INTERIM REPORT
Q2 | 2026

DELAYED USA ORDERS WEIGHED ON SECOND QUARTER

SECOND QUARTER (APRIL-JUNE 2026)

- Order intake increased by 23% to SEK 296 M (241)
- Net sales decreased by 11% to SEK 272 M (305), with organic growth of -8%
- Operating profit (EBIT) decreased by 23% to SEK 28 M (36), with an EBIT margin of 10 (12)%. Adjusted for foreign exchange gains, EBIT amounted to SEK 24 M and the EBIT margin was 9%
- Profit after tax amounted to SEK 20 M (31)
- Earnings per share before/after dilution was SEK 0.57 (0.90)
- Free cash flow amounted to SEK 50 M (-1)
- Order backlog amounted to SEK 1,691 M (1,665)

HALF-YEAR (JANUARY - JUNE 2026)

- Order intake amounted to SEK 652 M (651)
- Net sales decreased by 12% to SEK 563 M (637), with organic growth of -7%
- Operating profit (EBIT) decreased by 14% to SEK 96 M (111), with an EBIT margin of 17 (17)%. Adjusted for foreign exchange gains, EBIT amounted to SEK 82 M and the EBIT margin was 15%
- Profit after tax amounted to SEK 73 M (88)
- Earnings per share before/after dilution was SEK 2.13 (2.55)
- Free cash flow amounted to SEK 81 M (65)

SIGNIFICANT EVENTS DURING THE QUARTER

- Iridium Network in Belgium treated its first patients with online adaptive treatments using RayStation and RayCare with Varian TrueBeam
- Raigmore Hospital in Scotland started treating patients using RayCare with Varian TrueBeam
- The first RayStation order in Vietnam was received from Tam Anh General Hospital
- Yonsei Cancer Center in South Korea expanded its RayStation installation with additional licenses for carbon ion therapy
- Dana-Farber Cancer Institute in Boston, USA, selected RayStation and RayCare for its proton therapy program
- Version 2026 of the oncology analytics platform RayIntelligence was released
- The Board resolved to repurchase shares to secure obligations under the approved incentive program and to adjust the capital structure. Shares worth SEK 142 M were repurchased during the quarter
- A new SEK 225 M credit facility was established to ensure a flexible capital structure and support potential future investments

SIGNIFICANT EVENTS AFTER THE QUARTER

- In July, additional shares worth SEK 58 M were repurchased
- The 2026 versions of the RayStation treatment planning system and RayCare oncology information system were launched
- University of North Carolina, USA, ordered additional RayStation licenses for proton therapy
- Nine RayStation orders were received in the USA, with a combined value of approximately USD 5 M

FINANCIAL PERFORMANCE INDICATORS[1]

	Q2			Jan-Jun			LTM	Jan-Dec
SEK M	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Total order intake	295.7	241.2	23%	651.7	650.8	0%	1,277.1	1,276.2
Net sales	272.3	304.9	-11%	562.7	636.6	-12%	1,270.4	1,344.3
Operating profit (EBIT)	28.1	36.4	-23%	95.7	111.2	-14%	276.8	292.3
Operating margin (EBIT margin), %	10.3%	11.9%		17.0%	17.5%		21.8%	21.7%
Profit/loss for the period after taxes	19.6	30.8	-36%	72.8	87.6	-17%	213.1	227.8
Earnings/loss per share before/after diluation. SEK	0.57	0.90	-36%	2.13	2.55	-17%	6.22	6.65
Cash flow from operating activities	133.3	70.6	89%	250.2	217.4	15%	419.8	387.0
Free cash flow	50.5	-1.1	-4,700%	80.6	64.5	25%	98.2	82.2
Equity/assets ratio, %	43.4%	42.7%		43.4%	42.7%		43.4%	49.5%
Number of employees at the end of the period	464	431	8%	464	431	8%	464	458

[1] Reconciliation of alternative performance measures and definitions of key ratios can be found on pages 18–20.

CEO COMMENTS

Delayed transactions in the USA negatively impacted net sales and operating profit during the quarter. However, our long-term market position remains strong and underlying demand is unchanged. We also reached important clinical milestones in online adaptive radiation therapy with RayStation and RayCare during the quarter. The conditions for a strong second half of the year remain favorable, and our operating margin target of at least 25 percent for 2026 remains unchanged.

STABLE DEMAND DESPITE DELAYED TRANSACTIONS

Despite a weaker quarter, demand remained stable across all markets and order intake increased by 23 percent. Several expected transactions in the USA were delayed and were instead received in early Q3. A total of nine orders were then secured from well-established cancer centers, university hospitals and proton therapy centers, with a combined value of approximately USD 5 M, as announced on August 10.

During the quarter, we won several strategically important orders in both established and new markets. A significant step in our geographic expansion was the order from Tam Anh General Hospital in Vietnam, which selected RayStation for the country's first proton therapy center.

Dana-Farber Cancer Institute in Boston, USA, selected RayStation and RayCare for its proton therapy program. This means that we can add another of the world's leading cancer centers to our growing customer base.

Yonsei Cancer Center in South Korea expanded its RayStation installation with additional licenses for carbon ion therapy. We also saw the upcoming end-of-life of the Pinnacle treatment planning system from 2027 contribute to five new RayStation orders in Germany.

