

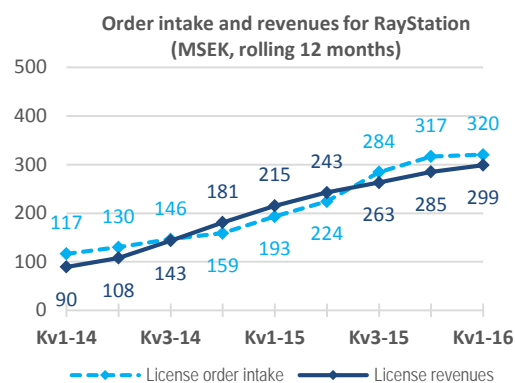
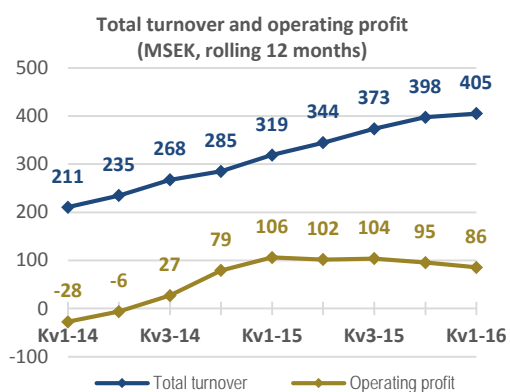
RAYSEARCH LABORATORIES AB (PUBL)

INTERIM REPORT JANUARY 1-MARCH 31, 2016

“Revenues from RayStation® increased with 29 percent to SEK 80.8 M (62.8) and prospects are favorable for increased growth for the rest of the year. The development of RayCare® is progressing according to plan and we are planning a public demonstration of the system at the 2016 ASTRO Annual Meeting in Boston at the end of September,” says Johan Löf, President and CEO of RaySearch.

THREE MONTHS (JANUARY-MARCH 2016)

- Net sales SEK 95.4 M (87.7), of which RayStation SEK 80.8 M (62.7)
- Profit after tax SEK 17.8 M (25.0), and earnings per share SEK 0.52 (0.73)
- Operating profit SEK 23.4 M (33.1)
- Cash flow negative SEK 5.2 M (pos: 7.8)
- Order intake excluding service agreements SEK 81.9 M (86.3), of which RayStation SEK 72.6 M (69.1)
- Order backlog for RayStation was SEK 47.1 M (34.3) at the end of the period



SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- RaySearch released RayStation 5 with support for carbon ion treatment planning, as well as tools and features that represent a totally new approach to treatment planning.
- RaySearch signed a long-term collaboration agreement with the University of California, San Francisco (UCSF) regarding RayCare.
- On January 4, 2016, the Class B RaySearch share (RAY B) was transferred from the Small to the Mid Cap segment of Nasdaq Stockholm.
- In March 2016, 750 Class A shares were converted to Class B shares at the request of a shareholder.

NO SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

SUMMARY OF FINANCIAL RESULTS

AMOUNTS IN SEK 000S	JAN-MAR		APR 2015-	FULL-YEAR
	2016	2015	MAR 2016	2015
Net sales	95,401	87,731	405,270	397,600
Operating profit	23,352	33,071	85,625	95,344
Operating margin, %	24.5	37.7	21.1	24.0
Profit for the period	17,760	25,023	62,946	70,209
Earnings per share, SEK	0.52	0.73	1.84	2.05
Share price at the end of the period, SEK	120.50	72.50	120.50	122.50

The information in the interim report is such that RaySearch is required to disclose publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication on May 12, 2016 at 7:45 a.m.



CEO COMMENTS

THE SUCCESS WITH RAYSTATION CONTINUES

During the first quarter, the order intake for RayStation increased with over 5 percent to SEK 73 M (69), despite a very strong first quarter in 2015. Order intake during the first quarter of 2014 was SEK 35 M, which resulted in an increase in the order intake of over 97 percent during the first quarter of 2015 and the average increase over two years was 45 percent. Also for the rest of the year, there are good prospects for strong growth. To date this year, we have experienced major sales success in Europe and Asia, and we expect strong volume growth in North America as

we move forward.

