

# INTERIM REPORT QUARTER 2

In the second quarter of 2025, net sales decreased by 4.4 percent compared to the same period last year. Currency-adjusted the decrease was 0.4 percent.

Revenue from licenses decreased by 19.8 and revenue from support increased by 13.9 percent. Operating profit amounted to SEK 36.4 M (79.3) in the second quarter and to SEK 111.2 M (125.1) for the first half-year.

#### SECOND QUARTER (APRIL - JUNE 2025)

- Order intake amounted to SEK 241.2 M (290.3)
- Net sales amounted to SEK 304.9 (318.9)
- Operating profit amounted to SEK 36.4 M (79.3)
- Profit after tax amounted to SEK 30.8 M (61.4)
- Earnings per share before/after dilution amounted to SEK 0.90 (1.79)
- Cash flow from operating activities amounted to SEK 70.6 M (154.6)
- Order backlog amounted to SEK 1,665.3 M (1,790.5) at the end of the period.

#### HALF-YEAR (JANUARY - JUNE 2025)

- Order intake amounted to SEK 650.8 M (528.8)
- Net sales amounted to SEK 636.6 M (576.1)
- Operating profit amounted to SEK 111.2 M (125.1)
- Profit after tax amounted to SEK 87.6 M (98.1)
- Earnings per share before/after dilution amounted to SEK 2.55 (2.86)
- Cash flow from operating activities amounted to SEK 217.4 M (321.9)

#### SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Odense University Hospital in Denmark has placed an order and is increasing the level of automation with the RayStation treatment planning system
- In May, RayStation v2025 was launched, featuring fast automated treatment planning using machine learning\* and the ECHO algorithm, as well as expanded support for treatment planning for patients in the upright position
- The Royal Marsden in the United Kingdom was the first clinic in the world to treat a patient using the new adaptive re-planning module in RayStation during online adaptive radiotherapy
- RayStation was used in a groundbreaking clinical milestone at Helsinki University Hospital – the first accelerator-based BNCT treatments in Europe

- In June, RayCare v2025 was launched, featuring powerful functionality enhancements that streamline clinical workflows, improve data management, and strengthen interoperability throughout the treatment continuum

#### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- RaySearch and Radiology Oncology Systems, Inc. (ROS) announce strategic partnership with focus on the integration of refurbished linear accelerators with advanced software solutions.
- AKSM/Oncology selects RayCare and RayStation for a new cancer center

\*Regulatory approval is required in certain markets; not available for use in the United States or Canada.

FINANCIAL SUMMARY <sup>1</sup> (AMOUNTS IN SEK 000s, UNLESS OTHERWISE STATED)	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	R12 Jul 24–Jun 25	2024 Jan–Dec
Net sales	304,866	318,865	636,564	576,061	1,252,532	1,192,029
Operating profit/loss	36,362	79,321	111,188	125,089	246,592	260,493
Operating margin, %	11.9	24.9	17.5	21.7	19.7	21.9
Profit/loss for the period after taxes	30,762	61,431	87,569	98,129	192,953	203,513
Earnings/loss per share before/after dilution, SEK	0.90	1.79	2.55	2.86	5.63	5.94
Cash flow from operating activities	70,578	154,550	217,388	321,858	380,760	485,230
Cash flow from the period	– 103,941	– 4,247	– 38,326	83,608	– 14,025	107,909
Return on equity, %	3.5	8.0	10.1	13.1	23.9	25.3
Equity/assets ratio, % at the end of the period	42.7	37.3	42.7	37.3	42.7	41.9
Share price at the end of the period, SEK	335.0	141.4	335.0	141.4	335.0	216.0
Number of employees at the end of the period	431	411	431	411	431	416

<sup>1</sup> For definitions of key ratios, see page 19.

