

RAYSEARCH | 2025
ANNUAL REPORT

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ABOUT THE REPORT — The audited annual report comprises the Directors' Report and the accompanying financial statements on pages 48–73. The statutory sustainability report is presented on pages 22–31 and has been prepared in accordance with the Swedish Annual Accounts Act as in force prior to 1 July 2024, as RaySearch is not subject to the new sustainability reporting requirements. The official annual report has been prepared in Swedish in accordance with the European Single Electronic Format (ESEF). The English version is a translation of the Swedish original. In the event of any discrepancies, the Swedish version shall prevail.

[CODING] ENERGY TO #END_CANCER;

Energy is the fundamental force of life – it can destroy or heal. At RaySearch Laboratories, we transform energy into software for optimized cancer care.

Our software solutions are more than just code – they translate innovation into personalized treatments in radiation therapy and other advanced treatment modalities. Our systems enable oncology teams worldwide to turn scientific advances into clinical practice and provide millions of patients with better prospects in the fight against cancer.

In 2025, RaySearch introduced the concept “Coding Energy to #end_cancer” to illustrate how our software helps transform energy into progress in cancer care. The concept reflects our commitment to innovation and improved patient outcomes worldwide and is used across our communication channels, including industry events.

RAYSEARCH IN BRIEF

ABOUT US

RaySearch is a leading provider of advanced software for comprehensive cancer care. Since its founding in 2000 as a spin-off from the Karolinska Institute, the company has built a strong position through technical expertise and close collaboration with the world's leading cancer clinics. We translate research into tangible improvements in patient care, enabling more personalized, precise, and effective treatments. Our solutions, with the treatment planning system RayStation and the oncology information system RayCare at the core, also include complementary tools that connect the entire care pathway. Today, our systems are used daily at over 1,200 clinics in 51 countries.

OUR BUSINESS

RaySearch's revenue primarily comes from license sales and ongoing support, providing customers with access to updates and technical assistance. In addition, we offer computer hardware, training, and other services related to our systems. The software is developed at our headquarters in Stockholm and delivered to customers both through our own sales organization, which operates in 13 countries, and via 19 partner distributors worldwide.

IN NUMBERS

1,200+

RaySearch centers
in 51 countries

13

Offices
worldwide

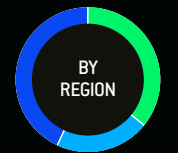
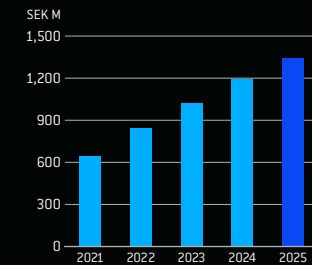
450+

RaySearch
employees

19

RaySearch
distributors

NET SALES



RAYSEARCH AROUND THE WORLD



- RaySearch centers
- RaySearch offices
- RaySearch distributors

RAYWORLD – A VISION FOR COMPREHENSIVE CANCER CARE

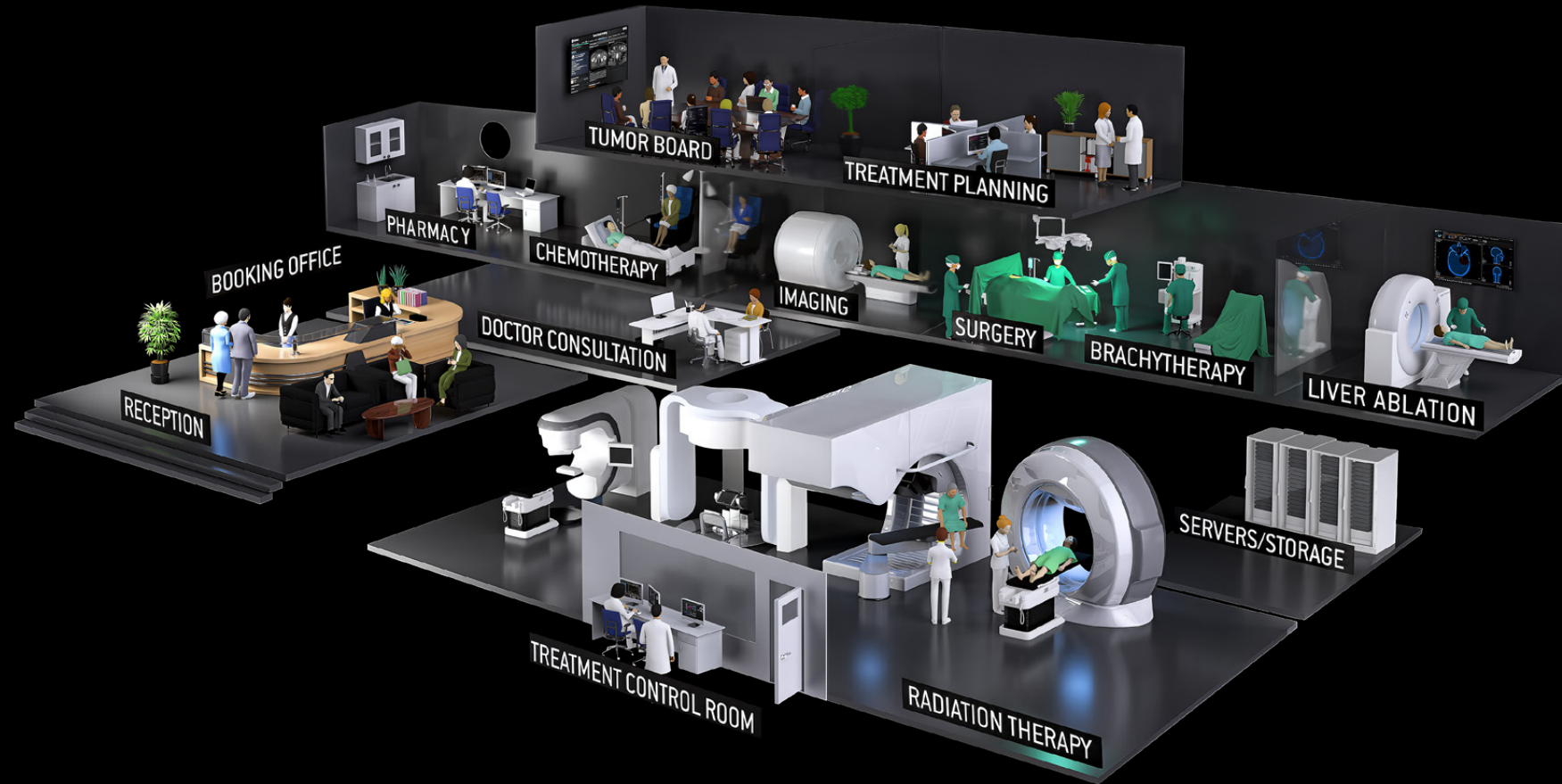
For more than two decades, RaySearch Laboratories has developed advanced software for cancer treatment. The core of our portfolio is RayStation®, a treatment planning system used at approximately 1,200 clinics today, complemented by RayCare®, a modern oncology information system that supports clinical workflows.

We also offer RayIntelligence®, an analytics platform that transforms clinical data into actionable insights, and RayCommand®, our treatment control system that connects machines and software to enable safe, precise, and coordinated treatments.

In parallel with our continued development in radiation therapy, we are expanding the use of our deep oncology and software expertise into areas beyond radiotherapy, including radiology, surgery and drug therapy. In close collaboration with researchers and clinical partners, we develop solutions that combine medical expertise, technology, and innovation, strengthening our ability to deliver safe, effective, and sustainable outcomes. This is already applied through systems that help doctors precisely treat liver tumors with image guidance and enhance safety in the preparation of cancer drugs with DrugLog®.

By integrating treatment planning, workflow management, analytics, and quality assurance, we reinforce our position as a leading provider of medical technology software and realize RayWorld – our vision for comprehensive cancer care.

[> Read more about our systems and solutions](#)



RAYSEARCH SYSTEMS



Comprehensive cancer treatment planning



The next generation oncology information system



Advancing cancer treatment through machine learning



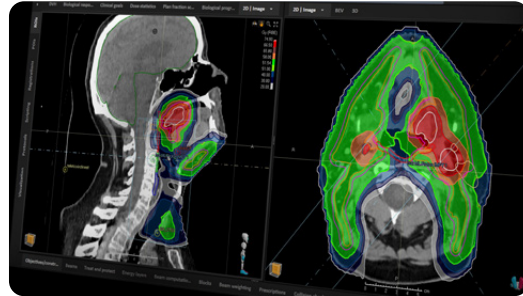
A unified treatment control system

HIGHLIGHTS 2025



THE INDUSTRY'S LEADING EVENTS

During 2025, RaySearch participated in over 150 conferences and events, including ESTRO in Vienna, ASTRO in San Francisco and RSNA in Chicago, showcasing our latest innovations in comprehensive cancer care.



THIS YEAR'S PRODUCT INNOVATIONS

The 2025 release of RayStation, RayCare, and Ray-Intelligence featured streamlined workflows and advanced personalized cancer care, including automated treatment planning, upright patient positioning, image-guided liver ablation, and enhanced analytics for clinical insights.



NEW CLINICS CHOOSE RAYSEARCH

Among new customers are Keimyung University Dongsan in South Korea and AKSM/Oncology in the USA, both of which have adopted RayStation and RayCare. Heyou Hospital in China placed one of the largest RayStation orders, and Odense University Hospital in Denmark is investing in advanced automated treatment planning.



SEVERAL CLINICAL MILESTONES ACHIEVED

The Royal Marsden has performed online-adaptive treatments with RayStation on both specialized and conventional radiotherapy machines. Southwest Florida Proton Center has treated patients using RayStation and RayCare with an IBA machine.



MODERN RADIOTHERAPY IN UKRAINE

Over the past two years, RaySearch has supported radiotherapy development in Ukraine and donated ten RayStation systems. In November, ten Ukrainian medical physicists attended training and the European user meeting, enhancing skills, collaboration, and networking.



RAYSEARCH CONTRIBUTES TO A WORLD-FIRST

Together with the Trento Proton Therapy Centre in Italy, RaySearch enabled the world's first clinical treatments using proton arc therapy, improving dose precision. Recognized as one of Physics World's Top 10 Breakthroughs of 2025.

THE YEAR IN NUMBERS

	2025	2024
Total order intake, SEK M	1,276	1,087
Net sales, SEK M	1,344	1,192
Operating profit (EBIT)	292	260
Operating margin (EBIT-margin), %	22	22
Profit for the year, SEK M	228	204
Earnings per share before/after dilution, SEK	6.65	5.94
Cash flow from operating activities	387	485
Free cash flow	82	176
Equity/asset ratio, %	49	42
Number of employees	458	416

NET SALES GROWTH

13%

ORGANIC GROWTH

19%

EBIT MARGIN

22%

SUPPORT AS A SHARE OF TOTAL REVENUE

39%

CEO COMMENTS

2025 clearly demonstrated RaySearch's strength, resilience and long-term potential. Against a global backdrop of macroeconomic uncertainty and significant currency effects, we reached our highest sales to date. Important clinical milestones and new product launches reconfirmed our leading position and innovation capacity in cancer care software solutions.

STRONG GLOBAL DEMAND

We noted continued strong demand for our solutions in all geographic regions during the year. Order intake increased by 17 percent, driven by both new customer additions and existing customers expanding their installations with additional systems and enhanced functionality. The new customer contracts we have secured, together with expanded installations, clearly demonstrate RaySearch's competitiveness and the clinical value of our solutions.

We received several significant orders during the year. The largest was from Heyou Hospital in China, which chose RayStation in combination with Hitachi carbon ion and proton therapy equipment. Stanford Health Care in the US and Keimyung University Dongsan Medical Center in South Korea decided to implement both RayStation and

RayCare in their proton centers, while Odense University Hospital in Denmark chose RayStation for its highly automated and efficient healthcare operations.

Replacement of treatment planning systems and increased market share continue to be key drivers of our business. RayStation continued to be in demand as a replacement solution, with new customer contracts in, among other markets, Germany and France, where both Pinnacle and other competing systems were replaced. Philips' decision to discontinue the Pinnacle treatment planning system as of 2027 creates a continued strategic sales window during 2026. In parallel, there is growing demand for advanced and integrated workflows, where our solutions can work together to help increase efficiency and deliver more personalized cancer treatment.

STRONG FINANCIAL PERFORMANCE

A high rate of customer activity contributed to a strong financial performance in 2025. RaySearch ended the year with record-breaking net sales of SEK 1,344 M, an increase of 13 percent. Organic growth of 19 percent clearly demonstrates the strength of the underlying business.

Operating profit improved to SEK 292 M, with a stable operating margin of 22 percent. Adjusted for currency losses and non-recurring items, earnings amounted to SEK 353 M, corresponding to an operating margin of 26 percent and demonstrating the profitability of our business. A high operating leverage means that increased volumes have an immediate impact on earnings, while a growing share of recurring support revenue contributes to more stability and predictable revenue.

CLINICAL MILESTONES AND INNOVATIVE PROGRESS

2025 marked a year of important clinical breakthroughs that confirm RaySearch's leading position and innovation capacity in cancer care software solutions. At the Royal Marsden NHS Foundation Trust, the first online adaptive treatments were performed using standard linear accelerators with RayStation's module, ensuring high precision while also reducing the workload for healthcare professionals. The Royal Marsden had already implemented the technology for the highly specialized Radixact® system earlier in the year, and the next major step will be the integration of RayCare to achieve a more unified and efficient workflow.

At the Trento Proton Therapy Centre in Italy, the world's first proton arc treatments were carried out in partnership with RaySearch. Proton arc therapy optimizes dose



”AI is an important tool in our solutions, contributing to more precise, efficient, and consistent treatment planning.”

distribution through multiple beam directions and a careful selection of energy levels, enabling more precise and individualized treatments. This breakthrough attracted international recognition, with Physics World naming proton arc therapy as one of the year’s top ten breakthroughs in the field of physics.

The Southwest Florida Proton Center performed the first patient treatments using RayStation and RayCare in combination with radiation therapy machines from IBA, which also include proton arc therapy.

These milestones are the result of RaySearch’s long-term investments in R&D and close collaboration with leading clinics and industry partners. They demonstrate that our software is not only technically advanced, but also clinically relevant and that it contributes to tangible patient benefits.

PRODUCT INNOVATION AND AI

Product development is a core part of our strategy and crucial to achieving greater patient benefit and making RaySearch more competitive. New versions of RayStation, RayCare and RayIntelligence were launched in 2025, featuring improved automation, machine learning and AI integration.

RayStation has improved the automation features of the treatment planning process, including machine learning and ECHO – a method that simplifies the workflow for personalized treatment plans and reduces the time required compared to manual planning. This leads to more consistent and reproducible results, creating a more standardized approach. The new version also integrates support for treatment planning with the Leo Cancer Care upright patient positioning system.

RayCare improves interactions between systems across the treatment chain and streamlines clinical workflows, while RayIntelligence provides clinics with powerful analytical tools for data-driven decision-making and operational control.

AI is an important tool in our solutions, contributing to more precise, efficient, and consistent treatment planning. In RayStation, AI is used to automate segmentation and optimize plans, which shortens planning times and delivers more consistent results. By combining AI with our codebase, expert knowledge, extensive clinical data, and strict regulatory control, which we have accumulated over decades, we can continuously improve our products and contribute to more efficient and safer cancer care globally.

RAYWORLD – COMPREHENSIVE AND SUSTAINABLE CANCER CARE

Our vision is to conquer cancer by enabling comprehensive and data-driven cancer care through what we call RayWorld. At the core is RayStation, our leading treatment planning system, used at approximately 1,200 clinics worldwide. Together with RayCare, RayIntelligence and other complementary solutions, we are building a coherent ecosystem that links planning, treatment and follow-up. This allows for more standardized, effective and personalized cancer care – even beyond radiation therapy.

At the same time, our business model provides greater global access to advanced cancer treatment. By modernizing older treatment machines with advanced software, more clinics can offer high-quality care, even in markets with limited resources. Our collaboration with Radiology Oncology Systems, which started in 2025, shows how we can use software to give more patients access to modern radiation therapy while taking full advantage of, and further developing, existing equipment.

WELL POSITIONED FOR 2026

RaySearch reported a strong performance in 2025, despite both geopolitical turmoil and significant currency challenges. Demand for our solutions is stable as we enter 2026. In the first half of the year, the first patients are expected to receive online adaptive treatment with RayCare using Varian TrueBeam, the most common treatment machine, which is expected to further increase activity. Strategic partnerships and collaborations are an important element in this, and we are actively working to strengthen our global presence and develop long-term relationships with both treatment machine manufacturers and clinical partners. By strengthening our market focus with a new strategic function, we are coordinating our commercial activities globally to continue driving growth. With a scalable global business model, we are well positioned for continued profitable development.

I am confident that we will achieve our target operating margin of at least 25 percent for full-year 2026, and we intend to present new financial targets during the year that will reflect our long-term ambitions.

I would like to extend my sincere thanks to all of our employees for your commitment and valuable contributions during the year. 2025 also marked RaySearch’s 25th anniversary – a milestone that reflects our experience and resilience. Together, we create value for patients, clinics and society at large. With financial strength, continued innovation and a solid market position, RaySearch is well equipped for an eventful 2026.

Johan Ljöf
CEO and founder, RaySearch

RAYSEARCH AS INVESTMENT

RaySearch has a strong market position, long-term partnerships, and recurring revenue, driving sustainable growth. RayStation, our treatment planning system, funds the development of new products such as RayCare without external capital. Together, the portfolio forms a powerful whole that creates long-term shareholder value and helps drive advancements in radiotherapy and oncology.

1

LEADING PROVIDER OF ADVANCED CANCER TREATMENT SOFTWARE

As global cancer incidence rises, the need for efficient and precise treatment methods grows. RayStation, the company's core product, is used by approximately 1,200 clinics worldwide (~13 percent of the global market). The system supports all major radiotherapy platforms, including photon and electron therapy as well as proton and other particle therapies. RaySearch holds a particularly strong position in treatment planning for particle therapies.

2

LONG-TERM PARTNERSHIPS DRIVING INNOVATION

While RaySearch software is at the forefront, it happens in collaboration with clinics, researchers, treatment equipment manufacturers, and through consideration of patients' perspectives. Strategic partnerships with leading cancer clinics and research institutions ensure that new knowledge is translated into patient care. These collaborations strengthen the technology and accelerate the development of future features, such as adaptive therapy, image-guided liver ablation, and integrated oncology solutions.

3

GROWTH OPPORTUNITIES WITHIN AND BEYOND RADIO THERAPY

RayStation continues to offer significant global growth potential. New customers can improve efficiency and replace existing systems, while existing customers can expand usage with additional systems and functionalities. Approximately half of license sales are to the installed base, creating stable and recurring demand. At the same time, RayCare and RayIntelligence broaden the offering beyond traditional radiation therapy and are also expected to have significant market potential. Features such as online adaptive, image-guided liver ablation, and quality assurance of injectable drugs enable greater individualization and more comprehensive solutions.

4

SCALABLE AND PROFITABLE BUSINESS MODEL

RaySearch's scalable business model combines initial license sales with upselling and service agreements that generate recurring revenue and low customer turnover. High gross margins allow revenue growth without proportional cost increases. RayStation, the company's profitable treatment planning system, enables self-funded development of new products such as RayCare. Together, these drivers form a powerful whole that creates long-term shareholder value, fuels innovation, and provides a solid foundation for continued growth and dividends.

BUSINESS MODEL AND STRATEGY

We create value for patients, clinics and society through innovative software solutions for cancer care that support the entire treatment chain and a wide range of treatment machines. With close partnerships, a global presence and a scalable business model, we are well positioned for sustainable growth.

Cancer care is facing increasing demands for precision, automation and individualization, driven by an aging population, more patients with chronic cancer and increasingly complex treatments. Treatment processes and patient safety are improved by combining technology and data. This is increasing demand for advanced software solutions that support continuous improvement and optimize treatment decisions. As treatments become more effective and more patients survive, the need for follow-up care and treatments for recurrent cancer is also growing.

OUR STRATEGY – THREE KEY FACTORS FOR SUCCESS

Our strategy is based on innovative software development, strategic partnerships and being an attractive employer. Together, these factors create long-term value and strengthen our market position. We continuously invest in R&D with a focus on leading functionality in optimization, modeling, machine learning and support for different treatment techniques. Our software supports the entire treatment chain, from planning to monitoring, and transforms medical data into insights that promote learning and continuous improvement.

Strategic partnerships with leading cancer clinics, research institutes and treatment machine manufacturers provide optimal conditions for transforming our software, the core of our innovation capacity, into patient treatments. These collaborations combine software with

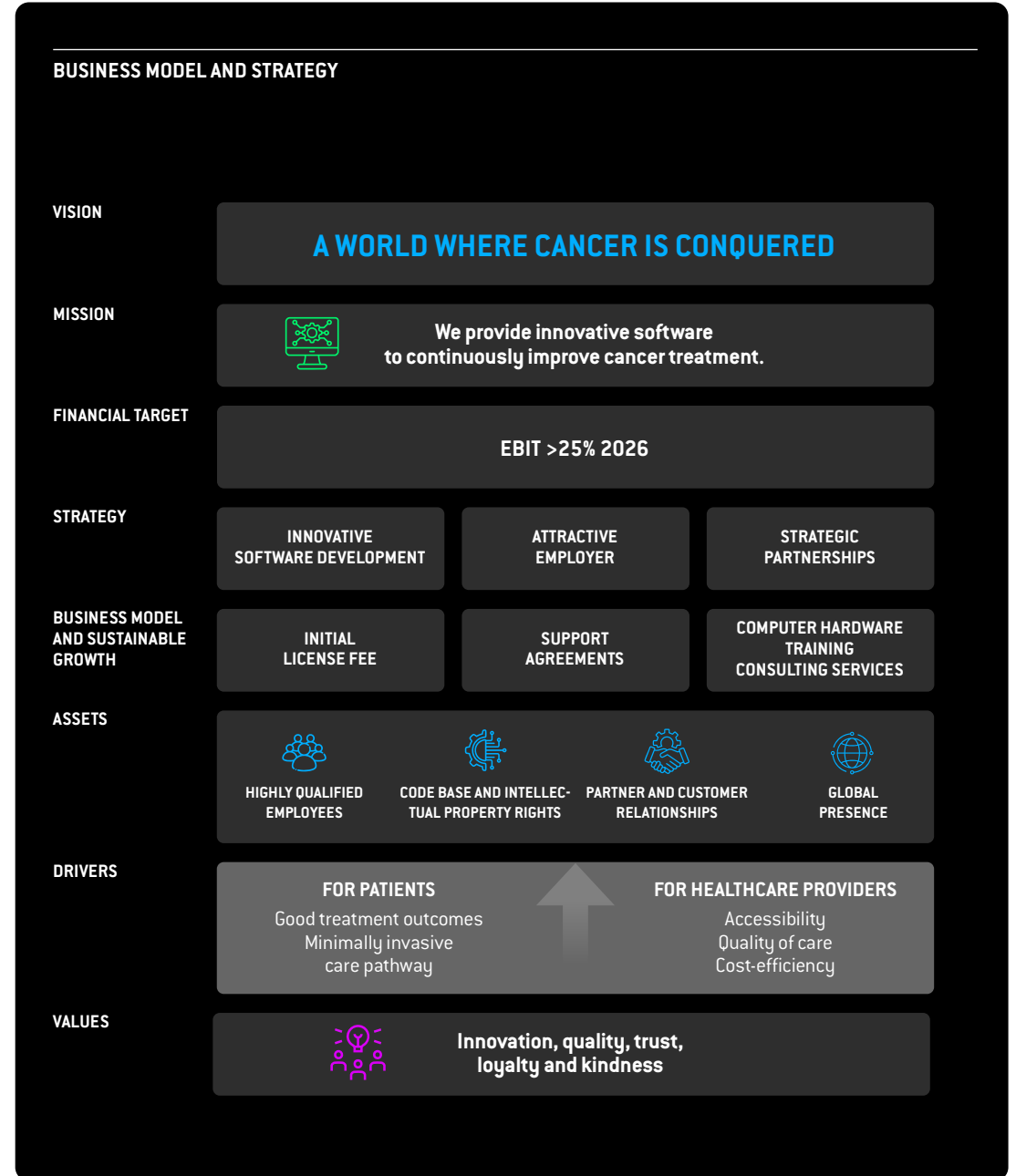
expertise from researchers and clinicians as well as patient perspectives, strengthening the technology and accelerating the development of future features.

BUSINESS MODEL THAT DRIVES INNOVATION

RaySearch offers software solutions that enable personalized cancer treatment with high precision. Revenue consists of sales of initial licenses and ongoing contracts for support and system upgrades. Service agreements provide recurring revenue, typically over a five-year term with an option to extend, and customers are offered continuous access to improved and updated features. Over time, many customers add more areas of application and invest in additional systems and extended functionality. In addition to software, RaySearch also offers training, installation and computer hardware.

Our business model is scalable, which means our revenue grows without our costs increasing at the same rate. The combination of a high gross margin and recurring revenue enables profitable growth and long-term value creation through investments in innovation.

RaySearch's software streamlines the use of treatment machines, reduces the burden on healthcare professionals and can be integrated with legacy systems, increasing access to cancer care globally. This yields significant societal benefits – both economically and from a sustainability perspective.



RAYSEARCH'S INNOVATION CAPACITY

At RaySearch, we are driving the future of cancer treatment through our technical excellence, long-term vision and close collaboration with our partner clinics. With all R&D conducted at our head office, we transform ideas into innovative solutions that make a real difference for patients around the world.

CULTURE OF INNOVATION AND LONG-TERM APPROACH

Innovation is part of our DNA. Our vision of what is possible often inspires the industry and leads the way for the treatments of tomorrow.

A key success factor is the balance between our own innovation and established partnerships. Through close cooperation with universities and research clinics, ideas are tested and validated early on in development the phase. We build our solutions based on the needs and insights expressed by users at clinics, ensuring practical relevance and benefits. One example is our Clinical Advisory Board, which was established during the development of RayCare. The Board brings together clinical and academic experts to ensure that our solutions meet real needs.

CENTRALIZED R&D ORGANIZATION

All R&D is conducted at our head office in Stockholm. Having a centralized organization enables quick communication, efficient exchange of ideas and rapid prototyping. The research department has the freedom to think long-term and outside the box, while the development teams use agile processes with a mandate to make their own decisions. Rotation between departments offers employees an opportunity to vary their work and gain new experiences, which also helps to share knowledge between projects and departments.

We were quick to identify the potential of machine learning – a form of AI where systems are trained on data

to identify patterns and make decisions without being explicitly programmed. We created a dedicated department to take full advantage of the technology. The results of our research and AI are integrated into our product development, ensuring that our innovations can be used in healthcare.

FROM IDEA TO PATIENT BENEFIT

We adopt a long-term approach, focusing on technologies that are often several years ahead of clinical implementation and actively encouraging patent applications.

A clear example of this is our work on proton arc therapy. In 2025, the Trento Proton Therapy Centre in Italy, in collaboration with RaySearch, carried out the world's first clinical treatments using this method. The method improves dose distribution by delivering proton radiation from a wide range of angles and optimizing the energy levels for each beam direction. The treatments were performed on nine patients using existing systems and workflows. The innovation was named one of the top ten most important breakthroughs of 2025 in the entire field of physics by Physics World magazine, and we are proud of this recognition.

Our success is also based on long-term partnerships with universities, industrial doctoral candidates and EU projects, which provide access to new knowledge and the opportunity to incorporate research results directly into our products. Skills development is key. Through the RayAcademy trainee program, we train young talents to become valuable

specialists and employees. We also encourage people to try out different roles within our R&D departments, which promotes skills sharing and motivation.

DRIVING FORCE TO CONQUER CANCER

Our shared vision of conquering cancer permeates all of our operations. It ensures engagement, long-term dedication and satisfied employees who remain at the company for a long time, while attracting new talents who want to contribute to something meaningful. Our combination of expertise, long-term thinking and close clinical collaborations allows us to continuously transform ideas into innovative solutions that shape tomorrow's cancer treatments.

R&D investment as a share of net sales, average 2021–2025

26%

223 employees in R&D at the end of 2025

49%

Approved patents around the world in 2025

95

[SUSTAINABLE] ENERGY TO #END_CANCER;

RAYSEARCH SOFTWARE EXPANDS ACCESS TO ADVANCED CANCER CARE

Through a strategic partnership with Radiology Oncology Systems (ROS), RaySearch's software extends the lifespan of used linear accelerators. This circular approach enables more clinics worldwide to access modern, precise, and safe radiotherapy.

Many fully functional linear accelerators are taken out of service after only about ten years, while large parts of the world face a growing need for radiation therapy without access to modern equipment. In the collaboration between RaySearch and ROS, these challenges meet in a shared solution: used accelerators undergo a comprehensive technical overhaul and are returned to clinical use — now upgraded and optimized with RaySearch's advanced software.

By combining a refurbished linear accelerator with RayStation® for treatment planning and RayCare® for information management, clinics can deliver highly precise treatments supported by efficient, modern workflows.

Since 1997, ROS has supplied pre-owned equipment for radiation therapy and diagnostic imaging, including linear accelerators as well as computed tomography (CT), magnetic resonance (MR), and positron emission tomography/computed tomography (PET/CT) systems, along with related services. This increases access to advanced care globally.

GLOBAL IMPACT

The collaboration has already resulted in installations and new centers in Argentina, the United States and Mexico. In Córdoba and Santa Fe, private radiotherapy clinics have brought refurbished systems into clinical operation with support from RaySearch's software. In the United States, AKSM/Oncology has established a new center using RayStation and RayCare, and in Monterrey, Mexico, a new center is planned with installation scheduled for 2026. Several projects completed in a short time demonstrate the strength of a long-requested partnership, where access, quality and sustainability meet.

