

“In the second quarter of 2023, net sales rose by 49 percent. Revenue from support rose by 39 percent. Operating profit amounted to SEK 18.2 M (-19.5) in the second quarter and to SEK 41.9 M (10.0) for the first half-year.”

Johan Löf, CEO of RaySearch

SECOND QUARTER (APRIL-JUNE 2023)

- Order intake SEK 239.2 M (212.5)
- Net sales SEK 239.5 M (160.2)
- Operating profit SEK 18.2 M (-19.5)
- Profit after tax SEK 10.9 M (-19.7)
- Earnings per share before/after dilution SEK 0.32 (-0.58)
- Cash flow SEK -3.3 M (16.7)
- Order backlog SEK 1,954.9 M (1,540.3) at the end of the period

HALF-YEAR (JANUARY-JUNE 2023)

- Order intake SEK 445.8 M (485.0)
- Net sales SEK 469.6 M (368.4)
- Operating profit SEK 41.9 M (10.0)
- Profit after tax SEK 28.5 M (-0.4)
- Earnings per share before/after dilution SEK 0.83 (-0.01)
- Cash flow SEK 81.2 M (52.0)

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Yonsei Cancer Center, South Korea, treated its first patient using RayStation and RayCare for carbon ion radiation therapy.
- New York University Langone Hospital, USA, placed an order for RayStation, which will replace its current treatment planning system.
- RaySearch's strategic partnership with BEBIG Medical, Germany, was extended through a new agreement.
- RayCare is interoperable with Varian's TrueBeam.
- Shinva, a Chinese radiation therapy machine manufacturer, placed an order for 15 RayPlan systems for onwards sales to customers in China.
- Australian Bragg Center for Proton Therapy and Research placed an order for RayCare.
- SouthWest Florida Proton, USA, placed an order for RayStation.
- In June, 800,000 Class A shares were converted to Class B shares. The total number of votes in RaySearch subsequently amounts to 103,177,548. The total number of registered shares in RaySearch amounts to 34,282,773 of which 7,654,975 are Class A shares and 26,627,798 are Class B shares.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Henrik Bergentoft left the position as CFO. Annika Blondeau Henriksson was appointed interim CFO.
- University Medical Center Groningen, the Netherlands, placed an order for Micro-RayStation for pre-clinical research.
- RayCare is in clinical use with CyberKnife at Lausanne University Hospital, Switzerland.

FINANCIAL SUMMARY¹

AMOUNTS IN SEK '000	APR-JUN		JAN-JUN		JUL 2022 -	FULL
	2023	2022	2023	2022	JUN 2023	YEAR
Net sales	239,467	160,235	469,636	368,384	944,900	843,648
Operating profit/loss	18,226	-19,527	41,902	10,037	74,609	42,744
Operating margin, %	7.6	-12.2	8.9	2.7	7.9	5.1
Profit/loss for the period	10,918	-19,731	28,481	-433	52,692	23,778
Earnings/loss per share before/after dilution, SEK	0.32	-0.58	0.83	-0.01	1.54	0.69
Cash flow from operating activities	67,214	79,778	220,897	206,605	371,069	356,777
Cash flow from the period	-3,285	16,685	81,187	52,005	75,966	46,784
Return on equity, %	1.6	-3.1	4.2	-0.1	8.0	3.7
Equity/assets ratio, % at the end of the period	36.3	35.2	36.3	35.2	36.3	35.0
Share price at the end of the period, SEK	63.3	54.4	63.3	54.4	63.3	68.0

¹ For definitions of key ratios, see page 19.



CEO COMMENTS

YET ANOTHER STRONG QUARTER

It is gratifying to note that the positive trend is continuing. Sales in the April-June period were our highest ever for a second quarter and amounted to SEK 239 M, up 49 percent (41 percent at unchanged exchange rates) compared with the year-on-year period. In addition, net sales were the second-highest ever for a quarter. Cash flow was SEK -3 M and EBIT was SEK 18 M, representing an operating margin of 7.6 percent. The operating margin is still considerably lower than our long-term target and once again, the quarter was negatively impacted by currency translation effects, increased rental costs due to inflation and higher costs for external services. The sharp increase in sales that we have noted in recent quarters is clearly linked to the reopening

of the market. Since this momentum seems to be holding up, and opportunities for continued growth are therefore favorable, our offensive marketing strategy will continue.

As in the first quarter of the year, sales for the second quarter were not derived from any major orders (the largest single revenue item was SEK 11 M), but mainly comprise a combination of revenues from many small and normal-sized orders as well as support revenue. RaySearch has a strong financial position with cash and cash equivalents of SEK 246 M. The company's financing solution with the bank has been renegotiated, meaning that the previously unutilized revolving credit of SEK 150 M was terminated and replaced with an increased overdraft facility of SEK 75 M. Overall, the company has a stable financial position for continued growth.

NEW COLLABORATION AGREEMENTS FOR RAYSTATION AND RAYCARE

In early May, New York University Langone Hospital – Long Island placed an order for RayStation to replace the center's existing treatment planning system. The center is currently equipped with Varian's linear accelerators and Accuray's CyberKnife and Radixact systems, and because RayStation is compatible with all of these, the center will receive a unified solution for treatment planning across all modalities, which the center considers an efficiency improvement.

An additional order in the US worth mentioning is Southwest Florida Proton's order for RayStation at the end of June. RayStation will be installed in the new facility that the center is establishing on Florida's west coast, which will be the first cancer treatment center in the region to offer proton therapy.

In June, RaySearch received an additional order from Shinva, a Chinese manufacturer of radiation therapy machines. We have been delivering RayStation to Shinva for many years, which Shinva has sold together with its radiation therapy machines in China. The new order, for 15 RayPlan systems, will be sold in the same manner. The Chinese market has huge potential and I am looking forward to continuing this rewarding collaboration with Shinva.

The Australian Bragg Centre for Proton Therapy and Research, which is currently under construction and will be the first proton therapy center in Australia, and thereby the first of its kind in the southern hemisphere, placed an order for RayCare in June. The center is also planning to purchase RayStation at a later stage.

The quarter's largest order (approximately SEK 21 M) came from SHI Industrial Equipment in Taiwan (SIET) and was for RayStation, which SIET intends to install in Taichung Veterans General Hospital. SIET is a subsidiary of Sumitomo Heavy Industries, which manufactures proton therapy machines. The order did not generate any net sales in the quarter.