RayStation is well established in all major markets worldwide as the most advanced treatment planning system for radiation therapy, with support for, among other things, adaptive radiation therapy, automated workflows and unique multi-criteria optimization. No other treatment planning system supports such a wide range of treatment delivery machines. RayStation helps to improve the radiation therapy process and extends the lifetime of radiation therapy machines, and enables a more efficient use of the machines. This means that clinics that want to improve and develop their care are no longer dependent on buying the latest hardware, instead they can achieve similar, positive outcomes by choosing RayStation as their treatment planning system.

At year-end, we launched RayStation 5, the only commercial system currently available that supports carbon-ion radiation therapy, which is the most advanced form of radiation therapy. The most groundbreaking new feature in RayStation 5 is Plan Explorer, a unique tool that allows the system to automatically generate a large number of treatment plans for a variety of treatment techniques and devices, which are selected by the user on the basis of the clinical objectives. Plan Explorer contributes to both better patient care – due to the overall higher quality of treatment plans – and to a more efficient clinic.

The keen interest in RayStation was also apparent at the 2016 European Society for Radiotherapy & Oncology (ESTRO) Congress in Turin in early May. The number of product demonstrations was about 20 percent higher than last year and more than 420 people attended our lunch symposium.

HIGH VOLUME GROWTH FOR RAYSTATION

We see continued high volume growth for RayStation, which represented about 85 percent of our first-quarter sales. During the quarter, revenues from RayStation increased with 29 percent to SEK 80.8 M (62.8), while sales via partners decreased to SEK 14.6 M (25.0). Overall, revenues increased with 8.7 percent to SEK 95.4 M (87.7). Operating profit decreased to SEK 23.4 M (33.1), mainly due to negative currency effects and reduced sales via partners. These results are still satisfactory, considering how much we are investing in both new markets and product development.

THE DEVELOPMENT OF RAYCARE CONTINUES AS PLANNED

RayCare is the next-generation oncology information system. When the system is launched in 2017, cancer clinics worldwide will gain access to a comprehensive information system for all major oncology disciplines – radiation therapy, chemotherapy and surgery. RayCare will be able to automate workflows and store information about a patient's complete cancer treatment plan, thus offering new possibilities for data analysis and the evaluation of treatment outcomes. To ensure that we meet the needs of these clinics, our development activities are taking place in close collaboration with leading cancer clinics.

Our present partners include the University Medical Center in Groningen, the University of California, San Francisco, and the Iridium Kankernetwerk. Several additional world-leading business partners will be joining us during the year, and we are planning a public demonstration of the system at the 2016 ASTRO Annual Meeting in Boston at the end of September.

CLEAR PLAN AND SOLID BASE FOR CONTINUED FOCUS

Our sales and earnings will continue to vary from quarter to quarter, since deliveries remain subject to relatively large fluctuations. However, I take great pleasure in confirming that our sales have now reached record year-on-year levels for ten consecutive quarters. We also expect this growth to continue and that our recurring support revenues from RayStation will grow steadily. This provides a stable base for continued investments in both RayStation and RayCare.

At the end of March, 303 cancer clinics in 24 countries had purchased RayStation. At the same time, there are more than 8,000 radiation therapy clinics worldwide and that number will undoubtedly grow over the next decade. The driving forces include rising cancer rates, growing awareness of the benefits of radiation therapy and major healthcare reforms in Asia. The market is therefore growing steadily. But we will continue to grow considerably faster than the market. We are aiming for a global market share of over 30 percent in the not too distant future.

Leading a company like RaySearch is a privilege. The drive and innovative spirit in this company is exceptional, and we have excellent prospects for succeeding with our joint mission – to continue the advancement of cancer care by developing innovative software solutions that save lives and improve the quality of life for cancer patients.

Stockholm, May 12, 2016

Johan Löf

President and CEO of RaySearch Laboratories AB (publ)

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY 1-MARCH 31, 2016

RaySearch transferred to Mid Cap on Nasdaq Stockholm

On January 4, 2016, the Class B RaySearch share (RAY B) was transferred from the Small Cap to the Mid Cap segment of Nasdaq Stockholm, following Nasdaq's annual review of the Nordic market capitalization segments.