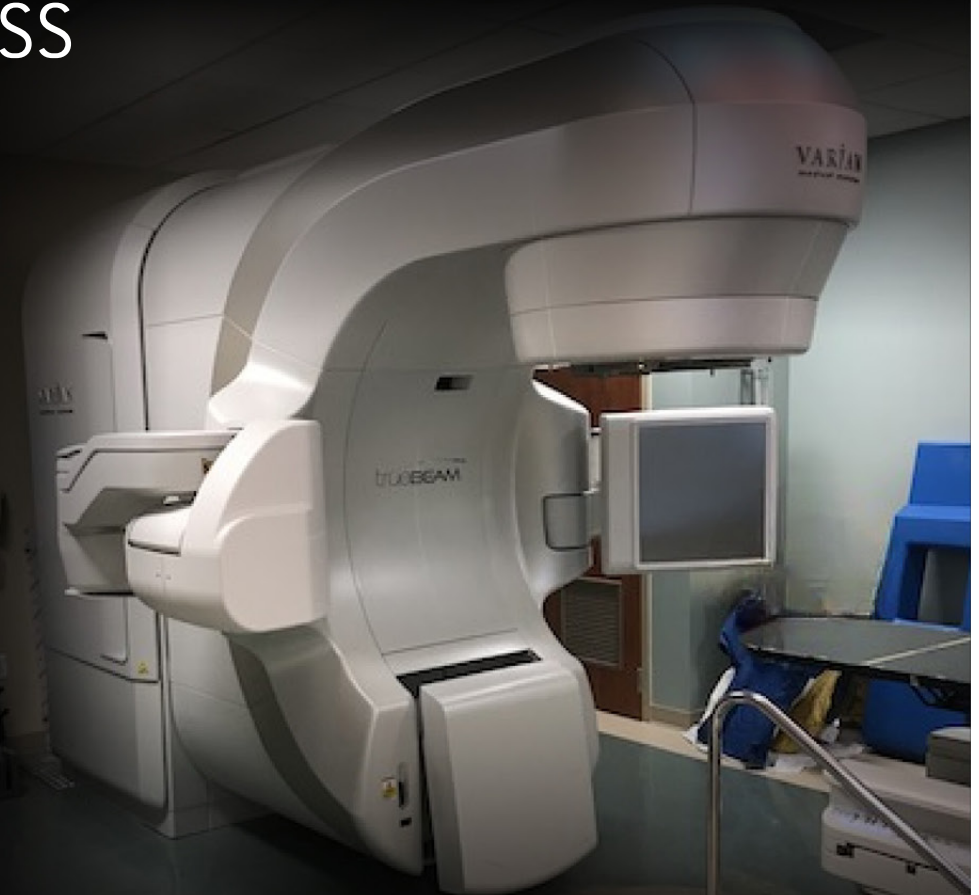
For RaySearch, the partnership provides value on multiple levels. The software enables greater global access to cancer care while extending the lifespan of existing hardware. This contributes to a more circular radiotherapy market, where investments, resources and technology are used more efficiently, both economically and environmentally. The partnership also increases visibility and strengthens both brands.

“The partnership with RaySearch helps us increase access to life-saving cancer care by bridging the gap to advanced, accessible technology,”

John V. Vano, CEO of Radiology Oncology Systems

Refurbished linear accelerators

A linear accelerator (linac) is the most common machine for cancer radiotherapy. A refurbished unit provides advanced treatment at 40–60 percent lower cost than a new one. It is cleaned, worn parts are replaced, hardware is upgraded, calibrated, and integrated with RayStation and RayCare. Clinics can quickly start treatments, increase capacity, and use resources more sustainably.



MARKET OVERVIEW

RaySearch holds a strong position in software for advanced radiation therapy. We are gradually broadening our offering beyond traditional radiation therapy, with the target of enabling more coherent, effective and personalized cancer care worldwide.

Demand for radiation therapy is increasing, primarily due to an increase in the number of cancer cases, an aging population and the expansion of healthcare capacity. Radiation therapy is a cost-effective treatment used in more than half of all cancer cases worldwide, both as a primary treatment and as a complement to surgery. Market growth is being driven by the need for more advanced and personalized treatment, which requires modern software that supports precision, patient safety and streamlined workflows. Automation is also becoming increasingly important when it comes to managing staffing shortages.

DEMAND FOR ADVANCED AND FLEXIBLE TREATMENT PLANNING

RayStation, our core product, is the most advanced treatment planning system for both photon and proton radiation therapy. In proton therapy, a smaller and growing segment, we have a leading position thanks to our high precision and support for advanced technologies. In photon therapy, clinics often choose RayStation for its flexibility and advanced functionality, even though the treatment machine also often comes with software included. The system offers AI-based tools that automate segmentation and planning, although some tools are still awaiting regulatory clearance. RayStation has further global growth potential by adding additional modules for existing customers and replacing legacy systems.

NEED FOR STREAMLINING AND INTEGRATION IN CANCER CARE

Most cancer clinics use an oncology information system (OIS). RayCare, our modern OIS, has significant potential to streamline the entire treatment flow, from administration and quality assurance to adaptive treatments. With a modular and workflow-oriented architecture, the system is scalable and designed for integrated, data-driven oncology, even beyond radiation therapy. RaySearch was an early adopter of adaptive treatment functionality, and both RayStation and RayCare now provide the tools needed to apply this approach in clinical operations.

We are broadening our product portfolio to meet the need for more advanced and personalized treatment. Through RayCare, RayIntelligence and RayCommand, as well as our solutions for injectable drug quality assurance and image-guided liver ablation – a minimally invasive procedure in which a needle is inserted into the liver tumor and destroys the tumor using heat – we enable integrated workflows and more comprehensive solutions for cancer care in both radiation therapy and other treatment areas.

[> Read more about our products and solutions](#)



Surgery, drug therapy, and radiation therapy constitute the three main methods of treating cancer, with about half of patients receiving radiation therapy.

GEOGRAPHIC REGIONS

AMERICAS

The Americas is a mature and technologically advanced market with approximately 2,600 radiation therapy centers in the US and Canada. The market is mainly driven by replacements of legacy systems, adaptive and personalized treatment, modernization of workflows, machine-independent solutions and a growing interest in proton therapy. The US is our largest market with more than 350 clinics. RaySearch holds a strong position in proton therapy, with 43 of 46 proton centers using RayStation. A strong local presence and close support are key success factors, as is the ability to integrate different treatment machines.

HIGHLIGHTS IN 2025

- Stanford Health Care expanded its use of RayStation to support advanced proton therapy, including proton arc and upright patient treatment.
- AKSM/Oncology selected both RayStation and RayCare for a new cancer center in California, where the systems will be used together with Varian TrueBeam linear accelerators.
- The University of Pennsylvania selected RayStation as its common treatment planning system for proton therapy at several clinics.
- Southwest Florida Proton Center performed its first patient treatments using RayStation and RayCare in combination with a radiation therapy machine from IBA, the world leader in proton therapy.

SHARE OF NET SALES

36%

NUMBER OF RAYSEARCH CENTERS

353

EUROPE AND REST OF WORLD

The market has a total of approximately 1,500 radiation therapy centers. Growth is mainly being driven by system changes, with the planned replacement of the Pinnacle system after 2027 playing a major role, as well as public tender processes and growing demand for automation and advanced, personalized treatment. RayStation commands a significant market position in several key markets, including France, Belgium, the Netherlands, the UK, Germany and the Nordics.

A strong local presence, through subsidiaries or close collaboration with distributors, is a key success factor. Local support and training are particularly important in France, where long-term framework agreements with Unicancer place high demands on effective, automated processes with a high level of patient safety.

HIGHLIGHTS IN 2025

- The Royal Marsden NHS Foundation Trust in the UK performed its first online adaptive treatments using both specialized and conventional linear accelerators.
- Odense University Hospital selected RayStation for advanced automation of the treatment planning process, a prestigious project with high demands and limited resources.
- Migration from other systems to RayStation continued, including in Germany and France, where several major networks are replacing Pinnacle and Eclipse. For example, Med360° in Germany has chosen RayStation at ten clinics, where it will be used with machines from Elekta and Accuray.

SHARE OF NET SALES

43%

NUMBER OF RAYSEARCH CENTERS

389

ASIA-PACIFIC AND MIDDLE EAST

While access to radiation therapy varies across the region, the market is growing due to new clinics, increased investment in cancer care and a growing need for advanced and personalized treatment, particularly in proton therapy. The countries in the region differ in terms of the number of radiation therapy machines, technological maturity and access to care. Japan is at the forefront, while other countries still offer more basic treatment. China reflects the variation in the region, from advanced clinics to basic hospitals, and is experiencing strong growth in particle therapy.

RayStation is used in 470 clinics in Asia. Japan is the company's largest market in the region with 238 clinics, while China is RaySearch's third largest global market. Throughout the region, we work with several local machine manufacturers, facilitating direct integration into new treatment machines.

HIGHLIGHTS IN 2025

- Heyou Hospital in China placed one of RaySearch's largest orders ever for RayStation for use with a combined carbon ion and proton machine and conventional photon therapy.
- Keimyung University Dongsan Medical Center in South Korea chose RayStation and RayCare for its new proton center.
- Auckland City Hospital, New Zealand, expanded its capacity with additional RayStation licenses, including support for a new satellite clinic, which will strengthen access to radiation therapy in the region.

SHARE OF NET SALES

21%

NUMBER OF RAYSEARCH CENTERS

470

INTEGRATED SOFTWARE SOLUTIONS SUPPORTING CANCER CARE

SYSTEMS



Comprehensive cancer treatment planning



The next generation oncology information system



Advancing cancer treatment through machine learning



A unified treatment control system

SOLUTIONS

Liver Ablation

Image-guided planning for interventional radiology

DrugLog

Chemotherapy quality control

RaySearch's product portfolio comprises integrated software solutions that support cancer care across treatment planning, delivery, workflow management, analytics, and quality assurance. Together, these products enable clinics to deliver precise, efficient, and increasingly connected cancer treatments, and the portfolio continues to evolve through ongoing innovation and the introduction of new solutions.



A dose planning system is the “brain” of radiation therapy, ensuring safe, precise, and personalized treatments.

RayStation is our core software solution, used by leading cancer centers worldwide. It enables clinics to plan and deliver advanced radiation treatments efficiently on a single, integrated platform.

In practice, RayStation uses medical images to map a patient's anatomy and calculates how radiation should be delivered to target tumors while minimizing exposure to healthy tissue. Its speed and accuracy allow clinicians to explore more treatment options and make confident decisions, improving the quality of care.

RayStation is highly flexible and supports a wide range of treatment machines and techniques. Many calculations that take minutes in other systems can be done in seconds in RayStation, giving clinicians more time to focus on patient care. By allowing all planning in a single system, clinics can use their equipment more efficiently and thereby extend its lifespan.

Innovation is at the heart of RayStation. Recent updates focus on automating key workflows and adapting treatments as patients' bodies change during therapy. For example, the system can automatically process medical images and outline organs and tumors, reducing manual work and saving time. In the 2025



RayStation is a flexible treatment planning system that consolidates all radiotherapy planning in a single platform and supports multiple machines and treatment techniques.

version, fast automated planning and integrated AI were introduced to improve the consistency of treatment plans, along with support for treatment in seated positions, complementing the traditional supine approach.

[> Learn more about RayStation](#)

RAYSTATION – KEY FACTS

- Installed in nearly 1,200 clinics worldwide
- Used in 51 countries
- Over 100 new cancer centers added in 2025
- RaySearch's largest product by revenue
- Supports many types of treatment machines on a single platform
- Comprehensive, agnostic and fast system

ADAPTIVE RADIOTHERAPY WITH RAYSTATION

RayStation enables online adaptive radiotherapy (oART), allowing clinics to adapt each treatment session daily to the patient’s anatomy. Using daily imaging, it ensures optimal tumor dose while sparing healthy tissue. Advanced algorithms for image processing, dose tracking, and automated replanning allow clinicians to generate updated plans in just a few minutes on the treatment couch, reducing manual work and maintaining high precision.

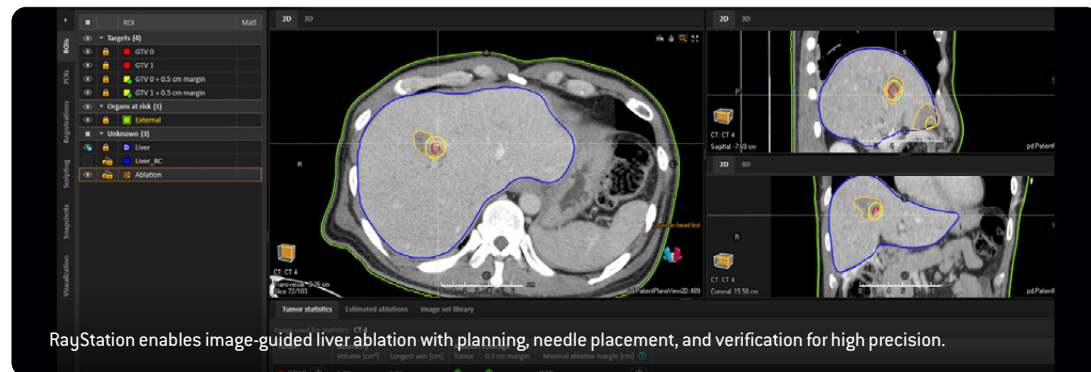
The latest module fully integrates AI-driven deep learning segmentation, enhancing efficiency, reproducibility, and enabling data-driven improvements in planning and outcomes. While RayStation can be used independently, its full potential is realized with RayCare, our oncology information system, which automates workflows, supports quality assurance, and facilitates clinical implementation of adaptive treatments.

Online adaptive treatments have already been carried out using RayStation, and the first patient treatments with RayCare are expected to commence in spring 2026.

IMAGE-GUIDED LIVER ABLATION IN RAYSTATION

RayStation also includes a module for image-guided liver ablation, an important step beyond radiotherapy that strengthens the company’s role in comprehensive cancer care. Liver ablation is a minimally invasive procedure in which a needle destroys the tumor using heat, resulting in short treatment times, rapid recovery, and limited side effects. The module supports the entire clinical workflow – from treatment planning and needle placement to post-treatment verification – and addresses challenges such as difficult tumor visualization and liver deformation. Advanced imaging allows precise tracking of the tumor’s position across different scans, planning optimal needle placement in advance, and evaluating the treatment afterward. It also visualizes the expected ablation zones, i.e., the area where the tumor is expected to be destroyed, improving clinical decision support during treatment.

The solution has been developed in collaboration with MD Anderson Cancer Center and clinical studies demonstrate significantly improved precision. The module builds on RaySearch’s expertise in advanced planning, automation, and image guidance to enhance treatment outcomes, safety, and patient care.



RayCare is an oncology information system (OIS) and the backbone of the clinic, coordinating care and supporting integrated, data-driven oncology.

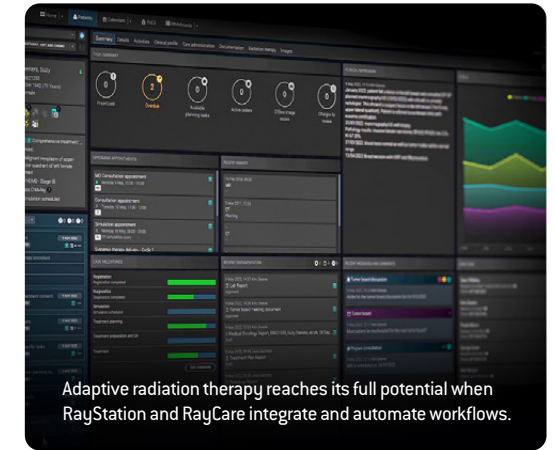
Most clinics use an OIS, and RayCare, our modern system, has significant potential to streamline the full patient and treatment workflow, from referral to completed therapy, including patient records, scheduling, imaging, documentation, and treatment delivery across multiple modalities. Built on a modern, modular, workflow-oriented architecture, it is highly scalable and designed for integrated oncology beyond radiation therapy.

RayCare is fully integrated with RayStation and RayCommand, reducing manual work while supporting safe and efficient care. It enables clinics to manage combined treatment plans, including radiation therapy and chemotherapy. Planned support for surgical workflows will be included in future versions.

RayCare is part of RaySearch’s strategic expansion beyond radiotherapy, supporting all aspects of cancer care within comprehensive cancer centers, which broadens its utility and future market potential.

Version 2025 included several key enhancements, including more efficient management of patient records and treatment documentation, optimized imaging workflows, and improved interoperability with hospital systems. It also introduced automated cancer staging and enhanced workflow automation.

RayCare is compatible with treatment delivery systems from multiple vendors, including the most widely used system, TrueBeam from Varian. The system also supports clinical workflows for adaptive radiotherapy, where treatment plans can be adjusted based on changes in the patient’s anatomy, such as bladder filling. RaySearch was an early mover in the development of this functionality. RayStation provides the planning tools



for adaptive treatment, while RayCare integrates workflows and automates processes, making this approach clinically feasible and efficient in daily practice.

[> Learn more about RayCare](#)

RAYCARE – KEY FACTS

- Installed in 31 clinics worldwide
- Used in 13 countries
- Modern, modular, workflow-oriented architecture



RayIntelligence

ONCOLOGY ANALYTICS SYSTEM TRANSLATING DATA INTO CLINICAL DECISIONS

In most clinics, large volumes of oncology data are scattered across separate systems, making evidence-based improvements slow and fragile. By directly connecting to primary oncology data sources, RayIntelligence helps institutions learn from their own data and continuously adapt their practice, assets, and skills.

The latest version, RayIntelligence 2025, introduced customizable analytics capabilities into clinical practice. New dashboards and charts can be tailored to clinical operations and priorities. These views are fully configurable, with examples ranging from plan quality trends and machine utilization to protocol adherence and outcome signals.

RayIntelligence cuts through the noise of fragmented oncology data to give clinical teams a clear signal that

drives improvement, enabling decisions that are timely, traceable, and repeatable. These decisions allow clinics to establish a self-improving oncology program, which is essential to ensure relevance, safety, accreditation, and long-term economic sustainability.

RayIntelligence is a cloud-based platform built on Amazon Web Services (AWS). Capacity scales with demand, and uploaded data is protected in a secure AWS environment. Cloud technology also enables multi-institutional collaboration, where key oncology insights often emerge – not within a single clinic but across patient populations. To surface those insights, a standardized analytics platform is essential. RayIntelligence can serve as such a platform, harmonizing multicenter oncology datasets into a shared population-level signal.

[> Learn more about RayIntelligence](#)

RayCommand

COORDINATING SAFE AND EFFICIENT TREATMENT DELIVERY

RayCommand is RaySearch's treatment control system, connecting the treatment machine with planning and oncology information systems. It coordinates imaging, beam delivery, and patient positioning, ensuring safe and efficient treatments.

Designed for interoperability, RayCommand works across different hardware platforms and is currently available for particle therapy, with photon therapy support planned.

Developed in collaboration with MedAustron, it integrates seamlessly with RayStation and RayCare to enable faster treatment adaptations, reduce manual work, and support precise, patient-centered workflows. Unlike other RaySearch products, RayCommand is a critical component required to deliver treatments and is only sold together with the treatment machine it controls.

[> Learn more about RayCommand](#)

DrugLog

QUALITY CONTROL FOR COMPOUNDED INJECTABLE MEDICATIONS

DrugLog is RaySearch's cost-effective solution for quickly and accurately verifying the identity and concentration of ready-to-use injectable drugs, such as cytostatics used in cancer treatment. The system combines specialized measurement equipment and software to reduce the risk of medication errors through objective, real-time verification before administration.

Using established absorption spectroscopy, DrugLog analyzes each prepared dose in seconds. The solution can be integrated into existing pharmacy workflows, whether preparation is manual, automated, or externally produced, and stores measurement data digitally to ensure traceability, documentation, and continuous process improvement. By moving from quality control to true quality management, DrugLog contributes to consistent quality, increased safety, and greater patient confidence.

As part of RaySearch's growing product portfolio, DrugLog extends the company's expertise beyond treatment planning and supports more comprehensive, patient-focused cancer care.

[> Learn more about DrugLog](#)

[AUTOMATING] ENERGY TO #END_CANCER;

RAYSEARCH SOLUTIONS HELP SCALE AUTOMATED CANCER CARE

Since 2015, Iridium Netwerk in Belgium and RaySearch have built a close and long-term partnership. Through the strategic implementation of advanced automation technology, the organization has increased efficiency and improved patient care.

INCREASING NEED FOR AUTOMATION

With an aging population, rising cancer incidence, and global healthcare workforce shortages, clinical resources face unprecedented strain. Hospitals worldwide are under pressure to deliver high-quality, precise radiotherapy, responding to the increasing demand for efficient and accessible treatments. Yet, many facilities contend with inefficient workflows, leading to underutilized clinical resources and increased burdens on healthcare professionals.

FROM DAYS TO MINUTES

Before automation, Iridium, like many other radiotherapy clinics, faced significant challenges: time consuming manual processes, limited patient interaction due to high workloads, and workflow bottlenecks causing inefficiencies. These issues affected staff productivity, prolonged treatment cycles, and ultimately impacted patient experiences.

Recognizing automation's transformative potential, Iridium adopted RaySearch's advanced

solutions, achieving remarkable improvements in workflow efficiency.

PROGRESS WITH RAYSEARCH AUTOMATION

RaySearch's automation suite includes three major technological advancements: a scripting interface and two AI-driven solutions for medical image segmentation and treatment plan generation — all seamlessly integrated into RayStation. This unified automation solution significantly reduces manual intervention, enhances consistency, and optimizes resource utilization. Since implementation, time spent on patient modelling and dose planning has been reduced by 44 percent and 47 percent, respectively.

AUTOMATION FOR PROSTATE CANCER TREATMENTS

Iridium Netwerk now applies a fully automated, end-to-end workflow to nearly all prostate cancer patients. AI-generated contours and treatment plans are combined with scripted processes with clinicians focusing on just reviewing and refining plans. Every

patient follows the same high-quality, standardized pathway, while clinical experts remain in control of decisions. For prostate cancer patients, this means shorter waiting times and a clear, predictable treatment journey.

IMPROVED CARE AND MORE SUSTAINABLE TEAMS

The future of radiotherapy will be characterized by fully automated clinical workflows. With enhanced automation, clinical staff will be able to dedicate more time to patients and to challenging cases where their expertise has the greatest impact.

Automation also transforms department management, reducing staffing pressures amidst healthcare workforce shortages. It promotes better work-life balance for clinicians by minimizing routine tasks and creating a more sustainable work environment.

For Iridium Netwerk, RaySearch automation is not just a technology project. It is a way to create more time for what matters most: safe, timely and equitable cancer care for every patient.

TIME SAVINGS THROUGH AUTOMATION

PATIENT MODELING

—44%

DOSE PLANNING

—47%

PARTNERS AND CUSTOMERS

RaySearch operates in an ecosystem where collaborations with industrial partners, clinics and customers are crucial to our success. As an independent software vendor, we work with a wide range of stakeholders to ensure that our solutions work well with other systems, are clinically relevant and can be efficiently integrated globally.

INDUSTRIAL PARTNERS

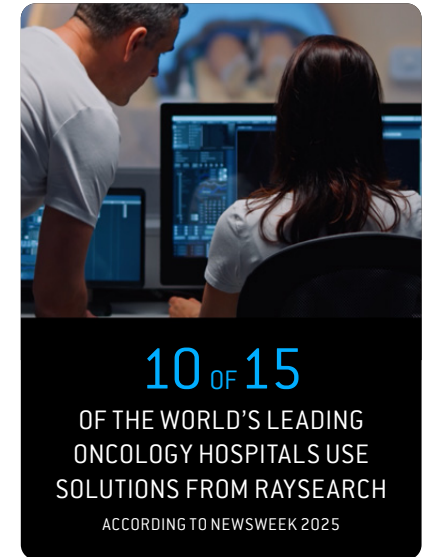
Effective radiation therapy requires that technical systems for treatment, medical imaging and patient positioning work closely together. RaySearch collaborates with industrial partners to fully integrate our products, whether for photon or proton therapy. These partnerships include the joint development of treatment techniques, systems integration, and support for sales and customer service. These partnerships ensure that our solutions work effectively in clinics and enable more precise and safe treatment for patients.

CLINICAL PARTNERS

We develop our solutions in close collaboration with leading cancer centers and academic institutions worldwide. These collaborations include research, development and evaluation of RayStation and RayCare in clinical settings. Our partners include MD Anderson Cancer Center (US), Princess Margaret Cancer Centre (Canada), University Hospital Heidelberg (Germany) and University Medical Center Groningen (Netherlands) as well as MedAustron (Austria), Iridium Cancer Network (Belgium) and Swiss Medical Network (Switzerland). Through these collaborations, we gain early insight into clinical needs, contribute to high medical quality and ensure compliance with applicable regulations.

CUSTOMERS

Our customers are mainly public and private hospitals, cancer clinics, university hospitals and healthcare networks providing radiation therapy, with varying treatment methods, technological maturity and organizational structures. Many have close clinical collaborations with RaySearch, supporting further development and effective patient treatment. Of the top 15 oncology hospitals, according to Newsweek 2025, ten use RaySearch's products, with several using both RayStation and RayCare. This shows that our solutions are used in environments with high demands on quality, efficiency and patient safety. Sales are conducted both centrally and locally and also through distributors, often in close collaboration with manufacturers of radiation therapy machines.



10 OF 15

OF THE WORLD'S LEADING
ONCOLOGY HOSPITALS USE
SOLUTIONS FROM RAYSEARCH

ACCORDING TO NEWSWEEK 2025

EXAMPLES OF RAYSEARCH'S INDUSTRIAL PARTNERS

MANUFACTURERS OF TREATMENT MACHINES

VARIAN (US) – thanks to an interoperability agreement, RayCare can integrate with TrueBeam®, the most widely installed system for photon radiotherapy on the market, providing access to a large global installed base.

HITACHI (Japan) – manufactures proton, carbon ion and photon machines. RaySearch's system supports their various delivery methods, including the ring-gantry linac OXRAY, which enables helical photon irradiation with precise dosing to the tumor and protection of healthy tissue.

LEO Cancer Care (UK) – offers upright patient positioning and has introduced the Grace

linear accelerator with integrated CT (computed tomography), offering more precise planning and treatment globally.

MEVION MEDICAL SYSTEMS (US) – support for Mevion FIT® in RayStation v2025 enables upright proton therapy and integration with Leo Cancer Care solutions.

BEBIG (Germany) – manufactures linear accelerators for external radiation therapy and equipment for brachytherapy, where small radioactive implants are placed near or in the tumor. RaySearch's distribution agreement with Bebig means the products can reach new geographic markets.

IBA (Belgium) – is a world leader in proton therapy and a long-term partner since 2016. RayStation and RayCare are adapted for IBA systems, and the collaboration includes the development of new technologies such as Conformal FLASH, proton arc and online adaptive. About half of RaySearch's proton customers currently use IBA machines.

ACCURAY (US) – this long-term collaboration includes integrated solutions with RayStation and RayCare together with Radixact® and CyberKnife®, systems for precise external photon radiation therapy.

MEDICAL IMAGING AND COMPLEMENTARY SYSTEMS

GE Healthcare (US) and RaySearch integrate medical imaging systems (such as CT, MR and PET) with RayStation, including InstaPlan, which automatically creates treatment plans directly after CT.

Vision RT (UK) offers 3D cameras for precise patient positioning and monitoring, and a joint solution was launched in RayStation v2025 during the year.

OTHER PARTNERS

In addition to the above, RaySearch collaborates with several manufacturers of treatment

machines for photons, protons and carbon ion systems and other industry players, including Sumitomo Heavy Industries, Toshiba Energy Systems & Solutions, Shinva Medical Instrument, P-Cure, B dot Medical, MagnetTx Oncology Solutions, Neutron Therapeutics, TAE Life Sciences and C-RAD.

INDUSTRY COLLABORATION

RaySearch is a co-founder of **UniteRT**, an initiative for open interfaces, competition and communication within the industry. In February 2026, UniteRT had 35 member companies.

> [Read more at www.unitert.org](http://www.unitert.org)

[ANALYZING] ENERGY TO #END_CANCER;

RAYSEARCH ENABLES MULTI-INSTITUTIONAL OUTCOME ANALYTICS FOR IMPROVED CANCER CARE

Real oncology needs often emerge not within a single clinic but across entire populations, where data noise multiplies. To translate these needs into better outcomes, standardized and scalable analytics are essential.

WHERE ONCOLOGY DATA ANALYTICS STAND TODAY

In most clinics, large volumes of oncology data are scattered across separate systems, which makes evidence-based improvement slow and fragile. Data is spread across multiple software platforms, from patient demographics and diagnostic information to treatment protocols and machine parameters.

Future-proof radiation oncology must operate as a self-improving, live program that learns from its own data and continuously adapts. Without this capability, clinics' relevance, safety, accreditation, and long-term economics are at risk.

LEARNING FROM DATA

Implementing institutional improvements requires clarity, not just more data. Yet the evidence needed to improve care is often locked in disconnected systems, making adaptation slow and too often dependent on guesswork.

RayIntelligence cuts through the noise of fragmented oncology data and provides clinical teams

with a clear, improvement-driving signal so that decisions are timely, traceable, and repeatable. The goal of RayIntelligence is to support both single-center analytics and multi-institutional collaborations.

POPULATION-SCALE ANALYTICS IN PRACTICE

Each year, cancer is diagnosed in approximately 150,000 adolescents and young adults (AYAs) aged 15 to 39 years in Europe and in around 1.2 million AYAs worldwide. Alarming, the age-standardized cancer incidence is highest in AYAs in Western European countries.

The EU-funded research project KAYAC+ (Knowledge on Adolescents and Young Adults with Cancer), coordinated by TU Dresden/OncoRay, aims to evaluate possible reasons behind this high cancer incidence across Europe. The project links radiotherapy data from leading centers and is building the core of a future European data warehouse on treatment outcomes, something that has not previously been realized on this scale.