TEMPORARILY LOWER GROWTH AND SHARE BUYBACKS

Growth and earnings development during the quarter were disappointing. Net sales decreased by 11 percent to SEK 272 M (305), while organic growth was -8 percent. Operating profit amounted to SEK 28 M (36), corresponding to an operating margin of 10 percent (12). Two consecutive weak quarters are unusual for RaySearch, even though revenue can fluctuate between individual quarters. We believe this development is temporary and does not change the long-term picture. On a rolling twelve-month basis, organic growth amounted to 9 percent and the operating margin was 22 percent.

Free cash flow improved to SEK 50 M (-1), primarily due to less capital being tied up in operating activities.

During the quarter, we introduced a long-term incentive program as part of our efforts to attract and retain talent. To secure shares for participants in the program, we acquired treasury shares. We also carried out share repurchases to reduce the number of outstanding shares and create value for our shareholders. In total, we have repurchased shares worth SEK 200 M.

CLINICAL MILESTONES IN ONLINE ADAPTIVE TREATMENT

In mid-May, Iridium Network in Belgium performed the first online adaptive treatments using RayStation and RayCare on a Varian TrueBeam linear accelerator. By combining advanced treatment planning in RayStation with automated workflows in RayCare, online adaptive treatment can now be delivered on the most widely installed treatment machine in the market. This milestone opens up advanced adaptive radiation therapy to significantly more clinics and patients around the world, using equipment they already have.

A further step was taken when the first patients were treated using RayStation and RayCare integrated with Varian TrueBeam at Raigmore Hospital in Scotland, making it the first clinic in the United Kingdom to use RayCare in clinical practice. These advances demonstrate the strength of our integrated software solutions and are expected to drive the adoption of RayCare in automated and adaptive clinical workflows.

2026 PRODUCT RELEASES

During the quarter, we launched new versions of RayStation, RayCare and RayIntelligence. RayStation v2026 expands support for reirradiation, automated treatment planning and particle therapy, RayCare v2026 further enhances clinical workflows and inter-operability, and RayIntelligence v2026 deepens the possibilities for data-driven operational development. Together, these releases contribute to more efficient workflows and more precise, personalized cancer treatments.

STRONG MARKET POSITION AND UNCHANGED MARGIN TARGET

While we are not satisfied with our performance during the first half of the year, our long-term growth prospects remain unchanged. Demand for advanced radiation therapy software continues to be strong. RaySearch has a well-established position in both photon and proton therapy. We are the leading player in the global proton therapy market, which continues to grow and offers a large number of potential business opportunities at various stages of development. During the quarter, we further strengthened our expertise by recruiting Anthony Lomax, one of the most renowned experts in proton therapy. We also see significant opportunities for RayCare and online adaptive treatment. Investments in oncology information systems are characterized by long lead times, but a growing market and our market-leading solutions leave us well positioned to win new business.

Overall, we believe in strong performance during the second half of the year, and our operating margin target of at least 25 percent for 2026 remains unchanged.

“While we are not satisfied with our performance during the first half of the year, our long-term growth prospects remain unchanged.”

Stockholm, August 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 296 M (241), an increase of 23 percent compared to the same period last year. License order intake totaled SEK 92 M (107), a decrease of 14 percent, while support order intake reached SEK 128 M (96), an increase of 33 percent.

For the first half of 2026, order intake amounted to SEK 652 M (651). License order intake totaled SEK 234 M (266), a decrease of 12 percent, while support order intake reached SEK 303 M (298), an increase of 2 percent.

ORDER BACKLOG

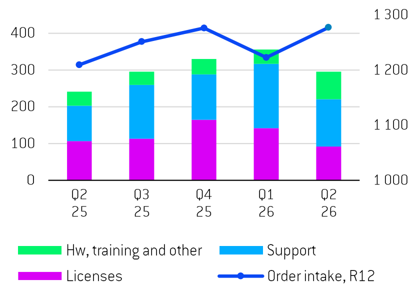
As of June 30, 2026, the total order backlog amounted to SEK 1,691 M (1,665), of which SEK 670 M is expected to generate revenue within the next 12 months. The remaining amount in the backlog mainly relates to support commitments, which are expected to generate revenue primarily over the following four-year 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.

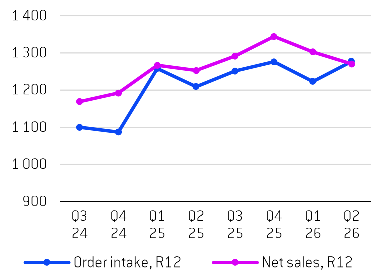
	Q2			Jan-Jun			LTM	Jan-Dec
Order intake (SEK M)	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Licenses	92.1	106.8	-14%	234.1	265.7	-12%	511.9	543.5
Support	128.1	96.2	33%	302.7	297.5	2%	572.3	567.1
Hardware	65.0	22.2	193%	88.7	58.8	51%	145.7	115.8
Training and other	10.5	16.0	-34%	26.2	28.8	-9%	47.1	49.7
Total order intake	295.7	241.2	23%	651.7	650.8	0%	1,277.1	1,276.2

Order backlog (SEK M)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Licenses	215.6	226.2	211.7	238.2	311.7
Support	1,261.7	1,222.3	1,157.6	1,205.7	1,196.8
Hardware	82.2	36.7	34.8	46.8	36.2
Training and other	131.6	129.6	124.3	126.6	120.6
Total order backlog at the end of the period	1,691.1	1,614.8	1,528.4	1,617.3	1,665.3