RayStation 5 launched, with support for carbon-ion treatment planning and more

In February, it was announced that version 5 of the RayStation treatment planning system had been launched for clinical use in the UK, Australia and New Zealand, and will be launched in most major markets during the first half of 2016. RayStation 5 is the only commercially available treatment planning system that offers support for carbon-ion therapy – the most advanced form of radiation therapy. RayStation 5 also offers several new features, such as robust optimization based on 4D-CT scans, and Plan Explorer – a treatment planning tool that combines automated treatment planning and high-performance algorithms with the ability to generate a range of delivery techniques in a manner that presents completely new opportunities for determining the most effective treatment for each patient.

Long-term collaboration agreement with the University of California, San Francisco regarding RayCare

In February, it was announced that RaySearch had signed a long-term collaboration agreement with the University of California, San Francisco (UCSF) regarding the RayCare oncology information system that RaySearch is developing. "UCSF is the perfect partner for this development. The university is a world-leading institution for cancer treatment, and also offers an extensive and diverse set of treatment machines and other systems, providing a challenging and ideal environment for the development of RayCare," says Johan Löf.

Conversion of shares

In March 2016, 750 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in RaySearch thereafter amounted to 126,641,349. The total number of registered shares in RaySearch is 34,282,773, of which 10,262,064 are Class A shares and 24,020,709 Class B shares.

FINANCIAL INFORMATION

SALES AND EARNINGS FOR THE FIRST QUARTER OF 2016

Revenues and currency effects

During the first quarter of 2016, sales increased with 8.7 percent year-on-year to SEK 95.4 M (87.7). Sales consist of license revenues from sales of the RayStation treatment planning system, sales of software modules via partners, and support revenues. In the first quarter of 2016, license revenues amounted to SEK 83.3 M (77.1), and support revenues increased to SEK 12.1 M (10.6). The sales increase was largely due to a significant rise in sales of RayStation.

Revenues	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Rolling 12 months	Full-year 2015
License revenues – RayStation	59.9	49.5	70.5	105.0	74.0	299.1	285.0
License revenues – Partners	17.2	16.7	19.4	15.0	9.3	60.4	68.3
Support revenues – RayStation	2.4	3.0	3.1	4.1	6.7	16.8	12.6
Support revenues – Partners	7.8	6.7	6.9	7.5	5.4	26.5	28.9
Training and other revenues – RayStation	0.4	1.3	0.6	0.4	0.1	2.5	2.8
Total sales	87.7	77.3	100.6	132.0	95.4	405.3	397.6
Growth, %, corresponding period	62.5%	49.1%	40.5%	22.4%	8.7%	27.1%	39.5%
Growth, %, corres. period, unchanged currencies	37.2%	27.3%	18.6%	14.5%	8.7%	15.9%	32.9%

The company is dependent on exchange-rate trends in the USD and EUR against the SEK, since invoicing is mainly denominated in USD and EUR, while most of the costs are in SEK. At unchanged exchange rates, sales would have increased with 8.7 percent year-on-year.

During the first quarter of 2016, revenues in USD were recognized at an average exchange rate of SEK 8.46, compared with SEK 8.34 in the year-earlier period. During the first quarter of 2016, revenues in EUR were recognized at an average exchange rate of SEK 9.32, compared with SEK 9.38 in the year-earlier period. Accordingly, currency effects had no impact on sales.

A sensitivity analysis of currency exposure indicates that the effect of a +/-10 percent change in the average USD exchange rate on operating profit for the first quarter of 2016 would be +/- SEK 22.4 M and that the corresponding effect of a +/-10 percent change in the average EUR exchange rate would be +/- SEK 6.2 M. The company pursues the financial policy established by the Board of Directors, whereby exchange-rate changes are not hedged.