Within KAYAC+, RayIntelligence serves as a standardized analytics system, harmonizing multicenter oncology datasets into a shared, population-level signal. This common signal is intended to support true improvements in cancer care, from more robust outcome insights to better informed clinical practice guidelines.

"Within KAYAC+, RayIntelligence is used to collect and analyze cancer data from multiple clinics, generating shared insights across larger patient groups."

Through initiatives such as KAYAC+, RaySearch contributes to closing a critical gap in multi-institutional outcome analytics and supports the development of oncology programs that continuously learn from data to improve patient outcomes.





SUSTAINABILITY REPORT

- 22** General information
- 25** Environmental information
- 27** Social information
- 31** Business conduct

GENERAL INFORMATION

RaySearch's sustainability work is based on three strategic focus areas: energy and resource-efficient software development, attractive and sustainable employer, and responsible value chain. Together with various related priorities, these areas provide the framework for how we identify, manage and follow up on our material impacts in terms of the environment, people and governance.

The 2025 Sustainability Report aims to increase the transparency of RaySearch's sustainability work and clarify its focus areas and our development journey. During the year, we strengthened our internal sustainability work by adding resources and recruiting a Corporate Responsibility Manager.

RaySearch is not currently subject to the reporting requirements of the CSRD, but has chosen to draw inspiration from relevant parts of established European frameworks where this is deemed to create added value, transparency and comparability. The focus is on sustainability matters that are relevant to the business, rather than on technical reporting requirements.

Focus areas were identified through our operations, the materiality assessment, the value chain, and stakeholder dialogue, and have guided this year's reporting.

The Board of Directors has overall responsibility for the governance and follow-up of material impacts, risks and opportunities in the areas of workforce, environment and business conduct, while the Chief Executive Officer (CEO) and relevant Group functions are responsible for the operational implementation and follow-up of policies, processes and actions.

FOCUS AREAS

ENVIRONMENT

Energy and resource-efficient software development

Within the scope of sustainability, we focus on raising awareness of resource efficiency in software development and on reducing GHG emissions throughout the value chain. Our aim is to help reduce energy consumption in the long term, in our own operations, among our customers and partners, through technological innovation, efficient energy consumption and data-driven governance.

SOCIAL

Attractive and sustainable employer

Our ambition is to be an attractive and responsible employer that promotes a balanced working life. Good working conditions, systematic health and safety initiatives, and an inclusive and respectful work climate lay the foundation for long-term skills provision, a high level of innovation capacity and stable operations over time.

Responsible value chain

We work in a structured manner to identify and reduce risks related to working conditions, human rights and other sustainability aspects in the value chain. This work is conducted through dialogue, clear requirements and regular follow-up of suppliers, aimed at promoting long-term and responsible business relationships.

CORPORATE GOVERNANCE

High level of business ethics and good corporate governance

This work involves setting clear requirements for business ethics, regulatory compliance and transparency. Consistent and ethical conduct throughout the organization is crucial to maintaining the trust of the company's stakeholders and enabling long-term value creation.

STEERING GROUP FOR SUSTAINABILITY

A steering group for sustainability has been established with responsibility for coordinating and following up on sustainability initiatives. The steering group comprises representatives from management, including the Deputy CEO, CFO, Global HR Manager and Corporate Responsibility Manager.

The steering group meets quarterly and is responsible for establishing and monitoring the company's direction, targets and priorities, and for identifying and managing relevant risks and opportunities. The group evaluates implemented and planned activities and ensures that sustainability work is integrated into the operating activities.

Relevant matters, conclusions and recommendations from the steering group's work are reported to the Board of Directors.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)



We support the UN Sustainable Development Goals (SDGs). In 2025, we identified the goals where our operations can have the greatest positive impact, and our formal commitment is based on these:

Priority goal:

SDG 3: Good health and well-being

Extended focus areas:

SDG 5: Gender equality,

SDG 9: Industry, innovation and infrastructure,

SDG 12: Responsible consumption and production

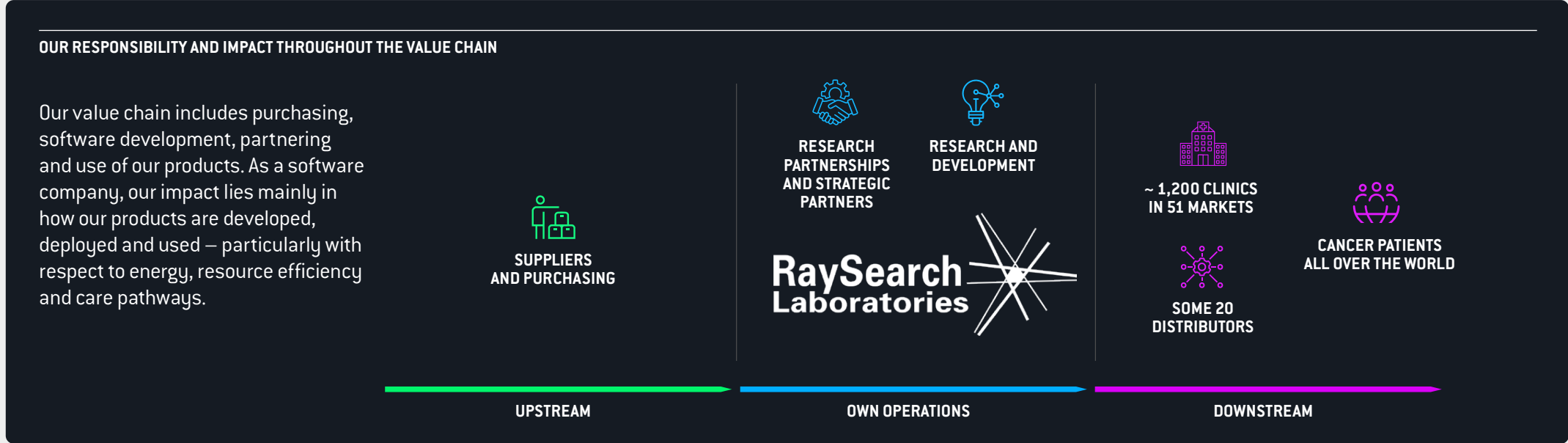
SDG 17: Partnerships for the goals.

We continuously engage in initiatives and partnerships that contribute to these goals, with the ambition to create long-term value for both communities and our operations.






Bronze medal from EcoVadis

RaySearch aims to achieve a Silver Medal at the next annual assessment.



OUR IMPACT	IMPACT LEVEL	OUR APPROACH	HOW WE MAKE A DIFFERENCE
<p>UPSTREAM</p> <p>Suppliers and purchasing</p> <p>RaySearch purchases IT equipment (for internal use and for clients), software licenses, and consulting and regulatory services. Our impacts include:</p> <ul style="list-style-type: none"> – Indirect emissions from purchased IT equipment – Material use and energy consumption in the supply chain – Data security and regulatory compliance 	<p>Medium</p>	<p>Systematic supplier assessments based on quality, ethics, sustainability, data protection and regulatory compliance.</p> <p>Integrated assessment process for risks linked to working conditions, energy consumption and life cycle impacts of suppliers.</p> <p>Dialogue with key suppliers to increase the share of reconditioned IT equipment and reduce the need for new production.</p>	<p>Reducing GHG emissions from purchases by steering towards energy-efficient, long-life and reconditioned equipment.</p> <p>Improved transparency and control in the supply chain through annual assessments and requirements.</p>
<p>OWN OPERATIONS</p> <p>Research and development</p> <p>Our R&D department accounts for more than 50 percent of our workforce. Our impacts include:</p> <ul style="list-style-type: none"> – Energy consumption in IT environment and computing power – Data storage and server infrastructure – Talent management and organizational resilience – Environmental performance of the product during use 	<p>High</p>	<p>For efficient production, all development is performed internally at our environmentally certified head office.</p> <p>Continuous improvements in the performance of development environments, secure data storage and IT architecture. Working practices that comply with our Code of Conduct, regulatory requirements and good practices.</p>	<p>Contributes to innovation, more precise and efficient cancer treatments that reduce lead times at clinics, increase machine optimization and improve cancer care.</p>

OUR IMPACT	IMPACT LEVEL	OUR APPROACH	HOW WE MAKE A DIFFERENCE
<p>Research partnerships and strategic partners RaySearch has more than 80 research partnerships and approximately 25 strategic partners. Our impacts include:</p> <ul style="list-style-type: none"> – Indirect emissions from joint projects and test environments – Data sharing, privacy and IT security – Indirect impact on quality and performance 	 Medium	<p>All partnerships are reviewed against agreements, regulatory requirements and codes of conduct. Clear procedures for data protection, ethical guidelines and sustainability principles. Management of joint projects to ensure resource efficiency and high product quality.</p>	<p>Partnerships and research collaborations accelerate global innovation, which reduces resource consumption in healthcare and contributes to more efficient care.</p>
<p>Market and sales Sales of licenses and associated hardware to private and public hospitals take place throughout the company. Our impacts include:</p> <ul style="list-style-type: none"> – Business travel for customer meetings, trade fair participation, etc. – Energy consumption in offices and digital systems – Digital customer activities 	 High	<p>Enhancing customer value through more efficient and accessible communication for increased product safety. Digitization of meetings, training programs, product demonstrations and support. Transition from physical materials to digital marketing. Energy-efficient offices, and optimized work methods are to reduce the need for travel.</p>	<p>Improved accessibility and customer support with lower resource use.</p>
<p>DOWNSTREAM</p>			
<p>Distributors To reach more markets, we currently collaborate with 19 distributors who sell and market our software. RaySearch trains and certifies distributors. Our impacts include:</p> <ul style="list-style-type: none"> – Business travel and local demonstrations – Regulatory compliance and product quality – Customer experience and compliance with safety standards 	 High	<p>Annual assessments of all active distributors with regard to quality, ethics and regulatory requirements. Continuous feedback and support to ensure accurate and consistent representation of the products.</p>	<p>Through a strong, quality-focused distribution network, we ensure that customers worldwide receive accurate information, a high level of service and safe implementation of our products.</p>
<p>Customer contact and use Our software is currently used at approximately 1,200 clinics in 51 countries. Our impacts include:</p> <ul style="list-style-type: none"> – Energy consumption during clinical use of the software – Service life of customers' medical devices – Operational efficiency and resource management 	 Medium	<p>Development of energy-efficient algorithms and optimized computation solutions that reduce resource requirements in clinical use. Annual version updates for software, which extend the service life of the clinics' existing equipment. Customer training and support for correct and efficient use. All products have relevant regulatory clearance that ensures safe and certified use.</p>	<p>Clinics can optimize machine use with innovative software and more resource-efficient cancer care. Extending the service life of machines reduces the need for new investments and waste.</p>
<p>Waste management and end-of-life products</p> <ul style="list-style-type: none"> – Electronic waste from IT equipment – Disposal of hard disks and servers – Indirect impact from customers' disposal of treatment machines and disposables related to clinical activities 	 Low	<p>Internal IT equipment is first and foremost recycled or reused. Hard disks are securely destroyed before disposal. Take-back companies manage other equipment according to applicable rules Sold computers and clinical hardware are handled by the customer.</p>	<p>Clinicians can extend the service life of medical devices thanks to the software's ability to streamline treatment processes and optimize machine use, and thereby reduce waste.</p>

ENVIRONMENTAL INFORMATION

Through resource-efficient working practices, more sustainable travel and increased circularity in IT use, our operations help to reduce emissions and create more sustainable and efficient cancer care globally.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

GHG emissions arise throughout the value chain and are mainly indirect emissions (Scope 3), primarily linked to suppliers, purchases of IT equipment, cloud services, data centers and business travel. The direct impact of the company's own operations is limited and includes energy consumption in offices and the company's own vehicles (Scope 1 and 2).

Software comprises a limited part of each customer's total operations. However, the overall climate impact is significant since it is used at approximately 1,200 hospitals worldwide, where energy-intensive equipment and computing-intensive processes are a prerequisite for patient treatment.

Identified climate risks include both physical risks, such as climate-related disruptions that may affect suppliers and infrastructure, as well as transition risks linked to stricter regulations, increased reporting requirements, changing customer expectations and potentially increased costs.

Lower-carbon operations also presents opportunities. We can reduce emissions and increase operational resilience through energy-efficient software development, sustainable practices and systematic sustainability work, while we contribute to more efficient cancer care.

Sustainability Policy

Our Sustainability Policy aims to protect the environment through continuous improvements in environmental performance, pollution prevention and reduced GHG emissions, while developing innovative software to improve cancer treatment in accordance with prevailing laws and regulations.

PLAN FOR CLIMATE CHANGE MITIGATION

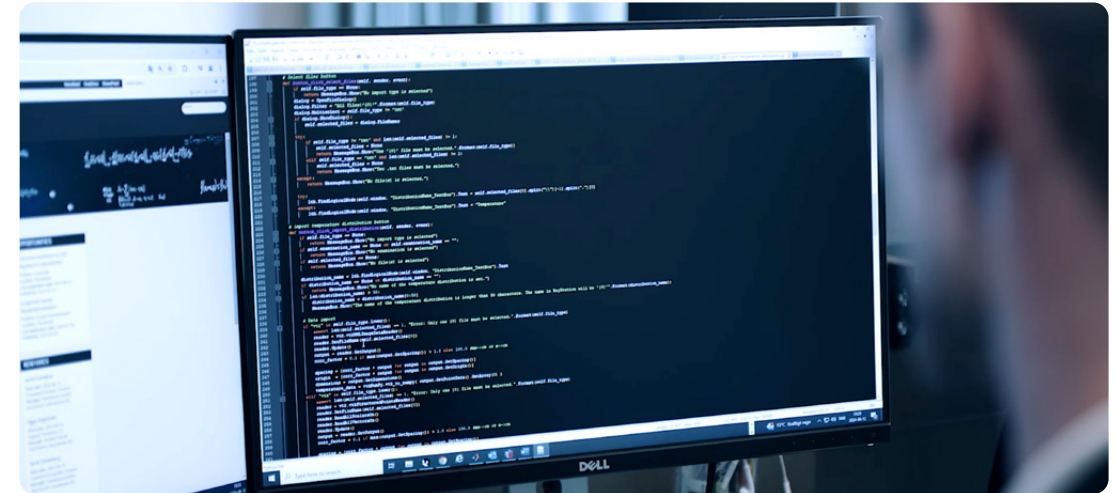
We have adopted a step-wise approach to our transition and established our first base year in 2025. This will allow us to progressively develop the policies and targets needed to guide our future work.

Data collection

The aim is to establish a comprehensive emissions database for Scope 1 and 2 and relevant Scope 3 categories. The integration of climate data into business systems enhances transparency, internal governance and the quality of sustainability reporting, and also forms the basis for future climate targets.

Supply chain and circular IT management

We conduct systematic work environment assessments of selected suppliers, with requirements for compliance with legislation, international guidelines and codes of conduct. In parallel, we endeavor to reduce GHG emissions by extending the service life of internal IT equipment through reuse and reconditioning, subject to technical, safety and regulatory requirements.



Product development and energy consumption

Software development is carried out internally on local workstations at the head office. Direct energy consumption linked to development work therefore arises mainly in the company's own office operations.

External cloud services are used as a complement to internal development and these services are mainly provided through Microsoft Azure and Amazon Web Services (AWS). We do not have operational control over the data centers that provide the cloud services, and the energy consumption in these environments is therefore reported as indirect emissions.

Energy consumption linked to the clinical use of the software takes place at customer sites, mainly hospitals and clinics, and is therefore outside the company's direct energy consumption.

Business travel and sustainable principles

A global travel system has been adopted to promote sustainable travel, improve cost control and ensure accurate data collection. This system is being gradually implemented in different countries, and updated travel guidelines encourage employees to coordinate travel, prioritize virtual meetings and choose transport with lower emissions.

GOVERNANCE AND FOLLOW-UP

Our ambition is to obtain ISO 14001 certification for our environmental management system in 2026. The system was developed and the first internal audit carried out at the end of 2025. The aim of certification is to strengthen the structure, delegation of responsibilities and follow-up of climate-related actions throughout the organization.

DETERMINATION OF BASE YEAR

The 2025 fiscal year was set as the base year for following up on emissions. Full data coverage is available for Scope 1 and 2, while data for Scope 3, in the business travel category, is currently partial. Data quality is gradually improving with the goal of full coverage.

Our reported data covers the core business. Emissions associated with the DrugLog product line, which was acquired in 2024, are excluded from the 2025 baseline as they are considered immaterial for the reporting period.

METRICS AND TARGETS

To ensure structured and long-term climate action, we have set a number of measurable targets. The targets form a central part of our governance framework and clarify the requirements we place on both our own operations and our value chain to gradually reduce our total emissions.

Scope 1

Increase the share of electric and hybrid vehicles in the company's fleet.

	Target 2028	2025	Fulfilled
	≥+90%	78.9%	No

Scope 2

We already use 100 percent renewable electricity at our head office in Stockholm and our office in New York. Our goal now is to also increase the share of renewable electricity in Santa Clara through a targeted dialogue with the property manager to ensure better access to renewable electricity.

	Target	2025	Fulfilled
Head office in Stockholm	100%	100%	Yes
Santa Clara	50%	9%	No
New York	100%	100%	Yes

GHG EMISSIONS

Category	Emissions 2025 (tCO ₂ e)	Emissions 2025 (tCO ₂ e) [calculated using the 2024 coefficient for air travel] ¹	Emissions in Sweden 2024 (tCO ₂ e)	Comments
Scope 1 emissions				
Company cars (petrol and hybrid)	22		3	2025 includes company cars worldwide.
Total Scope 1 (tCO₂e)	22		3	
Scope 2 emissions				
Company cars (electric)	19		2	2025 includes company cars worldwide.
Head office, Stockholm	28		37	Electricity, district heating and district cooling in offices
Office, New York	34			Electricity and steam in offices
Office, Santa Clara	34			Electricity and gas in offices
Total Scope 2 (tCO₂e)	114		39	
Scope 3 emissions				
3.1. Purchased goods and services (cloud services)	19		15	Amazon (AWS) and Microsoft Azure
3.1. Purchased goods and services (data centers)	2		2	Bahnhof Thule
3.3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	15		8	Life cycle emissions from energy sources, 2025 includes global data.
3.6. Business travel (Sweden)	547	875	697	
3.6. Business travel (France)	66	92	60	
3.6. Business travel (UK)	9	12	16	
Total Scope 3 (tCO₂e)	657		798	
TOTAL EMISSIONS (tCO₂e)	794		840	

¹ For 2025, we present two different emission values for business travel: one calculated with the new emission coefficient for aviation and one calculated with the 2024 coefficient to enable a fair comparison over time. The new coefficient is based on flight data from 2023, when cabin factors had recovered following the pandemic. This entails lower emissions per passenger kilometer and means that emissions in 2025 appear to be lower using the new methodology – even though travel actually increased. The figure based on the new coefficient may therefore be considered misleading. The actual increase in emissions is shown when the 2024 coefficient is used for 2025, and is primarily due to RaySearch's growth from 416 to 463 employees and thus higher travel activity.

Scope 3

Increase the share of reconditioned internal IT equipment, where this is appropriate and meets business needs.

	Target 2027	2025	Fulfilled
Reconditioned internal IT equipment globally	≥30%	26%	No

	Target 2026	2025	Fulfilled	Comments
Full traceability and data coverage for emissions from business travel through the integration of data from travel systems.	100%	77%	No	77 percent of employees are currently integrated into the travel system. Of this, 16 percentage points were added in 2025. Six countries remain to be integrated, representing an additional 33 employees.

SOCIAL INFORMATION

United by a commitment to innovative, patient-centered solutions and a sustainable work life, we leverage a diversity of experiences and backgrounds, which strengthens both our performance and capacity for innovation. Our goal is to foster an inclusive, safe, and healthy work environment that promotes employee well-being.

OWN WORKFORCE

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

People are an essential prerequisite for business productivity, innovation and competitiveness. Risks that can negatively impact the company's operations include skills erosion, reduced well-being and diminished innovation capacity. One identified risk is work-related stress, which can affect both employee health and the quality of delivery.

We have established clear policies, processes, employee surveys and leadership training to manage identified risks while also taking advantage of the opportunities that arise within the operations. Through close dialogue, we strive to identify early signs of dissatisfaction or deteriorating well-being. This contributes to low employee turnover and strengthens the organization's resilience.

POLICIES

Our policies play an important role in supporting employees while maintaining high ethical standards and compliance with laws:

Code of Conduct

Covers all employees and provides information on sustainability, safe work environment, responsible management, human rights and ethical business practices.

Health and Safety Policy

All employees should have access to a safe, secure and inclusive workplace, regardless of their role or department. A safe and healthy work environment is fundamental to remaining productive and competitive.

Non-discrimination, Harassment and Victimization

We have a strict zero tolerance approach to discrimination, harassment and victimization, regardless of background factors such as gender, age or ethnicity. The company culture is to be inclusive and respectful, and diversity is to be seen as a strength.

Staff Rehabilitation Policy

There are active efforts to minimize sickness absence through proactive measures such as comprehensive medical insurance, an active health and safety program, and a well-being allowance. The aim is to identify needs early, implement the right actions, and enable a quick return to work after illness or injury.

HEALTH AND WELL-BEING

Secure employment

We strive to ensure that all employees are covered by a global standardized insurance package. While local discrepancies exist, a global mapping was initiated in



2025 to identify potential gaps. The aim is to establish a baseline, develop a clear strategy in 2026 and implement the standardized package with global extensions according to our values in 2027.

Employee health

Work in this area focuses on promoting a good work-life balance by encouraging parental leave according to local rules and enabling the use of well-being allowances where offered. We also offer a flexible workplace model and flexible working hours.

At our head office, employees also have access to our own gym, restaurant and free vaccinations. Our Global Health Month is an annual initiative that includes a range of activities focused on employee well-being.

Diversity and inclusion

Diversity is valued, and we strive to have an inclusive work environment where different experiences, backgrounds and perspectives contribute to innovation and performance. As of January 1, 2025, employees can also identify as other, meaning neither male nor female, in the HR system.

ACTIONS

Employee survey

Our annual employee survey provides valuable insights into well-being, engagement and development within the organization. In 2025, 88 percent of employees participated and answered questions on topics such as health and safety and leadership. This year's results showed a continued positive development, with a significant increase in our eNPS – from +31 to +55 – which clearly signals a stronger commitment and increased willingness to recommend RaySearch as a workplace.

Systematic work on skills development

We strive to create a work environment where continuous learning and development is a natural part of everyday life. Our talented employees are a prerequisite for us as an organization to continue to deliver quality and meet our long-term objectives.

As part of this, we have further developed our performance process to create more scope for learning, appraisals and future skills requirements. By encouraging knowledge sharing, reflection and individual development initiatives, we are strengthening our competence base and laying the foundation for a sustainable and attractive workplace.

In parallel, the RayManager Community and the RaySearch Leadership Hub were implemented. These forums are aimed at managers with personnel management responsibilities, as well as managers without formal personnel management responsibilities, and aim to strengthen leadership and competence management through experience sharing and peer learning.

Employee perspective in the decision-making process

The results of previous employee surveys have shown an increase in the area of stress in day-to-day work, specifically in the Development Department. One active measure has been to consider the risk of stress in project planning, which resulted in a measurable improvement in the perceived stress level in the latest employee

survey. This is a direct action linked to the Health and Safety Policy that specifically addresses the identified risk factor of stress.

Remediating negative impacts on health and safety

RaySearch has a formal and transparent process for addressing grievances and incident reports. The aim is to ensure that all concerns related to the workplace,

including potential or actual negative impacts related to human rights and working conditions, are raised, investigated and addressed in a timely, fair and confidential manner. Employees and other stakeholders have access to the grievance process, the process for injuries, incidents and near-miss reporting, and the whistleblowing channel to express grievances or report incidents.

METRICS AND TARGETS

Training

90 percent of managers participated in RayManager Community in 2025; target 100 percent in 2026.

The RaySearch Leadership Hub complements this initiative, but currently has no active targets.

Offices and employee turnover

In addition to our head office in Stockholm, where 335 of our 458 employees work, we have two other major offices in Santa Clara and New York. These two offices are primarily used to train existing and potential customers in our software.

In 2025, 38 employees left RaySearch, corresponding to an employee turnover of 8.3 percent.

Employee turnover

	2025	2024	Fulfilled
Target ≤10%	8.3%	8.5%	Yes

Diversity and inclusion

The Board of Directors is to comprise at least 40 percent women by 2028.

The ambition is for senior management to reflect the gender distribution of the organization, which means a target of 40 percent women and 60 percent men.

DIVERSITY METRICS

	2025	%	2024	%
Board members				
No. of women	1	20	1	20
No. of men	4	80	4	80
Total	5		5	
CEO and senior management				
No. of women ¹	3	25	3	25
No. of men	9	75	9	75
Total	12		12	
Top management (Global)				
No. of women ²	5	18	-	-
No. of men ²	23	82	-	-
	29			
Group Managers (Global)				
No. of women ²	13	50	-	-
No. of men ²	13	50	-	-
	26			

¹ A new female Director of Quality and Regulatory Affairs will take up her position in January 2026. Furthermore, a new female head of the newly created Corporate Development and Strategy Department will take up her position in April 2026. This is expected to bring the representation of women in senior management to 38 percent, while the representation of men will be 62 percent.

² Regarding 2024: In 2025, the company changed its calculation methodology, which means that the figures are not fully comparable with previous years. The current methodology provides a more accurate picture, and the previous methodology was based more on an aggregation of different management levels.

Employees by age and gender (Global) incl. part-time employees

	2025	%	2024	%
Over 50 years old	104	22	91	22
No. of women	27		23	
No. of men	77		68	
30–50 years old	304	66	279	67
No. of women	133		109	
No. of men	171		170	
Under 30 years old	55	12	46	11
No. of women	26		24	
No. of men	29		22	
Total	463		416	

Gender pay gap (Sweden) Median¹

	2025	2024
Average wage women (lower)	8%	10%

¹ Excluding the CEO. Average wage for male employees – average wage for female employees/Average wage for male employees.

The company currently has a higher proportion of women in junior positions and a higher proportion of men in senior management positions. The annual salary survey compares employees in the same position and with the same responsibilities. The aim is to ensure equal pay for work of equal value, regardless of gender. Where deviations are identified, measures are taken to eliminate unfair pay gaps within the same position.

Although we will not be satisfied as long as a pay gap remains, we can confirm that the company is doing well in a European comparison. However, this does not change our position: efforts to ensure equal pay must be continuous and be made a priority.

SOCIAL PROTECTION NETWORK

Social protection network by country

	Sickness	Unemployment	Personal injury and disability	Parental leave	Retirement / Pension
Sweden	X RaySearch	X RaySearch	X	X RaySearch	X RaySearch
France	X	X	X	X	X RaySearch
UK	X	X	X	X	X
US	X	X	X	X	X
Benelux	X	X	X	X	X RaySearch
Germany	X	X	X	X	X
China	X	X	X	X	X
Singapore	X	X	X	X	X
Australia	X	X	X	X	X
Japan	X	X	X	X	X RaySearch
South Korea	X	X	X	X	X
India	X	X	X	X	X
External employer service ¹	X	X	X	X	X

X = Subject to statutory conditions/rules.

X RaySearch = RaySearch-specific coverage instead of, or in addition to, public program.

¹ Employment via an employer who formally employs a person in a given country and manages all employer administration (payroll, taxes, insurance), while another company manages the day-to-day work.

The company complies with prevailing laws in all relevant jurisdictions. The benefits and conditions applied are based on the legal requirements of each country. We are working on a standardized package of global extensions that is expected to be in place by 2027.

Form of employment (Global)

	2025		2024	
	Full-time employees with permanent employment	Workers with temporary contracts	Full-time employees with permanent employment	Workers with temporary contracts
No. of women	207	8	165	5
No. of men	304	12	279	10
Total	511	20	444	15

The figure includes all employees who were employed during the year. Most fixed-term contracts are for students writing their Master's thesis, which is an important recruitment base for the organization.

Number taking parental leave (Sweden)

	2025	%	2024	%
No. of women	32	25	30	27
No. of men	56	29	53	28

In Sweden, we also use parental leave top-ups to encourage employees to take parental leave and to reduce differences in use between women and men.

Sickness absence (Sweden)

	2025	2024
Target ≤3%	2.38%	2.25%

Our sickness absence rate has increased slightly, mainly due to an increase in long-term sick leave.

WORK-RELATED ACCIDENTS

Incidents, complaints and severe human rights impacts (Global)

Number	2025	2024
Work-related complaints		
Work-related accidents (accident at work/accident on the way to or from work) with absence	1	1
Work-related accidents (accident at work/accident on the way to or from work) without absence	6	5
Incidents		
Perceived incidents of discrimination, including harassment and sexual harassment	9	7

In the employee satisfaction survey, employees have reported experiences of discrimination and harassment. However, no cases were formally reported during the year that led to an investigation by HR.

EMPLOYEE SATISFACTION

Employee satisfaction index

	2025	2024	Change
Trust in management	76%	70%	up 6%
Physical health and safety	95%	95%	

Source: Employee survey

Employee net promoter score (eNPS)

	2024	2023	Fulfilled
Target $\geq +20$	(+)31	(+)14	Yes
		2025	Fulfilled
Target $\geq +30$		(+)55	Yes

eNPS target raised from $\geq +20$ to $\geq +30$ after achieving target for two years.

WORKING CONDITIONS IN VALUE CHAIN

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

We have identified potential negative impacts on workers in the value chain, mainly linked to the sourcing of products, such as IT equipment, from geographic areas and sectors where the risk of inadequate working conditions is generally higher. The impact is mainly indirect and relates to limited transparency in parts of the supply chain.

Potential negative impacts could be severe and include a deterioration in health and safety, exploitation, economic vulnerability and other violations of fundamental labor rights. The impacts could be far-reaching and affect workers at upstream suppliers as well as our stakeholders in a broader international context.

MANAGEMENT AND CHALLENGES

Ensuring good working conditions in global value chains is complex and requires clear governance frameworks, structured processes and systematic due diligence. Potential incidents are often only addressed to a limited extent and retrospectively, such as through financial sanctions. This means prevention and risk-based governance are crucial.

