
INTERIM REPORT

Q3 | 2025

RECORD HIGH NET SALES AND STRONG LONG-TERM PERFORMANCE

THIRD QUARTER (JULY - SEPTEMBER 2025)

- Order intake increased by 17% to SEK 295 M [253]
- Net sales increased by 13% to SEK 332 M [293], with organic growth of 19%
- Operating profit (EBIT) strengthened by 44% to SEK 89 M [62], with an EBIT margin of 27% [21]. Adjusted for costs related to a global employee conference, EBIT amounted to SEK 103 M and the EBIT margin was 31%
- Profit after tax amounted to SEK 72 M [45]
- Earnings per share before/after dilution was SEK 2.09 [1.32]
- Free cash flow amounted to SEK -82 M [1], impacted by higher working capital related to advance payments, timing effects, and longer payment terms
- Order backlog amounted to SEK 1,617 M [1,723]

NINE MONTHS (JANUARY - SEPTEMBER 2025)

- Order intake increased by 21% to SEK 946 M [782]
- Net sales amounted increased by 11% to SEK 969 M [869], with organic growth of 15%
- Operating profit (EBIT) increased by 7% to SEK 200 M [187], with an EBIT margin of 21% [22]. Adjusted for costs related to a global employee conference and real estate dispute of SEK 23 M, and foreign exchange losses of SEK 26 M, EBIT amounted to SEK 250 M and EBIT margin was 26%
- Profit after tax amounted to SEK 159 M [144]
- Earnings per share before/after dilution was SEK 4.64 [4.19]
- Free cash flow amounted to SEK -9 M [153], impacted by higher working capital

SIGNIFICANT EVENTS DURING THE QUARTER

- RaySearch and Radiology Oncology Systems have entered a collaboration to expand global access to cancer care through used linear accelerators and advanced software
- RayIntelligence v2025 launched – an updated analytics platform for oncology enabling data-driven and improved treatment
- AKSM/Oncology has selected RayCare and RayStation for the new cancer center Advanced Radiation Therapeutics in California
- Keimyung University Dongsan Medical Center in South Korea has chosen RayStation and RayCare for its new proton center
- Med360° in Germany has chosen to replace Pinnacle with RayStation at ten clinics, for use with Elekta and Accuray machines
- Stanford Health Care has placed a new order for RayStation to support advanced proton therapy, including proton-arc and upright patient treatments
- Auckland City Hospital in New Zealand has chosen to expand its radiotherapy capacity with additional RayStation licenses

FINANCIAL PERFORMANCE INDICATORS¹

SEK M	Q3			Jan-Sep			LTM	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Total order intake	295.4	253.4	17%	946.3	782.1	21%	1,251.3	1,087.2
Net sales	332.3	293.3	13%	968.9	869.4	11%	1,291.6	1,192.0
Operating profit (EBIT)	89.2	61.8	44%	200.4	186.9	7%	274.0	260.5
Operating margin (EBIT margin), %	26.8%	21.1%		20.7%	21.5%		21.2%	21.9%
Profit/loss for the period after taxes	71.6	45.4	58%	159.2	143.5	11%	219.2	203.5
Earnings/loss per share before/after dilution, SEK	2.09	1.32	58%	4.64	4.19	11%	6.39	5.94
Cash flow from operating activities	-11.6	60.5	-119%	213.8	382.3	-44%	316.7	485.2
Free cash flow	-81.7	0.7	-11,275%	-9.1	152.9	-106%	14.4	176.5
Equity/assets ratio, %	47.3%	40.2%		47.3%	40.2%		47.3%	41.9%
Number of employees at the end of the period	450	414	9%	450	414	9%	450	416

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

CEO COMMENTS

The third quarter demonstrated the strength of our business and why it is important to view RaySearch's development from a long-term perspective. Net sales reached an all-time high, with organic growth of 19 percent. The strong operating profit and high operating margin clearly highlight the scalability of our business model.

HIGH CUSTOMER ACTIVITY AND NEW ORDERS

The quarter was characterized by strong demand, with order intake increasing by 17 percent. Several of our existing customers expanded their installations during the quarter, adding more systems and additional functionality. As we have seen for some time, roughly half of our license sales come from the installed customer base, demonstrating stable demand from existing customers. Interest in RaySearch's solutions remains strong across all geographic regions, and an increasing number of clinics are choosing RayStation and RayCare over other systems available on the market.

In the United States, Stanford Health Care placed a new order for RayStation for advanced proton therapy, including proton-arc and upright patient positioning. AKSM/Oncology selected RayCare and RayStation for its new cancer center, Advanced Radiation Therapeutics, in California. In South Korea, home to some of the world's most advanced radiation therapy facilities, Keimyung University Dongsan Medical Center will install RayStation and RayCare at its new proton center. In China, RayStation has been installed at three new proton centers and two carbon ion therapy centers. In New Zealand, Auckland City Hospital has chosen to expand its radiotherapy capacity with additional RayStation licenses.