# CEO COMMENTS

## WEAKER-THAN-EXPECTED SALES AND EARNINGS

Sales for the second quarter of the year amounted to SEK 305 M (319), down 4 percent (0 percent at unchanged exchange rates) compared with the same period in 2024. The weak sales growth in the quarter was partly attributable to the fact that several orders were delayed and instead were received in July. Order intake in July was therefore high, 56 MSEK above July last year and more than 50 MSEK above the average order intake in July for the last three years. It should also be noted that revenue for the second quarter of 2024 included an item of SEK 37 M from a previous prepaid license sale to EBG MedAustron GmbH. Operating profit totaled SEK 36 M (79), corresponding to an operating margin of 12 percent (25). Profit in the second quarter was also negatively impacted by the falling USD and non-recurring costs. Excluding exchange-rate losses and non-recurring costs, operating profit would have amounted to SEK 51 M and the operating margin to 17 percent.

Order intake for the second quarter amounted to SEK 241 M (290). As previously mentioned, order intake fluctuates between quarters, which was particularly evident this quarter. However, our momentum remains strong, with considerable customer interest and high demand providing a solid foundation for continued growth. Overall, RaySearch has a strong financial position with cash and cash equivalents on June 30 of SEK 403 M, stable cash flow and no loans.

## RAYSTATION ENABLES EUROPEAN MILESTONE FOR BNCT

During the quarter, RayStation was used in the first European treatments with Neutron Therapeutics' accelerator-based boron neutron capture therapy (BNCT). The treatments were carried out at Helsinki University Hospital in Finland as part of a clinical trial. RayStation's advanced BNCT capabilities, now clinically validated in both Japan and Finland, support high-precision individualized treatment planning, which is vital for successful BNCT. The selection of our system for this pioneering work reinforces RaySearch's position at the forefront of BNCT clinical development.

## NEW VERSION OF RAYCARE RELEASED

The latest version of our oncology information systems, RayCare v2025, was released at the end of the quarter. The new release delivers important functionality enhancements that streamline clinical workflows, improve data management, and strengthen interoperability across the treatment chain. With integrated and intelligent solutions and updated treatment support, the new release contributes to more coordinated and effective care, supporting oncology teams throughout every step of the treatment process.

## ANOTHER SALE OF RAYCARE TO A CENTER WITH VARIAN TRUEBEAM

On July 21, we announced that AKSM/Oncology had selected RayCare oncology information system and RayStation treatment planning system for Advanced Radiation Therapeutics (ART), a new partnership with Urology Associates of The Central Coast in San Luis Obispo in California, USA. The center is expected to open in March 2026 and will provide patients with comprehensive treatment using various techniques. The new center will use RayStation and RayCare together with its Varian TrueBeam linear accelerators.

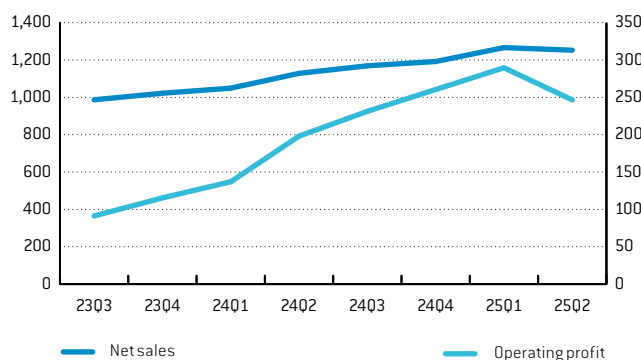
## CONTINUED FAVORABLE UNDERLYING PERFORMANCE

Following 11 unbroken consecutive quarters of record-breaking sales, we now have a quarter featuring slightly lower sales compared with last year. We do not, however, view this as a break in the trend, but rather it is a consequence of the temporary effects described above. The previously communicated operating margin target of at least 25 percent by 2026 is unchanged. The conditions for growth remain very favorable and I look forward to the future with confidence.

