RaySearch Laboratories

INTERIM REPORT

Q3 | 2026

RECORD-HIGH NET SALES AND STRONG PERFORMANCE IN THE USA

THIRD QUARTER (JULY-SEPTEMBER 2026)

- Order intake increased by 30% to SEK 385 M (295)
- Net sales increased by 19% to SEK 394 M (332), with organic growth of 18%
- Operating profit (EBIT) decreased by 5% to SEK 85 M (89), with an EBIT margin of 21 (27)%. Adjusted for foreign exchange gains, EBIT amounted to SEK 77 M and the EBIT margin was 20%
- Profit after tax amounted to SEK 63 M (72)
- Earnings per share before/after dilution was SEK 1.90 (2.09)
- Free cash flow amounted to SEK -68 M (-82)
- Order backlog amounted to SEK 1,722 M (1,617)

NINE MONTHS (JANUARY - SEPTEMBER 2026)

- Order intake increased by 10% to SEK 1,036 M (946)
- Net sales decreased by 1% to SEK 957 M (969), with organic growth of 2%
- Operating profit (EBIT) decreased by 10% to SEK 180 M (200), with an EBIT margin of 19 (21)%. Adjusted for foreign exchange gains, EBIT amounted to SEK 160 M and the EBIT margin was 17%
- Profit after tax amounted to SEK 136 M (159)
- Earnings per share before/after dilution was SEK 4.01 (4.64)
- Free cash flow amounted to SEK 12 M (-9)

SIGNIFICANT EVENTS DURING THE QUARTER

- RaySearch and Accuray expanded their collaboration in online adaptive radiation therapy, including an order for RayStation licenses valued at USD 8 M, whereof SEK 33 M was recognized as revenue during the quarter
- Advanced Radiation Therapeutics in California, USA, initiated patient treatments using RayCare and RayStation with Varian TrueBeam
- The University of North Carolina, USA, ordered additional RayStation licenses for proton therapy
- Sylvester Comprehensive Cancer Center in Florida, USA, selected RayStation for its proton therapy program
- RaySearch joined the IAEA's Rays of Hope initiative to improve access to radiotherapy worldwide
- Treasury shares were repurchased for SEK 58 M to create shareholder value

FINANCIAL PERFORMANCE INDICATORS[1]

	Q3			Jan-Sep			LTM	Jan-Dec
SEK M	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Total order intake	384.7	295.4	30%	1,036.4	946.3	10%	1,366.4	1,276.2
Net sales	394.3	332.3	19%	956.9	968.9	-1%	1,332.4	1,344.3
Operating profit (EBIT)	84.7	89.2	-5%	180.3	200.4	-10%	272.3	292.3
Operating margin (EBIT margin), %	21.5%	26.8%		18.8%	20.7%		20.4%	21.7%
Profit/loss for the period after taxes	63.3	71.6	-12%	136.1	159.2	-15%	204.7	227.8
Earnings/loss per share before/after dilution, SEK	1.90	2.09	-9%	4.01	4.64	-14%	6.01	6.65
Cash flow from operating activities	1.5	-11.6	-113%	251.7	213.8	18%	424.9	387.0
Free cash flow	-68.1	-81.7	-17%	12.5	-9.1	-237%	103.8	82.2
Equity/assets ratio, %	44.2%	47.3%		44.2%	47.3%		44.2%	49.5%
Number of employees at the end of the period	477	450	6%	477	450	6%	477	458

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

CEO COMMENTS

Strong demand and positive developments in the USA drove net sales to a new record high. However, a higher share of hardware sales in the quarter weighed on profitability. At the same time, we strengthened our market position through important orders, strategic collaborations and clinical progress. We see good prospects for a strong finish to the year.

HIGH LEVEL OF MARKET ACTIVITY

Interest in our solutions remains strong, particularly in the USA. Demand was especially high for our software for proton therapy, where RaySearch holds a market-leading position. Examples of orders from proton therapy centers included the University of North Carolina School of Medicine, which expanded its RayStation installation with additional licenses. Sylvester Comprehensive Cancer Center in Florida also selected RayStation, which will replace Eclipse as the treatment planning system for the center's Varian ProBeam machine.

We are also seeing continued strong demand for software for photon therapy, with a growing number of clinics replacing the treatment planning systems Eclipse, Monaco and Precision with RayStation, while replacements of Pinnacle accounted for only a small share.

Overall, the high level of market activity contributed to a 30 percent increase in order intake during the quarter.

RECORD SALES WITH A HIGH SHARE OF HARDWARE

The quarter was characterized by strong sales growth. Net sales increased by 19 percent to a record-high SEK 394 M (332). Organic growth was 18 percent, with the USA making a significant contribution. Photon therapy accounted for 57 percent of license revenue, while proton therapy accounted for the remaining 43 percent.

A higher share of hardware sales during the quarter, as deliveries from both previous quarters and new orders coincided, resulted in a lower gross margin. In addition, we have expanded our organization within commercial strategy, sales and service, while continuing extensive marketing activities, resulting in higher operating expenses. However, we view this as an important investment to drive long-term growth and strengthen our competitiveness.

Operating profit amounted to SEK 85 M, corresponding to an operating margin of 21 percent.