Order intake

Order intake excluding service agreements amounted to SEK 81.9 M (86.3), of which RayStation accounted for SEK 72.6 M (69.1). At March 31, 2016, the order backlog for RayStation totaled SEK 47.1 M (34.3).

Order intake	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Rolling 12 months	Full-year 2015
License order intake – RayStation	69.1	55.3	89.6	102.9	72.6	320.4	316.9
License order intake – Partners	17.2	16.7	19.4	15.0	9.3	60.4	68.3
Total order intake	86.3	72.0	109.0	117.9	81.9	380.8	385.2
Order backlog – RayStation, end of the period	34.3	40.2	59.3	49.1	47.1	47.1	49.1

Expenses and profit

During the quarter, operating profit totaled SEK 23.4 M (33.1), representing an operating margin of 24.5 percent (37.7). Operating expenses, excluding exchange-rate gains and losses, increased with SEK 6.3 M to SEK 64.2 M compared to the year-earlier period.

The year-on-year earnings decline was largely due to currency effects and reduced partner revenues. In addition, expansion of the global marketing organization continued, leading to higher costs for marketing and for personnel in sales, service and administration, which were not fully offset by increased sales. Other operating income and expenses pertain to exchange-rate gains and losses, with the net of these, in the first quarter of 2016, amounting to a loss of SEK 2.6 M (gain: 7.8). This was mainly due to the major portion of accounts receivable denominated in USD, which weakened in the first quarter compared with the end of the fourth quarter.

As of 2016, costs related to the quality department, patents, internal IT support and so forth, have been reallocated from the development department to central administration, for which operating expenses have thereby risen to SEK 13.3 M (8.9).

At March 31, 2016, some 103 (87) employees were engaged in research and development. Research and development costs include payroll costs, consulting fees, computer equipment and premises. Before capitalization and amortization of development expenses, research and development costs totaled SEK 30.6 M (28.4). In the first quarter of 2016, capitalized development expenses amounted to SEK 24.8 M (16.5) and in the same period, amortization of capitalized development expenses amounted to SEK 13.7 M (12.8). After adjustments for capitalization and amortization of development expenses, research and development costs totaled SEK 19.5 M (24.7).

Capitalization of development expenses	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Rolling 12 months	Full-year 2015
Research and development expenses	28.4	34.5	32.6	37.0	30.6	134.7	132.5
Capitalization of development expenses	-16.5	-18.6	-17.4	-28.6	-24.8	-89.4	-81.0
Amortization of capitalized development expenses	12.8	12.6	12.6	12.0	13.7	50.9	50.0
Research and development expenses after adjustments for capitalization and amortization of development expenses	24.7	28.5	27.8	20.4	19.5	96.2	101.5

In the first quarter of 2016, amortization of intangible fixed assets totaled SEK 16.5 M (13.6), of which intangible fixed assets accounted for SEK 13.7 M (12.8) and tangible fixed assets for SEK 2.8 M (0.8). Amortization and depreciation primarily pertained to capitalized development expenses.

Profit after tax for the first quarter of 2016 amounted to SEK 17.8 M (25.0), which meant that earnings per share before and after dilution declined to SEK 0.52 (0.73).

Geographic distribution of license revenues

In the first quarter of 2016, license revenues were distributed as follows: North America, 26 percent (42); Asia, 15 percent (18); Europe and the rest of the world, 59 percent (40).

LIQUIDITY AND FINANCING

In the first quarter of 2016, cash flow from operating activities declined to SEK 21.9 M (38.7), primarily due to lower earnings and increased working capital. Cash flow from investing activities was a negative SEK 26.1 M (neg: 30.2), of which investments in tangible fixed assets accounted for a negative SEK 1.3 M (neg: 13.7). Investments in intangible fixed assets amounted to a negative SEK 24.8 M (neg: 16.5) and comprised capitalized development expenses. Cash flow from financing activities amounted to a negative SEK 1.0 M (neg: 0.7) and comprised finance lease payments.

Cash flow for the period amounted to a negative SEK 5.2 M (pos: 7.8) and at March 31, 2016, cash and cash equivalents amounted to SEK 54.6 M (64.5). At March 31, 2016, current receivables totaled SEK 207.0 M (173.8). The receivables mainly comprise accounts receivable and the increase was largely due to sales growth. However, the accounts receivable to sales ratio declined.