ACTIONS

To strengthen our efforts to ensure a responsible value chain, we have initiated a risk analysis of selected critical suppliers. As part of the analysis, we are performing a structured survey of key partners to assess their compliance with requirements related to human rights and working conditions.

The results are being aggregated into an overall risk overview that will form the basis for future priorities and actions. Depending on the identified risk levels, these actions may include in-depth dialogue, follow-up, supplier audits or other corrective measures.

BUSINESS CONDUCT

Responsible behavior and high ethical standards are integrated into the company’s operations through established processes, control systems and governing documents. This provides a foundation for operations and strengthens our ability to deliver safe and high-quality products.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

When it comes to business conduct, we have determined that corruption and bribery could have a negative impact on the communities and markets in which we operate, as they undermine justice and impede local development. Such risks may arise throughout the supply chain, both upstream and downstream, including in relationships with customers, and are particularly elevated in transactions in high-risk areas or in sectors where corruption-related incidents are common.

To ensure good business ethics, we work closely with suppliers and customers and conduct annual assessments to identify critical suppliers, focusing on risks linked to product safety and regulatory compliance.

COMPANY CULTURE

We work proactively to strengthen our company culture, which promotes innovation and responsibility. Through continuous dialogue and employee engagement, the culture contributes to ethical business conduct, a good working climate and long-term, sustainable business relationships, both internally and externally.

BUSINESS ETHICS POLICIES

Code of Conduct

The Code of Conduct applies to all employees and relevant third parties, such as suppliers and distributors. It clarifies expectations and commitments in areas such as working conditions, compliance with legislation,

anti-corruption, human rights, conflicts of interest, environment, data protection and insider issues. In cases of non-compliance, appropriate action may be taken, including disciplinary action or termination of collaboration with external parties. Management is responsible for ensuring that the Code of Conduct is firmly established in the organization.

Policy on Interactions with Healthcare Professionals

The Policy on Interactions with Healthcare Professionals complements our Code of Conduct and provides specific guidance for professional contacts between employees and healthcare professionals.

Whistleblowing

The whistleblower system is accessible to employees, customers, suppliers and business partners with the aim of promoting an open and safe company culture. Previously, reports were handled internally, but during the 2025 fiscal year an external whistleblowing channel was implemented, operated in collaboration with the provider Lantero.

The channel allows grievances to be reported anonymously or openly via the web or telephone. All reports are handled securely and confidentially, without the risk of retaliation, in accordance with applicable whistleblowing legislation.



Prevention and Detection of Corruption and Bribery

Prevention of corruption and bribery is achieved through internal processes and governing policies. For external partners, we use a risk analysis system that includes risk assessments, background screening and evaluations of new intermediaries, registered in the RaySearch Trade Compliance Program. The results support informed decisions and reduce the risk of corruption.

Training and review

All employees are to act with zero tolerance towards corruption and bribery and maintain complete integrity in all business relationships. To ensure this, everyone takes part in our annual, mandatory Corporate Compli-

ance Program. The program covers the company’s Code of Conduct, whistleblower function, Anti-Corruption Policy and guidelines for interactions with healthcare professionals. Along with continuous follow-up by management, this ensures that both our operations and our suppliers comply with applicable policies.

METRICS AND TARGETS

The number of whistleblower reports and any actions taken following investigation are reported to the Board. In 2025, no confirmed corruption incidents, competition law cases or whistleblowing matters resulting in actions were reported. We actively encourage whistleblowing and work proactively to ensure that no serious breaches occur.

REPORTED CASES OF WHISTLEBLOWING, CORRUPTION AND COMPETITION LAW INFRINGEMENT

	Target (ongoing)	2025	2024	2023	Fulfilled
No. of confirmed corruption incidents	0	0	0	0	Yes
Whistleblowing incidents	0	0	0	0	Yes
Employees who completed the Corporate Compliance Program	≥90%	94%	87%	95%	Yes

In 2025, the target for the Corporate Compliance Program was adjusted to better reflect the operations’ conditions and harmonize with internal policies. The new target is 90 percent, compared to the previous target of ≥95 percent.

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN RAYSEARCH LABORATORIES AB (PUBL), CORPORATE IDENTITY NUMBER 556322–6157.

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 22-31 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory

sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINION

A statutory sustainability report has been prepared.

Signature on Swedish original

Deloitte AB

Kent Åkerlund
Authorized Public Accountants



CORPORATE GOVERNANCE

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DIRECTORS' REPORT

The Board of Directors and CEO of RaySearch Laboratories AB (publ), Corporate Registration Number 556322-6157, hereby present the annual accounts and consolidated financial statements for the fiscal year of January 1–December 31, 2025.

OPERATIONS

RaySearch is a medical technology company that develops advanced software for cancer care. The company operates globally with sales in more than 50 countries and employs approximately 460 people. RaySearch's product portfolio consists of integrated software solutions that support cancer care throughout the chain, from treatment planning and treatment to task management, analysis and quality assurance. The company's most established product is the advanced treatment planning system (TPS) RayStation for radiation therapy, which is used by approximately 1,200 cancer clinics worldwide and accounts for the majority of the company's revenue. RaySearch also markets RayCare, an oncology information system (OIS) that supports the full range cancer clinic operations by coordinating care processes and enabling integrated, data-driven oncology. The product portfolio also includes RayIntelligence, a cloud-based

analytics platform for oncology data, RayCommand, a treatment control system (TCS), as well as newly developed solutions for liver ablation therapy and quality assurance of prepared drugs, such as cytotoxic drugs (DrugLog). Read more about RaySearch's product portfolio on pages 15–17.

R&D is central to RaySearch's operations and are conducted in close collaboration with universities and colleges, leading clinics and industrial partners. RaySearch invests in software development that supports multiple treatment techniques and radiation therapy machines and enables automated workflows. The products are developed at the head office in Stockholm and sold globally, primarily through the Parent Company but also through local subsidiaries in 12 countries, distributors and partners.

The Class B share of RaySearch Laboratories AB (publ) has been listed on Nasdaq Stockholm since 2003 and the Board of Directors is based in Stockholm, Sweden.

Company's branch abroad

In autumn 2025, the company closed its branch in Norway.

MULTI-YEAR OVERVIEW

SEK M	2025	2024	2023	2022	2021
Net sales	1,344.3	1,192.0	1,022.2	843.6	641.7
Operating profit/loss	292.3	260.5	114.9	42.7	-53.3
Operating margin, %	21.7	21.9	11.2	5.1	-8.3
Profit/loss for the year after tax	227.8	203.5	81.6	23.8	-47.3
Cash flow for the year	-20.7	107.9	190.3	46.8	-71.7
Total assets	1,992.0	2,091.2	1,952.7	1,876.0	1,744.7
Total equity	985.3	876.7	735.2	657.2	628.3
Equity/assets ratio, %	49.5	41.9	37.7	35.0	36.0
Earnings/loss per share before/after dilution, SEK	6.65	5.94	2.38	0.69	-1.38
Average no. of employees	433	408	376	382	418

SIGNIFICANT EVENTS DURING THE YEAR

In early 2025, RaySearch received its third largest order to date from Heyou Hospital in China. The order, worth RMB 51 M (approximately SEK 77 M), is for RayStation for use with a combined Hitachi carbon ion and proton machine and conventional photon therapy. RMB 25 M of the total order value was recognized as revenue in 2025. More information about events during the year is available on page 6 and page 14.

ORDER INTAKE AND ORDER BACKLOG

For the full year 2025, order intake amounted to SEK 1,276 M (1,087), an increase of 17 percent compared with the previous year. Order intake for licenses amounted to SEK 544 M (523), an increase of 4 percent, while order intake for support amounted to SEK 567 M (396), an increase of 43 percent.

At December 31, 2025, the total order backlog was SEK 1,528 M (1,813), of which SEK 681 M is expected to generate revenue over the next 12 months. The remaining amount in the order backlog mainly pertains to support commitments that will primarily generate revenue over the next four years.

Order intake (SEK M)	2025	2024	Δ%
Licenses	543.5	523.3	4%
Support	567.1	395.5	43%
Hardware	115.8	121.4	-5%
Training and other	49.7	47.0	6%
Total order intake	1,276.2	1,087.2	17%

Order backlog (SEK M)	Dec 31, 2025	Dec 31, 2024
Licenses	211.7	355.7
Support	1,157.6	1,292.9
Hardware	34.8	50.2
Training and other	124.3	114.4
Total order backlog at the end of the period	1,528.4	1,813.2

NET SALES AND OPERATING PROFIT

In 2025, net sales rose 13 percent to SEK 1,344 M (1,192), the company's highest result to date. Good demand from existing and new customers had a positive effect on net sales. The stronger SEK has had a major impact on net sales. Organic growth amounted to 19 percent.

License revenue amounted to SEK 667 M (575), an increase of 16 percent compared to last year. Of the company's total license revenue, the three largest contracts accounted for SEK 103 M, corresponding to 15 percent of license revenue.

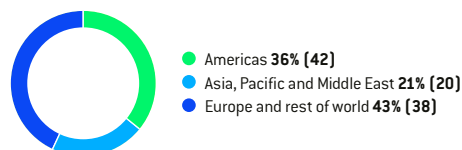
During the year, support revenue rose to SEK 524 M (473) and accounted for 39 percent (40) of net sales.

Hardware sales, which have a lower gross margin, increased to SEK 124 M (109) and training and other revenue declined to SEK 28 M (34).

Revenue (SEK M)	2025	2024	Δ%
License revenue	667.5	575.5	16%
Support revenue	524.4	472.9	11%
Hardware revenue	124.5	109.2	14%
Training and other revenue	27.9	34.5	-19%
Net sales	1,344.3	1,192.0	13%
Growth, %	12.8	16.6	
Organic growth, %	18.7	16.5	

In 2025, net sales had the following geographic distribution:

NET SALES BY REGION



OPERATING PROFIT

Gross profit for the full year increased to SEK 1,242 M (1,092), corresponding to an unchanged gross margin of 92 percent (92). The company’s operating expenses amounted to SEK 960 M (875).

The increase in net sales contributed to stronger operating profit of SEK 292 M (260), representing an operating margin of 22 percent (22). Adjusted for exchange-rate losses recognized in the income statement of SEK 37 M and costs of SEK 23 M related to a global employee conference in September, as well as a dispute with property owners, EBIT amounted to SEK 353 M and the EBIT margin to 26 percent.

Exchange-rate gains and losses arise because a large part of the Group’s receivables are in foreign currencies, mainly USD and EUR, while most of its expenses are in SEK.

RESEARCH AND DEVELOPMENT

RaySearch is an R&D-driven company. Through its own employees and collaborations with leading research institutes, universities, clinics and industrial partners around the world, the company continuously invests in the further development of its existing product portfolio and in future solutions that help to improve cancer care. Development work focuses on translating customer needs and the company’s innovations into commercial

products through new development and further development of existing solutions.

At December 31, 2025, 223 employees (206) were engaged in R&D, corresponding to 49 percent (50) of the total number of employees. Development costs are recognized as an asset in the consolidated statement of financial position and are amortized over their useful life.

Capitalization of development costs (SEK M)	2025	2024	Δ%
Research and development costs	283.9	279.4	2%
Capitalization of development costs	-200.0	-197.3	1%
Amortization of capitalized development costs	186.4	187.2	-0%
Research and development costs after capitalization and amortization	270.4	269.4	0%

In 2025, research and development costs amounted to SEK 284 M (279), an increase of 2 percent compared to the same period last year and equivalent to 21 percent (23) of the company’s net sales. Capitalized development costs amounted to SEK 200 M (197), up 1 percent compared with 2024. Accordingly, capitalized development costs amounted to 70 percent (71) of the total research and development costs for 2025.

Amortization of capitalized development costs amounted to SEK 186 M (187).

Total research and development costs after adjustments for capitalization and amortization amounted to SEK 270 M (269).

AMORTIZATION AND DEPRECIATION

Total amortization and depreciation for the year amounted to SEK 291 M (299), of which amortization of intangible fixed assets totaled SEK 188 M (187), primarily related to capitalized development costs. Depreciation of tangible fixed assets amounted to SEK 103 M (112).

TAX AND PROFIT FOR THE PERIOD

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

Profit after tax totaled SEK 228 M (204) and earnings per share were SEK 6.65 (5.94).

CASH FLOW AND LIQUIDITY

For the full year 2025, cash flow from operating activities amounted to SEK 387 M (485), with 2025 impacted by paid tax attributable to earnings in 2024, and 2024 also includes a significant improvement in working capital.

Cash flow from investing activities amounted to SEK -228 M (-218). Investments in intangible fixed assets totaled SEK -200 M (-197) and comprised capitalized development costs. Investments in tangible fixed assets amounted to SEK -28 M (-13).

Cash flow from financing activities amounted to SEK -180 M (-160) and comprised repayments of lease liabilities of SEK -77 M (-91) and dividends paid to the company’s shareholders of SEK -103 M (-69).

Unrestricted cash flow amounted to SEK 82 M (176).

Cash flow for the period amounted to SEK -21 M (108). At December 31, 2025, consolidated cash and cash equivalents amounted to SEK 407 M compared to SEK 463 M at December 31, 2024.

FINANCIAL POSITION

At December 31, 2025, RaySearch’s total assets amounted to SEK 1,992 M compared to SEK 2,091 M at December 31, 2024. The equity/assets ratio was 49 percent at the end of December 2025, compared with 42 percent at the end of December 2024.

At December 31, 2025, the Group’s interest-bearing liabilities, comprising lease liabilities recognized in accordance with IFRS 16, amounted to SEK 395 M compared with SEK 472 M at December 31, 2024. Lease

liabilities primarily refer to the Group’s head office in Stockholm and offices in New York and San Francisco, US. Liabilities are amortized on an ongoing basis over the lease term.

At December 31, 2025, the Group’s net cash amounted to SEK 12 M compared to SEK 9 M in net debt at December 31, 2024. At year-end, the Group had cash and cash equivalents of SEK 407 M (463) and an overdraft facility of SEK 75 M (75), of which SEK 0 M (0) had been drawn at the end of the period.

EMPLOYEES

In 2025, the average number of employees in the Group increased by 25 to 433 employees (408), of whom 318 (296) were based in Sweden, and 115 (112) in foreign subsidiaries. Of the total number of employees in 2025, 39 percent (39) were women and 61 percent (61) men. At year-end, the Group had 458 employees (416).

SUSTAINABILITY REPORT

Sustainability is integrated into RaySearch’s strategy and operations. The company is working actively to become and act as a long-term, sustainable enterprise. RaySearch has prepared a separate Sustainability Report in accordance with the wording of the Swedish Annual Accounts Act prior to July 1, 2024, since the company is not currently covered by the EU Corporate Sustainability Reporting Directive (CSRD). The Sustainability Report can be found on pages 22–31.

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 transactions can have a significant impact on revenue in a single quarter. The company also has a low proportion of costs, which are directly linked to and correlate with revenue for the period. As a result, sales and earnings may vary between quarters, and to obtain an accurate picture of developments, they must be considered from a long-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, and financial risk pertaining to exchange-rate fluctuations. Risk management within RaySearch aims to identify, measure and reduce risks related to the Group's transactions and operations. More information about the company's material risks and risk management is available on pages 38–39 and in Note 17.

SHARES AND OWNERSHIP

At December 31, 2025, the total number of registered shares in RaySearch was 34,282,773, of which 3,483,237 Class A shares and 30,799,536 Class B shares. The quotient value per share is SEK 0.50 and the company's share capital amounts to SEK 17,141,386.50. Holders of Class A shares are entitled to ten votes per share, and holders of Class B shares are entitled to one vote per share, at general meetings. At year-end, the total number of votes in RaySearch amounted to 65,631,906.

RaySearch had 13,234 shareholders at the end of the period. The company's three largest shareholders were Johan Löf (10.24 percent of the capital and 52.56 percent of the voting rights), Swedbank Robur Fonder (5.29 percent of the capital and 2.76 percent of the

voting rights) and Anders Brahme (3.65 percent of the capital and 1.90 percent of the voting rights). Only Johan Löf holds more than 10 percent of the voting rights in RaySearch.

The company had no treasury stock in 2025. The Annual General Meeting has not currently authorized the Board to make decisions regarding a new issue of shares or a repurchase of own shares. The company is not aware of any shareholder agreements relating to either Class A or Class B shares.

More information about RaySearch's share and ownership structure can be found in the section Shares and shareholders.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

Set out below are the Board of Directors' proposed updated guidelines for the Annual General Meeting 2026. The guidelines are unchanged compared with the previous year, except for the following updates:

- For the CEO, pension premiums may not exceed 40 percent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits.

Guidelines for remuneration of senior executives, proposal to 2026 Annual General Meeting

These guidelines cover members of the Board, the CEO and other senior executives in RaySearch's senior management group. The guidelines shall be applied to remuneration that is agreed, and changes made to remuneration already agreed, after adoption of the guidelines by the 2026 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer senior executives a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may, irrespective of these guidelines, resolve on, among other things, share-based or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 percent of the fixed annual cash salary.

Pension benefits, including health insurance, shall be premium defined.

For the CEO, pension premiums shall be paid under an individual pension plan and shall not exceed 40 percent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits. For other senior executives, the pension premiums shall be on a par with the Swedish ITP plan and may amount to not more than 30 percent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits.

Other benefits may include life insurance, medical insurance and company cars. Such benefits shall not comprise a significant share of the total remuneration and may amount to not more than 20 percent of the fixed annual cash salary.

Criteria for awarding variable cash remuneration, etc.

Any variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed in order to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

Variable cash remuneration of the CEO shall amount to 2 percent of the Group's earnings before tax. For other senior executives, targets are to be established in accordance with the paragraph above.

When the measurement period for fulfillment of the criteria for receiving variable cash payments has ended, the degree to which the criteria have been met is assessed/determined. The Board is responsible for the evaluation of variable cash remuneration to the CEO. The CEO is responsible for the evaluation of variable cash remuneration to other senior executives. The evaluation of the fulfillment of financial objectives shall be based on the latest financial information published by the company.

The company has no contractual right to recover paid remuneration.

Consulting fees to Board members

The company's board members elected by the General Meeting and not employed by the company, may in special cases receive a fee for services performed within their respective areas of expertise, separately from their

board duties and for a limited period of time. Remuneration for these services (including services performed through a board member's wholly owned company) shall be paid at market terms, provided that such services contribute to the implementation of the company's business strategy and safeguarding of the company's long-term interest, including its sustainability.

Termination of employment

The notice period may not exceed 12 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months. The period of notice may not exceed six months without any right to severance pay for termination by the executive.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been considered by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for executive remuneration as well as the

current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are personally affected by such matters.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Details of the actual amounts of remuneration expended in 2025 are reported in Note 4.

CORPORATE GOVERNANCE REPORT

A separate Corporate Governance Report has been prepared, refer to pages 40–45.

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 applicable to 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 was also not affected by the changes pertaining to lease recognition under IFRS 16, and instead continues to recognize lease payments as operating.

SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR

No significant events took place after the end of the reporting period.

FUTURE PROSPECTS

The global need for cancer care is expected to continue to increase due to a rise in the number of cancer cases, an aging population and rising healthcare resources. In light of this, demand for advanced software for cancer care is expected to remain strong. RaySearch has established RayStation as one of the leading treatment planning systems for radiation therapy worldwide. Despite sales successes, the global market share in photon radiation therapy is still relatively limited, which indicates significant growth potential through new sales and expanded installations at existing customers, as well as in proton therapy, where RaySearch has a leading market position in a more specialized market with lower volumes than photon therapy.

In parallel, RaySearch has noted growing interest in RayCare, the company's modern oncology information system. By combining RayStation, RayCare, RayCommand and RayIntelligence, RaySearch can offer an integrated software platform that meets the needs of clinics for treatment planning, workflow control and information management. The continued development of RayCare, including support for adaptive treatments, is expected to increase demand for the system.

At the same time, RaySearch is broadening its offering beyond traditional radiation therapy, with the target of enabling more coherent, effective and personalized cancer care. The company has a solid financial position, which provides the right conditions for continued investment in innovation, product development and market expansion.

Provided that no significant changes occur in the external environment, RaySearch believes that its conditions for continued growth and profitability are favorable.

Dividend

RaySearch's Board of Directors proposes a dividend of SEK 4.00 per share for the 2025 fiscal year, corresponding to a total of SEK 137.1 M based on the number of outstanding shares as of December 31, 2025 and 60 percent of the year's profit after tax.

Proposed allocation of profit

The following profits are at the disposal of the Annual General Meeting:

Retained earnings	187,755,281
Profit for the year	187,702,803
Total	375,458,084

The Board proposes that the funds be allocated as follows:

SEK	
Dividend 34,282,773 shares x SEK 4.00	137,131,092
To be carried forward	238,326,992
Total	375,458,084

The Group's results and financial position in general are presented in the following statements of comprehensive income, financial position and cash flow, with the accompanying notes.

RISKS AND RISK MANAGEMENT

RaySearch is a global group with operations in several markets, which entails exposure to various risks and uncertainties. Risk management aims to identify, measure and reduce risks that could impact the Group’s operations, transactions and financial position. The main risk areas, their potential impacts and RaySearch’s approach to managing these risks are presented below.

Information about financial risks and related management, in addition to what is described below, is provided in Note 17. Sustainability-related risks are described in the Sustainability Report on pages 22–31.

RISK	DESCRIPTION	MANAGEMENT
MARKET AND GEOPOLITICAL RISKS		
Political risks and changing market conditions	RaySearch operates in many markets and is affected by political decisions, trade tariffs, currency restrictions and labor laws. Weak economic growth may affect government investment in cancer care and make it more difficult for private customers to secure funding.	Geographic distribution, a strong local presence through subsidiaries and close collaboration with distributors, and continuous business intelligence activities. In practice, this means that RaySearch can adapt its deliveries and support to local conditions, providing flexible installation schedules, local service agreements and customized financing solutions for customers in different markets.
Global disruptions	Pandemics or other global crises or events may impact RaySearch’s operations by delaying orders, disrupting deliveries and reducing cash flow.	RaySearch works proactively with customized methods, digital deliveries and remote support to minimize disruptions to customers. Experiences from Covid-19 showed how quickly global events can impact sales and project deliveries, which the company uses as a basis for ensuring financial preparedness, flexibility in delivery and project plans, and risk-adapted procedures for customer support.
Competition	RaySearch operates in a competitive market where the players Varian and Elekta are investing substantial resources and offering package solutions with both hardware and software. The market is also affected by new players that develop innovative solutions in radiation therapy, which could change the competitive landscape.	RaySearch has invested 26 percent in R&D over the past five years and the company expects this relatively high investment rate to continue. To ensure it remains a leader in technological development, the company works continuously with product development, engages in close collaboration with customers and strategic partners, and continuously monitors the market.
Changes to reimbursement systems	The level of healthcare reimbursements varies from country to country and can directly impact demand for the company’s products and services. Changes to regulations or the implementation of new systems may affect RaySearch’s ability to commercialize its solutions.	The company continuously monitors changes in reimbursement systems in its markets and adapts its offerings, pricing strategies and commercial models to ensure that its products remain financial viable for customers.
Alternative therapies	RaySearch is active in radiation therapy, a method of cancer treatment often used in combination with surgery and systemic cancer therapy. Changes in treatment strategies or increased use of alternative methods could also impact demand for radiation therapy and thereby the company’s software solutions.	The need for cancer treatment is increasing and radiation therapy is the treatment method that has increased most for curative groups in recent years. The company develops advanced, precise and individualized solutions that support clinical needs and improve treatment outcomes. By being at the forefront of technology and workflows, RaySearch ensures that radiation therapy remains an attractive and cost-effective treatment option.

RISK	DESCRIPTION	MANAGEMENT
OPERATIONAL RISK		
Treatment errors	The field of application for RaySearch's products requires high quality and safety standards. Technical errors and design flaws may lead to treatment errors, such as an incorrect radiation dose. An error in the treatment of a patient, caused by RaySearch's products and services, could lead to claims for damages and could also impact the company's credibility, reputation, brand and market value, which in turn may lead to financial losses, loss of customer confidence and difficulties in achieving business targets.	Product development at RaySearch follows a precise, quality-assured process that meets the strict requirements set for medical technology software. The company also has insurance that would cover certain costs in the event of a treatment error. Furthermore, customer contracts contain various limitations to product liability. To date, no malpractice claims have been brought against RaySearch.
Cyber breaches and IT disruptions	The company is dependent on advanced IT systems for product development, customer support and processing sensitive personal and treatment data. Disruptions, breaches or data security failures could impact product delivery, customer confidence and compliance with laws and regulations.	RaySearch works with comprehensive security measures, data protection and continuous monitoring of IT systems. Work is in progress to update and improve procedures to prevent breaches, while staff are trained in cybersecurity and data protection.
Dependence on skilled employees	RaySearch's operations depend on highly qualified employees with specialized expertise in medical technology and advanced software development. The loss of key individuals or difficulties in recruiting and retaining skilled staff could impact the company's rate of development, innovation capability and ability to deliver high-quality solutions to customers globally.	The company works actively to attract and retain talent by offering skills development, attractive working conditions and career opportunities. RaySearch's position as a leading player in its field that develops global and innovative solutions for cancer treatment is in itself highly attractive. Succession planning ensures that critical roles are covered and knowledge is transferred internally, reducing vulnerability to staff changes.
LEGAL AND REGULATORY RISKS		
Regulatory requirements and medical technology approval	The company's operations are impacted by regulatory requirements in several geographic markets, including health, safety and medical technology approvals. Changes in regulations or delays in approval processes could delay market launches, increase costs and have a negative impact on sales.	RaySearch ensures that its products can be launched, sold and developed in accordance with applicable requirements through its quality management system, continuous monitoring of regulatory changes and systematic handling of regulatory applications.
Corruption	Corruption is an obstacle to development and growth in some of the countries in which RaySearch operates. The company's global exposure and partnerships with distributors require mitigation measures to reduce corruption risks, which could lead to costs in the form of fines and reputational damage.	RaySearch has zero tolerance for all forms of corruption, as outlined in the company's Code of Conduct and Anti-corruption Policy. Within the framework of the existing compliance program, procedures are applied for background checks and certification of business partners.
Legal disputes	Disputes concerning product liability, contracts, intellectual property rights (patents) or alleged defects in deliveries can be costly, time-consuming and impact operating activities and the financial position of the company.	Proactive legal advice, preventive risk assessments and internal procedures are used to minimize the risk of legal conflicts. The company has relevant insurance for product liability and other relevant risks, but there is a risk that future claims may exceed or fall outside the scope of the insurance coverage.
FINANCIAL RISK		
Currency risk	Exchange rate fluctuations could impact RaySearch's earnings and financial position, since most of its costs are in SEK while its revenue is generated in other currencies, primarily USD and EUR. Large and rapid currency changes could create uncertainty in terms of recognized income and expenses.	The company follows an established financial policy with continuous monitoring of currency flows and risk mandates. Past experience and analysis are used to manage the exposure. Currency hedging is not used, in line with current policy.
Taxes and international regulations	Changes in national or international tax rules, including the OECD's BEPS initiative, may impact the company's tax expenses, cash flows and financial performance. Changes may result in increased costs and a reallocation of profits between different jurisdictions.	Ongoing analysis of tax rules and international regulations, adaptation of internal procedures, and advice from external tax experts to ensure compliance and minimize negative impact on earnings and liquidity.

CORPORATE GOVERNANCE REPORT

Through good control and a healthy corporate culture, Raysearch's Corporate Governance shall ensure systematic risk management and long-term value creation for shareholders.

This Corporate Governance Report was prepared by RaySearch's Board of Directors and describes RaySearch's corporate governance during the 2025 fiscal year. The report has been audited, and the Auditor's opinion can be found at the end of the report. The audit was conducted in accordance with FAR's recommendation RevR 16 The auditor's examination of the corporate governance statement.

GENERAL

RaySearch is a Swedish public limited liability company with its registered office in Stockholm, and the company's Class B shares have been admitted to trading on Nasdaq Stockholm. This means that RaySearch's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Annual Accounts Act and applicable EU regulations, and the rules and practices that apply to companies listed on Nasdaq Stockholm. RaySearch also applies the Swedish Corporate Governance Code ("the Code"), with the exceptions set out below. The aim of the Code is to build confidence in Swedish listed companies by promoting good corporate governance in these companies. The current Code is available at www.bolagsstyning.se

Companies that apply the Code must take an active position on the company's approach to the various provisions of the Code. If a company chooses to deviate from the Code's provisions, this must be reported in accordance with the "comply or explain" principle. This means that the company does not have to follow every provision of the Code but can choose other

solutions deemed more appropriate under the given circumstances, provided the company openly states any such deviation, describes the solution it has chosen instead, and provides a good explanation. The size and complexity of companies applying the Code are varied and for individual companies, solutions other than the Code may also ensure good corporate governance. RaySearch is a relatively small company with a clear majority shareholder who is also active as the CEO of the company. This is the reason why RaySearch has chosen to deviate from some of the Code's provisions.

In addition to the external regulatory framework, there is an internal framework with a number of Group-wide governing documents, of which the most important are the Articles of Association as adopted by the General Meeting, terms of reference for the Board and the Board's instructions for the CEO. In addition, there is a large number of internal policies, instructions and delegations that clarify responsibilities and powers within a number of areas.

GENERAL MEETING

The General Meeting is the company's supreme decision-making body. The date and location of the Annual General Meeting (AGM) is announced in connection with the third-quarter report and is simultaneously published on the company's website. Following motions by the shareholders, the Meeting Chairman as well as the Board of Directors and Chairman of the Board are elected at the AGM for a term of office until the close of the following AGM. The auditing firm is appointed upon the proposal of

the Audit Committee, or, if the duties of the Audit Committee are performed by the Board, upon the proposal of the Board. The AGM is to be held within six months of the end of the fiscal year to resolve on matters including adoption of the income statement and balance sheet, and the allocation of profit. There are no special provisions regarding the function of the AGM in either the Articles of Association or, to the knowledge of RaySearch, in shareholder agreements. Nor are there any provisions in the Articles of Association regarding the appointment and dismissal of Board members, or amendments to the Articles of Association.

