

“In the fourth quarter of 2023, net sales rose by 13 percent. Revenue from support rose by 40 percent. Operating profit amounted to SEK 44.4 M (20.7) in the fourth quarter and to SEK 114.9 M (42.7) for the full year.”

Johan Löf, CEO of RaySearch

FOURTH QUARTER (OCTOBER – DECEMBER 2023)

- Order intake SEK 317.7 M (514.4)
- Net sales SEK 299.6 M (264.4)
- Operating profit SEK 44.4 M (20.7)
- Profit after tax SEK 31.5 M (14.1)
- Earnings per share before/after dilution SEK 0.92 (0.41)
- Cash flow SEK 45.5 M (42.8)
- Order backlog SEK 1,864.4 M (1,940.1) at the end of the period

TWELVE MONTHS (JANUARY – DECEMBER 2023)

- Order intake SEK 1,004.2 M (1,218.5)
- Net sales SEK 1,022.2 M (843.6)
- Operating profit SEK 114.9 M (42.7)
- Profit after tax SEK 81.6 M (23.8)
- Earnings per share before/after dilution SEK 2.38 (0.69)
- Cash flow SEK 190.3 M (46.8)
- The Board of Directors proposes an ordinary dividend of SEK 0.70 (0) per share which corresponds to 30 percent of the group profit for the period in accordance with the dividend policy. Additionally, the Board of Directors proposes an extra dividend of SEK 1.30 (0) per share.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- RaySearch secured an order from Israel-based P-Cure and expanded collaboration focusing on advanced proton therapy solutions.
- Paul Scherrer Institute in Switzerland placed an order for RayStation.
- The Mass General Cancer Center in the US placed an order and thereby expanded its installation of RayStation to also include proton treatment planning.
- Vejle Hospital in Denmark became the first center in the world to use RayStation for an online adaptive treatment with augmented CBCT.
- The hospital chain Froedtert & Medical College of Wisconsin, US, placed an order for RayStation.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The number of radiation therapy centers that have chosen RayStation for treatment planning now exceeds 1,000.
- The Royal Marsden in the UK will be the first center in the world to implement online adaptive radiation therapy utilizing ARTemis from RaySearch.
- RaySearch acquired the product DrugLog from Pharmacolog.

FINANCIAL SUMMARY¹

AMOUNTS IN SEK 000s	OCT-DEC		JAN-DEC	
	2023	2022	2023	2022
Net sales	299,640	264,383	1,022,159	843,648
Operating profit	44,362	20,700	114,880	42,744
Operating margin, %	14.8	7.8	11.2	5.1
Profit for the period	31,540	14,138	81,572	23,778
Earnings per share before/after dilution, SEK	0.92	0.41	2.38	0.69
Cash flow from operating activities	115,772	116,127	455,931	320,657
Cash flow for the period	45,528	42,770	190,251	46,784
Return on equity, %	4.4	2.2	11.7	3.7
Equity/assets ratio, %, at the end of the period	37.7	35.0	37.7	35.0
Share price at the end of the period, SEK	90.3	68.0	90.3	68.0

¹ For definitions of key ratios, see page 20.

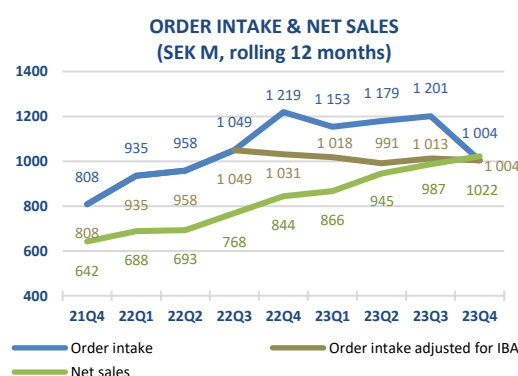
CEO COMMENTS

SALES EXCEED SEK 1 BILLION

Sales in 2023 exceeded SEK 1 billion, which is the highest annual sales in the company's history. At the same time, sales for the fourth quarter set a new record as this was the sixth consecutive quarter with record high sales for a comparative quarter. Sales in the fourth quarter amounted to SEK 300 M, up 13 percent (6 percent at unchanged exchange rates) compared with the year-on-year period. Cash flow for the quarter was SEK 46 M and EBIT amounted to SEK 44M. This is equivalent to an operating margin of 15 percent, which is an improvement on the year-on-year period, when operating margin was 8 percent. The improved margin was mainly due to increased sales. We are maintaining our momentum and opportunities for continued growth are favorable.

As in earlier quarters of the year, sales for the fourth quarter were not derived from any major orders (the largest single revenue item was SEK 12 M), but mainly comprise a combination of revenues from many small and normal-sized orders as well as stable and growing support revenue. During the year, support revenue increased 29 percent and accounted for 41 percent of total sales. This is a result of new sales of licenses in combination with the fact that we are losing practically no customers. I can also note that sales during the three latest quarters have been very consistent, at SEK 230 M, SEK 240 M and SEK 253 M, respectively. However,

we have historically seen major fluctuations between quarters though it is possible that the trend with more consistent sales between quarters could continue. Order intake for the fourth quarter amounted to SEK 318 M. The corresponding figure for 2022 was SEK 514 M. The large difference is explained by the fact that we received our largest order ever in the fourth quarter of 2022, when IBA placed an order for RayStation and RayCare for nine new proton centers in Spain worth SEK 188 M. To summarize, RaySearch has a strong financial position with cash and cash equivalents of SEK 344 M, stable cash flow and no loans excluding leasing.