Stockholm, August 2025

Johan Löf,  
CEO and founder

NET SALES & OPERATING PROFIT  
(SEK M, rolling 12 months)



# FINANCIAL INFORMATION

RaySearch operates in a market with uneven order flows where 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

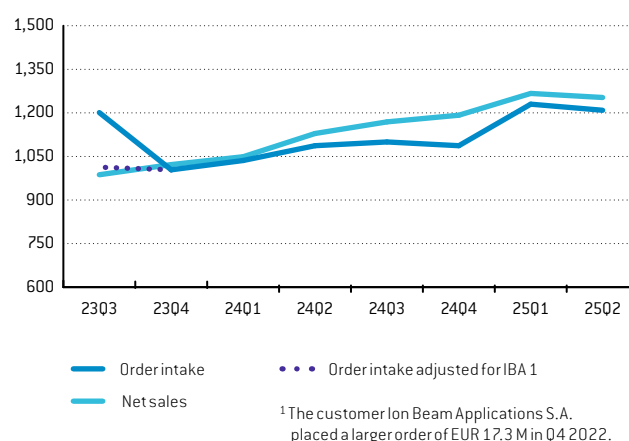
In the second quarter of 2025, order intake amounted to SEK 241.2 M (290.3), a decrease of 16.9 percent compared to the same period previous year. License order intake amounted to SEK 106.8 M (134.2), a decrease of 20.4 percent, while order intake for support was SEK 96.2 M (118.2), a decrease of 18.6 percent.

In the first half of 2025, order intake amounted to SEK 650.8 M (528.8), an increase of 23.1 percent compared to the same period last year. License order intake totaled SEK 265.8 M (246.5), an increase of 7.8 percent, while support order intake reached SEK 297.5 M (198.5), representing an increase of 49.9 percent.

## ORDER BACKLOG

At June 30, 2025, the total order backlog was SEK 1,665.3 M (1,790.5), of which SEK 515.0 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. During the second quarter the effect from currency in the order backlog was limited. The decrease in the order backlog during the first quarter is attributed to the stronger exchange rate of the Swedish krona, primarily in relation to the EUR and USD.

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



Order intake (amounts in SEK M)	Q2–25	Q1–25	Q4–24	Q3–24	Q2–24	R12 Jul 24–Jun 25	2024 Jan–Dec
Licenses	106.8	158.9	159.2	117.6	134.2	542.5	523.3
Support (incl. warranty support)	96.2	201.3	104.5	92.5	118.2	494.5	395.5
Hardware	22.2	36.6	33.3	30.6	26.3	122.7	121.4
Training and other	16.0	12.8	8.1	12.7	11.6	49.6	47.0
<b>Total order intake</b>	<b>241.2</b>	<b>409.6</b>	<b>305.0</b>	<b>253.4</b>	<b>290.3</b>	<b>1,209.3</b>	<b>1,087.2</b>

Order backlog (amounts in SEK M)	Q2–25	Q1–25	Q4–24	Q3–24	Q2–24
Licenses	311.7	328.5	355.7	349.8	352.1
Support (incl. warranty support)	1,196.8	1,245.3	1,292.9	1,223.0	1,289.0
Hardware	36.2	49.1	50.2	40.8	43.8
Training and other	120.6	111.5	114.4	109.4	105.7
<b>Total order backlog at the end of the period</b>	<b>1,665.3</b>	<b>1,734.4</b>	<b>1,813.2</b>	<b>1,723.0</b>	<b>1,790.5</b>

## REVENUE

In the second quarter of 2025, net sales amounted to SEK 304.9 M (318.9), a decrease of 4.4 percent compared to the same period last year. The change in sales at unchanged currencies was -0.4 percent.

License revenue amounted to SEK 131.3 M (163.9), a decrease of 19.8 percent compared to the same period last year. Of the total license revenue for the quarter, the three largest contracts account for revenue of SEK 46 M, which corresponds to 35 percent of the license revenue for the second quarter.

Support revenue amounted to SEK 130.8 M (114.8), an increase of 13.9 percent.

Hardware revenue, which has a weaker profit margin, amounted to SEK 35.9 M (32.8).

In the first half of 2025, net sales amounted to SEK 636.6 M (576.1), an increase of 10.5 percent.