As Philips' Pinnacle treatment planning system is set to be discontinued by 2027, many customers are continuing to transition from Pinnacle to RayStation. For example, German healthcare provider Med360° plans to deploy the system across ten clinics for use with treatment machines from Elekta and Accuray, while several clinics in France have chosen to replace both Pinnacle and Siemens' Eclipse with RayStation.

INCREASED NET SALES AND STRENGTHENED OPERATING PROFIT

Net sales increased by 13 percent during the quarter to SEK 332 M (293), marking the highest revenue ever recorded closely followed by the first quarter of 2025. The increase corresponds to an organic growth of 19 percent compared to the same quarter last year. Revenues were positively impacted by deliveries of RayStation to six major particle therapy centers in Asia. Support revenues continue to increase and amounted to SEK 130 M (120) during the quarter, which corresponds to 39 percent of total revenues.

As we usually highlight, revenues may fluctuate from quarter to quarter. For example, we saw slightly lower sales during the second quarter this year, but the outcome in this quarter clearly shows that it is important to view RaySearch's development from a longer-term perspective.

The increase in net sales contributed to an improvement in operating profit of 44 percent to SEK 89 M (62), with an EBIT margin of 27 percent (21). Adjusted for a minor foreign exchange gain and costs related to a global employee conference, EBIT amounted to SEK 103 M and the EBIT margin to 31 percent.

NEW VERSION OF RAYINTELLIGENCE

During the quarter, RayIntelligence v2025 was launched, an updated version of our analytics platform for oncology. The new release represents the next step in our focus on transforming oncology data into clinical insights. The platform enables the collection and processing of data throughout the entire care pathway and provides clinics with powerful tools for analysis and more efficient operational management. The goal is to promote a more data-driven and insight-based approach within oncology. RayIntelligence attracted strong interest at the annual ASTRO conference, which took place in San Francisco at the end of September.

STRONG POSITION FOR LONG-TERM GROWTH

Overall, I am pleased with the development during the third quarter. Strong growth, improved profitability, and a high share of recurring revenue enable continued investments in research and product development, further strengthening our position. Combined with our technical expertise, long-term customer relationships and partnerships, as well as the rising incidence of cancer, this provides us with a solid foundation for continued growth.

RaySearch celebrated its 25th anniversary in September by bringing together all employees from around the world for a joint conference. This created valuable opportunities for knowledge sharing while also strengthening the company culture and engagement. Together, we continue to build on this foundation and are well equipped to keep improving cancer treatment for patients worldwide.

“Strong growth, improved profitability, and a high share of recurring revenue enable continued investments in research and product development, further strengthening our position.”

Stockholm, November 2025
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 295 M [253], an increase of 17 percent compared to the same period last year. License order intake totaled SEK 113 M [118], a decrease of 4 percent, while support order intake reached SEK 146 M [93], an increase of 58 percent.

For the nine-month period, order intake amounted to SEK 946 M [782], an increase of 21 percent compared to the same period last year. License order intake totaled SEK 379 M [364], an increase of 4 percent, while support order intake reached SEK 444 M [291], an increase of 52 percent.

ORDER BACKLOG

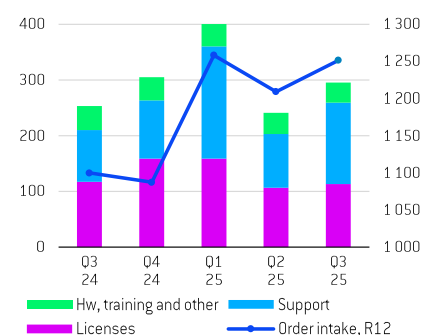
As of 30 September 2025, the total order backlog amounted to SEK 1,617 M [1,723], of which SEK 500 M is expected to generate revenue within the next 12 months. The remaining amount in the backlog mainly relates to support commitments, which are expected to generate revenue primarily over the following four-year period.

RaySearch's sales are predominantly conducted in currencies other than SEK. During the quarter, the currency impact on the order backlog was limited. The decrease in the backlog during the quarter is attributable to the stronger Swedish krona, primarily in relation to EUR and USD.