STRATEGIC COLLABORATIONS EXTEND OUR REACH

Through strategic collaborations, RaySearch can reach more clinics and help make personalized radiation therapy available to more patients. During the quarter, we expanded our collaboration with Accuray to accelerate the development of support for adaptive radiation therapy, both online and offline, on Accuray's imaging and photon therapy platforms. By combining Accuray's treatment platforms with our advanced software, we are creating the conditions for a more comprehensive solution that facilitates the adoption of adaptive radiation therapy. The collaboration will also leverage RayCare technology to simplify integration between clinical systems and support efficient online adaptive workflows.

The agreement included a significant RayStation order worth USD 8 M, of which SEK 33 M was recognized as revenue in the third quarter, with the remaining license revenue expected to be recognized in the fourth quarter.

Another example is the multi-year partnership with the International Atomic Energy Agency (IAEA) that we entered into during the quarter as part of the Rays of Hope initiative. The initiative aims to increase access to cancer care in low- and middle-income countries. Through the partnership, RaySearch contributes software, training and technical expertise to IAEA Anchor Centres, regional centers of expertise that strengthen knowledge in radiation therapy and support other clinics. At the same time, the collaboration provides opportunities for RaySearch to establish a presence in new geographic markets and may create opportunities for future business.

DRIVERS OF PROFITABLE GROWTH

The high level of net sales during the quarter should be viewed as part of RaySearch's consistent growth over time. In the growing proton therapy market, we have a strong pipeline, while continuously increasing our share of the photon therapy market. An important milestone was reached when Advanced Radiation Therapeutics (ART) in the USA began treating patients using RayCare and RayStation together with Varian TrueBeam, one of the world's most widely used treatment machines. The combination is already in use at Iridium Network in Belgium. ART therefore becomes another reference clinic and represents an important step in creating the conditions for broader adoption of RayCare in the strategically important USA market.

Over the longer term, growth is driven by the increasing need for various forms of personalized cancer treatment. With RayStation and RayCare, we see good opportunities both to gain market share and to sell additional modules and solutions to our existing customer base. In parallel, we are gradually broadening our offering and moving closer to our ambition of providing an integrated and efficient software solution that, in addition to radiation therapy, also supports other treatment modalities such as surgery and chemotherapy.

We see good prospects for a strong finish to the year. Despite a relatively weak first half, we believe that our operating margin target of at least 25 percent for 2026 remains achievable.

> "In the growing proton therapy market, we have a strong pipeline, while continuously increasing our share of the photon therapy market."

Stockholm, November 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 385 M (295), an increase of 30 percent compared to the same period last year. License order intake totaled SEK 188 M (113), an increase of 65 percent, while support order intake reached SEK 144 M (146), a decrease of 2 percent.

For the nine-month period order intake amounted to SEK 1,036 M (946), an increase of 10 percent compared to the same period last year. License order intake totaled SEK 422 M (379), an increase of 11 percent, while support order intake reached SEK 447 M (444), an increase of 1 percent.

ORDER BACKLOG

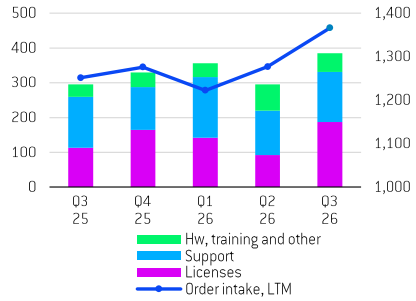
As of September 30, 2026, the total order backlog amounted to SEK 1,722 M (1,617), of which SEK 665 M is expected to generate revenue within the next 12 months. The remaining amount in the backlog mainly relates to support commitments, which are expected to generate revenue primarily over the following 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.

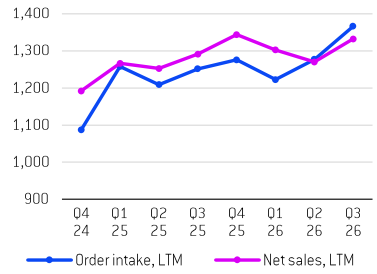
	Q3			Jan-Sep			LTM	Jan-Dec
Order intake (SEK M)	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Licenses	187.5	113.4	65%	421.6	379.1	11%	586.0	543.5
Support	143.8	146.1	-2%	446.6	443.6	1%	570.1	567.1
Hardware	43.2	22.6	91%	131.9	81.5	62%	166.4	115.8
Training and other	10.1	13.3	-24%	36.3	42.1	-14%	43.9	49.7
Total order intake	**384.7**	**295.4**	**30%**	**1,036.4**	**946.3**	**10%**	**1,366.4**	**1,276.2**

Order backlog (SEK M)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Licenses	244.3	215.6	226.2	211.7	238.2
Support	1,297.9	1,261.7	1,222.3	1,157.6	1,205.7
Hardware	50.7	82.2	36.7	34.8	46.8
Training and other	129.5	131.6	129.6	124.3	126.6
Total order backlog at the end of the period	**1,722.4**	**1,691.1**	**1,614.8**	**1,528.4**	**1,617.3**

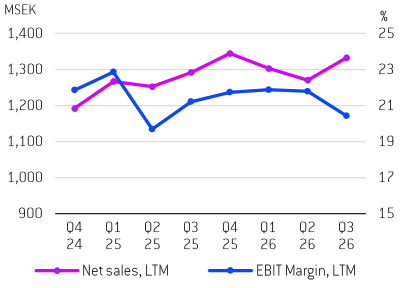
ORDER INTAKE PER QUARTER AND ORDER INTAKE LTM (SEK M)



ORDER INTAKE AND NET SALES LTM (SEK M)



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



NET SALES

Net sales during the quarter amounted to SEK 394 M (332), an increase of 19 percent compared to the same period last year. Organic growth was 18 percent. The increase in revenue was driven by strong sales in the USA.