In June, RaySearch entered into a strategic collaboration agreement with the Japanese company B dot Medical. The aim is to advance the field of proton therapy by development and validation of integrations between RayStation, RayCare and B dot Medical's ultra-compact proton therapy system.

RAYCARE INTEROPERABLE WITH TRUEBEAM

As previously communicated, achieving interoperability between RayCare and TrueBeam has taken longer than originally planned, but after an extensive joint program, Varian has now certified that RayCare is interoperable with the TrueBeam platform. TrueBeam is Varian's most prevalent treatment delivery platform and has been installed in thousands of radiation therapy centers all over the world since its launch, and I am therefore expecting that this will significantly increase the addressable market for RayCare in 2024.

RAYCARE IN CLINICAL USE IN ASIA

Yonsei Cancer Center has been using the RayStation treatment planning system for photon and carbon ion planning for a long time, and was the first center in the Asia-Pacific region to purchase RayCare. At the end of April, the center treated its first patient using both RayStation and RayCare for carbon ion therapy. The center thereby became first in Asia to start clinical operations with RayCare.

EXPANSION OF UniteRT

UniteRT, a new and unique group that was initiated during the spring and is a collaboration of leading radiation therapy technology vendors, continued to grow and now has 17 members. During our participation at the AAPM (American Association of Physicists in Medicine) Annual Meeting & Exhibition at the end of July, we continued to spread the message about the collaboration and noted a major interest from both companies and centers.

CONTINUED POSITIVE TREND

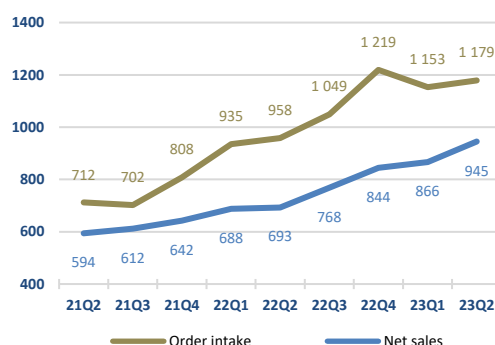
Sales for the second quarter confirm that market conditions are improving and if we summarize the first two quarters, the first half-year was our strongest ever. I also expect a positive trend for the remainder of the year, where our focus will lie on improving the operating margin. The target is a minimum of 20 percent within three years.

On behalf of senior management, I would like to welcome Annika Blondeau Henriksson as Interim CFO and wish Henrik Bergentoft the best of luck. I would also like to thank our employees for their continued commitment and I am pleased that we can all work together now at our offices.

Stockholm, August 25, 2023

Johan Löf
CEO and founder

ORDER INTAKE & NET SALES
(SEK M, rolling 12 months)



FINANCIAL INFORMATION

RaySearch operates in a market with uneven order flows where large individual orders can have a substantial impact on revenue recognition between the quarters and, because the company has limited (less than 10 percent) variable costs for license revenue, operating profit is affected by an amount that is nearly as high. For this reason, a longer perspective than a few quarters should be taken.

ORDER INTAKE AND ORDER BACKLOG

In the second quarter of 2023, order intake amounted to SEK 239.2 M (212.5), an increase by 12.5 percent year-on-year. License order intake amounted to SEK 94.4 M (66.9), an increase of 41.1 percent, while order intake for support was SEK 119.7 M (118.7), an increase of 0.8 percent.

Order intake (amounts in SEK M)	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Rolling 12 months	Full-year 2022
Licenses	94.4	94.8	284.9	86.1	66.9	560.1	569.3
Support (incl. warranty support)	119.7	59.2	173.4	97.7	118.7	450.0	501.0
Hardware	17.5	41.8	21.4	25.9	21.2	106.6	92.7
Training and other	7.6	10.8	34.7	9.4	5.7	62.6	55.5
Total order intake	239.2	206.6	514.4	219.1	212.5	1,179.3	1,218.5

Order backlog (amounts in SEK M)	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Licenses	425.0	397.1	395.3	237.3	213.3
Support (incl. warranty support)	1,350.7	1,324.2	1,380.0	1,320.5	1,169.9
Hardware	74.4	80.0	64.7	81.8	82.4
Training and other	104.8	102.0	100.1	75.6	74.7
Total order backlog at the end of the period	1,954.9	1,903.3	1,940.1	1,715.2	1,540.3

In the first half of 2023, order intake amounted to SEK 445.8 M (485.0), a decrease of 8.1 percent compared to the same period last year. Order intake of licenses amounted to SEK 189.1 M (198.3), a decrease of 4.6 percent, while order intake for support amounted to SEK 178.9 M (229.9), a decrease of 22.2 percent.

At June 30, 2023, the total order backlog was SEK 1,954.9 M (1,540.3), of which SEK 614.5 M is expected to generate revenue over the next 12 months. The remaining amount in the order backlog mainly pertains to support commitments that are primarily expected to generate revenue during a subsequent four-year period.

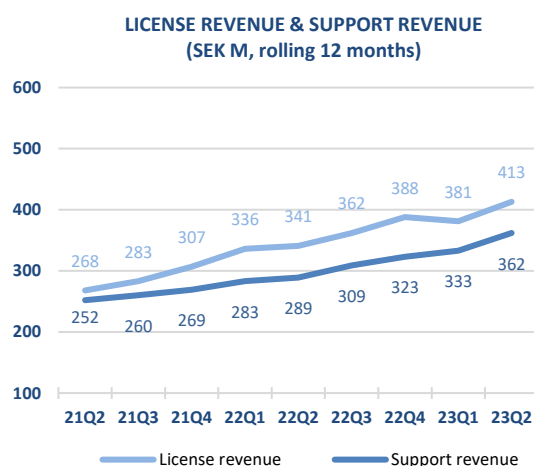
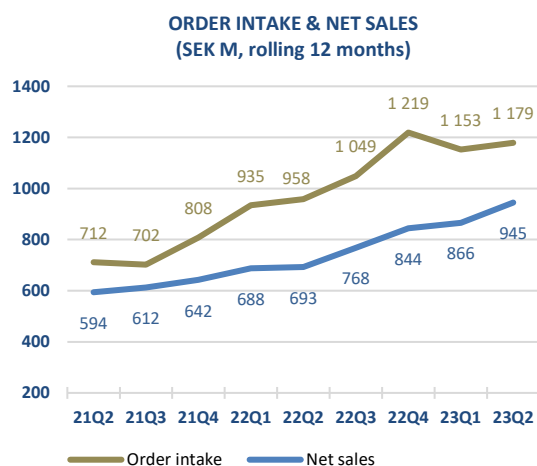
REVENUE

In the second quarter of 2023, net sales amounted to SEK 239.5 M (160.2), an increase of 49.4 percent compared to the same period last year. The change in sales at unchanged currencies was 41.2 percent (-5.5).