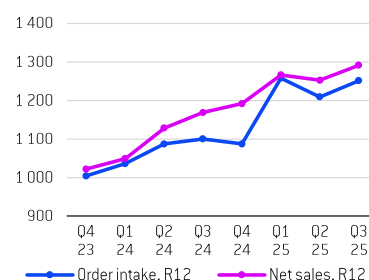
	Q3		Jan-Sep		LTM	Jan-Dec
Order intake (SEK M)	2025	2024	2025	2024	24/25	2024
Licenses	113.4	117.6	379.1	364.1	538.3	523.3
Support	146.1	92.5	443.6	291.0	548.1	395.5
Hardware	22.6	30.6	81.5	88.1	114.7	121.4
Training and other	13.3	12.7	42.1	38.9	50.2	47.0
Total order intake	295.4	253.4	946.3	782.1	1,251.3	1,087.2

	Q3	Q2	Q1	Q4	Q3
Order backlog (SEK M)	2025	2025	2025	2024	2024
Licenses	238.2	311.7	328.5	355.7	349.8
Support	1,205.7	1,196.8	1,245.3	1,292.9	1,223.0
Hardware	46.8	36.2	49.1	50.2	40.8
Training and other	126.6	120.6	111.5	114.4	109.4
Total order backlog at the end of the period	1,617.3	1,665.3	1,734.4	1,813.2	1,723.0

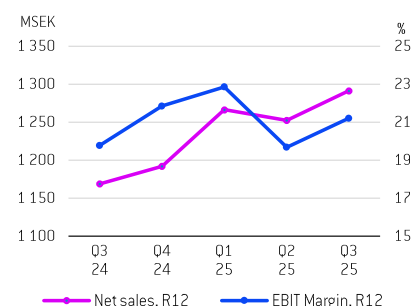
ORDER INTAKE PER QUARTER AND ORDER INTAKE R12 (SEK M)



ORDER INTAKE AND NET SALES R12 (SEK M)



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



REVENUE

Net sales during the quarter amounted to SEK 332 M (293), an increase of 13 percent compared to the same period last year. Organic growth was 19 percent. Strong demand from both existing and new customers, as well as deliveries of RayStation to six major particle therapy centers in Asia, contributed positively to net sales.

License revenues amounted to SEK 186 M (133), an increase of 40 percent compared to the same period last year. The three largest contracts accounted for SEK 59 M, representing 32 percent of total license revenues for the third quarter.

Support revenues totaled SEK 130 M (120) and accounted for 39 (41) percent of total net sales for the third quarter.

Hardware sales, which carry a lower profit margin, amounted to SEK 12 M (33).

For the nine-month period, net sales amounted to SEK 969 M (869), an increase of 11 percent. Organic growth was 15 percent, reflecting increased demand for RaySearch's solutions from both existing and new customers.

License revenues totaled SEK 482 M (415), while support revenues increased to SEK 385 M (342), representing 40 percent (39) of total net sales.

Hardware revenues declined to SEK 81 M (85), and training and other revenues decreased to SEK 20 M (28).

For the nine months period, net sales had the following geographic distribution: America, 33 percent (40), Asia, the Pacific and the Middle East, 21 percent (17), Europe and Africa, 46 percent (43).

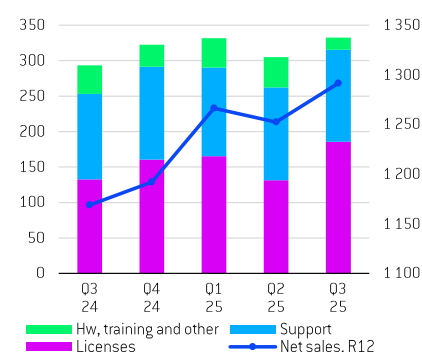
OPERATING PROFIT

Operating profit for the quarter strengthened by 44 percent to SEK 89 M (62), corresponding to an operating margin of 27 percent (21). During the quarter, RaySearch celebrated its 25th anniversary with a global employee conference. Adjusted for these costs of SEK 15 M and a minor foreign exchange gain, EBIT amounted to SEK 103 M, and the adjusted EBIT margin was 31 percent. Foreign exchange gains and losses arise as a result of the Group's significant receivables in foreign currencies, primarily USD and EUR. The strong performance this quarter clearly demonstrates how net sales drive results in RaySearch's business.

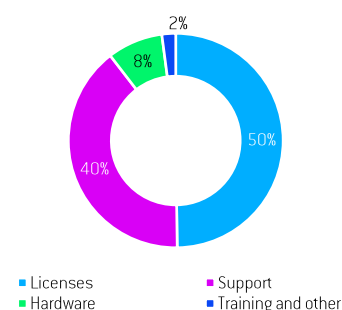
Operating profit for the first nine months increased by 7 percent to SEK 200 M (187), corresponding to an operating margin of 21 percent (22). Adjusted for foreign exchange losses of SEK 26 million and costs of SEK 23 million related to the aforementioned global employee conference and a real estate dispute, EBIT amounted to SEK 250 million and the EBIT margin was 26 percent.