In November 2014, the company's credit facility was expanded from SEK 30 M to SEK 50 M, whereby chattel mortgages were increased to SEK 50 M. The credit facility comprises an overdraft facility of SEK 25 M and a revolving loan of up to SEK 25 M, which expires on November 4, 2017. Within the frame of the revolving loan, an amount of SEK 25 M has been borrowed until February 2017.

Of the company's credit facility of SEK 25 M, SEK 4.0 M has been blocked as collateral for bank guarantees totaling EUR 0.4 M to MedAustron.

The provision pertaining to the settlement with Prowess was reclassified as a liability during 2014, as a result of the signed settlement agreement. The remaining liability of USD 1.6 M is in USD and discounted, since it does not carry any interest until final payment falls due in October 2016. During the year, currency and discounting effects had a negative impact of SEK 0.09 M on profit from financial items.

FINANCIAL INSTRUMENTS

RaySearch's financial assets and liabilities comprise accounts receivable, cash and cash equivalents, accrued income, accrued expenses, bank loans, accounts payable and a liability attributable to the settlement agreement signed with Prowess in April 2014. The liability pertaining to the settlement is discounted, while other financial assets and liabilities have short terms.

Accordingly, the fair values of all financial instruments are deemed to correspond approximately to their carrying amounts. RaySearch has not applied net accounting to any financial assets or liabilities, and has no agreements that permit offsetting.

INVESTMENTS

In the first quarter of 2016, investments in intangible fixed assets amounted to SEK 24.8 M (16.5) and consisted of capitalized development expenses for RayStation and RayCare. Investments in tangible fixed assets amounted to SEK 1.3 M (13.7).

EMPLOYEES

At the end of the first quarter, the Group had 180 (142) employees, of whom 150 were based in Sweden, and 30 in foreign subsidiaries. The average number of employees during the January-March period of 2016 was 177 (139).

PARENT COMPANY

Since the Parent Company's operations match the Group's operations in all material respects, the comments for the Group are also largely relevant for the Parent Company. Development expenses and adjustments related to finance leases are capitalized in the Group, but not in the Parent Company. The Parent Company's current receivables mainly comprise receivables from Group companies and accounts receivable.

SEASONAL VARIATIONS

Revenues from RaySearch are subject to seasonal variations that are typical for the industry, whereby the fourth quarter is the strongest, while the second quarter is usually relatively weak.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000S	JAN-MAR		FULL-YEAR	APR 2015-
	2016	2015	2015	MAR 2016
Net sales	95,401	87,731	397,600	405,270
Cost of goods sold ¹⁾	-5,253	-4,533	-23,690	-24,410
Gross profit	90,148	83,198	373,910	380,860
Other operating income	2,631	11,699	13,682	4,614
Selling expenses	-31,502	-24,351	-138,360	-145,511
Administrative expenses	-13,260	-8,905	-43,240	-47,595
Research and development expenses	-19,460	-24,728	-101,514	-96,246
Other operating expenses	-5,205	-3,842	-9,134	-10,497
Operating profit	23,352	33,071	95,344	85,625
Result from financial items	-429	-489	-1,854	-1,794
Profit before tax	22,923	32,582	93,490	83,831
Tax	-5,163	-7,559	-23,281	-20,885
Profit for the period²⁾	17,760	25,023	70,209	62,946
Other comprehensive income				
Items to be reclassified to profit or loss				
Translation difference of foreign operations for the period	487	-2,834	-2,240	1,081
Items not to be reclassified to profit or loss	-	-	-	-
Comprehensive income for the period²⁾	18,247	22,189	67,969	64,027
Earnings/loss per share before and after dilution (SEK)	0.52	0.73	2.05	1.84

¹⁾ Does not include amortization of capitalized development costs, which is included in research and development expenses.