License revenue amounted to SEK 100.7 M (68.4), an increase of 47.2 percent compared to last year. Support revenue amounted to SEK 101.8 M (73.1), an increase of 39.1 percent, accounting for 42 percent (46) of net sales in the second quarter. Support revenue includes a number of customer contracts renegotiated during the quarter, which are to be considered one-off effects amounting to SEK 6 M.

Hardware sales, which have a weaker profit margin, amounted to SEK 27.0 M (14.8). Excluding hardware sales, net sales increased 46.0 percent compared the same period last year.

Revenue (amounts in SEK M)	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Rolling 12 months	Full-year 2022
License revenue	100.7	104.3	131.9	76.4	68.4	413.3	388.5
Support revenue (incl. warranty support)	101.8	86.8	85.9	87.4	73.1	361.9	323.1
Hardware revenue	27.0	29.3	40.5	33.9	14.8	130.7	105.8
Training and other revenue	10.0	9.8	6.1	13.1	3.9	39.0	26.3
Net sales	239.5	230.2	264.4	210.9	160.2	944.9	843.6
Change in sales, corresp. period, %	49.4	10.6	40.2	54.6	3.7	36.3	31.5
Change in sales at unchanged exchange rates, corresp. period, %	41.2	3.7	41.3	33.9	-5.5	26.1	23.2



In the first half of 2023, net sales amounted to 469.6 M (368.4) an increase of 27.5 percent. License revenue amounted to SEK 205.0 M (180.2), support revenue increased to SEK 188.5 M (149.8), hardware revenue increased to SEK 56.3 M (31.4) and training and other revenue increased to SEK 19.8 M (7.1).

In the first half of 2023, net sales had the following geographic distribution: North America, 41 percent (41); Asia, 20 percent (23); Europe and the rest of the world, 39 percent (36).

OPERATING PROFIT

In the second quarter of 2023, operating profit increased to SEK 18.2 M (-19.5), representing an operating margin of 7.6 percent (-12.2). Operating expenses amounted to SEK 221.2 M (179.8) due to higher selling expenses as a result of more normalized activity levels post-covid, higher administrative expenses driven by a high share of external consultants and a general increase due to inflation.

In the second quarter, the net of exchange-rate gains and losses amounted to SEK -0.1 M (4.8) since a large proportion of the Group's receivables are denominated in USD and EUR. Adjusted for the effects of these currency translations, operating profit for the second quarter would have amounted to SEK 18.3 M (-24.3).

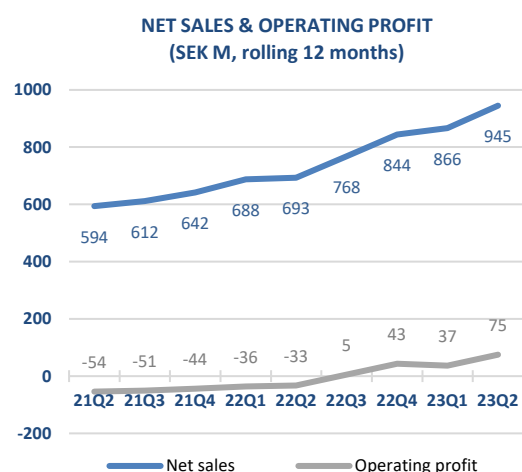
In the first half-year, operating profit increased to SEK 41.9 M (10.0), representing an operating margin of 8.9 percent (2.7).

Currency effects

The company's net sales and earnings are impacted by USD/EUR to SEK exchange rates, since most sales are invoiced in USD and EUR, while most costs are denominated in SEK.

Based on the year's revenue, cost and currency structure (transaction exposure), a general change of one percentage point in the SEK against the USD exchange rate against it would have impacted consolidated operating profit by approximately +/- SEK 0.6 M in the second quarter of 2023, while a corresponding change in the EUR exchange rate would have impacted consolidated operating profit by approximately +/- SEK 0.6 M.

The Group follows the financial policy established by the Board, whereby exchange-rate fluctuations are not hedged.



Capitalization of development costs

RaySearch is a research and development-oriented company that makes significant investments in the development of software solutions for improved cancer treatment. At June 30, 2023, 189 employees (188) were engaged in research and development, corresponding to 50 percent (50) of the total number of employees.

Capitalization of development costs	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Rolling 12 months	Full-year 2022
Research and development costs	63.1	58.2	58.5	51.8	59.9	231.7	234.6
Capitalization of development costs	-45.9	-48.2	-49.4	-40.2	-46.0	-183.7	-188.0
Amortization of capitalized development costs	40.5	40.0	50.9	50.9	45.4	182.3	192.2
Research and development costs after adjustments for capitalization and amortization of development costs	57.7	50.1	60.1	62.5	59.2	230.4	238.8

In 2023, RaySearch continued to invest in both existing products and future products. During the first six months of 2023, research and development costs amounted to SEK 121.3 M (124.2), a decrease of 2.3 percent compared to the same period last year. The total costs amounted to 26 percent (34) of the company's net sales.

Capitalized development costs amounted to SEK 94.1 M (98.4) for the first six months, which is a reduction of 4.4 percent compared to the same period last year. Accordingly, capitalized development costs amounted to 78 percent (79) of the total research and development costs for the first half of 2023.

Amortization of capitalized development costs amounted to SEK 80.5 M (90.4) for the first six months of the year, which is a reduction of 10.9 percent compared to the same period last year. This reduction is attributable to the fact that some development projects were fully amortized at the end of 2022.

Total research and development costs (after adjustments for capitalization and amortization of development costs) amounted to SEK 107.8 M (116.2) during the first six months of the year, a reduction of 7.2 percent compared to the same period last year.

Amortization and depreciation

In the second quarter of 2023, total amortization and depreciation decreased to SEK 68.3 M (71.0), a reduction of 3.9 percent compared to the same period last year. Amortization of intangible fixed assets amounted to SEK 40.6 M (45.5), of which amortization of capitalized development costs amounted to SEK 40.5 M (45.4).

Depreciation of tangible fixed assets amounted to SEK 27.7 M (25.6).