	Q3		Jan-Sep		LTM	Jan-Dec
Revenue (SEK M)	2025	2024	2025	2024	24/25	2024
License revenue	185.8	132.7	482.3	415.1	642.8	575.5
Support revenue	129.5	120.3	385.4	341.7	516.6	472.9
Hardware revenue	11.5	32.8	81.0	85.0	105.2	109.2
Training and other revenue	5.5	7.5	20.1	27.6	27.0	34.5
Net sales	332.3	293.3	968.9	869.4	1,291.6	1,192.0
Growth, %	13.3	16.0	11.4	20.3	10.5	16.6
Organic growth, %	19.1	17.4	15.2	20.0	13.4	16.5
Gross profit	320.5	265.4	902.7	794.7	1,200.6	1,092.5
Gross margin, %	96.4	90.5	93.2	91.4	93.0	91.7
EBIT	89.2	61.8	200.4	186.9	274.0	260.5
EBIT margin, %	26.8	21.1	20.7	21.5	21.2	21.9

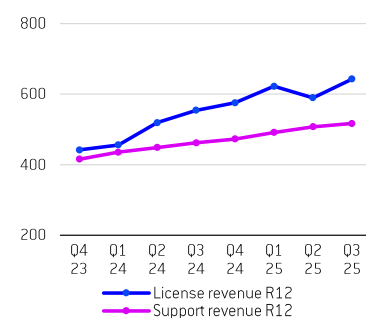
REVENUE SPLIT PER QUARTER AND NET SALES R12 (SEK M)



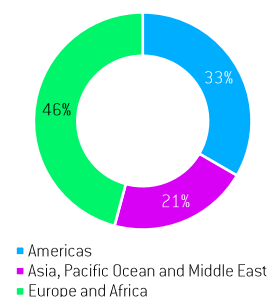
NET SALES BY CATEGORY YTD 2025



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 60 M [59]. Capitalized development expenditures totaled SEK 40 M [36], corresponding to 67 percent [62] of total research and development expenses.

For the nine-month period, research and development expenses amounted to SEK 206 M [201], of which SEK 144 M [141] were capitalized, corresponding to 70 percent [70] of total R&D expenses.

Amortization of capitalized development expenditures amounted to SEK 48 M [46] for the quarter and SEK 138 M [138] for the nine-month period.

Total research and development costs after capitalization and amortization of development expenditures amounted to SEK 68 M [68] for the quarter and SEK 200 M [198] for the nine-month period.

As of 30 September 2025, 220 employees [210] were engaged in research and development, representing 49 percent [51] of the total workforce.

Research and development costs (SEK M)	Q3			Jan-sep			LTM	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Research- and development costs	59.9	58.6	2.2%	205.9	201.4	2.3%	284.0	279.4
Capitalization of development costs	-40.2	-36.5	10.2%	-143.7	-141.1	1.8%	-199.8	-197.3
Amortisation of capitalized development costs	48.5	46.4	4.5%	137.7	137.8	-0.1%	187.1	187.2
Research- and development costs after capitalization and amortisation	68.2	68.5	-0.5%	200.0	198.1	0.9%	271.3	269.4

Depreciations

Total depreciation for the quarter amounted to SEK 73 M [73], of which depreciation of intangible assets totaled SEK 49 M [46] and depreciation of right-of-use assets and tangible assets amounted to SEK 24 M [27].

Total depreciation for the nine-month period amounted to SEK 216 M [221], of which depreciation of intangible assets totaled SEK 139 M [139] and depreciation of right-of-use assets and tangible assets amounted to SEK 77 M [81].

Taxes

Income tax expense for the quarter amounted to SEK -17 M [-13], corresponding to an effective tax rate of 19.1 percent [22.2].

Net income after tax totaled SEK 72 M [45], and earnings per share amounted to SEK 2.09 [1.32].

For the nine-month period, income tax expense amounted to SEK -40 M [-42], corresponding to an effective tax rate of 20.0 percent [22.6].

Net income after tax totaled SEK 159 M [144], and earnings per share amounted to SEK 4.64 [4.19].

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to SEK -12 M [60] for the quarter, impacted by higher working capital. During the quarter, RaySearch delivered RayStation to six major particle therapy centers in Asia, which were largely prepaid. In addition, several transactions with slightly longer payment terms and timing effects contributed to an increase in accounts receivable.

Cash flow from operating activities for the nine-month period amounted to SEK 214 M [382]. 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 -51 M [-38] during the quarter. This includes investments in intangible assets of

SEK -40 M [-36], primarily related to capitalized development expenditures for the company's products: RayStation, RayCare, RayCommand, and RayIntelligence. Investments in tangible assets totaled SEK -11 M [-2], mainly attributable to IT equipment.

For the nine-month period, cash flow from investing activities amounted to SEK -166 M [-157].

Cash flow from financing activities amounted to SEK -19 M [-22] for the quarter, consisting of lease liability amortizations. The corresponding figure for the nine-month period was SEK -160 M [-141].

Free cash flow amounted to -82 [1] MSEK for the quarter and to -9 [153] MSEK for the nine-month period.

Cash flow for the quarter amounted to SEK -82 M [1] and to SEK -112 M [84] for the nine-month period, which includes a dividend payment of SEK 103 M [69].

As of 30 September 2025, the Group's cash and cash equivalents amounted to SEK 323 M, compared to SEK 463 M as of 31 December 2024.