²⁾ 100 percent attributable to Parent Company shareholders.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK 000S	MAR 31, 2016	MAR 31, 2015	DEC 31, 2015
ASSETS			
Intangible fixed assets	206,240	167,786	195,114
Tangible fixed assets	40,317	31,744	41,760
Deferred tax assets	57	-	57
Total fixed assets	246,614	199,530	236,931
Current receivables	207,025	173,882	187,854
Cash and cash equivalents	54,644	64,540	59,705
Total current assets	261,669	238,422	247,559
TOTAL ASSETS	508,283	437,952	484,490
EQUITY AND LIABILITIES			
Equity	337,764	273,737	319,517
Deferred tax liabilities	53,797	41,539	51,349
Long-term liabilities	37,151	48,080	38,164
Accounts payable	17,861	21,278	9,514
Other current liabilities	61,710	53,318	65,946
TOTAL EQUITY AND LIABILITIES	508,283	437,952	484,490
Pledged assets	54,000	53,800	54,000

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

AMOUNTS IN SEK 000S	JAN-MAR		FULL-YEAR
	2016	2015	2015
Profit before tax	22,923	32,582	93,490
Adjusted for non-cash items ¹⁾	12,013	7,018	46,857
Taxes paid	-6,747	-1,808	-13,595
Cash flow from operating activities before changes in working capital	28,189	37,792	126,752
Cash flow from changes in working capital	-6,326	859	-15,326
Cash flow from operating activities	21,863	38,651	111,426
Cash flow from investing activities	-26,075	-30,166	-103,855
Cash flow from financing activities	-1,013	-696	-3,946
Cash flow for the period	-5,225	7,789	3,625
Cash and cash equivalents at the beginning of the period	59,705	56,085	56,085
Exchange-rate difference in cash and cash equivalents	164	666	-5
Cash and cash equivalents at the end of the period	54,644	64,540	59,705

1) These amounts primarily include amortization of capitalized development expenses.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000S	JAN-MAR		FULL-YEAR
	2016	2015	2015
Opening balance	319,517	251,548	251,548
Profit for the period	17,760	25,023	70,209
Translation difference for the period	487	-2,834	-2,240
Closing balance	337,764	273,737	319,517

KEY FIGURES AND CONDENSED FINANCIAL DATA

AMOUNTS IN SEK 000S	JAN-MAR			FULL-YEAR
	2016	2015	2014	2015
Net sales	95,401	87,731	53,977	397,600
Operating profit	23,352	33,071	6,226	95,344
Operating margin, %	24.5	37.7	11.5	24.0
Profit margin, %	24.0	37.1	11.7	23.5
Profit for the period	17,760	25,023	5,934	70,209
Earnings per share, SEK	0.52	0.73	0.17	2.05
Return on capital employed, %	7.1	13.2	3.0	30.8
Return on equity, %	5.8	10.0	2.8	24.6
Equity/assets ratio, %	66.5	62.5	68.2	65.9
Total number of shares	34,282,773	34,282,773	34,282,773	34,282,773
Adjusted equity per share at the end of the period, SEK	9.85	7.98	5.91	9.32
Share price at the end of the period, SEK	120.50	72.50	30.80	122.50

For definitions of key figures, see page 52 of the 2015 Annual Report.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000S	JAN-MAR		FULL-YEAR
	2016	2015	2015
Net sales	79,550	74,842	337,060
Cost of goods sold ¹⁾	-2,599	-3,193	-12,040
Gross profit	76,951	71,649	325,020
Other operating income	2,631	11,699	13,682
Selling expenses	-19,758	-13,904	-94,992
Administrative expenses	-13,503	-9,090	-44,166
Research and development expenses	-30,586	-28,433	-132,547
Other operating expenses	-5,205	-3,842	-9,134
Operating profit	10,530	28,079	57,863
Result from financial items	-278	-387	1,470
Profit after financial items	10,252	27,692	59,333
Appropriations	-	-	-16,521
Profit before tax	10,252	27,692	42,812
Tax	-2,361	-6,240	-10,217
Profit for the period	7,891	21,452	32,595