Total amortization and depreciation for the first six months amounted to SEK 136.0 M (141.1), of which amortization of intangible fixed assets amounted to SEK 80.7 M (90.5), mainly related to capitalized development costs. Depreciation of tangible fixed assets amounted to SEK 55.3 M (50.6).

PROFIT AND EARNINGS PER SHARE

In the second quarter of 2023, profit after tax amounted to SEK 10.9 M (-19.7), corresponding to earnings per share of SEK 0.32 (-0.58) before and after dilution.

For the first half of 2023, profit after tax totaled SEK 28.5 M (-0.4), representing earnings per share of SEK 0.83 (-0.01) before and after dilution.

In the second quarter of 2023, the tax cost amounted SEK -5.9 M (2.0), corresponding to an effective tax rate of 35 percent (9). For the first half of 2023, the tax cost amounted to SEK 9.9 M (4.9), corresponding to an effective tax rate of 25.9 percent (109.7). In 2022, the company's american subsidiary, reported a higher deferred tax cost related to temporary differences.

CASH FLOW AND LIQUIDITY

In the second quarter of 2023, cash flow from operating activities was SEK 67.2 M (79.8). The change is primarily attributable to improved profit and the change in working capital. In the first half-year, cash flow from operating activities was SEK 220.9 M (206.6).

In the second quarter, cash flow from investing activities was SEK -56.5 M (-67.6). Investments in intangible fixed assets amounted to SEK -45.9 M (-46.0) and mainly comprised capitalized development costs for the company's products – RayStation, RayCare, RayCommand and RayIntelligence. Investments in tangible fixed assets amounted to SEK -10.5 M (-21.5), and is attributable to investments in IT equipment. In the first half of the year, cash flow from investing activities amounted to SEK -108.5 M (129.2).

In the second quarter of 2023, cash flow from financing activities amounted to SEK -14.0 M (4.5), and to SEK -31.2 M (-25.4) in the half-year period and comprised primarily the repayment of lease liabilities.

Cash flow for the period was SEK -3.3 M (16.7) in the second quarter, and SEK 81.2 M (52.0) in the first half of the year.

At June 30, consolidated cash and cash equivalents amounted to SEK 246.2 M compared to SEK 160.3 M at December 31, 2022.

FINANCIAL POSITION

At June 30, 2023, RaySearch's total assets amounted to SEK 1,897.8 M compared to SEK 1,876.0 M at December 31, 2022. At June 30, the equity/assets ratio was 36.3 percent compared to 35.0 percent at fiscal year-end.

In June 2023, the company's credit facility was renegotiated with the bank. Accordingly, in addition to cash and cash equivalents of SEK 246.2 M, RaySearch has an overdraft facility of SEK 75.0 M (50.0) of which SEK 0 M (0) had been drawn at the end of the period. The previous unutilized revolving loan facility of SEK 150.0 M has been terminated in conjunction with the increase of the overdraft facility from SEK 50 M to SEK 75 M.

At June 30, the Group's net debt amounted to SEK 280.3 M compared to SEK 395.9 M at December 31, 2022, a reduction that is mainly due to an increase in cash and cash equivalents compared to the preceding year.

EMPLOYEES

In the January-June period of 2023, the average number of employees in the Group was 372 (383). At the end of the second quarter, the Group had 375 employees (376), of whom 272 (271) were based in Sweden, and 103 (105) in foreign subsidiaries.

PARENT COMPANY

RaySearch Laboratories AB (publ) is the Parent Company of the RaySearch Group. Since the Parent Company's operations are consistent with the Group's operations in all material respects, the comments for the Group are also largely relevant for the Parent Company.

Differences in profitability between the Parent Company and the Group are attributable to the Parent Company accounting for a relatively high proportion of operating expenses, and to the capitalization of development costs being recognized in the Group but not in the Parent Company. The Parent Company was also not affected by the changes pertaining to lease recognition under IFRS 16, and instead continues to recognize lease payments as operating lease payments. This reduces operating profit compared with if IFRS 16 had been applied.

The Parent Company's current receivables mainly comprise receivables from Group companies and external customers.

THE COMPANY'S SHARE

In June 2023, 800,000 Class A shares were converted to Class B shares, at the request of a shareholder. At June 30, the total number of registered shares in RaySearch was 34,282,773, of which 7,654,975 were Class A and 26,627,798 Class B shares. The quotient value 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 10 votes per share, and holders of Class B shares are entitled to one vote per share, at General Meetings. At June 30, 2023, the total number of votes in RaySearch was 103,177,548.

SHARE OWNERSHIP

At June 30, 2023, the number of shareholders in RaySearch was 7,629, according to Euroclear, and the largest shareholders were as follows:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Johan Löf	5,443,084	218,393	5,661,477	16.5	53.0
State Street Bank and Trust Co, W9	-	4,246,156	4,246,156	12.4	4.1
BNP Paribas SA Paris, W8IMY (GC)	-	2,361,307	2,361,307	6.9	2.3
Swedbank Robur NY Teknik BTI	-	1,800,000	1,800,000	5.3	1.7
Anders Brahme	1,150,161	200,000	1,350,161	3.9	11.3
Andra AP-Fonden	-	1,220,942	1,220,942	3.6	1.2
The bank of New York Mellon SA/NV. W8IMY	-	1,218,036	1,218,036	3.6	1.2
Carl Filip Bergendal	1,061,577	139,920	1,201,497	3.5	10.4
Tredje AP-Fonden	-	825,845	825,845	2.4	0.8
JP Morgan Chase Bank NA, W8	-	768,326	768,326	2.2	0.7
Total, 10 largest shareholders	7,654,822	12,998,925	20,653,747	60.2	86.8
Others	153	13,628,873	13,629,026	39.8	13.2
Total	7,654,975	26,627,798	34,282,773	100	100

Source: Euroclear

OTHER INFORMATION

RISKS AND UNCERTAINTIES

As a global Group with operations in different parts of the world, RaySearch is exposed to various risks and uncertainties, such as market risk, operational and legal risk, as well as financial risk pertaining to exchange-rate fluctuations, interest rates, liquidity and financing opportunities. RaySearch's risk management aims to identify, measure and reduce risks related to the Group's transactions and operations. For more information about risks and risk management, refer to pages 30-32 of RaySearch's 2022 Annual Report. There have been no significant changes with any impact on the risks reported.

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.