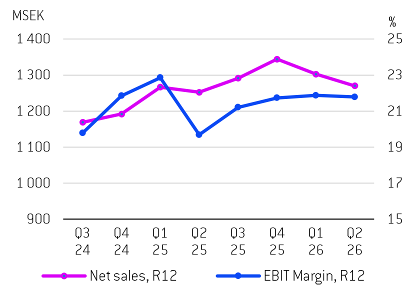
ORDER INTAKE PER QUARTER AND ORDER INTAKE R12 (SEK M)



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 272 M (305), a decrease of 11 percent compared to the same period last year. Organic growth was -8 percent. Net sales were primarily impacted by lower license sales in the Americas.

License revenues amounted to SEK 107 M (131), a decrease of 18 percent compared to the same period last year. The three largest contracts accounted for SEK 39 M, representing 36 percent of total license revenues for the second quarter.

Support revenues totaled SEK 133 M (131) and accounted for 49 (43) percent of total net sales for the second quarter.

Hardware sales, which carry a lower profit margin, amounted to SEK 22 M (36).

In the first half of 2026, net sales amounted to SEK 563 M (637), a decrease of 12 percent. Organic growth was -7 percent.

License revenues totaled SEK 233 M (297), while support revenues amounted to SEK 256 M (256), representing 46 percent (40) of total net sales.

Hardware revenues declined to SEK 46 M (70), and training and other revenues increased to SEK 28 M (15).

For the first half-year 2026, net sales had the following geographic distribution: America, 29 percent (39), Asia, the Pacific and the Middle East, 21 percent (18), Europe and rest of world, 50 percent (43).

OPERATING PROFIT

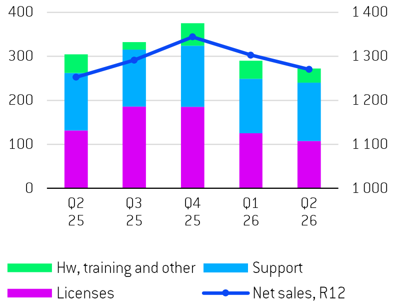
Operating profit for the quarter amounted to SEK 28 M (36), corresponding to an operating margin of 10 percent (12). The operating profit was primarily impacted by lower license sales.

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 4 M, EBIT amounted to SEK 24 M, and the EBIT margin was 9 percent in the second quarter.

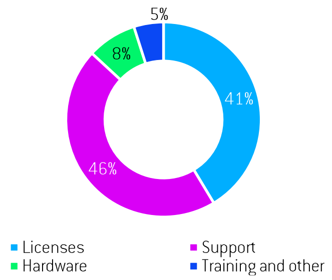
In the first half-year of 2026 operating profit amounted to SEK 96 M (111), corresponding to an operating margin of 17 percent (17). Adjusted for foreign exchange gains of SEK 14 M, EBIT amounted to SEK 82 M, and the EBIT margin was 15 percent in the first half-year of 2026.

	Q2			Jan-Jun			LTM	Jan-Dec
Revenue (SEK M)	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
License revenue	107.4	131.3	-18%	232.9	296.5	-21%	603.8	667.5
Support revenue	132.7	130.8	1%	256.1	255.9	0%	524.5	524.4
Hardware revenue	22.1	35.9	-38%	46.1	69.5	-34%	101.1	124.5
Training and other revenue	10.1	6.7	49%	27.6	14.6	89%	40.9	27.9
Net sales	**272.3**	**304.9**	**-11%**	**562.7**	**636.6**	**-12%**	**1,270.4**	**1,344.3**
Growth, %	-10.7%	-4.4%		-11.6%	10.5%		1.4%	12.8%
Organic growth, %	-8.2%	-0.4%		-6.7%	11.2%		9.2%	18.7%
Gross profit	**254.2**	**277.0**	**-8%**	**521.0**	**582.2**	**-11%**	**1,181.2**	**1,242.4**
Gross margin, %	**93.3%**	**90.8%**		**92.6%**	**91.5%**		**93.0%**	**92.4%**
EBIT	**28.1**	**36.4**	**-23%**	**95.7**	**111.2**	**-14%**	**276.8**	**292.3**
EBIT margin, %	**10.3%**	**11.9%**		**17.0%**	**17.5%**		**21.8%**	**21.7%**

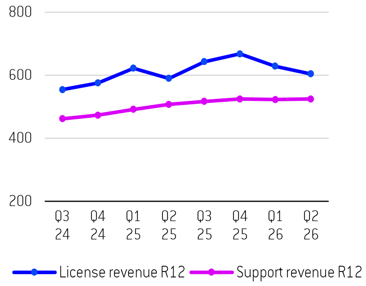
NET SALES PER QUARTER AND R12 (SEK M)



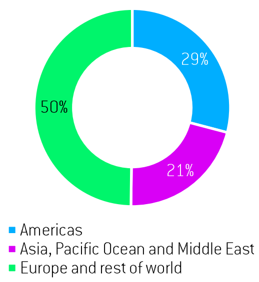
NET SALES BY CATEGORY YTD



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 costs for the quarter amounted to SEK 79 M (76). Capitalized development expenditures totaled SEK 56 M (49), corresponding to 71 percent (65) of total research and development costs.