¹⁾ Does not include amortization of capitalized development costs, which is included in research and development expenses.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000S	JAN-MAR		FULL-YEAR
	2016	2015	2015
Profit for the period	7,891	21,452	32,595
Other comprehensive income	-	-	-
Comprehensive income for the period	7,891	21,452	32,595

PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000S	MAR 31, 2016	MAR 31, 2015	DEC 31, 2015
ASSETS			
Tangible fixed assets	25,761	19,734	26,272
Financial fixed assets	564	2,493	485
Deferred tax assets	57	-	57
Total fixed assets	26,382	22,227	26,814
Current receivables	235,015	212,231	241,528
Cash and cash equivalents	43,789	51,368	25,831
Total current assets	278,804	263,599	267,359
TOTAL ASSETS	305,186	285,826	294,173
EQUITY AND LIABILITIES			
Equity	177,195	157,664	169,302
Untaxed reserves	37,551	21,029	37,551
Deferred tax liabilities	163	-	163
Long-term liabilities	25,000	38,175	25,000
Accounts payable	20,285	21,861	9,929
Other current liabilities	44,992	47,097	52,228
TOTAL EQUITY AND LIABILITIES	305,186	285,826	294,173
Pledged assets	54,000	53,800	54,000

OTHER INFORMATION

ACCOUNTING POLICIES IN ACCORDANCE WITH IFRS

This interim report in summary for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The Parent Company's financial statements were prepared pursuant to Chapter 9 of the Swedish Annual Accounts Act, Interim Financial Reporting. The same accounting policies and measurement bases applied in the most recent Annual Report have been used to prepare the Group and Parent Company accounts. New or revised IFRS reporting requirements for 2016 have not impacted RaySearch during the period.

RISKS AND UNCERTAINTIES IN THE GROUP AND THE PARENT COMPANY

Financial risk management

RaySearch's financial policy governing the management of financial risks has been established by the Board of Directors and represents a framework of guidelines and rules in the form of risk mandates and limits for financial activities. RaySearch is mainly affected by foreign-exchange risk, since most of the company's net sales are denominated in USD and EUR. In accordance with the established financial policy, no currency hedging is employed. The financial policy is updated at least once annually.

Operational risks

As a result of its activities, RaySearch is exposed to various operational risks, including the following: dependence on key persons, competition, legal disputes and strategic partnerships. For a more detailed description of RaySearch's risks and risk management, refer to pages 31-32 of the 2015 Annual Report. No significant changes have been made to the risk assessment compared with the 2015 Annual Report.

RELATED-PARTY TRANSACTIONS

No transactions between RaySearch and related parties materially affected the company's position and earnings during the period.

ESTIMATES

Preparation of the interim report requires that company management makes estimates that affect the carrying amounts of assets, liabilities, revenues and expenses. The actual outcome could deviate from these estimates. The critical sources of uncertainty in the estimates are the same as those in the most recent Annual Report.

REVIEW

This interim report has not been reviewed by the company's auditors.

Stockholm, May 12, 2016

Johan Löf
President and Board member

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FORTHCOMING FINANCIAL INFORMATION

2016 Annual General Meeting	May 17, 2016
Interim report for the second quarter, 2016	August 25, 2016
Interim report for the third quarter, 2016	November 18, 2016

The Annual General Meeting will be held on May 17, 2016 at 6:00 p.m. at RaySearch's offices, Sveavägen 44, Stockholm, Sweden. The 2015 Annual Report has been available at RaySearch's offices at Sveavägen 44 in Stockholm, and on the company's website, from April 26, 2016.

ABOUT RAYSEARCH

RaySearch Laboratories AB (publ) is a medical technology company that develops advanced software solutions for improved radiation therapy of cancer. RaySearch markets the RayStation treatment planning system to clinics all over the world. In addition, RaySearch's products are distributed through licensing agreements with leading medical technology companies. RaySearch's software is used by over 2,600 clinics in more than 65 countries. RaySearch was founded in 2000 as a spin-off from Karolinska Institute in Stockholm, and the company is listed in the Mid Cap segment on Nasdaq Stockholm.

More information about RaySearch is available at www.raysearchlabs.com.