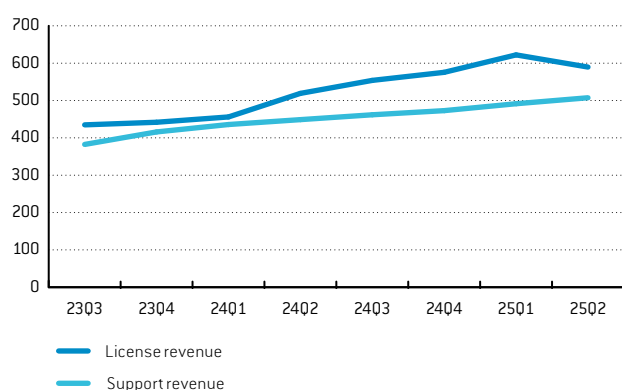
License revenue totaled SEK 296.5 M (282.4), and support revenue increased to SEK 255.9 M (221.4), accounting for 40 percent (38) of total net sales.

Hardware revenue increased to SEK 69.5 M (52.2), while revenue from training and other services declined to SEK 14.6 M (20.1).

For the first half-year 2025, net sales had the following geographic distribution: America, 39 percent (42), Asia, the Pacific and the Middle East, 18 percent (18), Europe and Africa, 43 percent (40).

Revenue (amounts in SEK M)	Q2–25	Q1–25	Q4–24	Q3–24	Q2–24	R12 Jul 24–Jun 25	2024 Jan–Dec
License revenue	131.3	165.2	160.4	132.7	163.9	589.6	575.5
Support revenue (incl. warranty support)	130.8	125.1	131.2	120.3	114.8	507.4	472.9
Hardware revenue	35.9	33.5	24.2	32.8	32.8	126.5	109.2
Training and other revenue	6.7	7.9	6.9	7.5	7.3	29.0	34.5
<b>Net sales</b>	<b>304.9</b>	<b>331.7</b>	<b>322.7</b>	<b>293.3</b>	<b>318.9</b>	<b>1,252.6</b>	<b>1,192.0</b>
Growth. %	- 4.4	29.0	7.7	16.0	33.2	12.1	16.6
Growth at constant exchange rates. %	- 0.4	25.6	8.5	17.4	31.8	12.9	16.5

## LICENSE REVENUE & SUPPORT REVENUE (SEK M, rolling 12 months)



## OPERATING PROFIT

During the second quarter of 2025, the operating profit decreased to SEK 36.4 M [79.3], which corresponds to an operating margin of 11.9 [24.9] percent. The lower operating profit is mainly due to the lower net sales, negative currency effects and temporarily higher costs.

The net of exchange rate gains and losses during the second quarter amounted to SEK -6,7 M [-1.3]. The effects arise when large parts of the group's receivables are in foreign currency, mainly in USD and EUR. The adjusted operating profit had amounted to SEK 43.1 M [80.6] and the operating margin to 14.1 percent [24.9] for the second quarter.

In the first half-year of 2025, operating profit decreased to SEK 111.2 M [125.1], corresponding to an operating margin of 17.5 percent [21.7].

### Capitalization of development costs

RaySearch is a research and development-driven company. Through its own workforce and collaborations with customers and industrial partners, RaySearch continuously invests in the development of its existing product portfolio and in future products that improve cancer care.

During the second quarter of 2025, research and development expenses amounted to SEK 75.5 M [76.7], a decrease of 1.5 percent. Capitalized development costs totaled SEK 48.7 M [54.6], a decrease of 10.8 percent compared to the same period last year. As a result, capitalized expenses represented 64.5 percent [71.3] of the total research and development expenses for the second quarter of 2025.

In the first half-year of 2025, the total research and development costs amounted to SEK 146.0 M [142.8], an increase of 2.3 percent. Capitalized development costs amounted to SEK 103.5 M [104.7], which is a decrease of 1.1 percent compared to the same period last year. Accordingly, capitalized development costs amounted to 70.9 percent [71.3] of the total research and development costs for the first half-year of 2025.

Amortization of capitalized development costs amounted to SEK 46.2 M [46.4] for the second quarter of 2025, representing a decrease of 0.5 percent compared to the same period last year.