FINANCIAL POSITION

As of 30 September 2025, RaySearch's total assets amounted to SEK 1,944 M, compared to SEK 2,091 M as of 31 December 2024. Equity ratio was 47 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 411 M as of 30 September 2025, compared to SEK 472 M as of 31 December 2024.

Net debt amounted to SEK 88 M as of 30 September 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.

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 first nine months of 2025, the average number of employees in the Group was 427 (405). At the end of the third quarter, the Group had 450 employees (414), of whom 332 (305) were based in Sweden, and 118 (109) in foreign subsidiaries.

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.

THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of September 30, 2025, the total number of registered shares in RaySearch amounted to 34,282,773, of which 5,654,975 were Class A and 28,627,798 Class B shares. The quota value is SEK 0.50, and the company's share capital amounts to SEK 17,141,386.50. Each Series A share entitles the holder to ten votes, and each Series B share entitles the holder to one vote at the general meeting. The total number of votes in RaySearch amounted to 85,177,548.

At the end of the period, RaySearch had 12,335 shareholders. The company's three largest shareholders were Johan Löf (10.24% of the capital and 40.50% of the votes), Swedbank Robur Fonder (5.78% of the capital and 2.33% of the votes), and JP Morgan Asset Management (4.14% of the capital and 1.66% of the votes). For more information about RaySearch's share and ownership structure, visit www.raysearchlabs.com/investor/share-information/.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK M	Note	Q3		Jan-Sep		LTM	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Net sales	2.3	332.3	293.3	968.9	869.4	1,291.6	1,192.0
Cost of goods sold ¹		-11.8	-27.9	-66.2	-74.7	-91.0	-99.5
Gross profit		320.5	265.4	902.7	794.7	1,200.6	1,092.5
Other operating income		0.9	5.1	9.0	26.1	25.9	43.1
Selling expenses		-91.1	-80.6	-270.3	-235.1	-361.8	-326.6
Administrative expenses		-73.0	-53.7	-212.3	-177.4	-284.5	-249.6
Research and development costs		-68.2	-68.5	-200.0	-198.1	-271.3	-269.4
Other operating expenses		-	-5.9	-28.7	-23.3	-35.0	-29.5
Operating profit		89.2	61.8	200.4	186.9	274.0	260.5
Profit/loss from financial items		-0.7	-3.5	-1.3	-1.5	2.6	2.4
Profit/loss before tax		88.5	58.3	199.1	185.4	276.5	262.9
Tax		-16.9	-12.9	-39.9	-41.9	-57.3	-59.4
Profit for the period²		71.6	45.4	159.2	143.5	219.2	203.5
Other comprehensive income							
Items to be reclassified to profit or loss							
Translation difference of foreign operations for the period		-1.2	-3.1	-13.8	0.5	-7.7	6.5
Comprehensive income for the period²		70.4	42.3	145.4	144.0	211.5	210.0
Earnings per share before and after dilution (SEK)		2.09	1.32	4.64	4.19	6.39	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		30 Sep		31 Dec
	Note	2025	2024	2024
ASSETS				
Intangible fixed assets		551.7	540.7	548.2
Right-of-use assets		399.4	465.4	456.6
Tangible fixed assets		65.4	72.1	70.1
Deferred tax assets		9.4	1.7	3.9
Other long-term receivables		7.3	29.0	27.7
Total fixed assets		1,033.1	1,108.9	1,106.4
Inventories		25.7	18.1	10.6
Billed customer receivables		208.8	220.5	254.6
Unbilled customer receivables		289.3	189.6	190.2
Other current receivables		64.6	53.4	66.6
Cash and bank balances		322.8	425.0	462.7
Total current assets		911.2	906.6	984.7
TOTAL ASSETS		1,944.3	2,015.5	2,091.2
EQUITY AND LIABILITIES				
Equity		919.3	810.7	876.7
Deferred tax liabilities		116.7	108.8	114.9
Long-term lease liabilities		334.2	395.4	394.9
Other long-term liabilities		0.9	0.9	0.9
Total long-term liabilities		451.8	505.1	510.7
Accounts payable		36.4	28.2	38.8
Current lease liabilities		76.9	82.0	77.1
Contractual liabilities		367.3	475.4	454.2
Other current liabilities		92.5	114.2	133.8
Total current liabilities		573.1	699.7	703.8
TOTAL EQUITY AND LIABILITIES		1,944.3	2,015.5	2,091.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

SEK M	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Opening balance	848.9	768.3	876.7	735.2	735.2
Profit for the period	71.6	45.4	159.2	143.5	203.5
Dividend to the company's shareholders	-	-	-102.8	-68.6	-68.6
Translation difference for the period	-1.2	-3.1	-13.8	0.5	6.5
Closing balance	919.3	810.7	919.3	810.7	876.7