In the first half-year of 2026, research and development costs amounted to SEK 154 M (146), of which SEK 117 M (104) were capitalized, corresponding to 76 percent (71) of total R&D costs.

Amortization of capitalized development expenditures amounted to SEK 41 M (46) for the quarter and SEK 84 M (89) for the first half-year of 2026.

Total research and development costs after capitalization and amortization of development expenditures amounted to SEK 64 M (73) for the quarter and SEK 121 M (132) for the first half of 2026.

As of June 30, 2026, 224 employees (206) were engaged in research and development, representing 48 percent (48) of the total workforce.

	Q2			Jan-Jun			LTM	Jan-Dec
Research and development costs (SEK M)	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Research- and development costs	79.1	75.5	5%	153.7	146.0	5%	291.6	283.9
Capitalization of development costs	-56.4	-48.7	16%	-116.9	-103.5	13%	-213.4	-200.0
Amortisation of capitalized development costs	41.5	46.2	-10%	84.1	89.2	-6%	181.3	186.4
Research- and development costs after capitalization and amortisation	**64.1**	**73.0**	**-12%**	**120.9**	**131.8**	**-8%**	**259.5**	**270.4**

DEPRECIATION

Total depreciation for the quarter amounted to SEK 69 M (73), of which depreciation of intangible assets totaled SEK 42 M (46) and depreciation of right-of-use assets and tangible assets amounted to SEK 27 M (26).

Total depreciation for the first half of 2026 amounted to SEK 138 M (143), of which depreciation of intangible assets totaled SEK 85 M (90) and depreciation of right-of-use assets and tangible assets amounted to SEK 53 M (53).

TAXES AND NET INCOME

Income tax expense for the quarter amounted to SEK -7 M (-9), corresponding to an effective tax rate of 25.1 percent (22.3).

Net income after tax totaled SEK 20 M (31), and earnings per share amounted to SEK 0.57(0.90).

For the first half-year of 2026, income tax expense amounted to SEK -21 M (-23), corresponding to an effective tax rate of 22.6 percent (20.8).

Net income after tax totaled SEK 73 M (88), and earnings per share amounted to SEK 2.13 (2.55).

CASH FLOW AND LIQUIDITY

Cash flow from operating activities improved to SEK 133 M (71) for the quarter, driven by a positive development in working capital. Cash flow from operating activities for the first half-year of 2026 amounted to SEK 250 M (217).

Cash flow from investing activities amounted to SEK -63 M (-53) for the quarter. This includes investments in intangible assets of SEK -56 M (-49), primarily related to capitalized development expenditures for the company's products: RayStation, RayCare, RayCommand, and RayIntelligence. Investments in tangible assets totaled SEK -7 M (-4), mainly attributable to IT equipment.

During the first half-year of 2026, cash flow from investing activities amounted to SEK -131 M (-115).

Cash flow from financing activities amounted to SEK -298 M (-122) for the quarter, consisting of lease liability amortizations, repurchases of own shares, and dividends paid to shareholders. The corresponding amount for the first half-year of 2026 amounted to SEK -318 M (-141).

Free cash flow amounted to 50 (-1) MSEK for the quarter and to 81 (65) MSEK for the first half-year of 2026.

Cash flow for the quarter amounted to SEK -228 M (-104) and to SEK -198 M (-38) for the first half-year of 2026.

As of June 30, 2026, the Group's cash and cash equivalents amounted to SEK 213 M, compared to SEK 407 M as of December 31, 2025.

FINANCIAL POSITION

As of June 30, 2026, RaySearch's total assets amounted to SEK 1,817 M, compared to SEK 1,992 M as of December 31, 2025. Equity ratio was 43 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 359 M as of June 30, 2026, compared to SEK 395 M as of December 31, 2025.

Net debt amounted to SEK 146 M as of June 30, 2026, compared to net cash of SEK 12 M as of December 31, 2025, the change is attributable to a decrease in cash and cash equivalents as a result of the Company's share buybacks and dividends paid to shareholders during the quarter.

At quarter-end, the Group had SEK 213 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.

To ensure flexibility in its capital structure and maintain the ability to make potential future investments, the Parent Company, in addition to its overdraft facility, entered into a revolving credit facility of SEK 225 M during the quarter, of which SEK 0 M was utilized at the end of the reporting 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 half-year of 2026, the average number of employees in the Group was 460 (421). At the end of the second quarter, the Group had 464 employees (431), of whom 340 (317) were based in Sweden, and 124 (114) in foreign subsidiaries.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting was held on Thursday, 7 May 2026 at RaySearch's headquarters at Eugeniavägen 18C, Stockholm. The Annual General Meeting resolved to re-elect Carl Filip Bergendal, Johan Löf, Britta Wallgren and Hans Wigzell as members of the Board of Directors. Hans Wigzell was re-elected Chair of the Board of Directors.

The 2026 Annual General Meeting resolved to introduce a long-term, performance-based incentive program ("LTI 2026") to strengthen the Company's ability to attract and retain talent and support long-term value creation.

The Board of Directors was authorized to repurchase and transfer Class B shares to secure the Company's obligations under LTI 2026. In addition, the Board of Directors was authorized to repurchase additional shares to adjust the Company's capital structure and contribute to increased shareholder value.