ENVIRONMENT AND SUSTAINABILITY

Sustainability is a key aspect of RaySearch's strategy and operations, and the company is working actively to become a sustainable enterprise. The primary aim of RaySearch's operations is to help cancer clinics improve and save the lives of cancer patients. Through innovative software solutions, the company is continuously striving to improve and streamline workflows in clinical environments and to improve treatment outcomes for cancer patients. The customer value created presents business opportunities for RaySearch, but also major social benefit and economic gains.

The negative environmental impact of the company's products is limited. The company's environmental impact is mainly related to the purchase of goods and services, energy use and transportation. RaySearch aims to contribute to sustainable development and therefore works actively to improve the company's environmental performance wherever this is economically viable. More information about the company's environmental and sustainability initiatives is available in the company's Sustainability Report on pages 10-20 of RaySearch's 2022 Annual Report.

REVIEW

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

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

Stockholm, August 25, 2023

RaySearch Laboratories AB (publ)

Hans Wigzell
Chairman of the Board

Johan Löf
CEO and Board member

Carl Filip Bergendal
Board member

Britta Wallgren
Board member

Günther Mårder
Board member

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The information contained in this interim report is such that RaySearch Laboratories AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication on August 25, 2023 at 7:45 a.m. CEST.

WEBCAST

CEO Johan Löf and interim CFO Annika Blondeau Henriksson will present RaySearch's interim report for January -June 2023 at a webcast to be held in English on Friday, August 25, 2023 at 10:00-10:30 a.m. CEST.

Link to webcast:

<https://raysearchlabs.creo.se/230825/>

You can also join the webcast by phone:

Sweden +46 (0) 8 505 100 31

UK: +44 (0) 207 107 06 13

US: +1 (1) 631 570 56 13

FINANCIAL CALENDAR

Interim report third quarter, 2023	November 17, 2023
Year-end report, 2023	February 23, 2024
Interim report first quarter, 2024	May 17, 2024
Annual Report, 2023	April 26, 2024
Annual General Meeting, 2024	May 24, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000s		APR-JUN		JAN-JUN		JUL 2022-	FULL-YEAR
	Note	2023	2022	2023	2022	JUN-23	2022
Net sales	2,3	239,467	160,235	469,636	368,384	944,900	843,648
Cost of goods sold ¹		-22,025	-13,393	-45,943	-28,045	-112,889	-94,991
Gross profit		217,442	146,842	423,693	340,339	832,011	748,657
Other operating income		4,429	8,770	9,868	23,222	36,150	49,504
Selling expenses		-90,910	-70,646	-170,621	-141,108	-338,937	-309,424
Administrative expenses		-51,657	-41,646	-100,970	-83,007	-189,682	-171,719
Research and development costs		-57,677	-59,202	-107,755	-116,174	-230,350	-238,769
Other operating expenses		-3,401	-3,645	-12,313	-13,235	-34,583	-35,505
Operating profit/loss		18,226	-19,527	41,902	10,037	74,609	42,744
Loss from financial items		-1,447	-2,167	-3,490	-5,570	-8,289	-10,369
Profit/loss before tax		16,779	-21,694	38,412	4,467	66,320	32,375
Tax		-5,861	1,963	-9,931	-4,900	-13,628	-8,597
Profit/loss for the period²		10,918	-19,731	28,481	-433	52,692	23,778
Other comprehensive income							
Items to be reclassified to profit or loss							
Translation difference of foreign operations for the period		2,827	3,071	2,492	3,708	3,850	5,066
Comprehensive income for the period²		13,745	-16,660	30,973	3,275	56,542	28,844
Earnings/loss per share before and after dilution (SEK)		0.32	-0.58	0.83	-0.01	1.54	0.69

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

² Fully (100 percent) attributable to Parent Company shareholders.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK 000s	Note	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS				
Intangible fixed assets		532,123	531,020	518,663
Tangible fixed assets		608,169	652,844	649,070
Deferred tax assets		21,461	27,659	25,598
Other long-term receivables		51,517	9,704	54,697
Total fixed assets		1,213,270	1,221,227	1,248,028
Inventories		26,641	43,934	14,091
Billed customer receivables		188,903	157,434	246,742
Unbilled customer receivables		142,436	130,492	123,827
Other current receivables		80,291	81,660	82,994
Cash and cash equivalents		246,228	162,068	160,268
Total current assets		684,499	575,588	627,922
TOTAL ASSETS		1,897,769	1,796,815	1,875,950
EQUITY AND LIABILITIES				
Equity		688,129	631,587	657,156
Deferred tax liabilities		109,571	109,141	106,874
Long-term lease liabilities		465,634	494,748	497,079
Other long-term liabilities		2,298	878	743
Total long-term liabilities		577,503	604,767	604,696
Accounts payable		27,978	43,549	24,030
Current lease liabilities		58,581	52,678	58,307
Other current liabilities		545,578	464,234	531,761
Total current liabilities		632,137	560,461	614,098
TOTAL EQUITY AND LIABILITIES		1,897,769	1,796,815	1,875,950

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000s	APR-JUN		JAN-JUN		FULL-YEAR
	2023	2022	2023	2022	2022
Opening balance	674,384	648,247	657,156	628,312	628,312
Profit/loss for the period	10,918	-19,731	28,481	-433	23,778
Translation difference for the period	2,827	3,071	2,492	3,708	5,066
Comprehensive income for the year	13,745	-16,660	30,973	3,275	28,844
Closing balance	688,129	631,587	688,129	631,587	657,156

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

BELOPP i KSEK		APR-JUN		JAN-JUN		JUL 2022 -	FULL-YEAR
	Note	2023	2022	2023	2022	JUN 2023	2022
Profit/loss before tax		16,779	-21,694	38,412	4,467	66,320	32,375
Adjusted for non-cash items ²		64,973	71,092	130,821	141,551	285,373	296,103
Taxes paid		-10,432	-4,740	-6,367	-8,196	-11,987	-13,816
Cash flow from operating activities before changes in working capital		71,320	44,658	162,866	137,822	339,706	314,662
Cash flow from changes in operating receivables		-19,531	-40,704	32,083	5,521	-39,474	-66,036
Cash flow from changes in operating liabilities		15,425	75,824	25,948	63,262	70,837	108,151
Cash flow from operating activities		67,214	79,778	220,897	206,605	371,069	356,777
Investments in capitalized development costs		-45,915	-46,046	-94,079	-98,400	-183,665	-187,986
Acquisition of tangible fixed assets		-10,543	-21,547	-14,460	-30,784	-27,191	-43,515
Cash flow from investing activities		-56,458	-67,593	-108,539	-129,184	-210,856	-231,501
Repayment of lease liabilities		-14,041	4,500	-31,171	-4,148	-84,247	-57,224
Change in overdraft facility		0	0	0	-21,268	0	-21,268
Cash flow from financing activities		-14,041	4,500	-31,171	-25,416	-84,247	-78,492
Cash flow for the period		-3,285	16,685	81,187	52,005	75,966	46,784
Cash and cash equivalents at the beginning of the period		243,719	139,816	160,268	102,535	162,068	102,535
Exchange-rate difference in cash and cash equivalents		5,794	5,567	4,773	7,528	8,194	10,949
Cash and cash equivalents at the end of the period		246,228	162,068	246,228	162,068	246,228	160,268