RAYSTATION IN MORE THAN 1,000 RADIOTHERAPY CENTERS WORLDWIDE

I am proud to see that we have passed a milestone in terms of the number of cancer centers that are our customers. Since launching the first version of RayStation in 2009, we have invested significant resources in developing the most advanced treatment planning system in the world. Today, when more than 1,000 centers in 43 countries have purchased RayStation, we can see that our efforts have paid off. Moreover, we can note that ten of the 15 highest ranked cancer hospitals in the world, according to a ranking by Newsweek, are current customers of ours. This reflects our strong position also in the top segment and confirms RaySearch as a leading vendor of high-quality cancer treatment. Our solutions are appreciated by the majority of the most advanced cancer hospitals around the world, which also indicates that over time we ought to be able to continue to increase our total market share.

A GOOD YEAR THAT PAVES THE WAY FOR CONTINUED POSITIVE TREND

It is gratifying to note that the positive trend we saw during the first three quarters of 2023 has continued into the final quarter of the year. Our strong order backlog (SEK 1,864 M in the quarter) and the steadily-growing support revenue contributed to the positive growth and favorable end to the year. As previously communicated, focus is on improving the operating margin, with the target of a minimum of 20 percent within three years. I feel confident that we will achieve this goal. Considering the company's strong financial position and good future prospects an ordinary dividend of SEK 0.70 per share and an extra dividend of SEK 1.30 per share is proposed.

Finally, I would like to thank all our employees for the past year. Together, we have very good conditions for succeeding with our joint mission – to continue the advancement of cancer care to save lives and improve quality of life for cancer patients.

Stockholm, February 23, 2024

Johan Löf
Founder and CEO

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 fourth quarter of 2023, order intake amounted to SEK 317.7 M (514.4), a decrease of 38.2 percent year-on-year. The large decrease compared to 2022 is explained by the fact that the order intake for 2022 include a large order from IBA of SEK 188 M. License order intake amounted to SEK 160.1 M (284.9), a decrease of 43.8 percent, while order intake for support was SEK 110.2 M (173.4), a decrease of 36.4 percent.

Order intake (amounts in SEK M)	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Full-year 2023	Full-year 2022
Licenses	160.1	112.5	94.4	94.8	284.9	461.7	569.3
Support (incl. warranty support)	110.2	101.7	119.7	59.2	173.4	390.8	501.0
Hardware	36.0	16.1	17.5	41.8	21.4	111.4	92.7
Training and other	11.4	10.4	7.6	10.8	34.7	40.3	55.5
Total order intake	317.7	240.7	239.2	206.6	514.4	1,004.2	1,218.5

Order backlog (amounts in SEK M)	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22
Licenses	382.5	429.7	425.0	397.1	395.3
Support (incl. warranty support)	1,346.7	1,379.5	1,350.7	1,324.2	1,380.0
Hardware	38.4	50.8	74.4	80.0	64.7
Training and other	96.9	106.3	104.8	102.0	100.1
Total order backlog at the end of the period	1,864.4	1,966.3	1,954.9	1,903.3	1,940.1

For the full-year 2023, order intake amounted to SEK 1,004.2 M (1,218.5), a decrease of 17.6 percent compared to the same period last year which is explained by the large order from IBA during Q4 2022 of SEK 188 M. Order intake of licenses amounted to SEK 461.7 M (569.3), a decrease of 18.9 percent, while order intake for support amounted to SEK 390.8 M (501.0), a decrease of 22.0 percent.

At December 31, 2023, the total order backlog was SEK 1,864.4 M (1,940.1), of which SEK 460.8 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 during a subsequent four-year period.

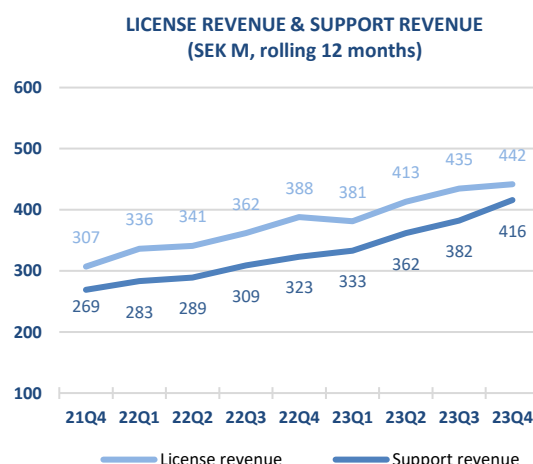
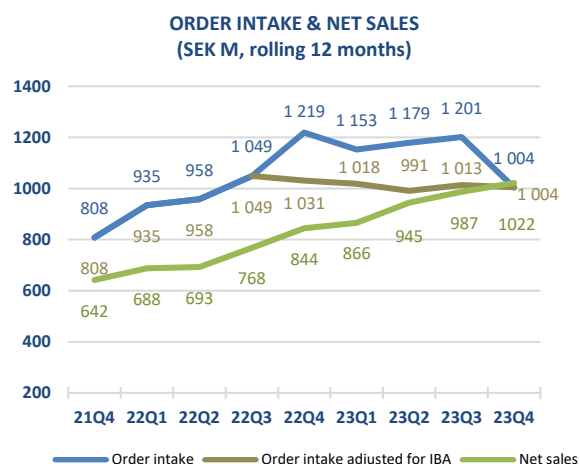
REVENUE

In the fourth quarter of 2023, net sales amounted to SEK 299.6 M (264.4), an increase of 13.3 percent compared to the same period last year. The change in sales at unchanged exchange rates was 6.1 percent (21.7).