License revenues amounted to SEK 167 M (186), a decrease of 10 percent compared with a strong prior-year quarter. The three largest contracts accounted for SEK 60 M, representing 36 percent of total license revenues for the third quarter.

Support revenues increased to SEK 138 M (130) and accounted for 35 (39) percent of total net sales for the third quarter.

Hardware sales, which carry a lower profit margin, were high during the quarter and amounted to SEK 76 M (12). The temporarily high proportion was due to several large deliveries, from both new orders and orders received in previous quarters, coinciding during the quarter.

For the nine-month period, net sales amounted to SEK 957 M (969), a decrease of 1 percent. Organic growth was 2 percent.

License revenues totaled SEK 400 M (482), while support revenues amounted to SEK 394 M (385), representing 41 percent (40) of total net sales.

Hardware revenues amounted to SEK 122 M (81), and training and other revenues amounted to SEK 41 M (20).

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

OPERATING PROFIT

Operating profit for the quarter amounted to SEK 85 M (89), corresponding to an operating margin of 21 percent (27). Despite record-high net sales, earnings were impacted by a high proportion of hardware revenue with lower margins.

The expansion of the organization within commercial strategy, sales and service resulted in higher operating expenses. Continued extensive marketing activities and the long-term incentive program, introduced in the second quarter, also contributed to the increase. These investments are considered important for driving long-term growth and strengthening the company's competitiveness. The quarter also included costs related to an annual global employee conference.

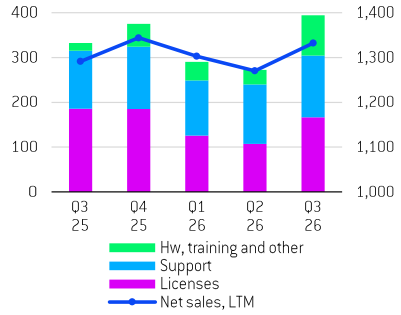
Expenses related to the LTI 2026 long-term incentive program, including social security contributions, amounted to SEK 3.9 M (0) for the quarter and SEK 4.7 M (0) for the nine-month period.

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 7 M, EBIT amounted to SEK 77 M, and the EBIT margin was 20 percent in the third quarter.

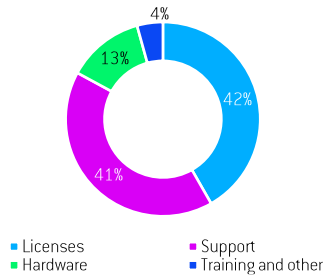
For the nine-month period operating profit amounted to SEK 180 M (200), corresponding to an operating margin of 19 percent (21). Adjusted for foreign exchange gains of SEK 21 M, EBIT amounted to SEK 160 M, and the EBIT margin was 17 percent.

	Q3			Jan-Sep			LTM	Jan-Dec
Revenue (SEK M)	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
License revenue	166.7	185.8	-10%	399.5	482.3	-17%	584.7	667.5
Support revenue	137.8	129.5	6%	393.9	385.4	2%	532.9	524.4
Hardware revenue	76.4	11.5	562%	122.5	81.0	51%	166.0	124.5
Training and other revenue	13.4	5.5	143%	41.1	20.1	104%	48.8	27.9
Net sales	**394.3**	**332.3**	**19%**	**956.9**	**968.9**	**-1%**	**1,332.4**	**1,344.3**
Growth, %	18.6%	13.3%		-1.2%	11.4%		3.2%	12.8%
Organic growth, %	17.6%	19.1%		2.4%	15.2%		8.8%	18.7%
Gross profit	**332.5**	**320.5**	**4%**	**853.5**	**902.7**	**-5%**	**1,193.2**	**1,242.4**
Gross margin, %	**84.3%**	**96.4%**		**89.2%**	**93.2%**		**89.6%**	**92.4%**
EBIT	**84.7**	**89.2**	**-5%**	**180.3**	**200.4**	**-10%**	**272.3**	**292.3**
EBIT margin, %	**21.5%**	**26.8%**		**18.8%**	**20.7%**		**20.4%**	**21.7%**

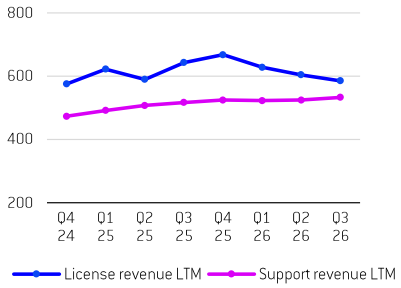
NET SALES PER QUARTER AND LTM (SEK M)



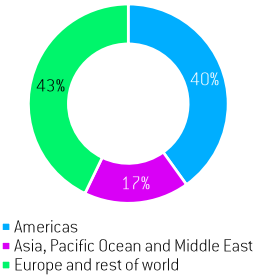
NET SALES BY CATEGORY YTD



LICENSE REVENUE AND SUPPORT REVENUE LTM (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 68 M (60). Capitalized development expenditures totaled SEK 45 M (40), corresponding to 66 percent (67) of total research and development costs.