¹ These amounts mainly include amortization of capitalized development costs, right-of-use assets and unrealized currency effects.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000s		APR-JUN		JAN-JUN		FULL-YEAR
	Note	2023	2022	2023	2022	2022
Net sales	2,3	185,459	120,017	358,545	281,881	620,315
Cost of goods sold ¹		-8,781	-6,469	-13,139	-9,435	-28,688
Gross profit		176,678	113,548	345,406	272,446	591,627
Other operating income		4,367	8,585	9,770	22,939	47,917
Selling expenses		-53,061	-37,070	-96,866	-79,542	-169,489
Administrative expenses		-64,347	-66,895	-126,338	-108,423	-217,833
Research and development costs		-54,487	-44,015	-104,136	-108,941	-203,678
Other operating expenses		-3,283	-3,274	-11,444	-13,029	-34,882
Operating profit/loss		5,867	-29,121	16,392	-14,550	13,662
Profit/loss from financial items		826	91	1,115	-1,073	-1,265
Profit/loss after financial items		6,693	-29,030	17,507	-15,623	12,397
Appropriations		-	-	-	-	-
Profit/loss before tax		6,693	-29,030	17,507	-15,623	12,397
Tax on profit/loss for the period		-2,919	3,132	-5,230	394	-3,775
Profit/loss for the period		3,774	-25,898	12,277	-15,229	8,622

¹ Comprises costs for hardware and royalties but not amortization of capitalized development costs, which is included in research and development costs.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000s		APR-JUN		JAN-JUN		FULL-YEAR
		2023	2022	2023	2022	2022
Profit/loss for the period		3,774	-25,898	12,277	-15,229	8,622
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		3,774	-25,898	12,277	-15,229	8,622

PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000s	Note	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS				
Intangible fixed assets		227	459	342
Tangible fixed assets		51,307	62,942	56,525
Shares and participations		3,958	3,958	3,958
Deferred tax assets		17,942	28,229	23,992
Other long-term receivables		7,089	15,572	8,510
Total fixed assets		80,523	111,160	93,327
Inventories		9,768	5,335	3,758
Billed customer receivables		117,127	56,190	121,956
Unbilled customer receivables		64,172	43,670	47,504
Receivables Group companies		140,115	129,094	148,959
Other current receivables		57,285	57,087	67,367
Cash and bank balances		134,824	85,040	79,903
Total current assets		523,291	376,416	469,447
TOTAL ASSETS		603,814	487,576	562,774
EQUITY AND LIABILITIES				
Equity				
<u>Restricted equity</u>				
Share capital		17,141	17,141	17,141
Statutory reserve		43,630	43,630	43,630
Total restricted equity		60,771	60,771	60,771
<u>Unrestricted equity</u>				
Retained earnings		126,859	118,235	118,237
Profit/loss for the year		12,277	-15,229	8,622
Total non-restricted equity		139,136	103,006	126,859
Total equity		199,907	163,777	187,630
Long-term liabilities		21,594	17,563	22,824
Total long-term liabilities		21,594	17,563	22,824
Accounts payable		17,496	24,508	18,957
Liabilities Group companies		19,387	18,656	18,989
Other current liabilities		345,430	263,072	314,374
Total current liabilities		382,313	306,236	352,320
TOTAL EQUITY AND LIABILITIES		603,814	487,576	562,774

NOTES, GROUP

NOTE 1 ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies applied are consistent with those described in the 2022 Annual Report for RaySearch Laboratories AB (publ), which is available at raysearchlabs.com. RaySearch Laboratories AB (publ) is the Parent Company of the RaySearch Group.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company's operations are consistent with the Group's operations in all material respects. Differences in profitability between the Parent Company and the Group are attributable to the Parent Company accounting for a relatively high proportion of operating expenses, and to the capitalization of development costs being recognized in the Group but not in the Parent Company. The Parent Company's current receivables mainly comprise receivables from Group companies and external customers.

NOTE 2 REVENUE FROM CONTRACTS WITH CUSTOMERS

RaySearch conducts sales of goods and services in various regions. Revenue from sales of licenses and hardware is recognized in profit or loss at a point in time, while revenue from sales of training and support is recognized over time.

AMOUNTS IN SEK 000s		APR-JUN			
	2023	2022	Change	JUL 2022- JUN 2023	Full-year 2022
Revenue by type					
Licenses	100,749	68,443	47.2%	413,336	388,456
Support (incl. warranty support)	101,748	73,125	39.1%	361,859	323,104
Hardware	27,011	14,754	83.1%	130,700	105,760
Training and other	9,959	3,913	154.5%	39,005	26,328
Total revenue by type	239,467	160,235	49.4%	944,900	843,648
Revenue by geographic market					
Americas	99,879	72,872	37.1%	436,573	397,919
APAC, Pacific Ocean and Middle East	47,862	24,489	95.4%	193,565	183,420
Europe and Africa	91,726	62,874	45.9%	314,762	262,309
Total revenue by geographic market	239,467	160,235	49.4%	944,900	843,648
Revenue recognized at various points in time					
Goods/services transferred at a point in time	127,760	83,197	53.6%	544,036	494,216
Services transferred over time	111,707	77,038	45.0%	400,864	349,432
Total revenue recognized at various points in time	239,467	160,235	49.4%	944,900	843,648