License revenue amounted to SEK 138.9 M (131.9), an increase of 5.3 percent compared to last year. Support revenue amounted to SEK 120.1 M (85.9), an increase of 39.8 percent, accounting for 40 percent (32) of total net sales in the fourth quarter. The support revenue include non-recurring items of SEK 8.5 M.

Hardware sales, which have a weaker operating margin, amounted to SEK 31.4 M (40.5). Excluding hardware sales, sales increased 19.8 percent compared to the same period last year.

Revenue (amounts in SEK M)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Full-year 2023	Full-year 2022
License revenue	138.9	97.9	100.7	104.3	131.9	441.8	388.5
Support revenue (incl. warranty support)	120.1	107.2	101.8	86.8	85.9	415.9	323.1
Hardware revenue	31.4	40.7	27.0	29.3	40.5	128.4	105.8
Training and other revenue	9.2	7.1	10.0	9.8	6.1	36.1	26.3
Net sales	299.6	252.9	239.5	230.2	264.4	1,022.2	843.6
Change in sales, corresp. period, %	13.3	19.9	49.4	10.6	40.2	21.2	31.5
Change in sales at unchanged exchange rates, corresp. period, %	6.1	11.2	39.9	3.7	21.7	15.6	23.2

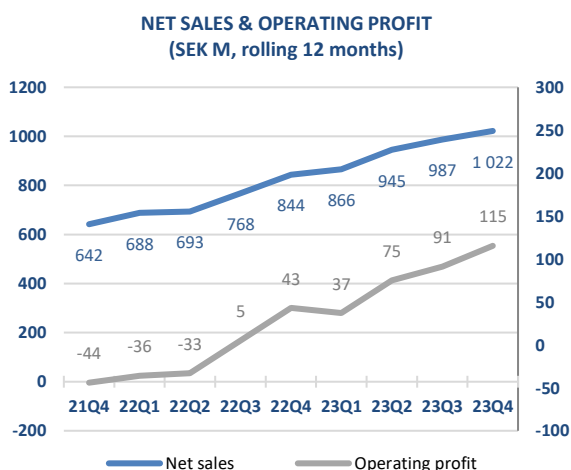


For the full-year of 2023, net sales amounted to SEK 1,022.2 M (843.6), an increase of 21.2 percent. License revenue amounted to SEK 441.8 M (388.5), support revenue increased to SEK 415.9 M (323.1), hardware revenue increased to SEK 128.4 M (105.8) and training and other revenue increased to SEK 36.1 M (26.3).

In 2023, net sales had the following geographic distribution: North America, 41 percent (47); Asia, Pacific region and Middle East, 21 percent (22); Europe and the rest of the world, 38 percent (31).

OPERATING PROFIT

In the fourth quarter of 2023, operating profit increased to SEK 44.4 M (20.7), representing an operating margin of 14.8 percent (7.8). Net sales increased in the fourth quarter to SEK 299.6 M (264.4) and was mainly due to higher support revenue, which amounted to SEK 120.1 M (85.9) for the October-December period. The bulk of this amount is derived from Europe and the rest of the world. Operating expenses amounted to SEK 222.7 M (196.5), the increase is primarily due to higher selling expenses regarding sales and marketing activities as a result of more normalized activity levels post-covid. The company's administrative expenses are higher mainly due to increased salary costs including bonuses, cost for external consultants and IT-costs.



In the fourth quarter, the net of exchange-rate gains and losses amounted to SEK -3.7 M (-9.6) 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 fourth quarter would have amounted to SEK 48.1 M (30.3).

For the full-year 2023, operating profit increased to SEK 114.9 M (42.7), representing an operating margin of 11.2 percent (5.1). The increase is attributable to higher net sales combined with a comparatively lower increase in the company's operating expenses costs for the full-year.

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 to USD exchange rate would have impacted the consolidated operating profit by approximately +/- SEK 1.4 M in the fourth quarter of 2023, while a corresponding change in the SEK to EUR exchange rate would have impacted the consolidated operating profit by approximately +/- SEK 1.6 M.

The Group follows the financial policy established by the Board of Directors, 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 December 31, 2023, 200 employees (193) were engaged in research and development, corresponding to 52 percent (52) of the total number of employees.

Capitalization of development costs	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Full-year 2023	Full-year 2022
Research and development costs	76.8	50.4	63.1	58.2	58.5	248.6	234.6
Capitalization of development costs	-55.5	-34.8	-45.9	-48.2	-49.4	-184.4	-188.0
Amortization of capitalized development costs	46.6	45.7	40.5	40.0	50.9	172.8	192.2
Research and development costs after adjustments for capitalization and amortization	67.9	61.4	57.7	50.1	60.1	237.0	238.8

In 2023, RaySearch continued to invest in both existing products and future products. During the fourth quarter, research and development costs amounted to SEK 76.8 M (58.5), an increase mainly due to an adjustment of certain personnel costs from selling expenses to research and development costs as a result of an updated classification of the company's personnel cost. Additionally, the adjustment leads to increased capitalization of development costs and is recognized in the fourth quarter and pertains to the full-year 2023. During the full-year 2023, research and development costs amounted to SEK 248.6 M (234.6), an increase of 6.0 percent compared to the same period last year and accounts for 24 percent (28) of the company's net sales.