For the nine-month period, research and development costs amounted to SEK 221 M (206), of which SEK 162 M (144) were capitalized, corresponding to 73 percent (70) of total research- and development costs.

Amortization of capitalized development expenditures amounted to SEK 50 M (48) for the quarter and SEK 134 M (138) for the nine-month period.

Total research and development costs after capitalization and amortization of development expenditures amounted to SEK 73 M (68) for the quarter and SEK 194 M (200) for the nine-month period.

As of September 30, 2026, 229 employees (220) were engaged in research and development, representing 48 percent (49) of the total workforce.

	Q3			Jan-Sep			LTM	Jan-Dec
Research and development costs (SEK M)	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Research- and development costs	67.7	59.9	13%	221.4	205.9	8%	299.4	283.9
Capitalization of development costs	-44.9	-40.2	12%	-161.8	-143.7	13%	-218.1	-200.0
Amortization of capitalized development costs	49.9	48.5	3%	134.0	137.7	-3%	182.7	186.4
Research- and development costs after capitalization and amortization	**72.8**	**68.2**	**7%**	**193.6**	**200.0**	**-3%**	**264.0**	**270.4**

DEPRECIATION

Total depreciation for the quarter amounted to SEK 77 M (73), of which depreciation of intangible assets totaled SEK 50 M (49) and depreciation of right-of-use assets and tangible assets amounted to SEK 27 M (24).

Total depreciation for the nine-month period amounted to SEK 215 M (216), of which depreciation of intangible assets totaled SEK 135 M (139) and depreciation of right-of-use assets and tangible assets amounted to SEK 80 M (77).

TAXES AND NET INCOME

Income tax expense for the quarter amounted to SEK -17 M (-17), corresponding to an effective tax rate of 21.4 percent (19.1).

Net income after tax totaled SEK 63 M (72) for the quarter, and earnings per share amounted to SEK 1.90 (2.09).

For the nine-month period, income tax expense amounted to SEK -39 M (-40), corresponding to an effective tax rate of 22.1 percent (20.0).

Net income after tax totaled SEK 136 M (159) for the nine-month period, and earnings per share amounted to SEK 4.01 (4.64).

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounts to SEK 1 M (-12) for the quarter, impacted by higher working capital.

Cash flow from operating activities for the nine-month period amounted to SEK 252 M (214).

Cash flow from investing activities amounted to SEK -48 M (-51) for the quarter. This includes investments in intangible assets of SEK -45 M (-40), primarily related to capitalized development expenditures for the company's products: RayStation, RayCare, RayCommand, and RayIntelligence. Investments in tangible assets totaled SEK -3 M (-11), mainly attributable to IT equipment.

For the nine-month period, cash flow from investing activities amounted to SEK -179 M (-166).

Cash flow from financing activities amounted to SEK -12 M (-19) for the quarter, consisting of lease liability amortizations, repurchases of own shares, and borrowings raised and utilization of the overdraft facility during the period. The corresponding amount for the nine-month period amounted to SEK -330 M (-160).

Free cash flow amounted to -68 (-82) MSEK for the quarter and to 12 (-9) MSEK for the nine-month period.

Cash flow for the quarter amounted to SEK -59 M (-82) and to SEK -258 M (-112) for the nine-month period.

As of September 30, 2026, the Group's cash and cash equivalents amounted to SEK 158 M, compared to SEK 407 M as of December 31, 2025.

FINANCIAL POSITION

As of September 30, 2026, RaySearch's total assets amounted to SEK 1,819 M, compared to SEK 1,992 M as of December 31, 2025. Equity ratio was 44 percent, compared to 49 percent at December 31, 2025.

The Group's interest-bearing liabilities, consisting of interest-bearing liabilities to credit institutions and lease liabilities reported in accordance with IFRS 16, amounted to SEK 406 M as of September 30, 2026, compared to SEK 395 M as of December 31, 2025.

Net debt amounted to SEK 248 M as of September 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.

At quarter-end, the Group had SEK 158 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 27 M (0) had been utilized at the end of the period.

To ensure flexibility in its capital structure and enable future investments, the Parent Company entered into a revolving credit facility of SEK 225 M during the second quarter, in addition to the existing overdraft facility. Of this credit facility, SEK 40 M was utilized at the end of the period.

OTHER INFORMATION

SEASONAL VARIATIONS

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

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

RISKS AND UNCERTAINTIES

As a global Group with operations in different parts of the world. RaySearch is exposed to various risks and uncertainties, such as market risk, operational and legal risk, as well as financial risk pertaining to exchange rate fluctuations, interest rates, liquidity and financing opportunities. RaySearch's risk management aims to identify, measure and reduce risks related to the Group's transactions and operations.

For more information about risks and risk management, refer to pages 38-39 of RaySearch's 2025 Annual Report. There have been no significant changes with any impact on the risks reported.

SUSTAINABILITY

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

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

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

EMPLOYEES

For the nine-month period, the average number of employees in the Group was 471 (427). At the end of the quarter, the Group had 477 employees (450), of whom 343 (332) were based in Sweden, and 134 (118) in foreign subsidiaries.

REPURCHASE OF SHARES

During the quarter, 330,500 shares were repurchased for a total of SEK 58 M, including transaction costs. The repurchases aim to secure the allocation of performance shares and cover social security contributions under the long-term performance-based incentive program LTI 2026, which was introduced in the second quarter. They also aim to adjust the capital structure and create shareholder value.

THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of September 30, 2026, the total number of registered shares in RaySearch amounted to 34,282,773, of which 995,588 were held in treasury, corresponding to 2.9 percent of the registered shares.

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.

As of the date of this report, RaySearch had 14,331 (12,335) shareholders. The Company's three largest shareholders were Johan Löf (10.24% of capital and 52.56% of votes), Handelsbanken Fonder (4.82% of capital and 2.52% of votes), and Premier Miton Investors (4.12% of capital and 2.15% 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

		Q3		Jan-Sep		LTM	Jan-Dec
SEK M	Note	2026	2025	2026	2025	25/26	2025
Net sales	2.3	394.3	332.3	956.9	968.9	1,332.4	1,344.3
Cost of goods sold[1]		-61.8	-11.8	-103.5	-66.2	-139.2	-101.9
Gross profit		**332.5**	**320.5**	**853.5**	**902.7**	**1,193.2**	**1,242.4**
Other operating income		7.8	0.9	27.1	9.0	28.2	10.2
Selling expenses		-112.7	-91.1	-306.6	-270.3	-398.1	-361.8
Administrative expenses		-70.1	-73.0	-199.9	-212.3	-276.0	-288.4
Research and development expenses		-72.8	-68.2	-193.6	-200.0	-264.0	-270.4
Other operating expenses		-	-	-	-28.7	-10.9	-39.6
Operating profit		**84.7**	**89.2**	**180.3**	**200.4**	**272.3**	**292.3**
Profit/loss from financial items		-4.1	-0.7	-5.7	-1.3	-8.9	-4.5
Profit/loss before tax		**80.5**	**88.5**	**174.6**	**199.1**	**263.4**	**287.8**
Tax		-17.2	-16.9	-38.5	-39.9	-58.6	-60.0
Profit for the period[2]		**63.3**	**71.6**	**136.1**	**159.2**	**204.7**	**227.8**
Other comprehensive income							
Items to be reclassified to profit or loss							
Translation difference of foreign operations for the period		8.1	-1.2	16.6	-13.8	14.0	-16.5
Comprehensive income for the period[2]		**71.3**	**70.4**	**152.7**	**145.4**	**218.7**	**211.4**
Earnings per share before and after dilution (SEK)		**1.90**	**2.09**	**4.01**	**4.64**	**6.01**	**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

		Sep 30		Dec 31
SEK M	Note	2026	2025	2025
ASSETS				
Intangible fixed assets		586.2	551.7	558.7
Right-of-use assets		332.3	399.4	383.9
Tangible fixed assets		58.6	65.4	63.4
Deferred tax assets		9.6	9.4	8.4
Other long-term receivables		3.8	7.3	7.0
Total fixed assets		**990.6**	**1,033.1**	**1,021.4**
Inventories		50.1	25.7	22.0
Billed customer receivables		205.9	208.8	239.6
Unbilled customer receivables		353.5	289.3	234.3
Other current receivables		60.4	64.6	67.5
Cash and bank balances		158.3	322.8	407.3
Total current assets		**828.2**	**911.2**	**970.7**
TOTAL ASSETS		**1,818.8**	**1,944.3**	**1,992.0**
EQUITY AND LIABILITIES				
Equity		**804.8**	**919.3**	**985.3**
Deferred tax liabilities		123.4	116.7	118.6
Long-term lease liabilities		262.1	334.2	317.3
Other long-term liabilities		0.9	0.9	0.9
Total long-term liabilities		**386.3**	**451.8**	**436.8**
Liabilities to credit institutions		65.9	-	-
Accounts payable		29.9	36.4	35.4
Current lease liabilities		78.0	76.9	77.5
Contractual liabilities		359.2	367.3	355.9
Other current liabilities		94.7	92.5	101.1
Total current liabilities		**627.7**	**573.1**	**569.9**
TOTAL EQUITY AND LIABILITIES		**1,818.8**	**1,944.3**	**1,992.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

	Q3		Jan-Sep		Jan-Dec
SEK M	2026	2025	2026	2025	2025
Opening balance	**788.4**	**848.9**	**985.3**	**876.7**	**876.7**
Profit for the period	63.3	71.6	136.1	159.2	227.8
Translation difference for the period	8.1	-1.2	16.6	-13.8	-16.5
Dividend to the company's shareholders	-	-	-137.1	-102.8	-102.8
Repurchases of own shares	-58.0	-	-199.7	-	-
Share-based incentive program	3.1	-	3.7	-	-
Closing balance	**804.8**	**919.3**	**804.8**	**919.3**	**985.3**