See the notice from the Annual General Meeting for information on the other resolutions adopted.

REPURCHASE OF SHARES DURING AND AFTER THE QUARTER

To secure the delivery of the maximum number of performance shares and cover social security contributions under LTI 2026, RaySearch repurchased 380,000 shares in June 2026. The cost of LTI 2026 is recognized in accordance with IFRS 2 and is based on the fair value at the grant date and the estimated number of performance shares expected to vest.

Additional shares were repurchased to adjust the capital structure and create value for shareholders. A total of 665,088 shares were repurchased during the quarter, and an additional 330,500 shares were repurchased after the end of the quarter. The repurchases correspond to 2.9 percent of the registered shares.

THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of June 30, 2026, the total number of registered shares in RaySearch amounted to 34,282,773, of which 665,088 were held in treasury. As of the publication date of this report, the Company held a total of 995,588 shares in treasury. Of the total number of registered shares, 3,483,237 were Class A shares and 30,799,536 were 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. At the end of the period, the total number of registered votes in RaySearch amounted to 65,631,906.

RaySearch had 14,723 (11,705) shareholders as of the date of this report. The Company's three largest shareholders were Johan Löf (10.24% of capital and 52.56% of votes), Swedbank Robur Fonder (5.32% of capital and 2.78% of votes), and Handelsbanken Fonder (4.49% of capital and 2.34% of 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.

BOARD ASSURANCE

The Board of Directors and CEO give their assurance that this half-year report gives a true and fair view of the Group's and the Parent Company's operations, position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, on the day shown by our electronic signature
RaySearch Laboratories AB (publ)

Hans Wigzell Chairman of the Board	Johan Löf CEO and Board member	Carl Filip Bergendal Board member

Britta Wallgren
Board member

FOR FURTHER INFORMATION, PLEASE CONTACT

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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 and the Swedish Securities Market Act. The information was submitted for publication on August 13, 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:
Q2 2026 presentation

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

FINANCIAL CALENDAR

Interim report Q3 2026
November 3, 2026

Year-end report 2026
February 10, 2027

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

		Q2		Jan-Jun		LTM	Jan-Dec
SEK M	**Note**	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Net sales	2.3	272.3	304.9	562.7	636.6	1,270.4	1,344.3
Cost of goods sold[1]		-18.1	-27.9	-41.7	-54.4	-89.2	-101.9
Gross profit		**254.2**	**277.0**	**521.0**	**582.2**	**1,181.2**	**1,242.4**
Other operating income		5.5	0.7	19.3	8.1	21.3	10.2
Selling expenses		-104.2	-90.1	-193.9	-179.3	-376.5	-361.8
Administrative expenses		-63.3	-71.6	-129.8	-139.3	-278.9	-288.4
Research and development costs		-64.1	-73.0	-120.9	-131.8	-259.5	-270.4
Other operating expenses		-	-6.7	-	-28.7	-10.9	-39.6
Operating profit		**28.1**	**36.4**	**95.7**	**111.2**	**276.8**	**292.3**
Profit/loss from financial items		-1.9	3.2	-1.6	-0.6	-5.4	-4.5
Profit/loss before tax		**26.1**	**39.6**	**94.1**	**110.6**	**271.4**	**287.8**
Tax		-6.6	-8.8	-21.3	-23.0	-58.3	-60.0
Profit for the period[2]		**19.6**	**30.8**	**72.8**	**87.6**	**213.1**	**227.8**
Other comprehensive income							
Items to be reclassified to profit or loss							
Translation difference of foreign operations for the period		4.4	-1.0	8.5	-12.5	4.4	-16.5
Comprehensive income for the period[2]		**24.0**	**29.8**	**81.4**	**75.1**	**217.3**	**211.4**
Earnings per share before and after dilution (SEK)		**0.57**	**0.90**	**2.13**	**2.55**	**6.22**	**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	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS				
Intangible fixed assets		591.3	560.5	558.7
Right-of-use assets		349.3	416.0	383.9
Tangible fixed assets		62.6	62.2	63.4
Deferred tax assets		8.1	6.1	8.4
Other long-term receivables		3.2	7.5	7.0
Total fixed assets		**1,014.5**	**1,052.2**	**1,021.4**
Inventories		39.6	35.9	22.0
Billed customer receivables		201.8	194.3	239.6
Unbilled customer receivables		265.7	257.1	234.3
Other current receivables		82.0	46.7	67.5
Cash and bank balances		213.1	402.8	407.3
Total current assets		**802.3**	**936.9**	**970.7**
TOTAL ASSETS		1,816.7	1,989.1	1,992.0
EQUITY AND LIABILITIES				
Equity		788.4	848.9	985.3
Deferred tax liabilities		124.5	118.5	118.6
Long-term lease liabilities		280.3	353.5	317.3
Other long-term liabilities		0.9	0.9	0.9
Total long-term liabilities		**405.6**	**472.8**	**436.8**
Accounts payable		58.1	34.4	35.4
Current lease liabilities		78.9	76.5	77.5
Contractual liabilities		390.4	436.2	355.9
Other current liabilities		95.4	120.2	101.1
Total current liabilities		**622.7**	**667.3**	**569.9**
TOTAL EQUITY AND LIABILITIES		1,816.7	1,989.1	1,992.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK M	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Opening balance	**1,042.7**	**922.0**	**985.3**	**876.7**	**876.7**
Profit for the period	19.6	30.8	72.8	87.6	227.8
Translation difference for the period	4.4	-1.0	8.5	-12.5	-16.5
Dividend to the company's shareholders	-137.1	-102.8	-137.1	-102.8	-102.8
Repurchases of own shares	-141.7	-	-141.7	-	-
Share-based incentive program	0.6	-	0.6	-	-
Closing balance	**788.4**	**848.9**	**788.4**	**848.9**	**985.3**