Capitalized development costs amounted to SEK 184.4 M (188.0) for the full-year, which is a reduction of 1.9 percent compared to the same period last year. Accordingly, capitalized development costs amounted to 74 percent (80) of the total research and development costs for 2023.

Amortization of capitalized development costs amounted to SEK 172.8 M (192.2) for the full-year, which is a reduction of 10.1 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 237.0 M (238.8) for the full-year 2023, a reduction of 0.8 percent compared to the same period last year.

Amortization and depreciation

In the fourth quarter of 2023, total amortization and depreciation decreased to SEK 75.3 M (78.0), a reduction of 3.5 percent compared to the same period last year. Amortization of intangible fixed assets amounted to SEK 46.4 M (50.9). Depreciation of tangible fixed assets amounted to SEK 28.9 M (27.0).

Total amortization and depreciation for the full-year amounted to SEK 285.2 M (297.0), of which amortization of intangible fixed assets amounted to SEK 172.8 M (192.4), mainly related to capitalized development costs. Depreciation of tangible fixed assets amounted to SEK 112.4 M (104.6).

PROFIT AND EARNINGS PER SHARE

In the fourth quarter of 2023, profit after tax amounted to SEK 31.5 M (14.1), corresponding to earnings per share of SEK 0.92 (0.41) before and after dilution.

For the full-year 2023, profit for the period totaled SEK 81.6 M (23.8), representing earnings per share of SEK 2.38 (0.69) before and after dilution.

In the fourth quarter of 2023, the tax cost amounted to SEK 12.2 M (4.1), corresponding to an effective tax rate of 28.0 percent (22.5). For the full-year 2023, the tax cost amounted to SEK 28.5 M (8.6), corresponding to an effective tax rate of 25.9 percent (26.6).

CASH FLOW AND LIQUIDITY

In the fourth quarter of 2023, cash flow from operating activities totaled SEK 115.8 M (116.1). For the full-year 2023, cash flow from operating activities amounted to SEK 456.0 M (320.7). The increase is mainly a result of an improved profit before tax of SEK 78 M and an increase in working capital of SEK 55 M generated by lower operating receivables which had a negative effect in the report for 2022.

In the fourth quarter, cash flow from investing activities totaled SEK -64.6 M (-52.8). Investments in intangible fixed assets amounted to SEK -56.2 M (-49.4) and mainly comprised capitalized development costs for the company's products – RayStation, RayCare, RayCommand and RayIntelligence. Investments in tangible fixed assets amounted to SEK -8.4 M (-3.4) and are attributable to investments in IT equipment. For the full-year 2023, cash flow from investing activities amounted to SEK -209.3 M (-201.4).

In the fourth quarter, cash flow from financing activities amounted to SEK -5.7 M (-20.6) and to SEK -56.3 M (-72.5) for the full-year 2023 and comprised the repayment of lease liabilities. The decrease during the quarter is a result of a few large invoices concerning 2023 but were paid in January 2024.

Cash flow for the period equaled SEK 45.5 M (42.8) in the fourth quarter, and SEK 190.3 M (46.8) for the full-year.

At December 31, consolidated cash and cash equivalents amounted to SEK 343.7 M compared to SEK 160.3 M at December 31, 2022.

FINANCIAL POSITION

At December 31, 2023, RaySearch's total assets amounted to SEK 1,952.7 M compared to SEK 1,876.0 M at December 31, 2022. At December 31, the equity/assets ratio was 37.7 percent compared to 35.0 percent for the full-year 2022.

In June 2023, the company renegotiated its financing solution with the bank. Accordingly, in addition to cash and cash equivalents of SEK 343.7 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 M was terminated in conjunction with the increase of the overdraft facility from SEK 50 M to SEK 75 M.

At December 31, 2023, the company's interest-bearing liabilities, comprising only lease liabilities recognized in accordance with IFRS 16, amounted to SEK 529.4 M compared with SEK 555.4 M at December 31, 2022.

At December 31, the Group's net debt amounted to SEK 185.7 M compared to SEK 395.0 M at December 31, 2022, a reduction that is due to an increase in cash and cash equivalents and lower lease liabilities compared to the preceding year.

EMPLOYEES

During the January-December period of 2023, the average number of employees in the Group was 376 (382). At year-end, the Group had 388 employees (370), of whom 281 (267) were based in Sweden, and 108 (103) 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 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 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

At December 31, 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 December 31, 2023, the total number of votes in RaySearch was 103,177,584.