RaySearch may issue two classes of shares: Class A and Class B. RaySearch's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting. When voting at General Meetings, holders of Class A shares are entitled to ten votes per share, and holders of Class B shares to one vote per share. As of 31 December 2025, RaySearch had a total of 34,282,773 shares, of which 3,483,237 were Class A shares and 30,799,536 were Class B shares. The total number of votes amounted to 65,631,906.

At RaySearch's Annual General Meeting on 22 May 2025, shareholders representing 46.2 percent of the total number of shares and 65.8 percent of the total voting rights in the company were represented. In addition to regular attendance at the venue, shareholders were also offered the opportunity to exercise their voting rights by postal vote prior to the AGM.

AUTHORIZATIONS PROVIDED BY THE ANNUAL GENERAL MEETING

The AGM has not currently authorized the Board to make decisions regarding a new issue of shares or a repurchase of own shares.

NOMINATION COMMITTEE

The company deviates from the rules of the Code by not appointing a Nomination Committee. In view of the shareholders' composition, a Nomination Committee has not been considered necessary. Proposals for, and the required information about, the Chairman of the Meeting, Board members, the Chairman of the Board, audit firms and fees paid to Board members and audit firms, are instead submitted by shareholders and the Board.

BOARD OF DIRECTORS

Under the Articles of Association, RaySearch's Board shall comprise no fewer than three and no more than eight members, with no more than three deputies. The company's Board of Directors is responsible for the company's organization and management of the company's affairs and, together with the CEO and company management, defines and continuously supervises the company's vision, mission and values. The role of the Chairman of the Board includes leading the Board's work and ensuring that the Board of Directors fulfills its duties.

At the AGM on May 22, 2025, five Board members were elected without deputies, including the Chairman of the Board, for the period until the close of the 2025

AGM. Carl Filip Bergendal, Johan Löf (CEO), Günther Mårder, Britta Wallgren and Hans Wigzell were re-elected as Board members and Hans Wigzell was re-elected as Chairman of the Board. The composition of the Board fulfills the Code's requirements in respect of the independence of Board members, which is presented in the table below.

The Board members are presented on page 43, along with the members' other significant assignments and shareholdings in RaySearch. Once each fiscal year, the Board undertakes an evaluation of its own performance using a systematic and structured process. The evaluation provides a basis for the Board's future work. The Board evaluates the CEO's performance and terms of reference regularly, at least once annually, but in this respect the company deviates from rule 8.2 of the Code's provisions by allowing the CEO to participate in the evaluation. The reason being that the CEO is a Board member, and that the Board believes that the CEO's participation will not have a negative effect on the evaluation. Those shareholders (representing approximately 66 percent of the voting rights in the company) who submitted a proposal for the composition of the Board prior to the 2025 AGM applied rule 4.1 of the Corporate Governance Code as a diversity policy. The aim of the policy is that the Board should be characterized by versatility and breadth in terms of the skills, experience and background of the AGM-elected members with consideration for the company's operations, phase of development and otherwise appropriate composition, and strive to achieve an even gender distribution. The current Board of Directors comprises five members, including one woman (20 percent women). The members have a broad mix of professional backgrounds and skills, and represent various sectors of the business community.

THE BOARD'S WORK IN 2025

The Board's work is governed by formal terms of reference that are adopted annually and regulate such issues as the decision-making structure in the company, the Board meeting schedule and the duties of the Chairman. The Board as a whole addresses internal control issues that are its responsibility. In addition, the company's auditor regularly reports their review observations to the Board. The Board held 16 meetings during the year, of which five were held per capsulam. The attendance of the members is presented below.

Considering the size of the Board, it was not deemed necessary to introduce a separate delegation of duties among Board members. During the year, the Board considered the need to establish a Remuneration Committee and an Audit Committee, but found it more appropriate that these tasks be carried out by the Board in its entirety under the leadership of the Chairman. The reason being that the size of the Board and the company is not deemed to motivate special committees for these duties, and that it is important that the Board has full insight into, and takes an active role in, these important tasks.

REMUNERATION

The Board determines the CEO's remuneration (without the CEO's participation). The remuneration of other senior management is determined following negotiations between the CEO and the individual employees, based on the guidelines adopted by the AGM. Application of the guidelines is monitored and evaluated by the Board, which also evaluates the variable remuneration of senior management.

The 2025 AGM determined total fees to the Board of SEK 1,740,000, of which SEK 840,000 to the Chairman of the Board and SEK 300,000 to each of the other Board

members. Board members who receive a salary from RaySearch do not receive any remuneration.

In accordance with the Board's proposal, the AGM resolved that the auditor's fees be paid in accordance with approved invoicing.

AUDITOR

At the AGM on May 22, 2025, the auditing firm Deloitte AB was re-elected as auditor for the period until the next AGM. Deloitte appointed Authorized Public Accountant Kent Åkerlund as auditor-in-charge.

EXECUTIVE MANAGEMENT

RaySearch's CEO leads the operations based on the framework established by the Board and appoints other members of senior management. RaySearch's senior management comprises the company's CEO, Deputy CEO, CFO, General Counsel, Chief Science Officer, Director of Development, Director of Sales and Marketing, Director of Sales and Marketing for Asia-Pacific & Middle East,

Director of Service, Head of Machine Learning, Quality and Regulatory Affairs Director, and Global HR Manager. As of April 2026, the role of Chief Strategy Officer is also included in the management team. RaySearch's management team is presented on pages 44–45.

During the year, business briefings under the CEO's leadership were conducted at least monthly, except during holiday periods when they occurred less frequently.

Company management also meets representatives of the US and European sales and marketing organizations on a regular basis, mainly through the CEO and Director of Sales and Marketing, respectively, to monitor and evaluate the Group's operations in their entirety. Monitoring is based on the Group's annually established targets and budgets, including RaySearch's strategies, long and short-term targets, operational objectives, and competitor analyses. The Board is continuously informed about senior management's monitoring and evaluation measures.

THE BOARD'S ATTENDANCE AND REMUNERATION IN 2025

Name	Year elected	Fees, SEK 000s	Independent in relation to the company and its management	Independent in relation to major shareholders	Attendance at Board meetings ¹
Hans Wigzell, Chairman of the Board	2004	0.8	Yes	Yes	7/7
Carl Filip Bergendal	2000	0.3	Yes	Yes	7/7
Johan Löf	2000	–	No	No	7/7
Britta Wallgren	2018	0.3	Yes	Yes	7/7
Günther Mårder	2022	0.3	Yes	Yes	7/7

¹ Not including per capsulam meetings.

INTERNAL CONTROL AND RISK MANAGEMENT

The role of the Board is to ensure that RaySearch has sound internal control and continuously remains informed of, and evaluates, the effectiveness of the company's internal control system. In view of the company's limited size and operational structure, the Board, in its annual assessment of the possible need for a separate function to review the company's internal financial controls, has concluded that there is no need for an internal audit function.

Control environment

The basic elements of the control environment for financial reporting are the company's guidelines and governing documents, including the Board's terms of reference and the CEO's instructions. The Board has delegated responsibility for maintaining the Board's control environment framework to the CEO. The Board also determines the authorization instructions that delegate the CEO's authorization responsibilities to other senior executives at RaySearch. The internal control environment also builds upon a management system based on RaySearch's organization and manner of conducting business.

Risk assessment

RaySearch's senior management team continuously conducts risk assessments to identify material risks related to financial reporting and other operational risks. Risk management is further integrated into every process, and systematic methods are used to evaluate and mitigate risks, ensuring that risks associated with the company's operations are managed in accordance with established regulations, guidelines, and monitoring procedures.

Control activities

Control activities have been designed to manage risks that the Board of Directors and management consider material to the financial reporting. Control activities are aimed at preventing, detecting and correcting errors and evaluating any deviations. RaySearch has documented the division of responsibilities and powers within the organization through policies and instructions.

A high level of IT security is a prerequisite for good internal control of financial reporting. RaySearch works actively to improve and strengthen IT security related to the processes and systems that impact financial reporting.

RaySearch's financial situation is addressed at all scheduled Board meetings. The CEO submits reports on the business situation and financial performance in relation to the budget and forecast to the Board and senior management.

The Board and management review the financial reporting before Interim and Annual Reports are published. The auditor's duties also include a review of the Group's nine-monthly interim report. RaySearch follows up on the points for improvement identified in the internal control reported by the external auditor. On at least one occasion each year the Board of Directors meets the auditor without the attendance of the CEO or any other members of company management when the auditor presents an account, and a discussion is held concerning the audit's focus and observations.

Information and communication

The relevant employees are regularly informed about changes in accounting policies and reporting requirements or other information. The Board receives regular financial information. External information and communication are governed by RaySearch's communication

policy, which outlines the company's general principles for information disclosure. The Board and senior management monitor RaySearch's compliance with adopted policies and guidelines.

RaySearch has a whistleblower procedure that can be used anonymously.

Further information

For more information about the Board and the CEO, refer to pages 43–45 and to Note 4 in the Annual Report. For more information about the auditors, refer to page 43 and to Note 5 in the Annual Report.

BOARD AND AUDITOR



CARL FILIP BERGENDAL

BOARD MEMBER SINCE 2000.

Year of birth: 1945

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and MBA from Stockholm School of Economics.

Professional experience: A number of senior positions in the Modo Group (1972–1980) and the medical technology company Stille-Werner (1980–1987), with the two final years as CEO. Between 1988 and 2018, he worked as a certified process manager in Lots® and in this role provided support for managers in large and mid-size companies undergoing restructuring processes.

Shareholding: 1,250,161 Class B.



JOHAN LÖF

CEO. BOARD MEMBER SINCE 2000.

Year of birth: 1969

Other significant assignments: Several Board assignments for other companies in the RaySearch Group.

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student, he worked with mathematical models for radiation therapy optimization and also developed the prototype for ORBIT.

Professional experience: CEO of RaySearch since 2000.

Shareholding: 3,443,084 Class A and 68,393 Class B.



BRITTA WALLGREN

BOARD MEMBER SINCE 2018.

Year of birth: 1963

Other significant assignments: Chairman of the Board of Capio St Görans Hospital and Capio Läkargruppen. Board member of The Association of Private Care Providers and Segulah Medical Acceleration AB.

Educational background: Registered medical practitioner, specialist in anesthesiology and intensive care, leadership training in health and medical care at the Stockholm School of Economics and Harvard Business School. Professional experience: CEO of Capio Sweden since 2017 and member of Group management of Ramsay Santé since February 2019. Business area President and CEO of Capio St Görans Hospital 2009–2017 following several managerial roles at the hospital.

Shareholding: 5,000 Class B shares, and 2,000 Class B shares via related parties.



HANS WIGZELL

BOARD MEMBER SINCE 2004, CHAIRMAN SINCE 2022.

Year of birth: 1938

Other significant assignments: Chairman of the Board of Rhenman & Partners Asset Management AB. Board member of Sarepta Pharmaceuticals AB, Boston, USA, Segulah Medical Acceleration AB, and Wigzellproduktion AB. Chairman of Stockholm School of Entrepreneurship. Member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences.

Educational background: Doctor of Medicine, Registered Medical Practitioner.

Professional experience: Professor Emeritus at the Karolinska Institutet, Solna, Sweden. President of Karolinska Institutet, 1995–2003.

Shareholding: 40,000 Class A.



GÜNTHER MÅRDER

BOARD MEMBER SINCE 2022.

Year of birth: 1982

Other significant assignments: Chairman of the Board of Spotlight Group, Green Frug and Kunskapsgruppen Sverige and YH, and board member of the Swedish Public Employment Service (Arbetsförmedlingen), Amido AB, Grisch AB, Lundqvist Trävaru AB and StyrelseAkademien Stockholm. Financial and industrial adviser to Beijerinvest, as well as financial adviser to SIBA Invest and the foundations within the Anders Wall sphere.

Educational background: Master of Science in Business and Economics from the Stockholm School of Economics, and studies at Harvard University.

Professional experience: CEO of the business organisation Företagarna (the Swedish Federation of Business Owners) 2015–2023; prior to that, among other roles, savings economist at Nordnet Bank, CEO of Aktiespararna (the Swedish Shareholders' Association) and board member of Aktieinvest FK.

Shareholding: 94,558 class B shares, of which 327 class B shares via related parties.

AUDITOR: KENT ÅKERLUND

AUDITOR IN CHARGE, DELOITTE AB

Year of birth: 1974

Authorized Public Accountant and member of FAR.

Other assignments: Auditor in, among others, Addtech AB, Diös Fastigheter AB, Ejendals Group AB, OX2 AB and Skistar AB.

SENIOR MANAGEMENT



STANDING

HENRIK FRIBERGER
DIRECTOR OF DEVELOPMENT

JENNA STYAN
DIRECTOR OF CORPORATE
DEVELOPMENT AND STRATEGY

FREDRIK LÖFMAN
HEAD OF MACHINE LEARNING

LARS JORDEBY
DIRECTOR OF SALES REGION
ASIA-PACIFIC AND MIDDLE EAST

NINA GRÖNBERG
CFO

PETRA JANSSON
GENERAL COUNSEL

TOVE ALTEBERG
GLOBAL HR MANAGER

SITTING

KJELL ERIKSSON
CHIEF SCIENCE OFFICER

PETER KEMLIN
DIRECTOR OF SALES AND MARKETING

VANESSA RIBEIRO CALDEIRA
DIRECTOR OF QUALITY AND REGULATORY AFFAIRS

NICLAS BORGLUND
DIRECTOR OF SERVICE

JOHAN LÖF
CEO AND FOUNDER

BJÖRN HÅRDEMARK
DEPUTY CHIEF EXECUTIVE OFFICER

HENRIK FRIBERGER

DIRECTOR OF DEVELOPMENT

Year of birth: 1971**Educational background:** MSc in Electronics from the Royal Institute of Technology in Stockholm.**Professional experience:** Henrik Friberger was appointed Director of Development in 2013. He was employed at RaySearch in 2001 and has worked with software development, team and project management and also managed a team in the Development Department.**Shareholding:** 11,000 Class B shares.**JENNA STYAN**DIRECTOR OF CORPORATE DEVELOPMENT AND STRATEGY¹**Year of birth:** 1986**Educational background:** Bachelor of Business Management and Languages, The Open University, Bachelor of Medical Physics, De Montfort University, Leicester, UK.**Professional experience:** Jenna Styan assumed the role of Director, Corporate Development & Strategy on April 1, 2026. She has extensive experience in oncology software and treatment planning, including senior commercial roles at Varian and Siemens Healthineers across EMEA. Most recently, she served as Vice President and Head of EMEA Cancer Therapy Imaging.**Shareholding:** 0**FREDRIK LÖFMAN**

HEAD OF MACHINE LEARNING

Year of birth: 1978**Educational background:** MSc in Engineering Physics from Chalmers University of Technology, MSc in Physics from Imperial College and PhD in Applied Mathematics in radiation therapy optimization from the Royal Institute of Technology in Stockholm. **Professional experience:** Fredrik Löfman did his Ph.D. at RaySearch 2003–2008, after that he worked as a research engineer, developer and project manager of RayStation. Between 2011 and 2017, Fredrik worked at SEB with financial risk modeling. Fredrik re-joined RaySearch in 2017 to start and build up a machine learning department.**Shareholding:** 1,000 Class B shares.**LARS JORDEBY**

DIRECTOR OF SALES REGION ASIA-PACIFIC AND MIDDLE EAST

Year of birth: 1965**Professional experience:** Lars Jordeby was appointed Director of Sales and Marketing for Asia-Pacific & Middle East in 2014. He has 30 years of experience from sales and marketing in the field of radiation therapy in Europe, Asia and North America in companies including Scanditronix Medical AB, IBA Dosimetry AB, C-RAD AB and ScandiDos AB. Lars is also one of the founders and partners of ScandiNova Systems AB.**Shareholding:** 1,800 Class B shares.**NINA GRÖNBERG**

CFO

Year of birth: 1978**Educational background:** MSc in Business Administration and Economics from Stockholm University.**Professional experience:** Nina was appointed CFO in 2025. Previous positions include CFO of the health-care company Team Olivia, CFO of Duroc and leading roles in accounting, reporting and business control at Ratos and Munters.**Shareholding:** 0**PETRA JANSSON**

GENERAL COUNSEL

Year of birth: 1973**Educational background:** Law degree and LLM from Lund University, and Master of Laws from University of Cambridge. **Professional experience:** Petra Jansson was appointed General Counsel in 2017. Her previous positions include General Counsel, Head of Compliance and International Relations at EKN, assistant General Counsel at Gambro and lawyer at Mannheimer Swartling.**Shareholding:** 1,000 Class B shares.**TOVE ALTEBERG**

GLOBAL HR MANAGER

Year of birth: 1980**Educational background:** MSc in Business Administration and Economics from Stockholm School of Economics.**Professional experience:** Tove Alteberg was appointed Global HR Manager in July 2023. Tove has 15 years of experience from a variety of HR roles. Her previous positions include interim CHRO at Skandia, HR Business Partner at Danske Bank and HR Manager at Scania Financial Services.**Shareholding:** 0**KJELL ERIKSSON**

CHIEF SCIENCE OFFICER

Year of birth: 1973**Educational background:** MSc in Engineering Physics from Uppsala University.**Professional experience:** Kjell Eriksson was appointed Chief Science Officer in 2015. He was employed as a developer at RaySearch in 2001 and became a research engineer when the R&D department was formed in 2003.**Shareholding:** 12,000 Class B shares.**PETER KEMLIN**

DIRECTOR OF SALES AND MARKETING

Year of birth: 1974**Educational background:** MSc in Industrial Engineering from Chalmers University of Technology.**Professional experience:** Peter Kemlin was appointed Director of Sales and Marketing at RaySearch in 2012. He has extensive experience in medical technology, both as a consultant for Swedish hospitals and from positions in sales and marketing, primarily in radiation therapy. Peter has also served as Trade Commissioner at the Swedish Trade Council.**Shareholding:** 0**VANESSA RIBEIRO CALDEIRA**DIRECTOR OF QUALITY AND REGULATORY AFFAIRS¹**Year of birth:** 1981**Educational background:** M.Sc. in Life Sciences from Hokkaido University in Japan and a Ph.D. in Neuroscience from Karolinska Institutet.**Professional experience:** Vanessa Ribeiro Caldeira was appointed Director of Quality and Regulatory Affairs in January 2026. She has extensive experience in quality assurance and regulatory affairs from several companies including Bactiguard, NuvoAir, Lundbeck, and Novo Nordisk.**Shareholding:** 0**NICLAS BORGLUND**

DIRECTOR OF SERVICE

Year of birth: 1971**Educational background:** Doctor of Physics from Stockholm University.**Professional experience:** Niclas Borglund was appointed Director of Service in 2010. He was employed as project manager in RaySearch's Development Department in 2006. He was previously employed as a technical consultant at Savantic AB, specialized in software development for high-tech projects.**Shareholding:** 200 Class B shares.**JOHAN LÖF**

CEO AND FOUNDER

Member of the Board of RaySearch since 2000.

Year of birth: 1969**Other directorships:** Several Board assignments for other companies in the RaySearch Group.**Educational background:** MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student he worked with mathematical models for optimization of radiation therapy and also developed the prototype for ORBIT.**Professional experience:** CEO of RaySearch since 2000.**Shareholding:** 3,443,084 Class A and 68,393 Class B shares.**BJÖRN HÅRDEMARK**

DEPUTY CHIEF EXECUTIVE OFFICER

Year of birth: 1977**Educational background:** MSc in Engineering Physics from the Royal Institute of Technology in Stockholm. Received an award for academic excellence in 2003.**Professional experience:** Björn Hårdemark wrote his thesis at RaySearch in 2002 and has since held positions as Research Engineer, System Developer, Physicist, Head of Physics and Chief Science Officer at the company until taking office as Deputy CEO in 2015. In 2022, he served as Interim CFO from April to November.**Shareholding:** 6,000 Class B shares.

¹ **Changes in the management team:** Vanessa Ribeiro Caldeira assumed the role of Director of Quality and Regulatory Affairs on January 12, 2026, replacing David Hedfors, who will remain as Senior Advisor in Quality and Regulatory Affairs. Jenna Styan assumed the role of Director for the newly established Corporate Development and Strategy function on April 1, 2026.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN RAYSEARCH LABORATORIES AB (PUBL) CORPORATE IDENTITY NUMBER 556322-6157

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-01-01 – 2025-12-31 on pages 40–45 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards

on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

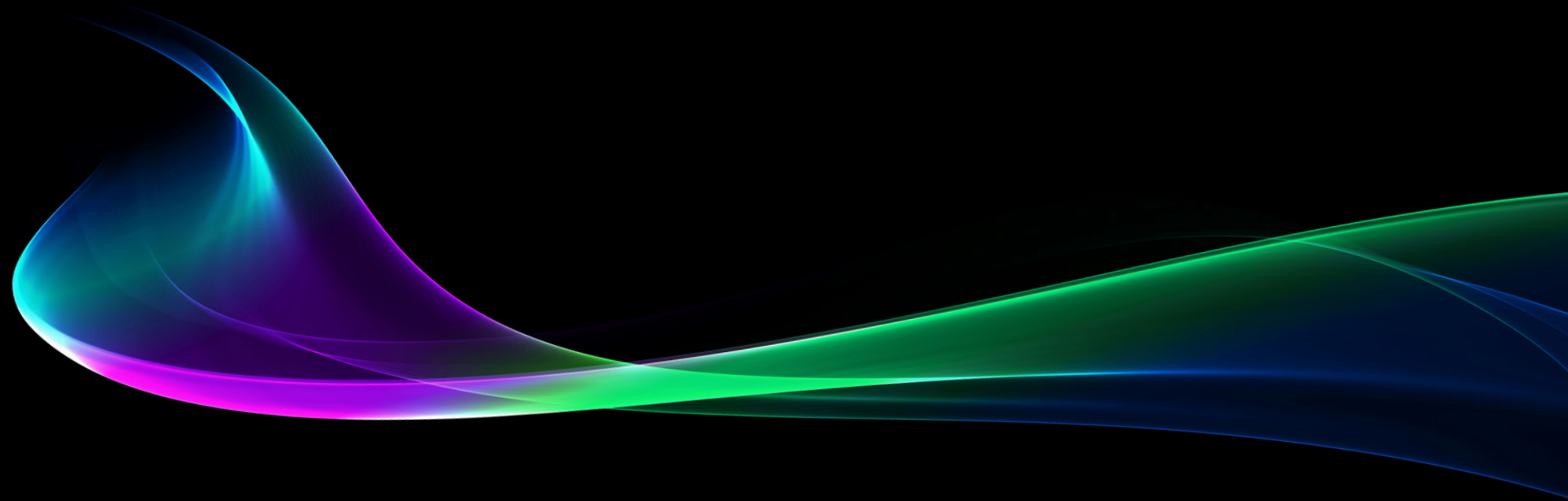
Signature on Swedish original

Deloitte AB

Kent Åkerlund
Authorized Public Accountant

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2025	2024
Net sales	2, 3	1,344.3	1,192.0
Cost of goods sold ¹	6	-101.9	-99.5
Gross profit		1,242.4	1,092.5
Other operating income	6, 7	10.2	43.1
Selling expenses	6	-361.8	-326.6
Administrative expenses	6	-288.4	-249.6
Research and development costs	6	-270.4	-269.4
Other operating expenses	6, 8	-39.6	-29.5
Operating profit	4, 5, 6, 7, 8, 9, 10	292.3	260.5
Financial income	11	7.1	11.4
Financial expenses	11	-11.6	-9.0
Net financial items		-4.5	2.4
Profit before tax		287.8	262.9
Tax	12	-60.0	-59.4
Profit for the year		227.8	203.5
Other comprehensive income			
Items to be reclassified to profit or loss			
Translation difference of foreign operations for the year		-16.5	6.5
Items not to be reclassified to profit or loss		-	-
Comprehensive income for the year		211.4	210.0
Attributable to:			
Parent Company shareholders		211.4	210.0
Earnings per share before and after dilution	13	6.65	5.94
Number of shares, thousands	13	34,283	34,283

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Capitalized development costs	2, 14	553.1	541.2
Other intangible fixed assets	2, 14	5.6	7.0
Right-of-use assets	2, 10	383.9	456.6
Equipment, fixtures and fittings	2, 15	63.4	70.1
Deferred tax assets	22	8.4	3.9
Other long-term receivables	17, 18, 23	7.0	27.7
Total fixed assets		1,021.4	1,106.4
Current assets			
Billed customer receivables	17, 18	239.6	254.6
Unbilled customer receivables	17, 18	234.3	190.2
Inventories	26	22.0	10.6
Tax assets		7.5	5.4
Other receivables		12.4	17.9
Prepaid expenses	19	47.7	43.3
Cash and cash equivalents	21	407.3	462.7
Total current assets		970.7	984.7
TOTAL ASSETS		1,992.0	2,091.2

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY			
Share capital		17.1	17.1
Other paid-in capital		2.0	2.0
Translation reserve		-15.8	0.7
Retained earnings, including profit for the year		982.0	856.9
Equity attributable to Parent Company shareholders		985.3	876.7
Total equity		985.3	876.7
LIABILITIES			
Deferred tax liabilities	22	118.6	114.9
Long-term lease liabilities	10, 17	317.3	394.9
Other long-term liabilities	17	0.9	0.9
Total long-term liabilities		436.8	510.7
Accounts payable	17	35.4	38.8
Tax liabilities		15.5	42.2
Current lease liabilities	10	77.5	77.1
Other liabilities		20.3	34.2
Contract liabilities	25	355.9	454.2
Accrued expenses and deferred income	25	65.2	57.5
Total current liabilities		569.9	703.8
Total liabilities		1,006.8	1,214.5
TOTAL EQUITY AND LIABILITIES		1,992.0	2,091.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the year	Total equity attributable to Parent Company shareholders
Opening equity, Jan 1, 2024	17.1	2.0	-5.9	722.0	735.2
Profit for the year				203.5	203.5
Other comprehensive income for the year			6.5		6.5
Comprehensive income for the year			6.5	203.5	210.0
Dividend to company shareholders				-68.6	-68.6
Closing equity, Dec 31, 2024	17.1	2.0	0.7	856.9	876.7
Opening equity, Jan 1, 2025	17.1	2.0	0.7	856.9	876.7
Profit for the year				227.8	227.8
Other comprehensive income for the year			-16.5		-16.5
Comprehensive income for the year			-16.5	227.8	211.4
Dividend to company shareholders				-102.8	-102.8
Closing equity, Dec 31, 2025	17.1	2.0	-15.8	982.0	985.3

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK M	Note	2025	2024
Operating activities			
Profit before tax		287.8	262.9
Adjusted for non-cash items	21	334.1	256.5
Taxes paid		-93.1	-8.9
Cash flow from operating activities before changes in working capital		528.8	510.5
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-71.4	-23.9
Increase (+)/Decrease (-) in operating liabilities		-70.4	-1.4
Cash flow from operating activities		387.0	485.2
Investing activities			
Investments in capitalized development costs	14	-200.0	-197.3
Acquisition of intangible fixed assets		-	-7.0
Acquisition of tangible fixed assets	15	-28.1	-13.3
Cash flow from investing activities		-228.1	-217.5
Financing activities			
Dividend to company shareholders		-102.8	-68.6
Repayment of lease liabilities	10	-76.7	-91.2
Cash flow from financing activities	24	-179.6	-159.8
Cash flow for the year		-20.7	107.9
Cash and cash equivalents at the beginning of the year		462.7	343.7
Exchange-rate difference in cash and cash equivalents		-34.8	11.2
Cash and cash equivalents at year-end	21	407.3	462.7

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2025	2024
Net sales	3	1,090.7	975.0
Cost of goods sold ¹	6	-32.9	-25.7
Gross profit		1,057.8	949.3
Other operating income	6, 7	11.5	41.8
Selling expenses	6	-256.4	-235.7
Administrative expenses	6	-289.8	-263.9
Research and development costs	6	-251.8	-240.1
Other operating expenses	6, 8	-29.2	-26.9
Operating profit	4, 5, 6, 7, 8, 9, 10	242.2	224.6
Interest income and similar profit items	11	7.0	10.7
Interest expense and similar loss items	11	-3.9	-0.2
Profit after financial items		245.3	235.0
Appropriations	20	-4.4	-11.3
Profit before tax		240.9	223.7
Tax	12	-53.3	-50.0
Profit for the year		187.7	173.8

Parent Company comprehensive income

SEK M	2025	2024
Profit for the year	187.7	173.8
Other comprehensive income	-	-
Comprehensive income for the year	187.7	173.8

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

PARENT COMPANY BALANCE SHEET

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	14	5.6	7.0
Tangible fixed assets			
Equipment, fixtures and fittings	15	45.4	43.7
Financial fixed assets			
Participations in Group companies	16	4.0	4.0
Deferred tax assets		1.6	1.9
Long-term receivables from Group companies	23, 28	0.1	5.5
Other long-term receivables	23	0.9	1.0
Total fixed assets		57.6	63.0
Current assets			
Inventories	26	5.7	3.8
Accounts receivable	17, 18	172.0	131.4
Unbilled customer receivables	17, 18	109.3	95.9
Receivables from Group companies	17, 28	134.9	130.2
Other receivables		11.3	14.4
Prepaid expenses	19	51.5	45.1
Cash and bank balances	21	258.6	303.8
Total current assets		743.2	724.4
TOTAL ASSETS		800.8	787.5

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		17.1	17.1
Statutory reserve		43.6	43.6
Total restricted equity		60.8	60.8
Unrestricted equity			
Retained earnings		187.8	116.8
Profit for the year		187.7	173.8
Total unrestricted equity		375.5	290.6
Total equity		436.3	351.4
Untaxed reserves			
		15.7	11.3
Long-term liabilities			
Other long-term liabilities	17	14.5	17.3
Total long-term liabilities		14.5	17.3
Current liabilities			
Accounts payable	17	28.1	28.2
Liabilities to Group companies	17, 28	18.5	26.0
Tax liabilities		9.2	40.1
Other liabilities		15.6	18.6
Contract liabilities	25	217.6	251.4
Accrued expenses and deferred income	25	45.5	43.2
Total current liabilities		334.4	407.5
TOTAL EQUITY AND LIABILITIES		800.8	787.5

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2025	2024
Operating activities			
Profit after financial items		245.3	235.0
Adjusted for non-cash items	21	38.0	1.7
Taxes paid		-87.3	-2.1
Cash flow from operating activities before changes in working capital		196.0	234.6
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-66.3	-34.5
Increase (+)/Decrease (-) in operating liabilities		-42.5	-20.8
Cash flow from operating activities		87.1	179.3
Investing activities			
Acquisition of intangible fixed assets	14	-	-7.0
Acquisition of tangible fixed assets	15	-18.7	-17.2
Cash flow from investing activities		-18.7	-24.2
Financing activities			
Dividend paid		-102.8	-68.6
Cash flow from financing activities		-102.8	-68.6
Cash flow for the year		-34.4	86.5
Cash and cash equivalents at the beginning of the year		303.8	214.2
Currency effect in cash and cash equivalents		-10.9	3.0
Cash and cash equivalents at year-end	21	258.6	303.8

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Restricted equity		Unrestricted equity	Total
	Share capital	Statutory reserve		
Opening equity, Jan 1, 2024	17.1	43.6	185.4	246.2
Profit for the year			173.8	173.8
Other comprehensive income			-	-
Dividend to company shareholders			-68.6	-68.6
Closing equity, Dec 31, 2024	17.1	43.6	290.6	351.4
Opening equity, Jan 1, 2025	17.1	43.6	290.6	351.4
Profit for the year			187.7	187.7
Other comprehensive income			-	-
Dividend to company shareholders			-102.8	-102.8
Closing equity, Dec 31, 2025	17.1	43.6	375.5	436.3

NOTES

Note 1 Accounting policies

COMPLIANCE WITH STANDARDS AND LAWS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International IFRS Interpretation Committee (IFRIC) as adopted by the EU. RFR 1, Supplementary Accounting Rules for Corporate Groups, issued by the Swedish Corporate Reporting Board, has also been applied. Unless otherwise stated, these policies have been applied consistently for all years presented. The consolidated financial statements comprise the Parent Company RaySearch Laboratories AB (publ) and its subsidiaries.