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

	Q3		Jan-Sep		LTM	Jan-Dec
SEK M	2026	2025	2026	2025	25/26	2025
Profit/loss before tax	80.5	88.5	174.6	199.1	263.4	287.8
Adjusted for non-cash items[1]	74.9	72.1	213.0	253.2	293.9	334.1
Taxes paid	-11.9	-12.2	-43.6	-78.6	-58.1	-93.1
Cash flow from operating activities before changes in working capital	**143.5**	**148.4**	**344.0**	**373.7**	**499.1**	**528.8**
Cash flow from changes in operating receivables	-73.6	-60.3	-78.3	-93.5	-56.2	-71.4
Cash flow from changes in operating liabilities	-68.5	-99.7	-14.0	-66.4	-18.0	-70.4
Cash flow from operating activities	**1.5**	**-11.6**	**251.7**	**213.8**	**424.9**	**387.0**
Investments in capitalized development costs	-44.9	-40.2	-161.8	-143.7	-218.2	-200.0
Acquisition of tangible fixed assets	-3.5	-10.8	-17.1	-22.0	-23.3	-28.1
Cash flow from investing activities	**-48.4**	**-50.9**	**-179.0**	**-165.6**	**-241.4**	**-228.1**
Proceeds from borrowings	100.0	-	100.0	-	100.0	-
Repayment of borrowings	-60.0	-	-60.0	-	-60.0	-
Change in overdraft facility	26.8	-	26.8	-	26.8	-
Dividend to the company's shareholders	-	-	-137.1	-102.8	-137.1	-102.8
Repurchases of own shares	-58.0	-	-199.7	-	-199.7	-
Repayment of lease liabilities	-21.3	-19.1	-60.2	-57.3	-79.6	-76.7
Cash flow from financing activities	**-12.4**	**-19.1**	**-330.3**	**-160.2**	**-349.6**	**-179.6**
Cash flow for the period	**-59.3**	**-81.7**	**-257.6**	**-112.0**	**-166.3**	**-20.7**
Cash and cash equivalents at the beginning of the period	213.1	402.8	407.3	462.7	322.8	462.7
Exchange-rate difference in cash and cash equivalents	4.5	1.7	8.5	-27.9	1.8	-34.8
Cash and cash equivalents at the end of the period	158.3	322.8	158.3	322.8	158.3	407.3

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

PARENT COMPANY INCOME STATEMENT IN SUMMARY

		Q3		Jan-Sep		LTM	Jan-Dec
SEK M	Note	2026	2025	2026	2025	25/26	2025
Net sales	2.3	295.2	291.0	767.4	789.0	1,069.2	1,090.7
Cost of goods sold[1]		-13.7	-5.2	-38.3	-19.2	-52.0	-32.9
Gross profit		**281.5**	**285.8**	**729.1**	**769.8**	**1,017.1**	**1,057.8**
Other operating income		11.0	0.5	29.3	10.4	30.4	11.5
Selling expenses		-69.8	-69.5	-220.7	-191.8	-285.3	-256.4
Administrative expenses		-72.1	-75.2	-207.7	-221.6	-275.9	-289.8
Research and development expenses		-59.2	-53.0	-195.5	-181.6	-265.7	-251.8
Other operating expenses		-	-0.7	-	-22.3	-6.9	-29.2
Operating profit		**91.5**	**87.9**	**134.5**	**162.8**	**213.9**	**242.2**
Profit/loss from financial items		-2.8	1.2	-1.1	4.6	-2.6	3.1
Profit/loss after financial items		**88.7**	**89.1**	**133.4**	**167.4**	**211.3**	**245.3**
Appropriations		-	-	-	-	-4.4	-4.4
Profit/loss before tax		**88.7**	**89.1**	**133.4**	**167.4**	**206.9**	**240.9**
Tax on profit/loss for the period		-18.1	-18.7	-28.5	-35.9	-46.0	-53.3
Profit for the period		**70.6**	**70.3**	**104.9**	**131.5**	**161.1**	**187.7**

[1] Comprises costs for hardware and royalties

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

		Q3		Jan-Sep		LTM	Jan-Dec
SEK M	Note	2026	2025	2026	2025	25/26	2025
Profit for the period		70.6	70.3	104.9	131.5	161.1	187.7
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		**70.6**	**70.3**	**104.9**	**131.5**	**161.1**	**187.7**

PARENT COMPANY BALANCE SHEET IN SUMMARY

		Sep 30		Dec 31
SEK M	Note	2026	2025	2025
ASSETS				
Intangible fixed assets		4.6	6.0	5.6
Tangible fixed assets		41.7	46.4	45.4
Participations in Group companies		4.0	4.0	4.0
Deferred tax assets		2.3	3.3	1.6
Long-term receivables from Group companies		-	0.1	0.1
Other long-term receivables		1.9	1.0	0.9
Total fixed assets		**54.5**	**60.7**	**57.6**
Inventories		11.4	7.8	5.7
Billed customer receivables		101.4	110.5	172.0
Unbilled customer receivables		152.8	182.5	109.3
Receivables from Group companies		161.5	77.1	134.9
Other current receivables		59.4	58.8	62.7
Cash and bank balances		45.5	209.0	258.6
Total current assets		**532.1**	**645.6**	**743.2**
TOTAL ASSETS		**586.6**	**706.3**	**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		42.3	187.8	187.8
Profit/loss for the year		104.9	131.5	187.7
Total non-restricted equity		**147.1**	**319.2**	**375.5**
Total equity		**207.9**	**380.0**	**436.3**
Untaxed reserves		**15.7**	**11.3**	**15.7**
Long-term liabilities		12.4	15.2	14.5
Total long-term liabilities		**12.4**	**15.2**	**14.5**
Liabilities to credit institutions		65.9	-	-
Accounts payable		10.8	24.9	28.1
Liabilities to Group companies		9.2	13.7	18.5
Contractual liabilities		200.4	192.3	217.6
Other current liabilities		64.4	68.9	70.2
Total current liabilities		**350.6**	**299.8**	**334.4**
TOTAL EQUITY AND LIABILITIES		**586.6**	**706.3**	**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.