SHARE OWNERSHIP

At December 31, 2023, the total number of shareholders in RaySearch was 8,199, 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
Northern Trust Company, London Branch	-	2,851,392	2,851,392	8.3	2.8
BNP Paribas SA Paris, W8IMY (GC)	-	2,360,807	2,360,807	6.9	2.3
The bank of New York Mellon SA/NV. W8IMY	-	2,049,407	2,049,407	6.0	2.0
Swedbank Robur NY Teknik	-	1,800,000	1,800,000	5.3	1.7
Anders Brahme	1,150,161	150,000	1,300,161	3.8	11.3
Andra AP-Fonden (AP2)	-	1,220,942	1,220,942	3.6	1.2
State Street Bank and Trust Co, W9	-	1,206,563	1,206,563	3.5	1.2
Bergendal Carl Filip	1,021,577	139,920	1,161,497	3.4	10.0
JP Morgan Chase Bank NA, W9	-	1,015,754	1,015,754	3.0	1.0
Total, 10 largest shareholders	7,614,822	13,013,178	20,628,000	60.2	86.4
Others	40,153	13,614,620	13,654,773	39.8	13.6
Total	7,654,975	26,627,798	34,282,773	100	100

Source: Euroclear

OTHER INFORMATION

2024 ANNUAL GENERAL MEETING

The Annual General Meeting of RaySearch Laboratories AB (publ) will be held on Wednesday, May 22, 2024, in Stockholm, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting must submit a written request to the Board of Directors. The proposal must be received by the Board of Directors no later than April 3, 2024, to be included in the notice to the meeting.

Proposed dividend

The Board of Directors proposes an ordinary dividend of SEK 0.70 (0) per share which corresponds to 30 percent of the group profit for the period in accordance with the dividend policy. Additionally, the Board of Directors proposes an extra dividend of SEK 1.30 (0) per share. The proposed dividend to be approved at the Annual General Meeting amounts to SEK 68.6 M.

As record day for the dividend the Board of Directors propose May 24, 2024, which would mean that the share is traded without the right to dividend on May 23, 2024 and that the dividend is expected to be paid through Euroclear on May 29, 2024.

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 RaySearch's risk exposure 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 centers 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.

BOARD ASSURANCE

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

Stockholm, February 23, 2024
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 February 23, 2024 at 7:45 a.m. CET.

WEBCAST

CEO Johan Löf and Interim CFO Annika Blondeau Henriksson will present RaySearch's year-end report for January-December 2023 at a webcast to be held in English on Friday, February 23, 2024 at 10:00-10:30 a.m. CET.

Link to webcast: [RaySearch Q4, 2023](#)

You can also join the webcast by phone:

Sverige: +46 (0) 8 505 100 31

UK: +44 (0) 207 107 06 13

US: +1 (1) 631 570 56 13

FINANCIAL CALENDAR

Interim report first quarter, 2024	May 17, 2024
Annual Report, 2023	April 26, 2024
Annual General Meeting, 2024	May 22, 2024
Interim report second quarter, 2024	August 16, 2024
Interim report third quarter, 2024	November 8, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000s		OCT-DEC		JAN-DEC	
	Note	2023	2022	2023	2022
Net sales	2.3	299,640	264,383	1,022,159	843,648
Cost of goods sold ¹		-29,801	-38,177	-106,578	-94,991
Gross profit		269,839	226,206	915,581	748,657
Other operating income		6,877	9,173	21,900	49,504
Selling expenses		-102,770	-88,964	-362,846	-309,424
Administrative expenses		-51,341	-47,443	-195,163	-171,719
Research and development costs		-68,630	-60,080	-237,736	-238,769
Other operating expenses		-9,613	-18,192	-26,856	-35,505
Operating profit		44,362	20,700	114,880	42,744
Loss from financial items		-544	-2,451	-4,792	-10,369
Profit before tax		43,818	18,249	110,088	32,375
Tax		-12,278	-4,111	-28,516	-8,597
Profit for the period²		31,540	14,138	81,572	23,778
Other comprehensive income					
Items to be reclassified to profit or loss					
Translation difference of foreign operations for the period		-5,320	-1,947	-3,496	5,066
Comprehensive income for the period²		26,220	12,191	78,076	28,844
Earnings per share before and after dilution (SEK)		0.92	0.41	2.38	0.69

¹ Comprises costs for hardware and license costs paid, but not amortization of capitalized development costs, which are 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	Dec 31, 2023	Dec 31, 2022
ASSETS			
Intangible fixed assets		530,455	518,663
Right-of-use assets		500,776	540,209
Tangible fixed assets		89,640	108,861
Deferred tax assets		5,729	25,598
Other long-term receivables		2,680	54,697
Total fixed assets		1,129,280	1,248,028
Inventories		9,320	14,091
Billed customer receivables		237,656	246,742
Unbilled customer receivables		167,011	123,827
Other current receivables		65,718	82,994
Cash and cash equivalents		343,681	160,268
Total current assets		823,386	627,922
TOTAL ASSETS		1,952,666	1,875,950
EQUITY AND LIABILITIES			
Equity		735,232	657,156
Deferred tax liabilities		109,347	106,874
Long-term lease liabilities		431,977	497,079
Other long-term liabilities		878	743
Total long-term liabilities		542,385	604,696
Accounts payable		42,085	24,030
Current lease liabilities		97,381	58,307
Other current liabilities		535,583	531,761
Total current liabilities		675,049	614,098
TOTAL EQUITY AND LIABILITIES		1,952,666	1,875,950