The Parent Company applies the same accounting policies as the Group except in those instances specified below under "Parent Company's accounting policies."

INFORMATION REGARDING THE PARENT COMPANY

RaySearch Laboratories AB (publ) (Corporate Registration Number 556322-6157) is a Swedish registered limited liability company headquartered in Stockholm. The Parent Company's shares have been listed on Nasdaq Stockholm since 2003 and have been included in Nasdaq Stockholm's Mid Cap list of companies with a market capitalization between EUR 150 M and EUR 1 billion since 2016. The street address of the head office is Eugeniavägen 18 C, SE-113 68 Stockholm, Sweden.

BASIS OF PREPARATION OF THE PARENT COMPANY'S AND THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency of the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise indicated, are rounded off to the nearest million and minor rounding differences may therefore occur.

Assets and liabilities are recognized at their historical cost. Preparing the financial statements in accordance with IFRS requires that company management make assessments and estimates, as well as assumptions that impact the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may vary from these estimates and assessments.

The estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change only affects this period, or during the period in which the change is made and future periods if the change affects both the current period and future periods.

The accounting policies for the Group below have been applied consistently for all periods presented in the Group's financial statements, unless specified below. The Group's accounting policies have been applied consistently in regards to the recognition and consolidation of the Parent Company and subsidiaries.

Assessments made by company management in the application of IFRSs that have a significant impact on the financial statements and estimates that could require substantial adjustments in the financial statements of future years are described in greater detail in below.

NEW OR AMENDED STANDARDS EFFECTIVE ON OR AFTER JANUARY 1, 2026

New rules relating to IFRS 18 Presentation and Disclosure in Financial Statements are effective from January 1, 2027 and replace IAS 1 Presentation of Financial Statements, while retaining many of the existing principles of IAS 1. IFRS 18 is expected to impact RaySearch's financial statements, particularly related to the changed structure of the income statement. The standard will not impact recognition or measurement, but may change which transactions are included in the company's operating profit. The analysis of the impact of IFRS 18 will be completed in 2026.

NEW OR AMENDED ACCOUNTING STANDARDS EFFECTIVE ON OR AFTER JANUARY 1, 2025

New or amended accounting standards that were published but are not mandatory for 2025 were not adopted in advance by RaySearch. RaySearch's assessment is that they have not had any material impact on the company's financial statements.

SEGMENT REPORTING

An operating segment is a part of the Group that conducts business activities from which it generates revenue and incurs costs and for which independent financial information is available. The results of an operating segment are also

monitored by the company's chief operating decision maker. In accordance with IFRS 8, segment information is provided for the Group only.

CLASSIFICATION

Fixed assets and long-term liabilities in the Parent Company and the Group essentially comprise amounts that are expected to be recovered or paid more than 12 months after the balance-sheet date.

Current assets and current liabilities in the Parent Company and Group essentially only comprise amounts that the company expects to recover or receive payment for within 12 months of the balance-sheet date.

CONSOLIDATION PRINCIPLES

Subsidiaries

Subsidiaries are companies that are under the controlling influence of the Parent Company, RaySearch Laboratories AB (publ). Controlling influence arises when RaySearch is exposed to, or has the right to, a variable return on its investment in the company and has the opportunity to impact this return through its influence over the company. When determining whether a controlling influence exists, such factors as shares carrying potential voting rights are taken into consideration. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group, and excluded from the date on which that control ceases.

Participations in subsidiaries are recognized in the Parent Company using the acquisition method. Acquisition-related costs are expensed as incurred and not included in the carrying amount.

Transactions to be eliminated on consolidation

Receivables and liabilities, revenue or costs and unrealized gains and losses arising from intra-Group transactions are eliminated in the consolidated financial statements.

Translation reserve

The translation reserve includes all exchange-rate differences resulting from translating financial statements from foreign operations that have been prepared in a functional currency other than the Group's reporting currency.

Note 1 cont'd.

FOREIGN CURRENCY

Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency in the primary economic environments in which the companies conduct their business operations. Monetary assets and liabilities in foreign currency are recalculated to the functional currency at the exchange rate prevailing on the balance-sheet date. Exchange-rate differences arising from currency translations are recognized in profit for the year as other operating income and other operating expenses. Non-monetary assets and liabilities recognized at historic costs are translated to the exchange rate prevailing on the transaction date.

Financial statements of foreign operations

All exchange-rate differences that arise from currency translation of the results and financial position of Group companies from the company's functional currency to the Group's reporting currency are recognized in other comprehensive income and accrued in a separate component in equity. Assets and liabilities in foreign operations are translated to SEK based on the exchange rates applying at the balance-sheet date, while revenue and cost items are translated using an average exchange rate for the year or the exchange rate on the transaction date, depending on the nature of the transaction.

REVENUE

Four types of revenue

RaySearch's sales transactions normally involve four types of revenue: license revenue, support revenue, hardware revenue and revenue for training and other services. Licenses and support are sold via partners, distributors and directly to end customers.

Revenue is recognized in profit or loss when a promised good or service has been transferred to a customer, which may be over time or at a specific point in time. Revenue is the amount of consideration the company expects to receive for transferring the goods or services. All revenue is recognized at the consideration the company expects to receive, less discounts granted, VAT and after elimination of intra-Group transactions. Each customer contract is treated as a project in which delivery and installation may take place in different stages and are then considered separate performance obligations based on fixed stand-alone selling prices. For pricing between the various performance obligations within a customer order, the Group applies the residual approach, which means the recognized revenue from a software license may vary between different customers.

The Group typically recognizes license revenue in conjunction with delivery, meaning the date that the customer can begin to use the license, while support revenue is accrued on a straight-line basis over the support period. Hardware

revenue is recognized when the hardware is delivered. Revenue for training is recognized over the period during which the training is provided.

Long-term receivables relating to revenue arise in connection with payment plans that allow the customer to pay parts of the consideration with a longer term than normal. The term of these payment plans normally varies between 18 and 24 months. Should a significant financing component be identified, the transaction price is adjusted by the interest income or interest expense over the relevant period.

Variable remuneration does not normally occur. If necessary, variable remuneration is determined in accordance with the expected value method and is not recognized until the company can determine with high probability that a significant revenue reversal will not be needed in the future. This assessment is based on historical data and forecasts.

If the services and products that RaySearch has delivered exceed the billable amount stated in the agreement between RaySearch and the customer, a contract asset is recognized. If the billed amount exceed the services delivered, a contract liability is recognized.

Performance obligation	Revenue recognition	Stand-alone selling prices
License revenue	Upon delivery of license key or similar	Remaining amount of transaction price
Support revenue	Straight-line over the support period	Estimated market price for services performed
Hardware revenue	Upon delivery of the hardware	Purchase price plus percentage mark-up
Training and other services	When the training or service is provided	Estimated market price for services performed

Refer to additional information regarding performance obligations and payment terms in Note 3.

COST OF GOODS SOLD

Cost of goods sold comprises costs of sold hardware and royalties for licensed software included in the company's software. Amortization of capitalized development costs is not included in cost of goods sold.

SELLING EXPENSES

RaySearch applies the practical solution of recognizing additional expenditure for obtaining a contract as an expense when incurred if the amortization period of the asset that would otherwise have been recognized is one year or less. For contracts where the amortization period exceeds one year, the costs for obtaining the contract are insignificant and are therefore not capitalized.

Audit fees and tax consultancy services

Audit fees refer to the review of the Annual Report and bookkeeping as well as the administration of the board and the managing director as well as other tasks assigned to the company's auditor. Tax consultancy services include both advice and tax compliance review. Assignments in addition to these have been classified as other services.

FINANCIAL INCOME AND EXPENSE

Financial income and expense

Financial income and expense comprises interest income on bank accounts and receivables, interest expense related to leases and IFRS 16, and exchange-rate differences.

FINANCIAL INSTRUMENTS

Financial instruments are recognized in the Group in accordance with IFRS 9.

Financial instruments recognized on the balance sheet mainly include cash and cash equivalents, long-term and current unbilled customer receivables, accounts receivable, accounts payable, interest-bearing liabilities and accrued expenses.

A financial asset or liability is recognized on the balance sheet when the company becomes a party to the contractual terms of the instrument. Accounts receivable and accounts payable are recognized on the balance sheet when an invoice has been sent, respectively received. Financial assets are recognized on the balance sheet until the right to use the lease has been realized, or the company no longer has a right to use the asset. The same applies for components of a financial asset.

Financial liabilities are derecognized from the balance sheet when RaySearch has satisfied its obligation, or when the obligation is otherwise extinguished. The same applies for components of a financial liability.

RaySearch recognizes financial instruments that are due for settlement within 12 months as current assets and liabilities. Financial instruments not due to be settled within 12 months, and for which the company has an unconditional right to defer settlement of the assets or liabilities for at least 12 months after the reporting period, are recognized as long-term assets and liabilities.

The classification of financial assets that are debt instruments is based on the Group's business model within which the asset is held, and contractual cash flows of the asset. The Group's debt instruments are measured at amortized cost.

Financial assets measured at amortized cost

All financial assets, including cash and cash equivalents, accounts receivable and unbilled customer receivables are measured at amortized cost. According to the business model, assets measured at amortized cost are held to collect contractual cash flows that are solely payments of principal and interest on the

Note 1 cont'd.

principal amount outstanding. The assets in this category are initially measured at fair value plus transaction costs. Receivables arise when RaySearch provides monetary compensation, goods or services directly to a debtor with no intention of trading the receivable. Accounts receivable are initially recognized at the invoice amount. A financial instrument containing a financing component and with a credit period of more than year is initially recognized at the present value of all future payments. The assets are subsequently recognized using the effective interest method. Expected loss provisioning is applied for these assets. Refer also to Note 17A.

Financial liabilities measured at amortized cost

Financial liabilities are measured at amortized cost. Financial liabilities measured at amortized cost are initially measured at fair value including transaction costs. The liabilities are subsequently measured at amortized cost using the effective interest method, whereby the calculated change in value (effective interest) is recognized as interest income or interest expense in profit or loss. Refer also to Note 17B.

Impairment of financial assets

The Group's financial assets are subject to impairment of expected credit losses, mainly relevant for accounts receivable and unbilled customer receivables as well as cash and cash equivalents. The simplified approach is applied for all accounts receivable and unbilled customer receivables. Under the simplified approach, a loan loss provision is recognized for the expected remaining maturity of the receivable. Cash and cash equivalents are managed in accordance with the Group financial policy and placed at counterparties with a good credit rating.

Expected credit losses for accounts receivable and unbilled customer receivables are calculated based on the probability of default, meaning in the event of canceled payment, loss given default and exposure at default. In addition, any other current and forward-looking information is taken into account. A loan loss provision is recognized unless deemed insignificant. The calculation of expected credit losses accounts for any collateral and other credit enhancements in the form of guarantees. Changes in the loan loss provision are recognized in profit or loss. The Group derecognizes a receivable from the statement of financial position when it is certain that the debt will not be paid, and any active measures to collect payment have been terminated. Refer to the Credit risk in receivables section in Note 17D.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized in the Group at cost less accumulated depreciation and impairment. The cost includes the purchase price and costs directly attributable to the asset to deliver it in place and in condition to be used in the manner intended by the acquisition. The accounting policies for impairment are presented below.

The carrying amount of a tangible fixed asset is derecognized from the statement of financial position upon disposal or divestment or when no future economic benefit is expected from use or disposal/divestment of the asset. The gain or loss arising from the disposal or divestment of an asset is the difference between the selling price and the asset's carrying amount less direct selling expenses. Gains and losses are recognized as other operating income/expenses.

Depreciation principles

Depreciation is based on the initial cost less any residual value. Depreciation is applied straight-line over the estimated useful life. The estimated useful lives are as follows:

- computers and other technology 3–5 years
- equipment, tools, fixtures and fittings 5 years
- leasehold improvements 5–10 years

The residual value and useful life of an asset are tested annually.

LEASES

Leases are recognized in the statement of financial position as a right-of-use asset and an associated liability from the date on which the leased asset is available for use by RaySearch. Right-of-use assets are recognized as an asset, and lease liabilities are divided into long-term and short-term liabilities.

RaySearch primarily leases office premises and vehicles. The leases normally apply for different durations and may include an option to extend.

An agreement may include both lease and non-lease components. RaySearch allocates the consideration in the agreement to lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The leases contain no special terms or restrictions with the exception that the lessor retains the right to pledge leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities arising from a lease are initially measured at their present value. Lease liabilities include the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments dependent on an index or a rate, initially measured using an index or price on the commencement date
- amounts expected to be payable by the lessee under residual value guarantees

Lease payments to be made for reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, which is normally the case for the

Group's leases, the lessee's incremental borrowing rate is used, which is the rate of interest that RaySearch would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group determines the incremental borrowing rate as follows:

- where possible, financing recently received from a third party is used as a starting point and is then adjusted to reflect changes in financing conditions since the financing was obtained
- adjustments are made for the specific terms of the agreement, such as lease term, country, currency and security.

Lease payments are divided between repayment of the principal portion of the lease liability and lease interest expense. Interest expense is shown on the income statement during the lease term in an amount representing a fixed interest rate for the lease liability recognized during each respective period.

Right-of-use assets are measured at cost and include:

- an amount corresponding to the lease liability and its initial recognition
- lease payments paid on or before the commencement date (less any benefits received)
- initial direct costs
- costs for returning the asset to its original condition

The right-of-use asset is usually depreciated over the shorter of the useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is amortized over the useful life of the underlying asset.

INTANGIBLE ASSETS

Research and development

Research costs related to obtaining new scientific or technical knowledge are recognized as an expense as incurred.

Development costs, whereby the research findings or other knowledge is applied to achieve new or improved products or processes, are recognized in accordance with IAS 38 as an asset in the statement of financial position. This is provided that the product or process is technically and commercially feasible and the company has sufficient resources to complete development, and subsequently to use or sell the intangible asset. The carrying amount includes all directly attributable expenses, such as personnel expenses and cost of premises. Other development costs are recognized in profit or loss for the year as incurred. In the statement of financial position, capitalized development costs are recognized at cost less accumulated amortization and any impairment.

Note 1 cont'd.

Other intangible assets

Other intangible assets acquired by the company are recognized at cost less accumulated amortization and any impairment losses.

Amortization principles

Amortization is recognized in profit for the year on a straight-line basis over the estimated useful lives of intangible assets. The useful lives are reviewed at least once annually. Capitalized development costs for which amortization has not commenced are tested for impairment quarterly or whenever circumstances indicate that the asset may be impaired. Intangible assets with determinable useful lives are amortized from the date on which the assets are available for use. The estimated useful lives are:

- capitalized development costs 5 years
- software 5 years

INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in-first-out (FIFO) method or weighted average cost. The cost of inventories includes all costs for purchasing hardware. Net realizable value is the expected selling price during the normal course of business less the estimated costs associated with the completion and sale of an asset.

When inventories are sold, the value of those inventories is recognized as an expense in the same period as the corresponding revenue is recognized. Inventories are written down to their net realizable value and all losses related to inventories are recognized as an expense in the same period as the write down or loss occurs.

IMPAIRMENT LOSSES

The carrying amounts of the Group's tangible and intangible assets are tested at every balance-sheet date to determine whether there is any indication of impairment. If any such indication is found, the recoverable amount of the asset is calculated as the higher of the value in use and the fair value less selling costs. An impairment loss is recognized if the recoverable amount is less than the carrying amount. The recoverable amount is determined based on discounted forecast future cash flows.

SHARE CAPITAL

Dividends

Dividends are recognized as liabilities following the AGM's approval of the dividend.

Earnings per share

Earnings per share are calculated on the basis of consolidated earnings attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year.

EMPLOYEE BENEFITS

Short-term remuneration

Short-term remuneration to employees is estimated without discounting and is expensed when the related services have been received.

A provision is recognized for the expected cost of the bonus payments when the Group becomes subject to a legal or informal obligation to make such payments because the services performed by the employees and the obligation can be measured reliably.

Defined-contribution plans

Plans in which the company's commitment is limited to the fees the company has undertaken to pay are classified as defined-contribution plans. In such cases, the size of the employee's pension depends on the contributions paid by the company to the plan or to an insurance company plus the capital return that the contributions yield. The company's commitments to the plans are expensed against profit for the year as they are vested by the employee. The Group only has defined-contribution pensions. The Group's obligation for each period is determined by the amounts that the Group is to contribute for the actual period.

Termination of employment

An expense for remuneration associated with the termination of employment is only recognized when the company is obligated to terminate an employment before the normal date.

TAXES

Income taxes consist of current tax and deferred tax. Income tax is recognized in profit or loss for the year except when the underlying transactions are recognized in other comprehensive income or in equity, whereby the associated tax effect is recognized in other comprehensive income or in equity.

Current tax is the tax payable or refundable for the current year, using the tax rates enacted or substantively enacted on the balance-sheet date. Current tax also includes adjustments of current tax attributable to prior periods.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences in subsidiaries are not taken into account when they are not expected to be reversed in the foreseeable future. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated with the application of the tax rates and tax rules established or decided in practice on the balance-sheet date.

Deferred tax assets pertaining to deductible temporary differences and tax loss carryforwards are only recognized insofar as they are likely to be utilized in the future. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Deferred tax assets and liabilities are recognized net when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities that intend to settle current liabilities and assets on a net basis.

PROVISIONS

Provisions are recognized on the balance sheet when the Group has an obligation (legal or constructive) due to a past event and it is probable that an outflow of resources associated with economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are also made for events after the balance-sheet date to the extent they provide evidence of conditions that existed at the balance-sheet date, such as court rulings on disputes. If the Group expects to receive compensation corresponding to a provision made, through an insurance contract for example, the compensation is recognized as an asset in the balance sheet when it is virtually certain that compensation will be received. If the effect of the time value for the future payment is considered significant, the provision's value is determined by calculating the present value of the expected future payment using a discount rate before tax that reflects the current market assessment of the time value and any risks associated with the obligation. The gradual increase in the provisional amount entailed by the present value calculation is recognized as an interest expense in profit and loss.

CONTINGENT LIABILITIES

A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or when there is a present obligation that cannot be recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Note 1 cont'd.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company prepares its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 requires that the Parent Company's financial statements be prepared in accordance with IFRS as adopted by the EU to the extent permitted by Swedish accounting legislation and taking into account the relationship between relationship between financial reporting and taxation. The recommendation states the exceptions from and additions to IFRS that should be made. The differences between the accounting policies applied in the consolidated financial statements and those applied by the Parent Company are presented below. The accounting policies for the Parent Company stated below have been consistently applied in all periods presented in the financial statements of the Parent Company.

Classification and presentation

For the Parent Company, the terms income statement, balance sheet and cash-flow statement are used for the statements that the Group designates as statement of comprehensive income, statement of financial position and statement of cash flows. The income statement and balance sheet for the Parent Company are presented in the manner specified in the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash-flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

Research and development

All development costs are recognized on the Parent Company's income statement as incurred. This accounting policy is permitted in accordance with RFR 2. In the consolidated financial statements, these development costs are recognized as an asset in accordance with IAS 38.

Taxes

In contrast to the Group, untaxed reserves in the Parent Company are presented on the balance sheet without separate recognition of equity and deferred tax liabilities. Similarly in the income statement, the Parent Company does not allocate any appropriations to deferred tax expense.

Leased assets

IFRS 16 is not applied in the Parent Company, in accordance with the exemption in RFR 2, which means that lease payments are recognized as costs in the period they are incurred.

Subsidiaries

Participations in subsidiaries are recognized in the Parent Company less impairment, based on the reported equity in the subsidiary. Acquisition-related costs are included in cost.

Financial instruments

Due to the relationship between financial reporting and taxation, the requirements for recognition and measurement of financial instruments in IFRS 9 are not applied in the Parent Company as a legal entity. In the Parent Company, financial fixed assets are therefore measured at cost and current assets according to the lower value method, with the application of impairment for expected credit losses according to IFRS 9.

Impairment of intra-Group receivables

The Parent Company's receivables from subsidiaries correspond, in all material respects, to receivables from the US and Chinese subsidiary but are not assessed to be material. As such, no provision has been recognized. This assessment is based on a review of the subsidiary's long-term repayment capacity taking into account other known information and forward-looking factors.

SIGNIFICANT ESTIMATES AND ASSESSMENTS

Preparation of the financial statements in accordance with IFRS and generally accepted accounting principles in Sweden requires estimates and assumptions to be made that affect the recognized asset and liability items, revenue and expense items, and other information provided.

These estimates and assumptions are usually based on historical experience, but also on other factors including expectations of future events. Other estimates and assumptions may produce different results and the actual outcome will rarely be fully consistent with the estimated outcome. RaySearch assesses that the areas in which the estimates and assumptions will have the greatest impact are:

- Revenue from contracts with customers
- Customer receivables
- Recognition and impairment testing of capitalized development costs

Revenue from contracts with customers

Revenue is recognized in profit or loss when RaySearch has satisfied a performance obligation. The definition of when a such an obligation has been satisfied is when the control of the promised goods or services has been transferred to the customer. Revenue can be recognized over time, or at a point in time. When the obligation has been satisfied, there is an unconditional right to receive consideration.

In some cases, allocation of the transaction price to each specific performance obligation requires estimates be made to determine how the transaction price should be allocated. This allocation is based on the stand-alone selling price for each of the performance obligations identified.

Customer receivables

RaySearch has three types of customer receivables depending on whether a payment plan exists, the due date for payment and whether billing has taken place. These receivables are classified as Long-term unbilled receivables, Current unbilled receivables and Current billed receivables (accounts receivable). Unbilled receivables comprise contract assets as described in the section on revenue recognition in the Group's accounting policies.

The Group's and Parent Company's billed and unbilled customer receivables add up to a significant amount. The recognition of loan loss provisions for expected credit losses on accounts receivable and unbilled customer receivables therefore requires an assessment of which of these hold a risk for loss. The measurement of expected credit losses is based on regularly updated forecasts and assumptions regarding the ability of counterparties to pay. See a further explanation in Note 17D.

Recognition and impairment testing of capitalized development costs

The Group invests considerable amounts in research and development, parts of which are recognized as intangible assets, refer also to Note 14. The recognition of development costs as an asset requires assessments of whether the product is expected to become technically and commercially viable and whether future economic benefits are probable. Capitalized development costs are amortized over a maximum estimated useful life of five years. The estimated sales volume and useful life, respectively, may be retested, which may result in impairment. See a further explanation in Note 14.

Note 2 Information about geographic areas

The identification of reportable segments is based on the internal reporting to the chief operating decision maker. In the internal reporting, the Group is a segment.

Distribution of fixed assets, Group

SEK M	Tangible fixed assets	
	Dec 31, 2025	Dec 31, 2024
Sweden	392.6	446.1
US	48.2	76.1
Belgium	1.8	1.4
France	1.5	1.2
China	1.3	1.0
Germany	0.8	0.5
Singapore	0.6	0.1
South Korea	0.4	0.1
Japan	0.2	0.1
Australia	-	0.1
Total	447.3	526.7
SEK M	Intangible fixed assets	
	Dec 31, 2025	Dec 31, 2024
Sweden	547.7	535.8
US	5.3	8.4
Belgium	4.0	2.6
UK	1.3	1.4
Germany	0.4	-
Total	558.7	548.2

RaySearch's products are sold directly to end customers, via distributors and via partners. Sales had the following geographic distribution based on the location of the end customers:

Distribution of sales, location of end customer, Group

SEK M	2025	2024
US	455.3	484.7
France	139.3	112.7
China	134.5	46.5
UK	89.4	96.2
Japan	83.7	115.7
Germany	79.0	34.1
Taiwan	40.2	14.2
Italy	36.6	20.5
South Korea	30.4	11.3
Poland	27.3	3.7
Canada	23.5	19.9
Netherlands	20.6	24.1
Denmark	19.5	9.5
New Zealand	18.3	2.0
Austria	17.8	55.1
Switzerland	16.7	17.0
Sweden	12.4	4.7
Other countries	99.8	120.1
Total	1,344.3	1,192.0

There is no single customer that represents more than 10 percent of the Group's net sales.

Note 3 Revenue from contracts with customers

RaySearch's products are sold directly to end customers, via distributors and via partners. Sales were distributed as follows:

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Revenue by type				
Licenses	667.5	575.5	423.8	366.5
Support	524.4	472.9	293.4	253.0
Hardware	124.5	109.2	40.0	23.1
Training and other	27.9	34.5	15.8	12.4
Intra-Group revenue ¹	-	-	317.7	319.9
Total revenue by type	1,344.3	1,192.0	1,090.7	975.0
Revenue by geographic market				
Americas	479.8	500.1	241.5	287.7
Asia-Pacific & Middle East	288.5	238.5	273.2	235.1
Europe and rest of world	576.1	453.4	575.9	452.3
Total revenue by geographic market	1,344.3	1,192.0	1,090.7	975.0
Revenue recognized at a point in time				
Goods/services transferred/performed at a point in time	792.0	684.7	781.4	709.5
Services transferred over time	552.3	507.4	309.2	265.5
Total revenue recognized at a point in time	1,344.3	1,192.0	1,090.7	975.0

¹ Intra-Group revenue comprises licenses, support, hardware, training and other revenue.

Customer receivables and contract balances

SEK M	Dec 31, 2025	Dec 31, 2024
Long-term receivables (Note 23)	0.9	20.9
Billed customer receivables (Note 17)	239.6	254.6
Unbilled customer receivables (Note 17)	234.3	190.2
Total customer receivables	474.8	465.7
Contract liabilities		
Contract liabilities (Note 25)	-355.9	-454.2
Of opening contract liabilities, the following amounts have been recognized as revenue during the period	216.0	250.0

Note 3 cont'd.

Long-term receivables comprise a number of customer contracts with payment plans ("payment plan" refers to an arrangement that allows the customer to pay parts of the consideration with a longer term than normal. The decrease compared with the previous year is mainly due to a number of receivables that were reclassified as current receivables. Current billed receivables (accounts receivable) are non-interest bearing and fall due for payment within 30 to 90

days. Current unbilled receivables are not non-interest bearing and fall due within 12 months of the balance-sheet date. Long-term unbilled receivables are not non-interest bearing and fall due later than 12 months from the balance-sheet date. Contract liabilities include prepaid license and support revenue, where the latter has been billed but is recognized as revenue in the period in which the customer received the support.

Performance obligations

Customer contract	When the obligation is typically satisfied	When payment typically falls due	How the transaction price is determined
License and product revenues			
Software licenses	Upon delivery of license key or when the license is available for download (at a point in time).	Within 30–60 days of installation, provided a payment plan does not exist.	Remaining amount after allocation of transaction price to other performance obligations.
Additional features	Upon delivery of license key or when the license is available for download (at a point in time).	Within 30–60 days of installation.	Estimated fair market value of features for which development is carried out.
Hardware	When control of the hardware is transferred to the customer, typically upon delivery of the hardware.	Within 30–90 days of delivery, provided a payment plan does not exist.	Observable purchase price plus market-based margin.
Support revenue			
Updates of software licenses and customer support	Proportional over the warranty period or support agreement (over time).	Within 30 days of commencement of the contract period, or allocated in periods over the length of the contract period.	Observable price according to separate contract or agreement to renew.
Professional services			
Training and other services	When the training or service is provided (over time).	Within 30–90 days of providing the service.	Observable price according to agreement with customer where the service is sold separately.