IFRS 18 will become effective on 1 January 2027 and will be applied by the Group for the first time in its interim report for the first quarter of 2027. The new standard introduces, among other things, new categories in the statement of profit or loss and new requirements for the classification of income and expenses. The Group is currently assessing the impact of IFRS 18.

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.

	Q3			Jan-Sep			LTM	Jan-Dec
SEK M	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Revenue by type								
Licenses	166.7	185.8	-10%	399.5	482.3	-17%	584.7	667.5
Support	137.8	129.5	6%	393.9	385.4	2%	532.9	524.4
Hardware	76.4	11.5	562%	122.5	81.0	51%	166.0	124.5
Training and other	13.4	5.5	143%	41.1	20.1	104%	48.8	27.9
Total revenue by type	**394.3**	**332.3**	**19%**	**956.9**	**968.9**	**-1%**	**1,332.4**	**1,344.3**
Revenue by geographic market								
Americas	224.2	77.7	189%	383.7	323.3	19%	540.2	479.8
Asia, Pacific Ocean and Middle East	42.9	87.3	-51%	163.2	201.6	-19%	250.1	288.5
Europe and rest of world	127.2	167.3	-24%	410.1	444.0	-8%	542.2	576.1
Total revenue by geographic market	**394.3**	**332.3**	**19%**	**956.9**	**968.9**	**-1%**	**1,332.4**	**1,344.3**
Revenue recognized at various points in time								
Goods/services transferred/performed at a point in time	243.1	197.3	23%	522.0	563.4	-7%	750.7	792.0
Services performed over time	151.2	135.0	12%	434.9	405.5	7%	581.7	552.3
Total revenue recognized at various points in time	**394.3**	**332.3**	**19%**	**956.9**	**968.9**	**-1%**	**1,332.4**	**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, liabilities to credit institutions, 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 September 30, 2026, the credit loss provision amounted to SEK 14 M, compared to SEK 11 M as of December 31, 2025, 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 19 M in the quarter, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 9 M.

For the nine-month period, 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 36 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 32 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 330,500 shares were repurchased to optimize the Company's capital structure, for a total consideration of SEK 58.0 M, including transaction costs.

At the end of the quarter, the Company's held 995,588 treasury shares. As of September 30, 2026, the number of outstanding shares, excluding treasury shares held by the Company, amounted to 33,287,185. The total number of registered shares in the Company amounted to 34,282,773.

NOTE 8 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

	Sep 30		Dec 31
SEK M	2026	2025	2025
Chattel mortgages[1]	100.0	100.0	100.0
Guarantees[2]	5.0	4.9	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 5.0 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 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Order intake					
Licenses	187.5	92.1	142.0	164.4	113.4
Support	143.8	128.1	174.6	123.5	146.1
Hardware	43.2	65.0	23.7	34.4	22.6
Training and other	10.1	10.5	15.7	7.6	13.3
Total order intake	**384.7**	**295.7**	**356.0**	**329.9**	**295.4**
Income statement					
License revenue	166.7	107.4	125.5	185.2	185.8
Support revenue	137.8	132.7	123.3	139.0	129.5
Hardware revenue	76.4	22.1	24.0	43.5	11.5
Training and other revenue	13.4	10.1	17.6	7.8	5.5
Net sales	**394.3**	**272.3**	**290.3**	**375.4**	**332.3**
Net sales growth, %	18.6	-10.7	-12.5	16.4	13.3
Organic growth, %	17.6	-8.2	-5.5	27.6	19.1
Gross profit	332.5	254.2	266.8	339.7	320.5
Gross margin, %	84.3	93.3	91.9	90.5	96.4
EBIT	84.7	28.1	67.6	91.9	89.2
EBIT margin, %	21.5	10.3	23.3	24.5	26.8
Profit for the period	63.3	19.6	53.2	68.6	71.6
Cash flow					
Operating activities	1.5	133.3	116.9	173.2	-11.6
Investing activities	-48.4	-63.2	-67.4	-62.5	-50.9
Free cash flow	-68.1	50.5	30.2	91.3	-81.7
Financing activities	-12.4	-298.5	-19.4	-19.4	-19.1
Cash flow for the period	-59.3	-228.4	30.2	91.3	-81.7
Capital structure					
Return on equity, %	7.9	2.1	5.3	7.2	8.1
Equity/assets ratio, %	44.2	43.4	51.4	49.5	47.3
Net cash (-) / Net debt (+)	247.7	146.0	-61.9	-12.5	88.4
Cash/ Debt / equity ratio	0.3	0.2	-0.1	-0.0	0.1
Net cash/debt / EBITDA	0.4	0.3	-0.1	-0.0	0.2
Per share data, SEK					
Earnings/loss per share before dilution	1.90	0.57	1.55	2.00	2.09
Earnings/loss per share after dilution	1.90	0.57	1.55	2.00	2.09
Equity per share	24.18	23.45	30.41	28.74	26.82
Other					
Number of shares outstanding at the end of the period*	33,287,185	33,617,685	34,282,773	34,282,773	34,282,773
Weighted average number of shares outstanding	33,356,185	34,229,060	34,282,773	34,282,773	34,282,773
Number of employees at the end of the period	477	464	465	458	450

* excluding treasury shares held by the Company

BOARD ASSURANCE

The Board of Directors and CEO give their assurance that this interim 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

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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 3, 2026, at 7:30 a.m. (CET).