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000s	OCT-DEC		JAN-DEC	
	2023	2022	2023	2022
Opening balance	709,012	644,965	657,156	628,312
Profit for the period	31,540	14,138	81,572	23,778
Translation difference for the period	-5,320	-1,947	-3,496	5,066
Comprehensive income for the period	26,220	12,191	78,076	28,844
Closing balance	735,232	657,156	735,232	657,156

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

AMOUNTS IN SEK 000s		OCT-DEC		JAN-DEC	
	Note	2023	2022 ¹⁾	2023	2022 ¹⁾
Profit before tax		43,818	18,249	110,088	32,375
Adjusted for non-cash items ²⁾		87,889	80,397	300,824	296,103
Taxes paid		-6,616	-4,353	-16,368	-13,816
Cash flow from operating activities before changes in working capital		125,091	94,293	394,554	314,662
Cash flow from changes in operating receivables		-20,537	-68,053	31,782	-66,036
Cash flow from changes in operating liabilities		11,218	89,887	29,605	72,031
Cash flow from operating activities		115,772	116,127	455,931	320,657
Investments in capitalized development costs		-56,164	-49,350	-185,035	-187,986
Acquisition of tangible fixed assets		-8,417	-3,444	-24,295	-13,395
Cash flow from investing activities		-65,581	-52,794	-209,330	-201,381
Repayment of lease liabilities		-5,663	-20,563	-56,350	-51,224
Change in overdraft facility		-	-	-	-21,268
Cash flow from financing activities		-5,663	-20,563	-56,350	-72,492
Cash flow for the period		45,528	42,770	190,254	46,784
Cash and cash equivalents at the beginning of the period		306,632	118,194	160,268	102,535
Exchange-rate difference in cash and cash equivalents		-8,479	-696	-6,838	10,949
Cash and cash equivalents at the end of the period		343,681	160,268	343,681	160,268

¹⁾ The comparative figures for 2022 have been corrected, which are presented in note 1.

²⁾ These amounts mainly include amortization of capitalized development costs, right-of-use assets, provision for expected credit losses and unrealized currency effects.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000s		OCT-DEC		JAN-DEC	
	Note	2023	2022	2023	2022
Net sales	2.3	226,311	192,721	780,348	620,315
Cost of goods sold ¹		-7,031	-10,098	-41,130	-28,688
Gross profit		219,280	182,623	739,218	591,627
Other operating income		5,336	7,986	19,961	47,917
Selling expenses		-64,166	-50,272	-209,211	-169,489
Administrative expenses		-64,031	-58,977	-245,898	-217,833
Research and development costs		-57,406	-50,743	-203,363	-203,678
Other operating expenses		-9,499	-18,025	-24,258	-34,882
Operating profit		29,514	12,592	76,449	13,662
Profit/loss from financial items		1,593	-196	4,135	-1,265
Profit after financial items		31,107	12,396	80,584	12,397
Appropriations		-	-	-	-
Profit before tax		31,107	12,396	80,584	12,397
Tax on profit for the period		-9,823	-2,585	-22,040	-3,775
Profit for the period²		21,284	9,811	58,544	8,622

¹ Comprises costs for hardware and royalties.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000s		OCT-DEC		JAN-DEC	
		2023	2022	2023	2022
Profit for the period		21,284	9,811	58,544	8,622
Other comprehensive income		-	-	-	-
Comprehensive income for the period		21,284	9,811	58,544	8,622

PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000s	Note	Dec 31, 2023	Dec 31, 2022
ASSETS			
Intangible fixed assets		116	342
Tangible fixed assets		44,603	56,525
Shares and participations		3,958	3,958
Deferred tax assets		3,183	23,992
Long-term receivables from Group companies		12,077	-
Other long-term receivables		6,190	8,510
Total fixed assets		70,127	93,327
Inventories		1,387	3,758
Billed customer receivables		134,882	121,956
Unbilled customer receivables		75,320	47,504
Receivables Group companies		89,140	148,959
Other current receivables		67,799	67,367
Cash and bank balances		214,201	79,903
Total current assets		582,729	469,447
TOTAL ASSETS		652,856	562,774
EQUITY AND LIABILITIES			
Equity			
<u>Restricted equity</u>			
Share capital		17,141	17,141
Statutory reserve		43,630	43,630
Total restricted equity		60,771	60,771
<u>Unrestricted equity</u>			
Retained earnings		126,859	118,237
Profit for the year		58,544	8,622
Total unrestricted equity		185,403	126,859
Total equity		246,174	187,630
Long-term liabilities		20,174	22,824
Total long-term liabilities		20,174	22,824
Accounts payable		49,437	18,957
Liabilities Group companies		20,505	18,989
Other current liabilities		316,567	314,374
Total current liabilities		386,509	352,320
TOTAL EQUITY AND LIABILITIES		652,856	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 principles 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.

CORRECTION OF ERROR

In this report, it has been noted that the cash flow in comparative figures is incorrect. The error consists of incorrect classification and calculation regarding cash flow attributable to the Group's leases and has been adjusted in this report. The correction only affects the classification of cash flows between the different categories and does not affect the total cash flow for the period. The Group's quarterly overview has also been restated. The income statement and consolidated statement of financial position have not been adjusted. Corrections in cash flow are presented in the tables below.