AMOUNTS IN SEK 000s	JAN-JUN				
	2023	2022	Change	JUL 2022- JUN 2023	Helår 2022
<u>Revenue by type</u>					
Licenses	205,034	180,154	13.8%	413,336	388,456
Support (incl. warranty support)	188,524	149,769	25.9%	361,859	323,104
Hardware	56,291	31,351	79.6%	130,700	105,760
Training and other	19,787	7,110	178.3%	39,005	26,328
Total revenue from contracts with customers	469,636	368,384	27.5%	944,900	843,648
<u>Revenue by geographic market</u>					
Americas	191,519	152,865	25.3%	436,573	397,919
APAC, Pacific Ocean and Middle East	95,671	85,526	11.9%	193,565	183,420
Europe and Africa	182,446	129,993	40.4%	314,762	262,309
Total revenue by geographic market	469,636	368,384	27.5%	944,900	843,648
<u>Revenue recognized at various points in time</u>					
Goods/services transferred at a point in time	261,325	211,505	23.6%	544,036	494,216
Services transferred over time	208,311	156,879	32.8%	400,864	349,432
Total revenue recognized at various points in time	469,636	368,384	27.5%	944,900	843,648

NOTE 3 ESTIMATES

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

NOTE 4 FINANCIAL INSTRUMENTS

RaySearch's financial assets and liabilities comprise billed and unbilled receivables, cash and cash equivalents, accrued expenses, accounts payable, bank loans and lease liabilities. Long-term receivables and lease liabilities are discounted, while other financial assets and liabilities have short maturities. Accordingly, the fair values of all financial instruments are deemed to correspond approximately to their carrying amounts.

The provision for expected credit losses is a weighted assessment of payment history, reports from external credit rating agencies and other customer-specific information. At the end of June 2023, the credit loss provision amounted to SEK 47.4 M (37.9), corresponding to 13 percent (11) of total customer receivables.

NOTE 5 RELATED-PARTY TRANSACTIONS

There were no transactions between RaySearch and related parties with any material impact on the company's position and earnings during the period.

NOTE 6 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

AMOUNTS IN SEK 000s	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Chattel mortgages	100,00	100,000	100,000
Guarantees	32,887	32,634	33,007

GROUP QUARTERLY OVERVIEW

	2023		2022			2021		
AMOUNTS IN SEK 000s	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order intake								
Total order intake	239,163	206,631	514,424	219,091	212,511	272,442	345,028	127,853
Income statement								
Net sales	239,467	230,169	264,383	210,811	160,235	208,149	188,573	136,419
Change in sales, %	49.4	10.6	40.2	54.6	3.7	28.4	18.5	15.2
Operating profit/loss	18,226	23,676	20,700	12,007	-19,527	29,564	-16,578	-26,561
Operating margin, %	7.6	10.3	7.8	5.7	-12.2	14.2	-8.8	-19.5
Profit/loss for the period	10,918	17,563	14,138	10,984	-19,731	19,298	-15,968	-21,990
Net margin, %	4.6	7.6	5.3	5.2	-12.3	9.3	-8.5	-16.1
Cash flow								
Operating activities	67,214	151,177	158,326	8,613	79,778	125,787	28,397	47,356
Investing activities	-56,458	-50,555	-95,641	-52,209	-67,593	-60,551	-60,944	-45,569
Financing activities	-14,041	-16,150	-19,919	-4,394	4,500	-29,916	12,482	-11,875
Cash flow for the period	-3,285	84,472	42,769	-47,990	16,685	35,320	-20,065	-10,088
Capital structure								
Equity/assets ratio, %	36.3	35.8	35.0	37.6	35.2	37.5	36.0	54.6
Net debt	280,285	296,260	395,861	414,273	386,236	397,045	459,742	-52,983
Debt/equity ratio	0.4	0.4	0.6	0.6	0.6	0.6	0.7	-0.1
Net debt/EBITDA	0.8	0.9	1.2	1.4	1.6	1.8	2.3	-0.3
Per share data, SEK								
Earnings/loss per share before dilution	0.32	0.51	0.41	0.29	-0.58	0.56	-0.47	-0.64
Earnings/loss per share after dilution	0.32	0.51	0.41	0.29	-0.58	0.56	-0.47	-0.64
Equity per share	20.07	19.67	19.17	18.81	18.42	18.91	18.33	18.77
Share price at the end of the period	63.30	77.10	68.00	47.60	54.40	51.70	56.50	61.50
Other								
No. of shares before/after dilution, 000s	34,282.8	34,282.8	34,282.8	34,282.8	34,282.8	34,282.8	34,282.8	34,282.8
Average no. of employees	371	374	382	386	383	399	419	418

GROUP, ROLLING 12 MONTHS

AMOUNTS IN SEK 000s	Jul 2022- Jun 2023	Apr 2022- Mar 2023	Jan 2022- Dec 2022	Oct 2021- Sep 2022	Jul 2021- Jun 2022	Apr 2021- Mar 2022	Jan 2021- Dec 2021	Oct 2020- Sep 2021
Order intake								
Total order intake	1,179,309	1,152,657	1,218,468	1,049,070	957,845	935,073	807,762	701,859
Income statement								
Net sales	944,900	865,668	843,648	767,838	693,376	687,720	641,673	612,935
Operating profit/loss	74,609	36,856	42,744	5,466	-33,102	-36,038	-53,341	-52,052
Operating margin, %	7.9	4.3	5.1	0.7	-4.8	-5.2	-8.3	-8.5
Cash flow								
Cash flow	75,966	95,936	46,784	-16,050	21,852	-69,223	-72,380	-73,136
Cash flow adjusted for repayment of bank loans	75,966	95,936	68,052	5,218	43,120	-47,955	-22,380	-23,136

DEFINITIONS OF KEY RATIOS

The interim report refers to a number of non-IFRS financial measures that are used to provide investors and company management with additional information to assess the company's operations. The various non-IFRS measures used to complement the IFRS financial statements are described below.