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

	Q2		Jan-Jun		LTM	Jan-Dec
SEK M	2026	2025	2026	2025	25/26	2025
Profit/loss before tax	26.1	39.6	94.1	110.6	271.4	287.8
Adjusted for non-cash items[1]	69.6	69.4	138.1	173.1	299.1	334.1
Taxes paid	-14.1	-17.8	-31.7	-66.4	-58.4	-93.1
Cash flow from operating activities before changes in working capital	**81.6**	**91.2**	**200.5**	**217.3**	**512.0**	**528.8**
Cash flow from changes in operating receivables	-3.8	-50.6	-4.7	-33.1	-43.0	-71.4
Cash flow from changes in operating liabilities	55.5	30.0	54.4	33.3	-49.2	-70.4
Cash flow from operating activities	**133.3**	**70.6**	**250.2**	**217.4**	**419.8**	**387.0**
Investments in capitalized development costs	-56.4	-48.7	-116.9	-103.5	-213.5	-200.0
Acquisition of tangible fixed assets	-6.8	-4.0	-13.6	-11.2	-30.5	-28.1
Cash flow from investing activities	**-63.2**	**-52.7**	**-130.6**	**-114.7**	**-244.0**	**-228.1**
Dividend to the company's shareholders	-137.1	-102.8	-137.1	-102.8	-137.1	-102.8
Repurchases of own shares	-141.7	-	-141.7	-	-141.7	-
Repayment of lease liabilities	-19.6	-18.9	-39.0	-38.2	-77.5	-76.7
Cash flow from financing activities	**-298.5**	**-121.8**	**-317.9**	**-141.0**	**-356.3**	**-179.6**
Cash flow for the period	**-228.4**	**-103.9**	**-198.2**	**-38.3**	**-180.6**	**-20.7**
Cash and cash equivalents at the beginning of the period	439.3	503.4	407.3	462.7	402.8	462.7
Exchange-rate difference in cash and cash equivalents	2.3	3.4	4.1	-21.6	-9.1	-34.8
Cash and cash equivalents at the end of the period	213.1	402.8	213.1	402.8	213.1	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

		Q2		Jan-Jun		LTM	Jan-Dec
SEK M	**Note**	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Net sales	2.3	230.4	235.3	472.2	498.0	1,065.0	1,090.7
Cost of goods sold[1]		-10.5	-7.0	-24.6	-13.9	-43.6	-32.9
Gross profit		**219.9**	**228.3**	**447.6**	**484.1**	**1,021.3**	**1,057.8**
Other operating income		4.8	4.5	18.3	9.9	19.8	11.5
Selling expenses		-83.2	-64.0	-150.9	-122.4	-284.9	-256.4
Administrative expenses		-67.7	-75.9	-135.6	-146.4	-279.0	-289.8
Research and development costs		-70.2	-66.9	-136.3	-128.6	-259.5	-251.8
Other operating expenses		-	-	-	-21.6	-7.6	-29.2
Operating profit		**3.6**	**26.0**	**43.0**	**75.0**	**210.3**	**242.2**
Profit/loss from financial items		-0.4	5.2	1.7	3.4	1.4	3.1
Profit/loss after financial items		**3.3**	**31.1**	**44.7**	**78.3**	**211.7**	**245.3**
Appropriations		-	-	-	-	-4.4	-4.4
Profit/loss before tax		**3.3**	**31.1**	**44.7**	**78.3**	**207.3**	**240.9**
Tax on profit/loss for the period		-1.4	-7.2	-10.5	-17.2	-46.6	-53.3
Profit for the period		**1.8**	**23.9**	**34.2**	**61.2**	**160.8**	**187.7**

[1] Comprises costs for hardware and royalties

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

		Q2		Jan-Jun		LTM	Jan-Dec
SEK M	**Note**	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Profit for the period		1.8	23.9	34.2	61.2	160.8	187.7
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		**1.8**	**23.9**	**34.2**	**61.2**	**160.8**	**187.7**