AMOUNTS IN SEK 000s	Recognized OCT- DEC	Restatement	Restated OCT- DEC
	2022	2022	2022
Cash flow from changes in operating receivables	-48,951	-19,102	-68,053
Cash flow from changes in operating liabilities	112,985	-17,098	95,887
Cash flow from operating activities	158,327	-36,200	122,127
Acquisition of tangible fixed assets	-46,291	42,847	-3,444
Cash flow from investing activities	-95,641	42,847	-52,794
Repayment of lease liabilities	-19,916	-647	-20,563
Cash flow from financing activities	-19,916	-647	-20,563

AMOUNTS IN SEK 000s	Recognized FULL- YEAR	Restatement	Restated FULL-YEAR
	2022	2022	2022
Cash flow from changes in operating liabilities	108,151	-36,120	72,031
Cash flow from operating activities	356,777	-36,120	320,657
Acquisition of tangible fixed assets	-43,515	30,120	-13,395
Cash flow from investing activities	-231,501	30,120	-201,381
Repayment of lease liabilities	-57,224	6,000	-51,224
Cash flow from financing activities	-78,492	6,000	-72,492

Furthermore, in the consolidated statement of financial position an incorrect classification of the leasing liability has been identified which has led to an adjustment between long-term and short-term lease liabilities. The adjustment is presented in the table below.

AMOUNTS IN SEK 000s	Recognized FULL-YEAR	Restatement	Restated FULL-YEAR
	2022	2022	2022
Long-term lease liabilities	479,079	-23,000	474,079
Total long-term liabilities	604,696	-23,000	581,696
Current lease liabilities	58,307	23,000	81,307
Total current liabilities	614,098	23,000	637,098

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 the statement of comprehensive income at a point in time, while revenue from sales of training and support is recognized over time.

AMOUNTS IN SEK 000s	OCT-DEC			JAN-DEC		
	2023	2022	Change	2023	2022	Change
<u>Revenue by type</u>						
Licenses	138,876	131,860	5.3%	441,791	388,456	13.7%
Support (incl. warranty support)	120,106	85,945	39.7%	415,873	323,104	28.7%
Hardware	31,419	40,503	-22.4%	128,379	105,760	21.4%
Training and other	9,239	6,075	52.1%	36,116	26,328	37.2%
Total revenue by type	299,640	264,383	13.3%	1,022,159	843,648	21.2%
<u>Revenue by geographic market</u>						
North America	110,645	128,501	-13.9%	412,913	397,919	3.8%
Asia, Pacific region and Middle East	76,948	54,341	41.6%	217,559	183,420	18.6%
Europe and rest of the world	112,047	81,541	37.4%	391,687	262,309	49.3%
Total revenue by geographic market	299,640	264,383	13.3%	1,022,159	843,648	21.2%
<u>Revenue recognized at various points in time</u>						
Goods/services transferred at a point in time	170,295	172,363	-1.2%	570,170	494,216	15.4%
Services transferred over time	129,345	92,020	40.6%	451,989	349,432	29.3%
Total revenue recognized at various points in time	299,640	264,383	13.3%	1,022,159	843,648	21.2%

NOTE 3 ESTIMATES

Preparation of the interim report requires the company management to make estimates that affect the carrying amounts. The actual outcome could deviate from these estimates. The critical sources of uncertainty in the estimates are the same as 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 and lease liabilities. Long-term receivables and lease liabilities are discounted, while other financial assets and liabilities have short maturities. Accordingly, the fair value 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 December 31, 2023, the credit loss provision amounted to SEK 37.4 M (45.1), corresponding to 8 percent (11) of total customer receivables. The provision for expected credit losses has decreased due to the derecognition of realized credit losses of SEK 7.7 M that were reserved in earlier periods.

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	Dec 31, 2023	Dec 31, 2022
Chattel mortgages	100,000	100,000
Guarantees	32,191	33,007

GROUP QUARTERLY OVERVIEW

AMOUNTS IN SEK 000s	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake								
Total order intake	317,749	240,693	239,163	206,631	514,424	219,091	212,511	272,442
Income statement								
Net sales	299,640	252,883	239,467	230,169	264,383	210,811	160,235	208,149
Change in sales, %	13.3	19.9	49.4	10.6	40.2	54.6	3.7	28.4
Operating profit/loss	44,362	28,616	18,226	23,676	20,700	12,007	-19,527	29,564
Operating margin, %	14.8	11.3	7.6	10.3	7.8	5.7	-12.2	14.2
Profit/loss for the period	31,540	21,551	10,918	17,563	14,138	10,073	-19,731	19,298
Net margin, %	10.5	8.5	4.6	7.6	5.3	4.8	-12.3	9.3
Cash flow								
Operating activities	115,772	124,378	62,097	153,683	116,127	11,292	68,324	124,915
Investing activities	-64,581	-43,673	-48,995	-52,081	-57,794	-44,407	-43,629	-60,551
Financing activities	-5,663	-17,169	-16,388	-17,130	-20,563	-14,875	-8,010	-29,044
Cash flow for the period	45,528	63,536	-3,285	84,472	42,769	-47,990	16,685	35,320
Capital structure								
Equity/assets ratio, %	37.7	38.0	36.3	35.8	35.0	37.6	35.2	37.5
Net debt	185,676	199,642	279,406	295,381	394,982	413,394	385,357	396,166
Debt/equity ratio	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6
Net debt/EBITDA	0.5	0.5	0.8	0.9	1.2	1.4	1.6	1.8
Per share data, SEK								
Earnings/loss per share before dilution	0.92	0.63	0.32	0.51	0.41	0.29	-0.58	0.56
Earnings/loss per share after dilution	0.92	0.63	0.32	0.51	0.41	0.29	-0.58	0.56
Equity per share	21.45	20.68	20.07	19.67	19.17	18.81	18.42	18.91
Share price at the end of the period	90.3	82.9	63.30	77.10	68.00	47.60	54.40	51.70
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	376	383	371	374	382	386	383	399