At December 31, the company's order backlog was distributed as follows:

SEK M	Dec 31, 2025	Dec 31, 2024
Within 1 year	680.8	551.8
Later than 1 year	848.6	1,261.4
Total	1,528.4	1,813.2

The remaining obligations after one year mainly pertain to support commitments that will primarily generate revenue during a four-year period. These accounted for 76 percent (71) of the total order backlog at year-end.

Note 4 Employees, personnel expenses and remuneration of senior executives

Costs for remuneration of Parent Company and Group employees

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration	405.2	373.0	258.1	226.5
Pension costs, defined-contribution plans	46.8	41.2	39.6	34.1
Social security contributions	89.1	91.1	71.0	64.7
Total	541.0	505.3	368.7	325.3

Number of employees	Group		Parent Company	
	2025	2024	2025	2024
Sweden	318	296	318	296
US	37	37	–	–
France	14	13	–	–
Germany	13	13	–	–
Benelux	12	12	–	–
China	8	8	–	–
Japan	8	8	–	–
UK	6	5	–	–
Singapore	5	4	–	–
South Korea	5	4	–	–
India	3	3	–	–
Australia	3	3	–	–
Norway	1	2	1	2
Total	433	408	319	298

Of which:

Men	263	258	193	188
Women	170	150	126	110

Gender distribution in company management

In 2025, there were three female senior executives in the Parent Company, corresponding to 25 percent (25), and one female Board member, corresponding to 20 percent (20).

Note 4 cont'd.

Salaries, other remuneration of senior executives and other employees, and social security costs, Group

SEK M	2025		2024	
	Senior executives and Board members (16)	Other employees	Senior executives and Board members (16)	Other employees
Salaries and other remuneration	40.3	366.1	34.0	339.8
<i>(of which, variable remuneration)</i>	9.8	25.1	6.9	23.8
Social security costs	21.3	114.5	16.8	115.7
<i>(of which pension costs)</i>	7.5	39.3	5.0	36.2
Group total	61.6	480.6	50.8	455.5

Salaries, other remuneration of senior executives and other employees, and social security costs, Parent Company

SEK M	2025		2024	
	Senior executives and Board members (16)	Other employees	Senior executives and Board members (16)	Other employees
Salaries and other remuneration	40.3	219.0	34.0	193.2
<i>(of which, variable remuneration)</i>	9.8	2.2	6.9	2.1
Social security costs	21.3	89.3	16.8	82.2
<i>(of which pension costs)</i>	7.5	32.2	5.0	29.2
Parent Company total	61.6	308.3	50.8	275.4

Salaries and other remuneration of Board members and Group management

2025	Basic salary, Board fees	Audit Committee	Other remuneration	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Hans Wigzell	0.8						0.8
Board member Carl Filip Bergendal	0.3						0.3
Board member Britta Wallgren	0.3						0.3
Board member Günther Mårder	0.3						0.3
CEO Johan Löf	7.8			5.9	0.5	2.3	16.6
Deputy CEO Björn Hårdemark	2.9			0.3	0.2	0.8	4.2
Other senior executives (10)	16.6			3.6	0.6	4.4	25.2
Total	29.1	-	-	9.8	1.3	7.5	47.7

2024	Basic salary, Board fees	Audit Committee	Other remuneration	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Hans Wigzell	0.8						0.8
Board member Carl Filip Bergendal	0.3						0.3
Board member Britta Wallgren	0.3						0.3
Board member Günther Mårder	0.3						0.3
CEO Johan Löf	7.1			5.3	0.5	0.7	13.6
Deputy CEO Björn Hårdemark	2.8			0.7	0.2	0.6	4.3
Other senior executives (10)	13.5			1.0	0.5	3.7	18.7
Total	25.1	-	-	6.9	1.2	5.0	38.3

Basic salary includes vacation pay, pension costs excluding special employer's contribution. No share-based remuneration was paid.

Variable remuneration

Variable remuneration payable to the CEO is based on the Group's earnings and amounts to 2 percent of profit before tax and is capped at 12 months' salary. The Director of Sales and Marketing and the Director of Sales for Asia-Pacific & Middle East receive variable remuneration based on sales in their respective regions. For the employees of foreign subsidiaries, variable remuneration related to sales and achievement of established targets is paid.

Pensions

All pension plans are defined-contribution plans. The pension premium is equivalent to the Swedish ITP plan. No other pension obligations exist.

Termination of employment

The notice period may not exceed 12 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months. The period of notice may not exceed six months without any right to severance pay for termination by the executive.

Decision-making process

The decision-making process regarding remuneration and benefits is described in greater detail in the Directors' Report.

Note 5 Auditors' fees and compensation for expenses

SEK M	Group		Parent Company	
	2025	2024	2025	2024
<i>Lead auditor (Deloitte)</i>				
Auditing assignments	5.8	6.8	6.0	6.8
Audit activities other than audit assignment	0.2	0.8	-	0.8
Tax consultancy services	-	-	-	-
Total	6.0	7.6	6.0	7.6
<i>Other auditors</i>				
Auditing assignments	0.8	0.8	-	-
Tax consultancy services	0.3	0.1	-	0.1
Total	1.1	1.0	-	0.1

At the 2025 AGM, the registered accounting firm Deloitte AB was re-elected auditor of RaySearch Laboratories AB (publ) for the period until the end of the next AGM. Authorized Public Accountant Kent Åkerlund is auditor-in-charge.

Note 6 Operating expenses specified by type of costs

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Hardware costs	-98.1	-90.8	-29.4	-18.6
Intra-Group services	-	-	-145.4	-130.1
Personnel expenses	-386.1	-335.4	-400.1	-351.8
Depreciation, amortization and impairment ¹	-291.2	-299.4	-18.4	-17.9
Other operating income and expenses	-239.3	-215.0	-230.1	-242.5
Exchange-rate gains and losses	-37.3	9.0	-25.2	10.5
Total	-1,052.0	-931.5	-848.5	-750.5

¹ Amortization of capitalized development costs and depreciation of hardware leased to customers amounting to SEK 1 M (2) are included in depreciation/amortization and impairment in the table above. Amortization and capitalization of development costs are included in the recognized research and development costs.

Note 7 Other operating income

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Exchange-rate gains on operating receivables/liabilities	2.4	38.5	3.8	37.3
Other operating income	7.8	4.5	7.7	4.5
Total	10.2	43.1	11.5	41.8

Note 8 Other operating expenses

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Exchange-rate losses on operating receivables/liabilities	-39.6	-29.5	-29.2	-26.9
Total	-39.6	-29.5	-29.2	-26.9

Note 9 Depreciation and amortization of tangible and intangible fixed assets

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Depreciation/amortization and impairment according to function:				
Intangible fixed assets				
Administrative expenses	-	-0.1	-	-0.1
Research and development costs	-187.8	-187.2	-1.4	-
Total	-187.8	-187.3	-1.4	-0.1
Tangible fixed assets and right-of-use assets				
Cost of goods sold	-0.6	-1.9	-0.3	-0.3
Selling expenses	-37.4	-42.5	-1.2	-0.8
Administrative expenses	-33.4	-29.3	-11.3	-9.4
Research and development costs	-31.9	-38.3	-4.3	-7.3
Total	-103.4	-112.0	-17.0	-17.8
Total depreciation/amortization	-291.2	-299.4	-18.4	-17.9
Of which depreciation of right-of-use assets	-73.3	-77.5	-	-

Note 10 Leases

Group	Dec 31, 2025			Dec 31, 2024		
	Rented buildings	Vehicles and other	Total	Rented buildings	Vehicles and other	Total
SEK M						
Accumulated cost						
Opening balance	702.9	11.6	714.5	666.1	14.6	680.7
Remeasurement	3.2	0.3	3.5	13.6	0.9	14.6
New acquisitions and additional leases	0.9	3.5	4.4	14.2	2.1	16.3
Divestments, disposals and terminated leases	-	-2.7	-2.7	-	-6.2	-6.2
Translation difference for the year	-20.5	-0.3	-20.8	8.9	0.2	9.2
Closing balance	686.6	12.4	698.9	702.9	11.6	714.5
Accumulated depreciation						
Opening balance	-251.3	-6.7	-258.0	-171.1	-8.8	-179.9
Divestments, disposals and terminated leases	-	2.5	2.5	-	5.7	5.7
Depreciation for the year	-70.3	-3.1	-73.3	-74.1	-3.4	-77.5
Translation difference for the year	13.5	0.2	13.7	-6.3	-0.1	-6.3
Closing balance	-308.0	-7.0	-315.1	-251.3	-6.7	-258.0
Closing carrying balance	378.5	5.4	383.9	451.6	4.9	456.6

Significant leases

Significant leases pertains to a rental agreement for the head office in Stockholm that expires on September 30, 2031 and where the rent is indexed annually, and rental agreements for offices in New York and San Francisco in the US that expire on May 31, 2028 and May 31, 2027, respectively. In 2025, total cash flow related to leases was SEK 87 M (103).

Lease liabilities

Lease liabilities fall due for payment as follows:	Contractual cash flows	Carrying amount
2025		
Within 1 year	66.6	77.5
2–5 years	295.5	283.7
More than 5 years	50.8	33.7
Total	412.9	394.9
2024		
Within 1 year	67.8	77.1
2–5 years	312.4	295.5
More than 5 years	117.5	99.3
Total	497.7	471.9

SEK M	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	471.9	529.4
Acquisitions during the period	4.4	16.3
Early redemption of leases	-0.2	-0.5
Remeasurement of leases ¹	3.5	14.6
Lease payments paid	-76.7	-91.2
Exchange-rate difference for the year	-8.0	3.4
Closing balance	394.9	471.9
Of which short-term portion	77.5	77.1

¹ Pertains to indexation of rental agreements for the head office premises in Stockholm

The calculation of lease liability does not include short-term leases or low-value leases.

At December 31, 2025, no significant leases had been signed in the Group that were not yet recognized on the balance sheet.

Lease payments

SEK M	Group	
	2025	2024
Amortization of capitalized development costs	-73.3	-77.5
Interest expense lease liabilities (included in financial expenses)	-7.6	-8.8
Expenses attributable to short-term leases (included in administrative expenses)	-1.6	-1.8
Expenses attributable to leases where the underlying asset is of low value that are not short-term leases (included in administrative expenses)	-0.7	-0.7
Total	-83.2	-88.8

SEK M	Parent Company	
	2025	2024
Lease payments for the year	73.4	-72.0
Future lease payments for leases that mature:		
Within 1 year	76.8	75.6
Later than 1 but within 5 years	307.0	302.4
Later than 5 years	57.6	132.3
Total	441.4	510.2

Note 11 Financial income and expense

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Interest income on cash and cash equivalents	5.4	9.0	5.3	8.8
Exchange-rate gains in cash and cash equivalents	1.6	2.5	1.6	1.8
Total interest income according to effective interest method	7.1	11.4	7.0	10.7
Interest expense on other liabilities	-0.2	-0.2	-0.2	-0.2
Interest expense lease liabilities	-7.6	-8.8	-	-
Exchange-rate losses in cash and cash equivalents	-3.7	-0.1	-3.7	-
Total interest expense according to effective interest method	-11.6	-9.0	-3.9	-0.2
Net	-4.5	2.4	3.1	10.4

All interest income and interest expense is derived from financial assets and liabilities measured at amortized cost.

Note 12 Tax on profit for the year

SEK M	Group	
	2025	2024
Current tax expense		
Tax expense for the period	-60.3	-52.3
Total current tax expense	-60.3	-52.3
Deferred tax expense/income		
Deferred tax for temporary differences on capitalized development costs and leases	3.0	-3.7
Deferred tax attributable to loss carryforwards	-	-1.9
Deferred tax related to other temporary differences	-2.7	-1.5
Total deferred tax expense/income	0.3	-7.1
Total tax expense/income recognized in the Group	-60.0	-59.4
Reconciliation of effective tax		
Recognized profit before tax	287.8	262.9
Tax at current tax rate of 20.6 percent (20.6)	-59.3	-54.2
Effect of other tax rates for foreign companies	0.3	1.7
Tax attributable to earlier years	4.8	-2.5
Foreign tax paid (withholding tax) ¹	-3.1	-2.3
Effect of non-deductible income/expenses	-2.7	-2.1
Recognized effective tax	-60.0	-59.4

¹ Withholding tax paid is largely attributable to orders in Korea and India.

SEK M	Parent Company	
	2025	2024
Tax expense for the year		
Tax expense for the period	-53.0	-48.7
Change in deferred tax	-0.3	-1.3
Total tax expense recognized in the Parent Company	-53.3	-50.0
Reconciliation of effective tax		
Recognized profit before tax	240.9	223.7
Tax at current tax rate of 20.6 percent (20.6)	-49.6	-46.1
Effect of non-deductible expenses/income	-1.6	-1.6
Withholding tax paid ¹	-3.1	-2.3
Tax attributable to earlier years	1.0	-
Recognized effective tax	-53.3	-50.0

¹ Withholding tax paid is largely attributable to orders in Korea and India.

Note 13 Dividend per share and earnings per share

	2025	2024
Proposed dividend per share in SEK	4.00	3.00
Earnings per share before and after dilution	6.65	5.94
Total number of shares at beginning and end of the year	34,282,773	34,282,773
Average number of shares outstanding during the period	34,282,773	34,282,773

Note 14 Intangible fixed assets

Group	Dec 31, 2025			Dec 31, 2024		
	Capitalized development costs	Other intangible fixed assets	Total	Capitalized development costs	Other intangible fixed assets	Total
SEK M						
Accumulated cost						
Opening balance	2,035.1	9.3	2,044.4	1,837.0	2.3	1,839.3
Internally developed assets during the year	200.0	-	200.0	197.3	-	197.3
Acquisitions	-	-	-	-	7.0	7.0
Translation difference for the year	-2.1	-	-2.1	0.9	-	0.9
Closing balance	2,233.0	9.3	2,242.3	2,035.1	9.3	2,044.4
Accumulated amortization and impairment						
Opening balance	-1,493.9	-2.3	-1,496.3	-1,306.6	-2.2	-1,308.8
Amortization for the year	-186.4	-1.4	-187.8	-187.2	-0.1	-187.3
Translation difference for the year	0.5	-	0.5	-0.1	-	-0.1
Closing balance	-1,679.9	-3.7	-1,683.6	-1,493.9	-2.3	-1,496.3
Closing carrying balance	553.1	5.6	558.7	541.2	7.0	548.2

Parent Company

SEK M	Other intangible fixed assets	
	Dec 31, 2025	Dec 31, 2024
Accumulated cost		
Opening balance	9.3	2.3
Acquisitions	-	7.0
Closing balance	9.3	9.3
Accumulated amortization and impairment		
Opening balance	-2.3	-2.2
Amortization for the year	-1.4	-0.1
Closing balance	-3.7	-2.3
Closing carrying balance	5.6	7.0

Other intangible assets pertain to software licenses and acquired IP rights.

Capitalized development costs pertains to the development of new versions of RaySearch's software products. These development costs are capitalized and amortized over a period of five years from when the products are brought to market and the asset is thus regarded as starting to contribute to the company's revenue.

Impairment testing of internally generated intangible assets

Internally generated intangible assets are tested quarterly for impairment if there are indications of impairment, by comparing the carrying amounts with estimates of value in use. This is not a formal assessment, but rather a review of indications of impairment. The estimated value-in-use exceeds the carrying amount by such a high margin that company management believes there are no indications of impairment. The same applies to intangible assets where amortization has not yet started.

Note 15 Tangible fixed assets

Group	Equipment, fixtures and fittings	
	Dec 31, 2025	Dec 31, 2024
SEK M		
Accumulated cost		
Opening balance	284.7	262.4
New acquisitions	28.1	13.3
Divestments and disposals	-8.8	-2.7
Translation difference for the year	-22.5	11.7
Closing balance	281.5	284.7
Accumulated depreciation		
Opening balance	-214.6	-172.8
Divestments and disposals	8.8	1.0
Depreciation for the year	-30.1	-34.6
Translation difference for the year	17.8	-8.2
Closing balance	-218.1	-214.6
Closing carrying balance	63.4	70.1

Parent Company

SEK M	Equipment, fixtures and fittings	
	Dec 31, 2025	Dec 31, 2024
Accumulated cost		
Opening balance	153.3	136.4
New acquisitions	18.7	17.2
Divestments and disposals	-8.4	-0.4
Closing balance	163.6	153.3
Accumulated depreciation		
Opening balance	-109.6	-91.8
Divestments and disposals	8.4	-
Depreciation for the year	-17.0	-17.8
Closing balance	-118.3	-109.6
Closing carrying balance	45.4	43.7

Note 16 Participations in Group companies

SEK M	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Accumulated cost		
Opening balance	4.0	4.0
Contributions to subsidiaries	-	-
Closing carrying balance	4.0	4.0

Specification of Parent Company and Group holdings of participations in Group companies

Group company/Corp. Reg. No./Reg. office/Country	No./ Participations, %	Adjusted equity/ Profit for the year ¹	Carrying amount
RaySearch Americas Inc, Delaware, US	100	69.9/ 13.9	-
RaySearch Belgium BV, 0838.244.504, Brussels, Belgium	99 ²	3.6/ 0.3	0.2
RaySearch France SAS, RCS Paris 794 582 841, Paris, France	100	6.6/ 0.7	0.1
RaySearch UK Ltd, 08579149, London, UK	100	2.5/ 0.3	-
RaySearch Germany GmbH, HRB 157539, Berlin, Germany	100	4.7/ 0.6	0.2
RaySearch Singapore Pte Ltd, 201508409H, Singapore	100	3.2/ 0.6	-
RaySearch Japan K.K., 010401124903, Tokyo, Japan	100	2.3/ 0.6	0.8
RaySearch India Private Limited, U74999DL2018FTC342299, New Delhi, India	100	0.4/ 0.2	0.1
RaySearch Korea LLC., 1101140177029, Seoul, South Korea	100	5.6/ 1.2	0.1
RaySearch (Shanghai) Medical Device Co., Ltd 91310115MA1K3M628Y, Shanghai, China	100	7.6/ 3.1	2.5
RaySearch Australia Pty Ltd, 643 927 511, Sydney, Australia	100	0.6/ 0.2	-
RaySearch Canada Inc, 691016, Saint John, New Brunswick, Canada ³	100	-	-
Total			4.0

¹ Adjusted equity refers to the owned share of the company's equity, including the equity component of untaxed reserves.

² Profit for the year refers to the ownership share of the company's profit after tax, including the equity share in the change for the year in untaxed reserves.

³ RaySearch France SAS owns the remaining 1.0 percent of the Group company.

³ RaySearch Canada Inc is a dormant company.

Note 17 Financial assets and liabilities and financial risk management

This note provides information about the Group's financial instruments and financial risk management, including:

- Financial assets
- Financial liabilities
- Fair value
- Financial risk factors and risk management

A) FINANCIAL ASSETS

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial assets measured at amortized cost				
Long-term unbilled customer receivables (Notes 23, 18)	0.9	20.9	0.9	1.0
Other long-term assets (Note 23)	6.0	6.8	-	-
Billed customer receivables (Note 18)	239.6	254.6	172.0	131.4
Unbilled customer receivables (Note 18)	234.3	190.2	109.3	95.9
Receivables from Group companies	-	-	134.9	135.7
Cash and cash equivalents (Note 21)	407.3	462.7	258.6	303.8
Total financial assets	888.1	935.3	675.7	667.7

B) FINANCIAL LIABILITIES

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial liabilities measured at amortized cost				
Long-term lease liabilities	317.3	394.9	-	-
Other long-term liabilities	0.9	0.9	14.5	17.3
Accounts payable	35.4	38.8	28.1	28.2
Current lease liabilities	77.5	77.1	-	-
Liabilities to Group companies	-	-	18.5	26.0
Accrued expenses	65.2	57.5	45.5	43.2
Total financial liabilities	496.3	569.0	106.5	114.7

The company has an overdraft facility totaling SEK 75.0 M (75.0), of which SEK 0 M (0) had been drawn at the end of the period.

Note 17 cont'd.

C) FAIR VALUE

Fair value measurement contains a measurement hierarchy for the inputs used to measure fair value. The three levels comprise:

Level 1: Listed prices (unadjusted) in active markets for identical assets or liabilities to which the company has access at the time of measurement.

Level 2: Inputs other than the quoted prices in Level 1, which are directly or indirectly observable for the asset or liability. This may also pertain to input data other than the listed prices that are observable for the asset or liability, such as interest rates, yield curves, volatility and multiples.

Level 3: Non-observable input data for the asset or liability. At this level, the assumptions that market players would use for pricing of the asset or liability, including risk taking, must be taken into account.

For all items under points A) and B), with the exception of lease liabilities, the carrying amount is deemed an approximation of the fair value, which is why these items have not been categorized according to the fair value hierarchy. Since the long-term unbilled receivables are discounted with a variable rate, which is essentially considered to correspond to current market rates, the carrying amounts of unbilled receivables are also considered to correspond to their fair value.

D) FINANCIAL RISK FACTORS AND RISK MANAGEMENT

The Group's main financial liabilities are lease liabilities and other liabilities. The Group's main financial assets include billed and unbilled receivables and cash and cash equivalents.

Through its operations, the RaySearch Group is exposed to various kinds of financial risks including currency risk, interest rate risk, liquidity risk and credit risk. Risks are managed by the Group's Finance Department, which annually identifies and evaluates financial risks that are then reported to the Board. This is carried out in accordance with the Board's established policies for overall risk management and the Group's financial policy, which form a framework of guidelines and rules in the form of risk mandates and limits for financial activities.

Currency risk

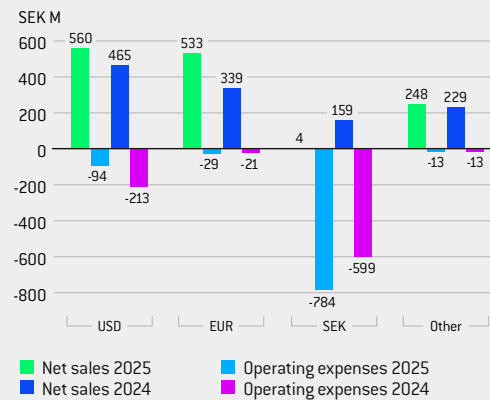
Currency risk is the risk for changes in value due to changes in exchange rates. With its international operations, the Group is exposed to currency risk in form of transaction exposure and translation exposure. Transaction exposure arises through future transactions, and translation exposure through assets and liabilities denominated in a foreign currency.

The Group's currency risk is mainly the result of the majority of its revenue being generated in USD and EUR, while most of its costs are in SEK. In accordance with the established financial policy, currency hedging is not applied. The financial policy is updated at least once a year.

Transaction exposure

The Group's net sales and operating expenses per currency are shown in the following diagram:

NET SALES AND OPERATING EXPENSES PER CURRENCY



The diagram above shows the Group's transactions in foreign currency. Based on revenue, cost and currency structure (transaction exposure) for the year, a general change of 10 percent in the USD to SEK exchange rate would have an impact of +/- SEK 46 M (25) on consolidated operating profit, while a corresponding change in the EUR exchange rate would have an impact of +/- SEK 50 M (32) on consolidated operating profit. A general change of 10 percent in the SEK exchange rate against

other currencies would have an impact of +/- SEK 25 M (17) on consolidated operating profit.

Translation exposure

The Group's translation exposure related to balance-sheet items in foreign currency for the Parent Company and the reporting currency for each subsidiary is mainly distributed between the USD and EUR. Other currencies in the Group include SGD, GBP, CNY, JPY, KRW, INR, NOK and AUD.

SEK M	Dec 31, 2025	Dec 31, 2024
USD		
Accounts receivable	83.6	164.4
Current unbilled customer receivables	81.3	71.2
Accounts payable	-15.0	-21.2
Total	149.9	214.4
EUR		
Accounts receivable	125.1	80.1
Current unbilled customer receivables	89.5	60.9
Accounts payable	-9.8	-9.4
Total	204.8	131.6
Other currencies		
Accounts receivable	23.2	16.8
Current unbilled customer receivables	64.0	57.5
Accounts payable	-1.3	-1.0
Total	85.9	73.3

Based on the receivable, debt and currency structure (translation exposure) on the balance-sheet date, a general change of 10 percent in the USD to SEK exchange rate would have an impact of +/- SEK 2 M (4) on consolidated operating profit and an impact of +/- SEK 13 M (18) on consolidated equity, while a corresponding change in the EUR exchange rate would have an impact of +/- SEK 21 M (13) on consolidated operating profit and +/- SEK 0 M (0) on consolidated equity. A general change of 10 percent in the SEK exchange rate against other currencies would have an impact of +/- SEK 3 M (4) on consolidated operating profit and +/- SEK 5 M (3) on consolidated equity.

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will have a negative impact on RaySearch's results due to, for example, increased costs for the company's variable rate loans. At December 31, 2025, interest-bearing liabilities consisting of lease liabilities amounted to SEK 395 M (472), and cash and cash equivalents amounted to SEK 407 M (463). This means the Group's net cash at December 31, 2025 amounted to SEK 12 M compared to SEK 9 M in net debt at December 31, 2024.

At the balance-sheet date, the Group's interest-bearing liabilities consisted exclusively of lease liabilities, which mainly relate to rental agreements for premises. The interest rate for these is normally fixed at the beginning of the lease and is reviewed only in exceptional circumstances. This means the Group's exposure to changes in market interest rates is limited and that no significant interest rate risk existed as at December 31, 2025.

Liquidity risk

Liquidity risk refers to the risk of not being able to meet payment obligations as a result of insufficient liquidity or difficulty in securing external loans. The Group is to regularly monitor its liquidity reserve using rolling liquidity forecasts to ensure that the Group has sufficient cash and cash equivalents to meet its ongoing business needs, while maintaining a sufficient amount of undrawn credit. Surplus liquidity in Group companies is transferred to Sweden and managed by the Group's financial function in accordance with the established financial policy.

At December 31, 2025, cash and cash equivalents amounted to SEK 407 M (463), corresponding to 30 percent (39) of net sales. In addition, RaySearch has an overdraft facility totaling SEK 75 M (75), of which SEK 0 M (0) had been drawn at the end of the period.

Refer also to Note 10 for the due date structure of lease liabilities.

Note 17 cont'd.

Credit risk

Credit risk is the risk that a counterparty will fail to meet its obligations in accordance with a financial instrument or customer contract, which could lead to a financial loss.

The Group is exposed to credit risk from its operating activities (mainly customer receivables) and from financing activities, including deposits with banks and financial institutions, currency transactions and other financial instruments.

Credit risk in cash and cash equivalents

In accordance with the established financial policy, RaySearch's surplus liquidity is invested with the objective of maintaining high liquidity with low credit risk. Expected loss provisioning is applied for cash and cash equivalents. No provision was recognized, since the expected credit losses are not considered significant.

Credit risk in receivables

Credit risk in accounts receivable is mainly managed at Group level. In connection with quotations/contract negotiations, the customer's creditworthiness is verified, which affects the customer's ability to meet the terms of any payment plans. The credit risk for a new customer is determined using a rating scale, and individual credit limits are defined on the basis of this assessment.

Regular risk assessments of creditworthiness are carried out by considering the customer's financial

position on every occasion. Other influencing factors, such as payment patterns and previous experiences, are also critical for the assessment. For high-value customer deliveries, collateral such as letters of credit, or other types of credit insurance from reputable banks and other financial institutions is used. These may be invoked if the counterparty has outstanding debts under the terms of the agreement.

The Group's credit risks are usually limited since customers' operations are largely financed, either directly or indirectly, with public funds. Credit losses have also been very low historically.

Expected credit losses for accounts receivable and unbilled customer receivables are calculated based on the probability of default, meaning in the event of canceled payment, loss given default and exposure at default. In addition, other variables are included in the assessment, which is based on the existence of credit insurance, the customer's historical ability to pay, whether the customer is state or privately funded, the amount and payment terms of the receivable, number of days overdue and the likelihood of a dispute. Details emerging from the specific dialogue with the customer are also taken into account. Finally, other circumstances, such as sanctions and other policy measures, may also determine whether a receivable is deemed uncertain. All of these individual circumstances provide a broad basis for the assessment of future credit losses.

Regarding the credit risk concentration, the Group's receivables from its largest customer correspond to 6 percent (15) of total billed customer receivables of SEK 240 M (255).

When assessing a credit risk in that part of the customer portfolio that has not been subject to individual assessment, historical credit loss information is the most critical factor for assessment, based on an average loss ratio. The average loss percentage can be adjusted if necessary to meet a change in relation to credit risk, to achieve fair future loss provisioning. The Group's historical credit losses are limited; about 1 percent of the Group's sales has been identified as credit losses in the past five years. The general provision for collectively assessed receivables amounts to 1 percent (1) of total customer receivables.

At the end of the year, the total of the year's provisions and reversals of previous provisions amounted to SEK 0 M (11). At the end of the 2025 fiscal year, the provision for expected credit losses was SEK 12 M (12).

Note 18 below presents an age analysis of the Group's billed receivables and information about the expected payment of unbilled receivables.



Note 18 Customer receivables

Group, Dec 31, 2025	Unbilled receivables	Due date structure, billed receivables					Total
		Not overdue	< 30 days	31–90 days	91–365 days	>365 days	
Receivables							
RaySearch products	237.6	165.9	36.7	17.4	19.3	9.5	486.3
Bad debt provision	-2.4	-1.7	-0.4	-0.2	-0.2	-6.7	-11.5
Total customer receivables by type	235.3	164.2	36.3	17.2	19.1	2.7	474.9
Receivables by geographic market							
Americas	76.2	45.4	7.0	1.9	11.1	4.4	145.9
Asia-Pacific and Middle East	82.2	25.7	2.1	1.2	6.1	4.9	122.2
Europe and rest of world	79.3	94.8	27.6	14.3	2.1	0.1	218.2
Bad debt provision	-2.4	-1.7	-0.4	-0.2	-0.2	-6.7	-11.5
Total receivables by geographic market	235.3	164.2	36.3	17.2	19.1	2.7	474.9

Group, Dec 31, 2024	Unbilled receivables	Due date structure, billed receivables					Total
		Not overdue	< 30 days	31–90 days	91–365 days	>365 days	
Receivables							
RaySearch products	213.5	164.2	19.7	33.2	26.8	20.1	477.5
Bad debt provision	-2.4	-1.6	-0.1	-0.3	-0.3	-7.0	-11.8
Total customer receivables by type	211.1	162.5	19.6	32.8	26.6	13.1	465.7
Receivables by geographic market							
Americas	71.2	71.3	12.2	20.8	17.3	0.2	193.0
Asia-Pacific and Middle East	61.1	52.7	4.0	2.5	5.3	18.0	143.8
Europe and rest of world	81.2	40.1	3.5	9.8	4.2	1.9	140.6
Bad debt provision	-2.4	-1.6	-0.1	-0.3	-0.3	-7.0	-11.8
Total receivables by geographic market	211.1	162.5	19.6	32.8	26.6	13.1	465.7

Note 18 cont'd.