WEBCAST PRESENTATION:

A webcast presentation will be held today at 11:00 a.m. CET. To participate, please visit:

Link to webcast:
Q3 2026 presentation

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

FINANCIAL CALENDAR

Year-end report 2026
February 10, 2027

Annual report 2026
March 24, 2027

Interim report Q1 2027
April 29, 2027

Interim report Q2 2027
July 16, 2027

Interim report Q3 2027
October 29, 2027

Year-end report 2027
February 3, 2028

AUDITOR'S REVIEW REPORT

INTRODUCTION
We have reviewed the condensed interim financial information (interim report) of RaySearch Laboratories AB (publ) as of September 30, 2026, 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.

	Q3		Jan-Sep		LTM	Jan-Dec
SEK M	2026	2025	2026	2025	25/26	2025
Operating expenses						
Selling expenses	-112.7	-91.1	-306.6	-270.3	-398.1	-361.8
Administrative expenses	-70.1	-73.0	-199.9	-212.3	-276.0	-288.4
Research and development expenses	-72.8	-68.2	-193.6	-200.0	-264.0	-270.4
Other operating expenses	-	-	-	-28.7	-10.9	-39.6
Operating expenses	**-255.6**	**-232.3**	**-700.2**	**-711.4**	**-949.0**	**-960.2**
EBIT						
Operating profit	84.7	89.2	180.3	200.4	272.3	292.3
Amortization and depreciation	77.3	73.1	215.3	215.9	290.7	291.2
EBITDA	**162.0**	**162.3**	**395.7**	**416.2**	**563.0**	**583.5**
Operating profit adjusted for currency gains/currency losses						
Operating profit	84.7	89.2	180.3	200.4	272.3	292.3
Net currency gains/currency losses	-7.2	-0.4	-20.9	26.4	-10.0	37.3
Operating profit adjusted for currency gains/currency losses	**77.4**	**88.8**	**159.5**	**226.8**	**262.3**	**329.6**
Change in sales at unchanged exchange rates (organic growth)						
Net sales	394.3	332.3	956.9	968.9	1,332.4	1,344.3
Currency adjustment	-3.4	17.0	35.0	32.3	73.0	70.3
Adjusted net sales	390.9	349.4	992.0	1,001.1	1,405.5	1,414.6
Net sales, preceding year	332.3	293.3	968.9	869.4	1,291.5	1,192.0
Change in sales at unchanged exchange rates (organic growth), %	**17.6%**	**19.1%**	**2.4%**	**15.2%**	**8.8%**	**18.7%**
Free cash flow						
Cash flow from operating activities	1.5	-11.6	251.7	213.8	424.9	387.0
Cash flow from investing activities	-48.4	-50.9	-179.0	-165.6	-241.4	-228.1
Cash flow from repayment of lease liabilities	-21.3	-19.1	-60.2	-57.3	-79.6	-76.7
Free cash flow	**-68.1**	**-81.7**	**12.5**	**-9.1**	**103.8**	**82.2**

SEK M	Sep 30 2026	Sep 30 2025	Dec 31 2025
Working capital			
Billed customer receivables	205.9	208.8	239.6
Unbilled customer receivables	353.5	289.3	234.3
Long-term unbilled customer receivables	0.6	1.0	0.9
Inventories	50.1	25.7	22.0
Other current receivables (excl. tax)	54.6	56.6	60.0
Accounts payable	-29.9	-36.4	-35.4
Other current liabilities (excl. tax)	-451.0	-446.4	-441.4
Working capital	**183.9**	**98.5**	**80.0**
Return on equity			
Profit/loss for the year	136.1	159.2	227.8
Average equity	895.0	898.0	931.0
Return on equity, percent	**15.2%**	**17.7%**	**24.5%**
Equity/assets ratio			
Equity at the end of the period	804.8	919.3	985.3
Total assets	1,818.8	1,944.3	1,992.0
Equity/assets ratio, percent	**44.2%**	**47.3%**	**49.5%**
Net cash (-) / Net debt (+)			
Liabilities to credit institutions	65.9	-	-
Current lease liabilities	78.0	76.9	77.5
Long-term lease liabilities	262.1	334.2	317.3
Cash and bank balances	-158.3	-322.8	-407.3
Net cash (-) / Net debt (+)	**247.7**	**88.4**	**-12.5**
Cash/ Debt / equity ratio			
Net cash (-) / Net debt (+)	247.7	88.4	-12.5
Equity	804.8	919.3	985.3
Cash/ Debt / equity ratio	**0.3**	**0.1**	**-0.0**
Capital employed			
Total assets	1,818.8	1,944.3	1,992.0
Current non-interest bearing liabilities	-483.8	-496.2	-492.4
Deferred tax liabilities	-123.4	-116.7	-118.6
Capital employed	**1,211.6**	**1,331.4**	**1,381.0**
Return on capital employed			
Operating profit	180.3	200.4	292.3
Financial income	1.9	4.8	7.1
Average capital employed	1,296.3	1,340.4	1,365.3
Return on capital employed, percent	**14.1%**	**15.3%**	**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 and treatment machine manufacturers.

Founded in 2000 as a spin-off from the Karolinska Institute, our software is now used in more than 1,200 clinics across 54 countries. The RaySearch share has been listed on Nasdaq Stockholm since 2003 (RAY B).

1,200+
RaySearch centers in 54 countries

13
Offices around the world

470+
RaySearch employees

19
RaySearch distributors

ADVANCING CANCER TREATMENT

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