GROUP, ROLLING 12 MONTHS

AMOUNTS IN SEK 000s	Jan 2023- Dec 2023	Oct 2022- Sep 2023	Jul 2022- Jun 2023	Apr 2022- Mar 2023	Jan 2022- Dec 2022	Oct 2021- Sep 2022	Jul 2021- Jun 2022	Apr 2021- Mar 2022
Order intake								
Total order intake	1,004,236	1,200,911	1,179,309	1,152,657	1,218,468	1,049,070	957,845	935,073
Income statement								
Net sales	1,022,159	986,902	944,900	865,668	843,648	767,838	693,376	687,720
Operating profit/loss	114,880	91,218	74,609	36,856	42,744	5,466	-33,102	-36,038
Operating margin, %	11.2	9.2	7.9	4.3	5.1	0.7	-4.8	-5.2
Cash flow								
Cash flow for the period	190,251	187,492	75,966	95,936	46,784	-16,050	21,852	-69,223
Cash flow for the period adjusted for repayment of bank loans	190,251	187,492	75,966	95,936	68,052	5,218	43,120	-47,955

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.
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/loss	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 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.
Operating expenses	Pertains to selling expenses, administrative expenses and research and development costs included in operating activities. Previous reports also included cost of goods sold, other operating income and other operating expenses.	Operating expenses provide an overall picture of the costs charged to operating activities and represent an important internal measure over which management has significant influence.
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/loss 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 beginning of the 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	Dec 31, 2023	Dec 31, 2022
Operating profit adjusted for currency translation effects		
Operating profit	114,880	42,744
Exchange-rate gains	-19,257	-33,053
Exchange-rate losses	26,856	20,616
Operating profit adjusted for currency translation effects	122,479	30,307

AMOUNTS IN SEK 000s	Dec 31, 2023	Dec 31, 2022
Working capital		
Accounts receivable (current billed customer receivables)	237,656	246,742
Current unbilled customer receivables	167,011	123,827
Long-term unbilled customer receivables	1,255	54,697
Inventories	9,320	14,091
Other current receivables (excl. tax)	53,716	71,712
Accounts payable	-42,085	-24,030
Other current liabilities (excl. tax)	-530,097	-526,781
Working capital	-103,224	-39,742

PERCENT	Dec 31, 2023	Dec 31, 2022
Return on equity		
Profit for the period	81,572	23,778
Average equity	696,194	642,734
Return on average equity, percent	11.7%	3.7%

PERCENT	Dec 31, 2023	Dec 31, 2022
Equity/assets ratio		
Equity at the end of the period	735,232	657,156
Total assets	1,952,666	1,875,950
Equity/assets ratio, percent	37.7%	35.0%

AMOUNTS IN SEK 000s	Dec 31, 2023	Dec 31, 2022
Net debt		
Current lease liabilities	97,381	81,307
Long-term lease liabilities	431,977	474,079
Cash and cash equivalents	-343,681	-160,268
Net debt	185,677	395,118

	Dec 31, 2023	Dec 31, 2022
Debt/equity ratio		
Net debt	185,677	395,118
Equity	735,232	657,156
Debt/equity ratio	0.25	0.60

AMOUNTS IN SEK 000s	OCT-DEC		JAN-DEC	
	2023	2022	2023	2022
EBITDA				
Operating profit	44,362	20,700	114,880	42,744
Amortization and depreciation	75,311	77,972	285,204	296,994
EBITDA	119,673	98,672	400,084	339,738

AMOUNTS IN SEK 000s	OCT-DEC		JAN-DEC	
	2023	2022	2023	2022
Change in sales at unchanged exchange rates (organic growth)				
Net sales	299,640	264,383	1,022,159	843,648
Currency adjustment	-19,118	-34,799	-47,308	-52,793
Adjusted net sales	280,522	229,584	974,851	790,855
Net sales, preceding year	264,383	188,573	843,648	641,673
Change in sales at unchanged exchange rates (organic growth)	6.1%	21.7%	15.6%	23.2%

AMOUNTS IN SEK 000s	OCT-DEC		JAN-DEC	
	2023	2022	2023	2022
Operating expenses				
Selling expenses	-102,770	-88,964	-362,846	-309,424
Administrative expenses	-51,341	-47,443	-195,163	-171,719
Research and development costs	-68,630	-60,080	-237,736	-238,769
Operating expenses	-222,741	-196,487	-795,745	-719,912

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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 markets the RayStation treatment planning system (TPS) and RayCare oncology information system (OIS). The latest additions to the RaySearch product line are RayIntelligence and RayCommand. RayIntelligence is a cloud-based oncology analytics system that cancer centers 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 1,000 clinics in 43 countries. The company was founded in 2000 as a spin-off from the Karolinska Institute in Stockholm and the share have 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.