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

SEK M	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Profit/loss before tax	88.5	58.3	199.1	185.4	276.5	262.9
Adjusted for non-cash items ¹	72.1	79.3	253.2	200.6	309.1	256.5
Taxes paid	-12.2	-3.4	-78.6	-11.2	-76.3	-8.9
Cash flow from operating activities before changes in working capital	148.4	134.2	373.7	374.8	509.4	510.5
Cash flow from changes in operating receivables	-60.3	-8.9	-93.5	-14.6	-102.7	-23.9
Cash flow from changes in operating liabilities	-99.7	-64.8	-66.4	22.2	-90.0	-1.4
Cash flow from operating activities	-11.6	60.5	213.8	382.3	316.7	485.2
Investments in capitalized development costs	-40.2	-36.5	-143.7	-141.1	-199.8	-197.3
Acquisition of intangible fixed assets	-	-	-	-7.0	-	-7.0
Acquisition of tangible fixed assets	-10.8	-1.6	-22.0	-8.6	-26.6	-13.3
Cash flow from investing activities	-50.9	-38.0	-165.6	-156.8	-226.4	-217.5
Dividend to the company's shareholders	-	-	-102.8	-68.6	-102.8	-68.6
Repayment of lease liabilities	-19.1	-21.7	-57.3	-72.7	-75.9	-91.2
Cash flow from financing activities	-19.1	-21.7	-160.2	-141.2	-178.7	-159.8
Cash flow for the period	-81.7	0.7	-112.0	84.3	-88.4	107.9
Cash and cash equivalents at the beginning of the period	402.8	435.2	462.7	343.7	425.0	343.7
Exchange-rate difference in cash and cash equivalents	1.7	-10.9	-27.9	-3.0	-13.8	11.2
Cash and cash equivalents at the end of the period	322.8	425.0	322.8	425.0	322.8	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	Q3		Jan-Sep		LTM	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Net sales	2.3	291.0	230.2	789.0	706.2	1,057.8	975.0
Cost of goods sold ¹		-5.2	-3.8	-19.2	-18.5	-26.4	-25.7
Gross profit		285.8	226.5	769.8	687.7	1,031.4	949.3
Other operating income		0.5	5.2	10.4	25.4	26.8	41.8
Selling expenses		-69.5	-55.5	-191.8	-171.1	-256.4	-235.7
Administrative expenses		-75.2	-60.5	-221.6	-187.7	-297.8	-263.9
Research and development costs		-53.0	-49.4	-181.6	-172.1	-249.5	-240.1
Other operating expenses		-0.7	-4.9	-22.3	-21.2	-28.0	-26.9
Operating profit		87.9	61.4	162.8	161.0	226.4	224.6
Profit/loss from financial items		1.2	-1.4	4.6	4.4	10.6	10.4
Profit/loss after financial items		89.1	60.0	167.4	165.4	237.0	235.0
Appropriations		-	-	-	-	-11.3	-11.3
Profit/loss before tax		89.1	60.0	167.4	165.4	225.7	223.7
Tax on profit/loss for the period		-18.7	-10.6	-35.9	-35.0	-50.9	-50.0
Profit for the period		70.3	49.4	131.5	130.5	174.8	173.8

¹ Comprises costs for hardware and royalties

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	Q3		Jan-Sep		LTM	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Profit for the period		70.3	49.4	131.5	130.5	174.8	173.8
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		70.3	49.4	131.5	130.5	174.8	173.8

PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK M		30 Sep		31 Dec
	Note	2025	2024	2024
ASSETS				
Intangible fixed assets		6.0	7.0	7.0
Tangible fixed assets		46.4	43.7	43.7
Shares and participations		4.0	4.0	4.0
Deferred tax assets		3.3	1.5	1.9
Long-term receivables Group companies		0.1	5.6	5.5
Other long-term receivables		1.0	1.3	1.0
Total fixed assets		60.7	63.1	63.0
Inventories		7.8	4.4	3.8
Billed customer receivables		110.5	102.4	131.4
Unbilled customer receivables		182.5	101.0	95.9
Receivables Group companies		77.1	90.6	130.2
Other current receivables		58.8	58.2	59.5
Cash and bank balances		209.0	283.1	303.8
Total current assets		645.6	639.8	724.4
TOTAL ASSETS		706.3	702.9	787.5
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		187.8	116.8	116.8
Profit/loss for the year		131.5	130.5	173.8
Total non-restricted equity		319.2	247.3	290.6
Total equity		380.0	308.1	351.4
Untaxed reserves		11.3	-	11.3
Long-term liabilities		15.2	18.0	17.3
Total long-term liabilities		15.2	18.0	17.3
Accounts payable		24.9	21.3	28.2
Liabilities Group companies		13.7	19.7	26.0
Contractual liabilities		192.3	252.8	251.4
Other current liabilities		68.9	82.9	101.9
Total current liabilities		299.8	376.7	407.5
TOTAL EQUITY AND LIABILITIES		706.3	702.9	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	Q3			Jan-Sep			LTM	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Revenue by type								
Licenses	185.8	132.7	40%	482.3	415.1	16%	642.8	575.5
Support	129.5	120.3	8%	385.4	341.7	13%	516.6	472.9
Hardware	11.5	32.8	-65%	81.0	85.0	-5%	105.2	109.2
Training and other	5.5	7.5	-27%	20.1	27.6	-27%	27.0	34.5
Total revenue by type	332.3	293.3	13%	968.9	869.4	11%	1,291.6	1,192.0
Revenue by geographic market								
Americas	77.7	111.0	-30%	323.3	352.0	-8%	471.4	500.1
Asia, Pacific Ocean and Middle East	87.3	40.0	118%	201.6	146.4	38%	293.8	238.5
Europe and Africa	167.3	142.4	18%	444.0	371.0	20%	526.4	453.4
Total revenue by geographic market	332.3	293.3	13%	968.9	869.4	11%	1,291.6	1,192.0
Revenue recognized at various points in time								
Goods/services transferred/performed at a point in time	197.3	165.5	19%	563.4	500.0	13%	748.0	684.7
Services performed over time	135.0	127.8	6%	405.5	369.3	10%	543.6	507.4
Total revenue recognized at various points in time	332.3	293.3	13%	968.9	869.4	11%	1,291.6	1,192.0