Non-IFRS measures	Definition	Reason for using the measure
Order intake	The value (transaction price) of all orders received and changes to existing orders during the current period.	Order intake is an indicator of future revenue and thus a key figure for the management of RaySearch's operations.
Order backlog	The value of orders at the end of the period that the company has yet to deliver and recognize as revenue, meaning remaining performance obligations.	The order backlog shows the value of orders already booked by RaySearch that will be converted to revenue in the future.
Net sales/Order intake	Recognized net sales in relation to total order intake during the corresponding period.	The measurement is used to monitor the recognized revenue in relation to sales, which is part of the reason for the change in order backlog.
Change in sales	The change in net sales compared with the year-earlier period expressed as a percentage.	The measure is used to track the performance of the company's operations between periods.
Change in sales at unchanged currencies (organic growth)	Change in sales at unchanged exchange rates, i.e. excluding currency effects.	This measure is used to monitor underlying change in sales driven by alterations in volume, pricing and mix for comparable units between different periods.
Gross profit	Net sales minus cost of goods sold.	Gross profit is used to measure the margin before sales, research, development and administrative expenses
Operating profit/loss	Calculated as profit for the period before financial items and tax.	Operating profit/loss provides an overall picture of the total generation of earnings in operating activities.
Operating profit adjusted for currency translation effects	Calculated as operating profit less other operating income/expenses.	Operating profit provides an overall picture of the total generation of earnings in operating activities excluding currency translation effects for balance sheet items.
Operating margin	Operating profit expressed as a percentage of net sales.	Together with sales growth, the operating margin is a key element for monitoring value creation.
Net margin	Profit for the period as a percentage of net sales for the period.	The net margin shows the percentage of net sales remaining after the company's expenses have been deducted.
Cash flow adjusted for changes in bank loans	Cash flow for the period less cash flow from changes to bank loans.	The measurement shows the underlying cash flow before financing activities, but including amortization of lease liabilities.
Equity per share	Equity divided by number of shares at the end of the period.	The measurement shows the return generated on the owners' invested capital per share.
Rolling 12 months' sales, operating profit or other results	Sales, operating profit or other results measured over the past 12-month period.	This measure is used to more clearly illustrate the trends for sales, operating profit and other results, which is relevant because RaySearch's revenue is subject to monthly variations.
Working capital	Working capital comprises inventories, operating receivables and operating liabilities, and is obtained from the statement of financial position. Operating receivables comprise accounts receivable, other current/long-term receivables and non-interest bearing prepaid expenses and accrued income. Operating liabilities include other non-interest bearing long-term liabilities, advance payments from customers, accounts payable, other current liabilities and non-interest bearing accrued expenses and deferred income.	This measure shows how much working capital is tied up in operations and can be shown in relation to net sales to demonstrate the efficiency with which working capital has been used.
Return on equity	Calculated as profit/loss for the period as a percentage of average equity. Average equity is calculated as the sum of equity at the end of the period plus equity at the end of the year-earlier period, divided by two.	Shows the return generated on the owners' invested capital from a shareholder perspective.
Equity/assets ratio	Equity expressed as a percentage of total assets at the end of the period.	This is a standard measure to show financial risk, and is expressed as the percentage of the total restricted equity financed by the owners.
Net debt	Interest-bearing liabilities less cash and cash equivalents and interest-bearing current and long-term receivables	This measure shows the Group's total indebtedness
Debt/equity ratio	Net debt in relation to equity.	The measure shows financial risk and is used by management to monitor the Group's indebtedness.
EBITDA	Operating profit before financial items, tax, depreciation/amortization and impairment.	The measurement is a way to evaluate the result without taking into consideration financial decisions or taxes.
Net debt/EBITDA	Net debt at the end of the period in relation to operating profit before depreciation and amortization over the past 12-month period.	A relevant measure from a credit perspective that shows the company's ability to handle its debt.

CALCULATION OF FINANCIAL MEASURES NOT INCLUDED IN THE IFRS FRAMEWORK

AMOUNTS IN SEK 000s	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Working capital			
Accounts receivable (current billed customer receivables)	188,903	195,364	246,742
Current unbilled customer receivables	142,436	130,492	123,827
Long-term unbilled customer receivables	51,517	9,704	54,697
Inventories	26,641	43,934	14,091
Other current receivables (excl. tax)	72,366	75,213	71,712
Accounts payable	-27,978	-43,549	-24,030
Other current liabilities (excl. tax)	-540,995	-462,373	-526,781
Working capital	-87,110	-51,215	-39,743
AMOUNTS IN SEK 000s	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Net debt			
Current interest-bearing liabilities	58,581	52,678	58,307
Long-term interest-bearing liabilities	467,932	495,626	497,822
Cash and cash equivalents	-246,228	-162,068	-160,268
Net debt	280,285	386,236	395,861
AMOUNTS IN SEK 000s	JUL 2022 - JUN 2023	JUL 2021 - JUN 2022	Full-year 2022
EBITDA			
Operating profit/loss	74,609	-33,102	42,744
Amortization and depreciation	291,882	273,135	296,994
EBITDA	366,491	240,033	339,738
AMOUNTS IN SEK 000s	JUL 2022 - JUN 2023	JUL 2021 - JUN 2022	Full-year 2022
Change in sales at unchanged currencies (organic growth)			
Net sales for the year, rolling 12 months	944,900	693,376	843,648
Currency adjustment	-54,352	-27,761	-52,793
Adjusted net sales	890,548	665,615	790,855
Net sales, preceding year	706,117	595,646	641,673
Change in sales at unchanged currencies (organic growth)	26.1%	11.7%	23.2%

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ABOUT RAYSEARCH

RaySearch Laboratories AB (publ) is a medical technology company that develops innovative software solutions for improved cancer treatment. The company develops and markets the RayStation treatment planning system (TPS) and RayCare oncology information system (OIS) to cancer centers all over the world and distributes the products through licensing agreements with leading medical technology companies. The latest additions to the RaySearch product line are RayIntelligence and RayCommand. RayIntelligence is a cloud-based oncology analytics system that cancer clinics can use to collect, structure and analyze data. The Treatment Control System (TCS) RayCommand is designed as a link between the treatment machine and the dose planning and oncology information systems.

RaySearch's software is currently used by over 900 clinics in more than 40 countries. The company was founded in 2000 as a spin-off from the Karolinska Institute in Stockholm and the share has been listed on Nasdaq Stockholm since 2003.

More information about RaySearch is available at raysearchlabs.com

VISION AND MISSION

The company's vision is a world where cancer is conquered and RaySearch's mission is to provide innovative software to continuously improve cancer treatment.

STRATEGY

A radiation therapy center essentially needs two software platforms for its operations: a treatment planning system, and an information system. With RayStation and RayCare, RaySearch will strengthen its position and continue to grow with high profitability. The company's strategy is based on a strong focus on innovative software development with leading functionality, support for efficient workflows – including via digitization and automation with machine learning – broad support for a wide range of treatment modes and radiation therapy devices, close collaboration with world-leading cancer centers and industrial partners, and extensive investment in research and development.

BUSINESS MODEL

RaySearch's main revenue is generated by customers paying an initial license fee for the right to use RaySearch's software and an annually recurring service fee for access to updates and support. All software systems are developed at RaySearch's head office in Stockholm, and distributed and supported by the company's global marketing organization.