PARENT COMPANY BALANCE SHEET IN SUMMARY

		Jun 30		Dec 31
SEK M	Note	2026	2025	2025
ASSETS				
Intangible fixed assets		4.9	6.3	5.6
Tangible fixed assets		45.3	41.8	45.4
Participations in Group companies		4.0	4.0	4.0
Deferred tax assets		1.6	2.8	1.6
Long-term receivables from Group companies		-	0.1	0.1
Other long-term receivables		1.5	1.0	0.9
Total fixed assets		**57.3**	**55.9**	**57.6**
Inventories		20.2	5.8	5.7
Billed customer receivables		118.5	98.9	172.0
Unbilled customer receivables		130.1	174.5	109.3
Receivables from Group companies		98.7	62.2	134.9
Other current receivables		69.9	60.3	62.7
Cash and bank balances		73.2	276.3	258.6
Total current assets		**510.5**	**678.0**	**743.2**
TOTAL ASSETS		567.8	733.9	800.8
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
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**
Unrestricted equity				
Retained earnings		97.2	187.8	187.8
Profit/loss for the year		34.2	61.2	187.7
Total non-restricted equity		**131.4**	**248.9**	**375.5**
Total equity		**192.2**	**309.7**	**436.3**
Untaxed reserves		**15.7**	**11.3**	**15.7**
Long-term liabilities		13.1	15.9	14.5
Total long-term liabilities		**13.1**	**15.9**	**14.5**
Accounts payable		45.0	19.0	28.1
Liabilities to Group companies		17.1	13.6	18.5
Contractual liabilities		208.7	264.8	217.6
Other current liabilities		76.0	99.6	70.2
Total current liabilities		**346.8**	**397.0**	**334.4**
TOTAL EQUITY AND LIABILITIES		567.8	733.9	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.

The cost of the Group's long-term, performance-based incentive program (LTI 2026) is recognized in accordance with IFRS 2 and is based on the fair value at the grant date and the estimated number of performance shares expected to vest.

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.

	Q2			Jan-Jun			LTM	Jan-Dec
SEK M	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Revenue by type								
Licenses	107.4	131.3	-18%	232.9	296.5	-21%	603.8	667.5
Support	132.7	130.8	1%	256.1	255.9	0%	524.5	524.4
Hardware	22.1	35.9	-38%	46.1	69.5	-34%	101.1	124.5
Training and other	10.1	6.7	49%	27.6	14.6	89%	40.9	27.9
Total revenue by type	**272.3**	**304.9**	**-11%**	**562.7**	**636.6**	**-12%**	**1,270.4**	**1,344.3**
Revenue by geographic market								
Americas	73.3	118.4	-38%	159.5	245.6	-35%	393.7	479.8
Asia, Pacific Ocean and Middle East	78.3	59.6	31%	120.3	114.3	5%	294.5	288.5
Europe and rest of world	120.8	126.8	-5%	282.9	276.6	2%	582.4	576.1
Total revenue by geographic market	**272.3**	**304.9**	**-11%**	**562.7**	**636.6**	**-12%**	**1,270.4**	**1,344.3**
Revenue recognized at various points in time								
Goods/services transferred/performed at a point in time	129.6	167.3	-23%	279.0	366.0	-24%	704.9	792.0
Services performed over time	142.8	137.6	4%	283.7	270.5	5%	565.4	552.3
Total revenue recognized at various points in time	**272.3**	**304.9**	**-11%**	**562.7**	**636.6**	**-12%**	**1,270.4**	**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 June 30, 2026, the credit loss provision amounted to SEK 12 M, compared to SEK 11 M 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 8 M in the second quarter of 2026, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 12 M.

For the first half-year of 2026, 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 17 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 23 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 TREASURY SHARES

At the 2026 Annual General Meeting, the Board of Directors was authorized to acquire and transfer the Company's own Class B shares to fulfil the Company's obligations under LTI 2026 and to acquire treasury shares to optimize the Company's capital structure and enhance shareholder value. During the quarter, a total of 665,088 shares were repurchased for a total consideration of SEK 141.7 M, including transaction costs. Of these, 380,000 shares were repurchased under LTI 2026, while the remaining 285,088 shares were repurchased to optimize the Company's capital structure.

At the end of the quarter, the Company's held 665,088 treasury shares. As of 30 June 2026, the number of outstanding shares, excluding treasury shares held by the Company, amounted to 33,617,685. The total number of registered shares in the Company amounted to 34,282,773.

NOTE 8 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

	Jun 30		Dec 31
SEK M	2026	2025	2025
Chattel mortgages[1]	100.0	100.0	100.0
Guarantees[2]	4.8	4.7	4.6

[1] Of which SEK 100 million were held by the company at the end of the reporting period.

[2] Guarantees provided, pertaining to offices, amounted to SEK 4.8 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	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Order intake					
Licenses	92.1	142.0	164.4	113.4	106.8
Support	128.1	174.6	123.5	146.1	96.2
Hardware	65.0	23.7	34.4	22.6	22.2
Training and other	10.5	15.7	7.6	13.3	16.0
Total order intake	**295.7**	**356.0**	**329.9**	**295.4**	**241.2**
Income statement					
License revenue	107.4	125.5	185.2	185.8	131.3
Support revenue	132.7	123.3	139.0	129.5	130.8
Hardware revenue	22.1	24.0	43.5	11.5	35.9
Training and other revenue	10.1	17.6	7.8	5.5	6.7
Net sales	**272.3**	**290.3**	**375.4**	**332.3**	**304.9**
Net sales growth, %	-10.7	-12.5	16.4	13.3	-4.4
Organic growth, %	-8.2	-5.5	27.6	19.1	-0.4
Gross profit	254.2	266.8	339.7	320.5	277.0
Gross margin, %	93.3	91.9	90.5	96.4	90.8
EBIT	28.1	67.6	91.9	89.2	36.4
EBIT margin, %	10.3	23.3	24.5	26.8	11.9
Profit for the period	19.6	53.2	68.6	71.6	30.8
Cash flow					
Operating activities	133.3	116.9	173.2	-11.6	70.6
Investing activities	-63.2	-67.4	-62.5	-50.9	-52.7
Free cash flow	50.5	30.2	91.3	-81.7	-1.1
Financing activities	-298.5	-19.4	-19.4	-19.1	-121.8
Cash flow for the period	-228.4	30.2	91.3	-81.7	-103.9
Capital structure					
Return on equity. %	2.1	5.3	7.2	8.1	3.6
Equity/assets ratio, %	43.4	51.4	49.5	47.3	42.7
Net cash (-) / Net debt (+)	146.0	-61.9	-12.5	88.4	27.2
Cash/ Debt / equity ratio	0.2	-0.1	-0.0	0.1	0.0
Net cash/debt / EBITDA	0.3	-0.1	-0.0	0.2	0.1
Per share data. SEK					
Earnings/loss per share before dilution	0.57	1.55	2.00	2.09	0.90
Earnings/loss per share after dilution	0.57	1.55	2.00	2.09	0.90
Equity per share	23.45	30.41	28.74	26.82	24.76
Other					
Number of shares outstanding at the end of the period*	33,617,685	34,282,773	34,282,773	34,282,773	34,282,773
Weighted average number of shares outstanding	34,229,060	34,282,773	34,282,773	34,282,773	34,282,773
Number of employees at the end of the period	464	465	458	450	431

