876.7 |
| Total assets | 1,992.0 | 2,091.2 |
| Equity/assets ratio, percent | 49.5% | 41.9% |
| Net cash (-) / Net debt (+) | | |
| Current lease liabilities | 77.5 | 77.1 |
| Long-term lease liabilities | 317.3 | 394.9 |
| Cash and bank balances | -407.3 | -462.7 |
| Net cash (-) / Net debt (+) | -12.5 | 9.2 |
| Cash/ Debt / equity ratio | | |
| Net cash (-) / Net debt (+) | -12.5 | 9.2 |
| Equity | 985.3 | 876.7 |
| Cash/ Debt / equity ratio | -0.01 | 0.01 |
| Capital employed | | |
| Total assets | 1,992.0 | 2,091.2 |
| Current interest-bearing liabilities | -492.4 | -626.7 |
| Deferred tax liabilities | -118.6 | -114.9 |
| Capital employed | 1,381.0 | 1,349.5 |
| Return on capital employed | | |
| Operating profit | 292.3 | 260.5 |
| Financial income | 7.1 | 11.4 |
| Average capital employed | 1,365.3 | 1,307.5 |
| Return on capital employed, percent | 21.9% | 20.8% |

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. Today, our solutions are used by thousands of clinics, supporting 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

RayStation centers
in 51 countries

30+

RayCare centers
in 13 countries

13

Offices around the world

450+

RaySearch employees

ADVANCING CANCER TREATMENT

@RAYSEARCH LABORATORIES AB (PUBL)
Eugeniavägen 18C, SE-113 68 Stockholm, Sweden
Tel: +46 (0)8 510 530 00
Corp. Reg. No. 556322-6157

Learn more about RaySearch at www.raysearchlabs.com
and connect with us on our socials.