Parent Company, Dec 31, 2025	Unbilled receivables	Due date structure, billed receivables					Total
		Not overdue	< 30 days	31–90 days	91–365 days	>365 days	
Customer receivables by type							
RaySearch products	111.4	120.2	29.7	15.1	6.6	7.1	290.2
Bad debt provision	-1.1	-1.2	-0.3	-0.2	-0.1	-5.1	-7.9
Total customer receivables by type	110.3	119.0	29.4	14.9	6.5	2.1	282.3
Receivables by geographic market							
Americas	0.8	0.1	-	-	-	2.1	2.9
Asia-Pacific and Middle East	31.3	25.4	2.1	0.8	4.5	4.9	69.0
Europe and rest of world	79.4	94.8	27.6	14.3	2.1	0.1	218.3
Bad debt provision	-1.1	-1.2	-0.3	-0.2	-0.1	-5.1	-7.9
Total receivables by geographic market	110.3	119.0	29.4	14.9	6.5	2.1	282.3
Parent Company, Dec 31, 2024	Unbilled receivables	Due date structure, billed receivables					Total
		Not overdue	< 30 days	31–90 days	91–365 days	>365 days	
Customer receivables by type							
RaySearch products	98.0	88.6	7.5	9.7	13.8	19.9	237.6
Bad debt provision	-1.2	-0.9	-0.1	-0.1	-0.1	-7.0	-9.4
Total customer receivables by type	96.9	87.7	7.5	9.6	13.7	12.9	228.2
Receivables by geographic market							
Americas	-	-	-	-	4.2	-	4.2
Asia-Pacific and Middle East	16.9	48.5	4.0	-	5.2	18.1	92.8
Europe and rest of world	81.2	40.1	3.5	9.7	4.2	1.9	140.5
Bad debt provision	-1.2	-0.9	-0.1	-0.1	-0.1	-7.0	-9.4
Total receivables by geographic market	96.9	87.7	7.5	9.6	13.6	12.9	228.2

RaySearch has contracts with customers whereby deliveries have long payment terms, which is standard in the industry. The company recognizes customer receivables when delivery has occurred and an unconditional right to consideration exists. The subsequent effect is that the Group's accounts receivable and unbilled customer receivables add up to relatively high amounts compared with net sales. At the end of the period, the Group's accounts receivable amounted to SEK 240 M (255), corresponding to 18 percent (21) of net sales in 2025. Total customer receivables amounted to SEK 475 M (466), corresponding to 35 percent (39) of net sales for the year.

Note 18 cont'd.

Unbilled receivables

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Expected date of payment				
Payment within 1–12 months	234.3	190.2	109.3	95.9
Payment after 12 months	1.0	20.9	1.0	1.0
Total unbilled receivables	235.3	211.1	110.3	96.9

The above table is an estimate. The date of payment is partly dependent on the date of installation on the customer's site, i.e. not the agreed payment dates, but is our best assessment based on historical data.

Provision for expected credit losses

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Change in provision for expected credit losses				
Opening balance	-11.8	-37.4	-9.4	-6.4
Reversal of previous provisions	0.8	14.6	0.8	2.1
Provisions for the year	-1.0	-3.9	-	-7.1
Actual credit losses	0.1	18.0	-	2.1
Translation difference	0.3	-3.0	0.7	-
Closing carrying balance	-11.5	-11.8	-7.9	-9.4

The year's impairment largely corresponds to provisions pertaining to receivables in each company in the Group. The provision for expected credit losses corresponds to 2 percent (2) of the Group's total receivables. Accounts receivable that were reserved as uncertain during the reporting period are continuously monitored and collection of these is still ongoing.

Note 19 Prepaid expenses

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid rent	2.7	2.6	19.5	19.3
Prepaid insurance	4.4	4.2	3.0	3.0
Prepaid license and hardware costs	27.1	22.4	18.1	13.3
Prepaid pension costs	4.0	3.7	4.0	3.7
Other prepaid expenses	9.5	10.3	6.9	5.9
Total	47.7	43.3	51.5	45.1

Note 20 Untaxed reserves

SEK M	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Excess depreciation	15.7	11.3
Total	15.7	11.3

Note 21 Supplementary note on cash flow

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
The following subcomponents are included in cash and cash equivalents:				
Bank balances	407.3	462.8	258.6	303.8
Closing balance	407.3	462.8	258.6	303.8

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Interest				
Interest received	5.5	9.0	5.4	10.7
Interest paid	-7.9	-6.6	-0.2	-0.2
Interest, net	-2.4	2.4	5.2	10.4

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Adjusted for non-cash items from operating activities				
Depreciation, amortization and impairment losses	291.2	299.4	18.4	17.9
P&L effect from bad debt provision	0.7	-12.7	-1.3	4.8
Unrealized exchange-rate differences	44.7	-31.8	23.3	-21.3
Interest paid/interest received	-2.4	-0.1	-2.4	-0.1
Other	-	1.7	-	0.4
Total	334.1	256.5	38.0	1.7

Note 22 Deferred tax assets and tax liabilities

SEK M	Group	
	Dec 31, 2025	Dec 31, 2024
Deferred tax liabilities related to:		
Intangible assets		
Opening balance	114.9	109.5
Change during the year	-0.6	5.4
Closing balance	114.3	114.9
Tangible fixed assets		
Opening balance	-	-
Change during the year	2.5	-
Closing balance	2.5	-
Other temporary differences		
Opening balance	-	-
Change during the year	1.8	-
Closing balance	1.8	-
Carrying amount	118.6	114.9
Deferred tax assets related to:		
Accounts receivable		
Opening balance	-	1.1
Change during the year	1.6	-1.1
Closing balance	1.6	-
Leases		
Opening balance	3.7	2.0
Change during the year	3.0	1.7
Closing balance	6.7	3.7
Other temporary differences		
Opening balance	0.2	0.8
Change during the year	-0.1	-0.6
Closing balance	0.1	0.2
Carrying amount	8.4	3.9

Valuation is based on the nominal tax rate.

Note 23 Long-term receivables

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Long-term unbilled customer receivables	0.9	20.9	0.9	1.0
Long-term receivables from Group companies	-	-	0.1	5.5
Other items	6.0	6.8	-	-
Closing balance	7.0	27.7	1.0	6.5

Long-term unbilled customer receivables comprise customer receivables that mature more than 12 months after the balance-sheet date.

Note 24 Reconciliation of liabilities arising from financing activities

SEK M	Group							Dec 31, 2025
	Dec 31, 2024	Remeasurement of leases	Cash flows	New leases	Redemption of leases	Translation differences	Borrowing costs	
Lease liability	471.9	3.5	-76.7	4.4	-0.2	-8.0	-	394.9
Total interest-bearing liabilities	471.9	3.5	-76.7	4.4	-0.2	-8.0	-	394.9

SEK M	Group							Dec 31, 2024
	Dec 31, 2023	Remeasurement of leases	Cash flows	New leases	Redemption of leases	Translation differences	Borrowing costs	
Lease liability	529.4	14.6	-91.2	16.3	-0.5	3.4	-	471.9
Total interest-bearing liabilities	529.4	14.6	-91.2	16.3	-0.5	3.4	-	471.9

Note 25 Accrued expenses and deferred income

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Social security expenses and vacation pay liability	27.1	19.2	22.1	19.8
Other personnel-related costs	17.8	23.6	9.7	9.1
Contract liabilities	355.9	454.2	217.6	251.4
Other accrued expenses	20.3	14.6	13.7	14.3
Closing balance	421.1	511.7	263.1	294.6

Note 26 Inventories

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Hardware	22.0	10.6	5.7	3.8
Closing balance	22.0	10.6	5.7	3.8

Note 27 Pledged assets and contingent liabilities

SEK M	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Pledged assets				
Chattel mortgages	100.0	100.0	100.0	100.0
Guarantees	4.6	17.4	4.6	17.4
Total	104.6	117.4	104.6	117.4

RaySearch's credit facilities consist of an overdraft facility of SEK 75 M (75) with a term of 12 months, renewable on December 31. Chattel mortgages amounted to SEK 100 M. At December 31, 2025, a total of SEK 0 M (0) of the credit facility had been drawn.

Guarantees, which pertain to offices, amounted to SEK 5 M (17) and did not affect the company's credit facility. No contingent liabilities exist for the Group or the Parent Company.

Note 28 Related-party transactions

For a description of transactions with senior executives, refer to Note 4.

The Parent Company has a related-party relationship with its subsidiaries, see Note 16.

SEK M	Summary Group				
	Sale of goods/ services to related parties	Purchase of goods/services from related parties	Dividend paid	Receivables from related parties Dec 31	Liabilities to related parties Dec 31
2025	-	-	-	-	-
2024	-	-	-	-	-

SEK M	Summary Parent Company				
	Sale of goods/ services to related parties	Purchase of goods/services from related parties	Dividend paid	Receivables from related parties Dec 31	Liabilities to related parties Dec 31
2025	317.7	-145.4	-	135.0	18.5
2024	319.9	-130.1	-	135.7	26.0

Sales to related parties pertain primarily to sales of licenses to foreign subsidiaries and purchases from related parties pertain primarily to purchases of services from foreign subsidiaries. Receivables from related parties pertain primarily to receivables from the US and Chinese subsidiary.

Note 29 Significant events after the balance-sheet date

No significant events took place after the end of the balance-sheet date.

Note 30 Proposed allocation of the Parent Company's profit

The following unrestricted equity in the Parent Company is at the disposal of the AGM:

SEK	
Retained earnings	187,755,281
Profit for the year	187,702,803
Total	375,458,084

The Board proposes that the funds be allocated as follows:

SEK	
Dividend 34,282,773 shares SEK 4.00	137,131,092
To be carried forward	238,326,992
Total	375,458,084

The Board proposes that SEK 238 M be carried forward.



BOARD ASSURANCE

The undersigned certify that the Annual Report and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and with generally accepted accounting practices, and give a true and fair view of the financial position and results of the Group and the Parent Company and that the Directors' Report provides a fair overview of the development of the Group's and the Parent Company's operations, financial position

and results, as well as a fair description of significant risks and uncertainties. The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on April 14, 2026. The consolidated statement of comprehensive income and consolidated statement of financial position, and the Parent Company income statement and balance sheet will be submitted for adoption by the AGM, which will be held not later than May 7, 2026. The Annual Report is dated April 14, 2026.

Stockholm in accordance with digital signature

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

Our audit report was submitted on the date
specified in our electronic signature

Deloitte AB

Kent Åkerlund
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of RaySearch Laboratories AB (publ)
corporate identity number 556322-6157.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of RaySearch Laboratories AB (publ) for the financial year 2025-01-01 – 2025-12-31 except for the corporate governance report on pages 40–45 and the sustainability report on pages 22–31. The annual accounts and consolidated accounts of the company are included on pages 33–74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company as well as statement of comprehensive income and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the con-

tent of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue from contracts with customers

Revenue from contracts with customers amount to 1,344.3 MSEK for 2025. For accounting policies please refer to Note 1 and for disclosures, please refer to Note 3. RaySearch recognizes revenue from licenses and hardware at a point in time and support and training over time depending on when the performance obligations have been fulfilled. If goods or services to customers meets the criteria of being "distinct", they are accounted for as a performance obligation separate from other promised goods or services in the contract. Revenue is recognized when control of the underlying goods or services for that particular performance obligation is transferred to the customer. Identifying distinct performance obligations requires management to make significant judgements and estimates that may have a significant impact on the Group's net sales and earnings. We have identified this as a key audit matter since revenue is significant and consist of many smaller transactions where product and services in some cases are bundled into one customer offering. Our audit procedures included, but were not limited to;

- Walkthrough of RaySearch's process and controls for revenue recognition;
- Audit of a sample of customer contracts to ensure that revenue is recognized in the correct period and correct amount.
- Assessment of the company's accounting principles for revenue recognition from contracts with customers.
- Audit of disclosures in accordance with IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–31 and 78–85. The other information also consist of the Remuneration report which we received before signing this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts

Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of RaySearch Laboratories AB (publ) for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for RaySearch Laboratories AB for the financial year 2025-01-01 – 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of RaySearch Laboratories AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4[a] of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation

Deloitte AB, was appointed auditor of RaySearch Laboratories AB by the general meeting of the shareholders on the 2025-05-22 and has been the company's auditor since 2023-05-25.

Stockholm, in accordance with digital signature
Deloitte AB

Signature on Swedish original

Kent Åkerlund
Authorized Public Accountant



OTHER

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SHARES AND SHAREHOLDERS

SHARES

RaySearch's Class B share has been listed on Nasdaq Stockholm main market since 2003 and has been included in the Mid Cap segment since 2016. At December 31, 2025, the total number of registered shares in RaySearch was 34,282,773, of which 3,483,237 Class A shares and 30,799,536 Class B shares. The quotient value per share is SEK 0.50 and the company's share capital amounts to SEK 17,141,386.50. Holders of Class A shares are entitled to ten votes per share, and holders of Class B shares are entitled to one vote per share, at general meetings.

According to RaySearch Laboratories AB's Articles of Association, holders of Class A shares are entitled to request that their shares be converted into Class B shares. A total of 4,171,738 Class A shares were converted into 4,171,738 Class B shares at the request

of shareholders in 2025. At year-end, the total number of votes in RaySearch amounted to 65,631,906.

SHARE TRADING AND SHARE PRICE TREND

In 2025, a total of 34.6 million (15.1) RaySearch shares were traded on Nasdaq Stockholm, the company's primary trading venue, at a value of SEK 8,986 M (2,131). This corresponds to an average daily turnover of 138,951 (60,306) shares and a volume-weighted average price of SEK 259.7 (140.8). The highest price paid during the fiscal year was SEK 373.5 on July 21. The lowest price paid during the same period was SEK 195.0 on April 7. On the last trading day of the year, December 30, the closing price was SEK 228.0 (216.0).

In 2025, RaySearch's share price rose 6 percent (139), while the OMXSPI increased 8 percent (4). At December 31, RaySearch's market capitalization was

SEK 7,816 M (7,405). For the calculation, the Class A shares, which are not traded on the stock exchange, were assigned the same value per share as the Class B shares.

Trading in the RaySearch share also takes place on trading venues other than Nasdaq Stockholm. When these are included, a total of 83,499,155 shares were traded, corresponding to an average daily turnover of 335,337 shares. The largest marketplace was Cboe, where 47 percent of shares were traded, compared to 41 percent on Nasdaq Stockholm.

OWNERSHIP STRUCTURE

The number of shareholders increased during the year to 13,234 (9,900) at the end of December. The ten largest shareholders held approximately 40 percent of the capital and 68 percent of the voting rights. Foreign shareholders accounted for 46 percent (41) of the capital.

The company's three largest shareholders were CEO and founder Johan Löf (10.24 percent of the capital and 52.56 percent of the voting rights), Swedbank Robur Fonder (5.29 percent of the capital and 2.76 percent of the voting rights) and Anders Brahme (3.65 percent of the capital and 1.90 percent of the voting rights).

Only Johan Löf holds more than 10 percent of the voting rights in RaySearch. The total shareholding of the company's Board of Directors and management amounted to 14 percent of the capital and 55 percent of the voting rights.

The company had no treasury stock in 2025. The Annual General Meeting has not currently authorized the Board to make decisions regarding a new issue of shares or a repurchase of own shares.

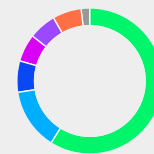
LARGEST SHAREHOLDERS

December 31, 2025

Owner	RAY A	RAY B	Capital, %	Votes, %
Johan Löf	3,443,084	68,393	10.24	52.56
Swedbank Robur Fonder		1,812,442	5.29	2.76
Anders Brahme		1,250,161	3.65	1.90
Premier Miton Investors		1,232,782	3.60	1.88
Carl Filip Bergendal		1,161,497	3.39	1.77
Second AP Fund		1,045,942	3.05	1.59
Deka Investments		934,304	2.73	1.10
Case Kapitalförvaltning		902,354	2.63	1.37
American Century Investment Management		894,450	2.61	1.36
La Financière de l'Echiquier		836,967	2.44	1.28
Total 10 largest shareholders	3,443,084	10,139,292	39.62	67.58
Other shareholders	40,153	20,660,244	60.38	32.42
Total	3,483,237	30,799,536	100	100

SHAREHOLDERS BY COUNTRY [CAPITAL]

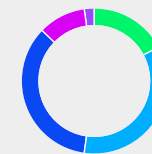
December 31, 2025



Sweden	53.72%
US	12.43%
Germany	6.15%
France	5.72%
UK	5.59%
Other	5.86%
Unknown country	10.53%

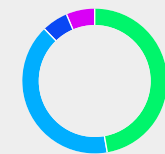
SHAREHOLDER CATEGORIES [CAPITAL]

December 31, 2025



Swedish institutions	17.38%
Foreign institutions	35.01%
Swedish private individuals	35.07%
Unknown shareholder type	10.53%
Other	2.01%

TURNOVER BY TRADING VENUE IN 2025



Cboe	47.33%
Nasdaq	40.71%
London Stock Exchange	5.70%
Other	6.26%

INCENTIVE PROGRAMS

RaySearch currently has no share-based incentive programs.

DIVIDEND POLICY

RaySearch’s target is to distribute 50 percent of the year’s profit after tax to shareholders. In its dividend proposal, the Board of Directors is to take into account the company’s capital requirements, future investment opportunities and financial position. The dividend may deviate from the target if it is deemed beneficial to the company’s long-term development or financial stability.

Learn more about RaySearch’s share and share information at www.raysearchlabs.com/investor.

SHAREHOLDER SIZE DISTRIBUTION

December 31, 2025

Size of holdings	No. of shareholders	Shareholder, %	No. of shares	Capital, %	Votes, %
1–500	11,676	88.23	1,092,124	3.19	1.67
501–1,000	715	5.40	561,516	1.64	0.85
1,001–10,000	684	5.17	1,878,322	5.48	2.81
10,001–50,000	89	0.67	1,811,878	5.29	3.06
50,001–100,000	25	0.19	1,858,847	5.42	2.63
100,001–500,000	30	0.23	6,694,730	19.53	9.49
500,001–1,000,000	8	0.06	5,745,813	16.76	8.49
1,000,001–5,000,000	7	0.05	11,030,841	32.18	63.67
Unknown size of holdings	N/A	0.00	3,608,702	10.53	7.44
Total	13,234	100	34,282,773	100	100

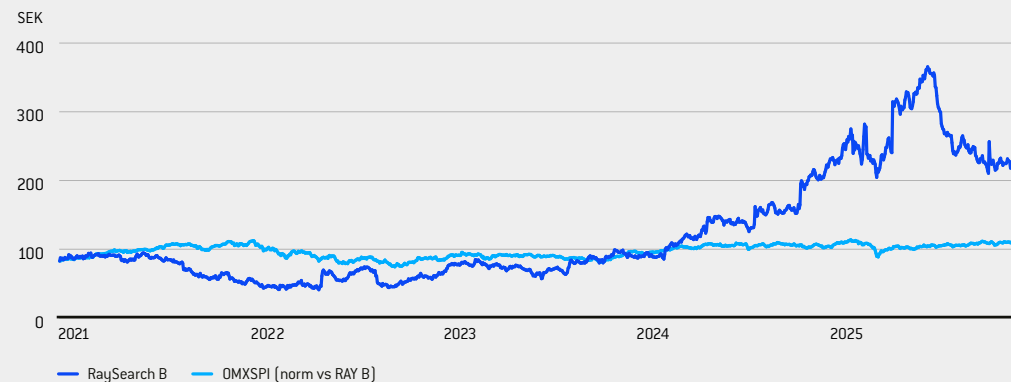
FAST FACTS

Trading venue	Nasdaq Stockholm
Segment	Mid Cap
Sector	Health Care
No. of shares	34,282,773
TICKER	RAY B
Currency	SEK
Market capitalization December 31, 2025	SEK 7,816 M
ISIN code	SE0000135485

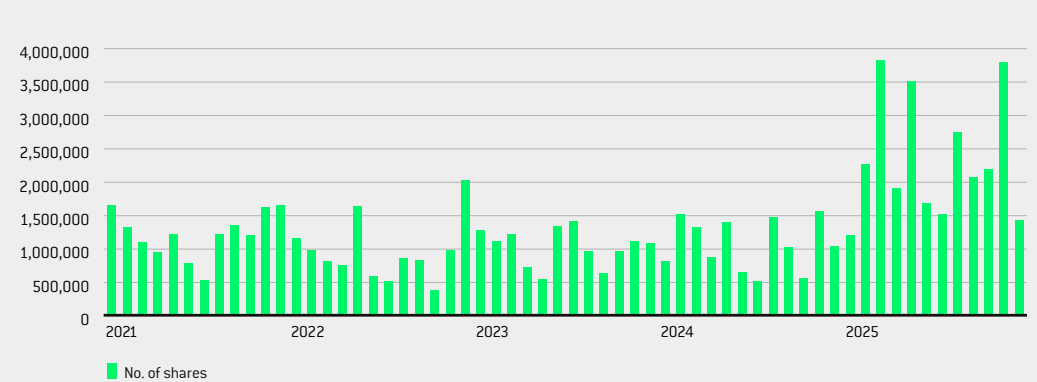
ANALYSTS

DNB Carnegie	Kristofer Liljeberg
Redeye	Oscar Bergman
SEB	Mattias Vadsten

SHARE PRICE 2021–2025



TURNOVER VOLUME 2021–2025



MULTI-YEAR OVERVIEW – KEY FIGURES

The summary shows how the core business developed between 2021 and 2025.

GROUP	2025	2024	2023	2022	2021
Order intake					
Total order intake	1,276.2	1,087.2	1,004.2	1,218.5	807.8
Income statement					
Net sales	1,344.3	1,192.0	1,022.2	843.6	641.7
Sales growth, %	12.8	16.6	21.2	31.5	-1.1
Operating profit	292.3	260.5	114.9	42.7	-53.3
Operating margin, %	21.7	21.9	11.2	5.1	-8.3
Profit for the year	227.8	203.5	81.6	23.8	-47.3
Cash flow					
Free cash flow	82.2	176.5	190.3	68.1	-43.3
Cash flow for the period	-20.7	107.9	190.3	46.8	-71.7
Capital structure and return measure					
Equity/assets ratio, %	49.5	41.9	37.7	35.0	36.0
Capital employed	1,381.0	1,349.5	1,265.5	1,213.3	1,190.6
Equity	985.3	876.7	735.2	657.2	628.3
Return on average equity, %	24.5	25.3	11.7	3.7	-7.5
Interest-bearing liabilities	394.9	471.9	529.4	555.4	561.4
Net cash [-]/Net debt [+]	-12.5	9.2	185.7	395.0	459.7
Debt/equity ratio	-0.01	0.01	0.25	0.60	0.73
EBITDA	583.5	559.9	401.0	339.7	196.8
Net debt/EBITDA	-0.02	0.02	0.46	1.16	2.33
Per share data, SEK					
Earnings per share before and after dilution	6.65	5.94	2.38	0.69	-1.38
Equity per share	28.74	25.57	21.45	19.17	18.33
Dividend per share	4.00 ¹	3.00	2.00	-	-
Other					
No. of shares before/after dilution	34,282,773	34,282,773	34,282,773	34,282,773	34,282,773
Average no. of employees	433	408	376	382	418

¹ According to the Board's proposal.

DEFINITIONS OF PERFORMANCE MEASURES

Key figures	Definition	Reason for using the measure
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
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
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
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 revenue and is therefore a key metric for assessing the development of the 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
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
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

Key figures	Definition	Reason for using the measure
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 profit (EBIT)	Calculated as the result for the period before financial items and tax	Operating profit provides an overall view of operational profitability and indicates how efficiently the company generates earnings from its core business
Debt/equity ratio	Net debt in relation to 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	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
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
Dividend per share	Dividend divided by number of shares outstanding at year-end	Shows the direct return generated from a shareholder perspective

ALTERNATIVE PERFORMANCE MEASURES

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 Annual Report is presented below.

Operating expenses	2025	2024
Selling expenses	-361.8	-326.6
Administrative expenses	-288.4	-249.6
Research and development costs	-270.4	-269.4
Other operating expenses	-39.6	-29.5
Operating expenses	-960.2	-875.1
EBITDA	2025	2024
Operating profit	292.3	260.5
Amortization and depreciation	291.2	299.4
EBITDA	583.5	559.9
Change in sales at unchanged exchange rates (organic growth)	2025	2024
Net sales for the year	1,344.3	1,192.0
Currency adjustment	70.3	-1.1
Adjusted net sales	1,414.6	1,190.9
Net sales, preceding year	1,192.0	1,022.2
Change in organic sales	18.7%	16.5%
Free cash flow	2025	2024
Cash flow from operating activities	387.0	485.2
Cash flow from investing activities	-228.1	-217.5
Cash flow from repayment of lease liabilities	-76.7	-91.2
Free cash flow	82.2	176.5
Working capital	Dec 31, 2025	Dec 31, 2024
Billed customer receivables	239.6	254.6
Unbilled customer receivables	234.3	190.2
Long-term unbilled customer receivables	0.9	20.9
Inventories	22.0	10.6
Other current receivables (excl. tax)	60.0	61.2
Accounts payable	-35.4	-38.8
Other current liabilities (excl. tax)	-441.4	-545.8
Working capital	80.0	-47.0

Return on average equity	Dec 31, 2025	Dec 31, 2024
Profit for the period	227.8	203.5
Average equity	931.0	806.0
Return on average equity, percent	24.5%	25.3%

Equity/assets ratio	Dec 31, 2025	Dec 31, 2024
Equity	985.3	876.7
Total assets	1,992.0	2,091.2
Equity/assets ratio	49.5%	41.9%

Net cash (-)/Net debt (+)	Dec 31, 2025	Dec 31, 2024
Current lease liabilities	77.5	77.1
Long-term lease liabilities	317.3	394.9
Cash and cash equivalents	-407.3	-462.7
Net cash (-)/Net debt (+)	-12.5	9.2

Debt/equity ratio	Dec 31, 2025	Dec 31, 2024
Net cash (-)/Net debt (+)	-12.5	9.2
Equity	985.3	876.7
Debt/equity ratio	-0.01	0.01

Capital employed	Dec 31, 2025	Dec 31, 2024
Total assets	1,992.0	2,091.2
Current non-interest bearing liabilities	-492.4	-626.7
Deferred tax liabilities	-118.6	-114.9
Capital employed	1,381.0	1,349.5
Average capital employed	1,365.3	1,307.5

Return on capital employed, %	Dec 31, 2025	Dec 31, 2024
Operating profit	292.3	260.5
Financial income	7.1	11.4
Average capital employed	1,365.3	1,307.5
Return on capital employed, %	21.9%	20.8%

INFORMATION TO SHAREHOLDERS

2026 ANNUAL GENERAL MEETING

The Annual General Meeting of RaySearch AB (publ) will be held on Thursday, May 7, 2026 at 6:00p.m. at RaySearch's premises, Eugeniavägen 18C in Stockholm, Sweden. Registration for the meeting starts at 5:00 p.m., when light refreshments will also be served.

Shareholders will also be able to exercise their voting rights at the Annual General Meeting by voting in advance through postal voting. All Annual General Meeting documents are available on our website.

Participation and notification

Shareholders wishing to participate in the meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB no later than April 28, 2026,
- notify the company of their participation no later than April 30 by e-mail to: GeneralMeetingService@euroclear.com or by post to: RaySearch Laboratories AB (publ), "Årsstämma 2026", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by phone: +46 8 402 91 33

The shareholder is to state in the notification their name, personal identity or corporate registration number, address and telephone number, and the number of assistants (no more than two).

Postal voting

Shareholders may exercise their voting rights at the general meeting by voting by post. For postal voting, a specific form must be used, which is available on the company's website. If necessary, this form can be sent in paper format to shareholders upon request. The form must be received by Euroclear no later than 30 April 2026, either by post or by email to one of the specified addresses. Shareholders may also submit their postal vote electronically via Euroclear's website: <https://anmalan.vpc.se/EuroclearProxy/>

Nominee registered shares

To participate in the Annual General Meeting, shareholders with nominee registered shares must, in addition to registering for the meeting, register the shares in their own name so that they are entered in the share register no later than April 28, 2026. Registration may be temporary (voting right registration) and is requested from their nominees in accordance with their procedures and timeframes. Voting right registration carried out no later than Thursday, April 30, 2026 will be included in the register of shareholders.

FINANCIAL INFORMATION AND PRESS RELEASES

The 2025 Annual and Sustainability Report is available as a downloadable PDF on our website, where you will also find RaySearch's financial statements, presentations and press releases. Our subscription service allows interested parties to register and receive news and reports. Out of consideration for the environment, RaySearch does not distribute printed copies of the Annual and Sustainability Report.



FINANCIAL CALENDAR

Interim report, Q1	April 29, 2026
Annual General Meeting	May 7, 2026
Interim report, Q2	August 13, 2026
Interim report, Q3	November 3, 2026

IR CONTACT

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ADVANCING CANCER TREATMENT

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