* excluding treasury shares held by the Company

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.

	Q2		Jan-Jun		LTM	Jan-Dec
SEK M	2026	2025	2026	2025	25/26	2025
Operating expenses						
Selling expenses	-104.2	-90.1	-193.9	-179.3	-376.5	-361.8
Administrative expenses	-63.3	-71.6	-129.8	-139.3	-278.9	-288.4
Research and development costs	-64.1	-73.0	-120.9	-131.8	-259.5	-270.4
Other operating expenses	-	-6.7	-	-28.7	-10.9	-39.6
Operating expenses	**-231.7**	**-241.3**	**-444.6**	**-479.1**	**-925.8**	**-960.2**
EBIT						
Operating profit	28.1	36.4	95.7	111.2	276.8	292.3
Amortization and depreciation	68.7	72.5	138.0	142.8	286.5	291.2
EBITDA	**96.7**	**108.9**	**233.7**	**253.9**	**563.3**	**583.5**
Change in sales at unchanged exchange rates (organic growth)						
Net sales	272.3	304.9	562.7	636.6	1,270.4	1,344.3
Currency adjustment	7.6	12.8	31.3	4.1	97.4	70.3
Adjusted net sales	279.9	317.7	593.9	640.7	1,367.8	1,414.6
Net sales, preceding year	304.9	318.9	636.6	576.1	1,252.5	1,192.0
Change in sales at unchanged exchange rates (organic growth), %	**-8.2%**	**-0.4%**	**-6.7%**	**11.2%**	**9.2%**	**18.7%**
Free cash flow						
Cash flow from operating activities	133.3	70.6	250.2	217.4	419.8	387.0
Cash flow from investing activities	-63.2	-52.7	-130.6	-114.7	-244.0	-228.1
Cash flow from repayment of lease liabilities	-19.6	-18.9	-39.0	-38.2	-77.5	-76.7
Free cash flow	**50.5**	**-1.1**	**80.6**	**64.5**	**98.2**	**82.2**

	Jun 30		Dec 31
SEK M	2026	2025	2025
Working capital			
Billed customer receivables	201.8	194.3	239.6
Unbilled customer receivables	265.7	257.1	234.3
Long-term unbilled customer receivables	0.6	1.0	0.9
Inventories	39.6	35.9	22.0
Other current receivables (excl. tax)	71.8	16.2	60.0
Accounts payable	-58.1	-34.4	-35.4
Other current liabilities (excl. tax)	-484.1	-535.2	-441.4
Working capital	**37.3**	**-65.1**	**80.0**
Return on equity			
Profit/loss for the year	72.8	87.6	227.8
Average equity	886.8	862.8	931.0
Return on equity, percent	**8.2%**	**10.1%**	**24.5%**
Equity/assets ratio			
Equity at the end of the period	788.4	848.9	985.3
Total assets	1,816.7	1,989.1	1,992.0
Equity/assets ratio, percent	**43.4%**	**42.7%**	**49.5%**
Net cash (-) / Net debt (+)			
Current lease liabilities	78.9	76.5	77.5
Long-term lease liabilities	280.3	353.5	317.3
Cash and bank balances	-213.1	-402.8	-407.3
Net cash (-) / Net debt (+)	**146.0**	**27.2**	**-12.5**
Cash/ Debt / equity ratio			
Net cash (-) / Net debt (+)	146.0	27.2	-12.5
Equity	788.4	848.9	985.3
Cash/ Debt / equity ratio	**0.2**	**0.0**	**-0.0**
Capital employed			
Total assets	1,816.7	1,989.1	1,992.0
Current non-interest bearing liabilities	-543.9	-590.9	-492.4
Deferred tax liabilities	-124.5	-118.5	-118.6
Capital employed	**1,148.4**	**1,279.8**	**1,381.0**
Return on capital employed			
Operating profit	95.7	111.2	292.3
Financial income	3.3	6.6	7.1
Average capital employed	1,264.7	1,314.7	1,365.3
Return on capital employed, percent	**7.8%**	**9.0%**	**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

460+
RaySearch employees

19
RaySearch distributors

ADVANCING CANCER TREATMENT

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