NOTE 4 FINANCIAL INSTRUMENTS

RaySearch's financial assets and liabilities comprise billed and unbilled receivables, cash and cash equivalents, accrued expenses, accounts payable, bank loans 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 September 30, 2025, the credit loss provision amounted to SEK 13 M (9 as of December 31, 2024), corresponding to 3 percent (2) of total customer receivables. The general reserve for expected credit losses amounts to 1 percent.

NOTE 5 CURRENCY EFFECTS

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

revenue, cost and currency (transaction exposure), a general change of 10 percentage in the SEK to USD exchange rate would impact the consolidated operating profit by approximately +/- SEK 9 M in the third quarter of 2025, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 26 M.

For the first nine months of 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 26 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 37 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	30 Sep		31 Dec
	2025	2024	2024
Chattel mortgages	100.0	100.0	100.0
Guarantees ¹	4.9	36.2	17.4

¹ Guarantees provided, pertaining to offices, amounted to SEK 4.9 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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total order intake					
Licenses	113.4	106.8	158.9	159.2	117.6
Support	146.1	96.2	201.3	104.5	92.5
Hardware	22.6	22.2	36.6	33.3	30.6
Training and other	13.3	16.0	12.8	8.1	12.7
Total order intake	295.4	241.2	409.6	305.0	253.4
Income statement					
License revenue	185.8	131.3	165.2	160.4	132.7
Support revenue	129.5	130.8	125.1	131.2	120.3
Hardware revenue	11.5	35.9	33.5	24.2	32.8
Training and other revenue	5.5	6.7	7.9	6.9	7.5
Net sales	332.3	304.9	331.7	322.7	293.3
Net sales growth, %	13.3	-4.4	29.0	27.6	16.0
Organic growth, %	19.1	-0.4	25.6	8.5	17.4
Gross profit	320.5	277.0	305.2	297.9	265.4
Gross margin, %	96.4	90.8	92.0	92.3	90.5
EBIT	89.2	36.4	74.8	73.6	61.8
EBIT margin, %	26.8	11.9	22.6	22.8	21.1
Profit for the period	71.6	30.8	56.8	60.0	45.4
Cash flow					
Operating activities	-11.6	70.6	146.8	102.9	60.5
Investing activities	-50.9	-52.7	-61.9	-60.8	-38.0
Free cash flow	-81.7	6.9	65.6	23.6	0.7
Financing activities	-19.1	-121.8	-19.3	-18.6	-21.7
Cash flow for the period	-81.7	-103.9	65.6	23.6	0.7
Capital structure					
Return on equity, %	8.1	3.6	6.3	7.1	5.7
Equity/assets ratio, %	47.3	42.7	44.8	41.9	40.2
Net cash (-) / Net debt (+)	88.4	27.2	-53.9	9.2	52.4
Cash/ Debt / equity ratio	0.1	0.0	-0.1	0.0	0.1
Net cash/debt / EBITDA	0.2	0.1	-0.1	0.0	0.1
Per share data. SEK					
Earnings/loss per share before dilution	2.09	0.90	1.66	1.75	1.32
Earnings/loss per share after dilution	2.09	0.90	1.66	1.75	1.32
Equity per share	26.82	24.76	26.89	25.57	23.65
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	450	431	422	416	414

BOARD ASSURANCE

The Board of Directors and CEO give their assurance that this year-end 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

Günther Mårder
Board member

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PUBLICATION

The information contained in this interim report is such that RaySearch Laboratories AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was submitted for publication on November 7, 2025, at 7:45 a.m. (CET)

WEBCAST PRESENTATION:

A webcast presentation will be held today at 10.00 a.m. (CET). To participate, please visit:

Link to webcast
[Q3 presentation 2025](#)

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

FINANCIAL CALENDAR

Year-end report 2025
February 12, 2026
Annual Report 2025
April 15, 2026
Annual General Meeting 2026
May 7, 2026
Interim report Q1 2026
April 29, 2026
Interim report Q2 2026
August 13, 2026
Interim report Q3 2026
November 3, 2026

AUDITOR'S REVIEW REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of RaySearch Laboratories AB (publ) as of September 30, 2025, and the nine months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be

identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, signature and date on Swedish version of the Review Report

Deloitte AB

Kent Åkerlund
Authorized public accountant

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	Q3		Jan-Sep		LTM	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Operating expenses						
Selling expenses	-91.1	-80.6	-270.3	-235.1	-361.8	-326.6
Administrative expenses	-73.0	-53.7	-212.3	-177.4	-284.5	-249.6
Research and development costs	-68.2	-68.5	-200.0	-198.1	-271.3	-269.4
Other operating expenses	-	-5.9	-28.7	-23.3	-35.0	-29.5
Operating expenses	-232.3	-208.7	-711.4	-633.9	-952.5	-875.1
EBIT						
Operating profit	89.2	61.8	200.4	186.9	274.0	260.5
Amortization and depreciation	73.1	73.0	215.9	220.5	294.7	299.4
EBITDA	162.3	134.8	416.2	407.4	568.7	559.9
Change in sales at unchanged exchange rates (organic growth)						
Net sales	332.3	293.3	968.9	869.4	1,291.6	1,192.0
Currency adjustment	17.0	3.5	32.3	-2.5	33.6	-1.1
Adjusted net sales	349.4	296.8	1,001.1	866.9	1,325.2	1,190.9
Net sales, preceding year	293.3	252.9	869.4	722.5	1,169.0	1,022.2
Change in sales at unchanged exchange rates (organic growth), %	19.1%	17.4%	15.2%	20.0%	13.4%	16.5%
Free cash flow						
Cash flow from operating activities	-11.6	60.5	213.8	382.3	316.7	485.2
Cash flow from investing activities	-50.9	-38.0	-165.6	-156.8	-226.4	-217.5
Cash flow from repayment of lease liabilities	-19.1	-21.7	-57.3	-72.7	-75.9	-91.2
Free cash flow	-81.7	0.7	-9.1	152.9	14.4	176.5

SEK M	30 Sep		31 Dec
	2025	2024	2024
Working capital			
Billed customer receivables	208.8	220.5	254.6
Unbilled customer receivables	289.3	189.6	190.2
Long-term unbilled customer receivables	1.0	21.9	20.9
Inventories	25.7	18.1	10.6
Other current receivables (excl. tax)	56.6	45.5	61.2
Accounts payable	-36.4	-28.2	-38.8
Other current liabilities (excl. tax)	-446.4	-550.5	-545.8
Working capital	98.5	-83.1	-47.0
Return on equity			
Profit for the period	159.2	143.5	203.5
Average equity	898.0	772.9	806.0
Return on equity, percent	17.7%	18.6%	25.3%
Equity/assets ratio			
Equity at the end of the period	919.3	810.7	203.5
Total assets	1,944.3	2,015.5	806.0
Equity/assets ratio, percent	47.3%	40.2%	25.3%
Net cash (-) / Net debt (+)			
Current lease liabilities	76.9	82.0	77.1
Long-term lease liabilities	334.2	395.4	394.9
Cash and bank balances	-322.8	-425.0	-462.7
Net cash (-) / Net debt (+)	88.4	52.4	9.2
Cash/ Debt / equity ratio			
Net cash (-) / Net debt (+)	88.4	52.4	9.2
Equity	919.3	810.7	876.7
Cash/ Debt / equity ratio	0.10	0.06	0.01
Capital employed			
Total assets	1,944.3	2,015.5	2,091.2
Current interest-bearing liabilities	-496.2	-617.8	-626.7
Deferred tax liabilities	-116.7	-108.8	-114.9
Capital employed	1,331.4	1,288.9	1,349.5
Return on capital employed			
Operating profit	200.4	186.9	260.5
Financial income	4.8	5.3	11.4
Average capital employed	1,340.4	1,277.2	1,307.5
Return on capital employed, percent	15.3%	15.0%	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 engage customers through licensing agreements—both directly and via partnerships with major medical technology companies.

Founded in 2000 as a spin-off from the Karolinska Institute, our software is now used in over 1,100 clinics across 48 countries. The RaySearch share has been listed on Nasdaq Stockholm since 2003 (RAY B).

1,100+

RayStation centers
in 48 countries

30+

RayCare centers
in 13 countries

13

Offices around the world

400+

RaySearch employees

ADVANCING CANCER TREATMENT

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and connect with us on our socials.