Amortization of capitalized development costs amounted to SEK 89.2 M [91.5] for the first half-year of 2025, which is a decrease of 2.5 percent compared to the same period last year.

Total research and development costs after capitalization and amortization of development expenses amounted to SEK 73.0 M [68.4] for the second quarter of 2025, an increase of 6.7 percent compared to the same period last year.

Total research and development costs after capitalization and amortization of development costs amounted to SEK 131.8 M [129.6] for the first half-year of 2025, an increase of 1.7 percent compared to the same period last year.

As of June 30, 2025, 206 [205] employees worked on research and development, which corresponds to 48 [50] percent of the total number of employees.

### Depreciations

During the second quarter of 2025, total amortization amounted to SEK 72.5 M [74.5], of which amortization of intangible assets accounted for SEK 46.2 M [46.4], and amortization of right-of-use assets and tangible fixed assets amounted to SEK 26.0 M [28.1].

The total depreciations for the first half-year of 2025 amounted to SEK 142.8 M [147.5], of which the depreciation on intangible fixed assets amounted to SEK 89.9 M [91.5] and the depreciation on tangible fixed assets amounted to SEK 52.8 M [56.0].

Capitalization of research- and development costs (amounts in SEK M)	Q2–25	Q1–25	Q4–24	Q3–24	Q2–24	R12 Jul 24–Jun 25	2024 Jan–Dec
Research- and development costs	75.5	70.5	78.0	58.6	76.7	282.7	279.4
Capitalization of development costs	– 48.7	– 54.7	– 56.2	– 36.5	– 54.6	– 196.1	– 197.3
Amortisation of capitalized development costs	46.2	43.1	49.4	46.4	46.4	185.0	187.2
Research- and development costs after capitalization and amortisation	73.0	58.8	71.3	68.5	68.4	271.6	269.4

### **Taxes**

The tax cost for the second quarter 2025 amounted to SEK -8.8 M (-20.1), which corresponds to an effective tax rate of 22.3 percent (24.6). For the second quarter, the profit after tax amounted to SEK 30.8 M (61.4) and the profit per share to SEK 0.90 (1.79).

For the first half-year of 2025, tax expense amounted to SEK -23.0 M (-29.0), corresponding to an effective tax rate of 20.8 percent (22.8). Net income for the period totaled SEK 87.6 M (98.1), and earnings per share amounted to SEK 2.55 (2.86).

### **CASH FLOW AND LIQUIDITY**

In the second quarter of 2025, cash flow from operating activities amounted to SEK 70.6 M (154.6) with negative effects from the working capital and lower operating profit. During the first half of the year, cash flow from operating activities amounted to SEK 217.4 M (321.9), where 2025 was affected by paid tax belonging to the profit in 2024 and previous year includes a strong improvement in working capital.

In the second quarter, cash flow from investing activities was SEK -52.7 M (-57.9). In this amount are investments in intangible fixed assets included and amounted to SEK -48.7 M (-54.6) and mainly comprised capitalized development costs for the company's products – RayStation, RayCare, RayCommand and RayIntelligence. Investments in tangible fixed assets amounted to SEK -4.0 M (-3.3) and is attributable to investments in IT equipment. During the first half of the year, cash flow from investing activities amounted to SEK -114.7 M (-118.7).

In the second quarter of 2025, cash flow from financing activities amounted to SEK -121.8 M (-100.9) and consists of amortization of lease liabilities. The corresponding amount for the first half-year of 2025 amounted to SEK -141.0 M (-119.5).

Cash flow for the period was SEK -103.9 M (-4.2) in the second quarter and SEK -38.3 M (83.6) for the first half-year of 2025.

As of June 30, 2025, consolidated cash and cash equivalents amounted to SEK 402.8 M compared to SEK 462.7 M as of December 31, 2024.

### **FINANCIAL POSITION**

As of June 30, 2025, RaySearch's total assets amounted to SEK 1,989.1 M compared to SEK 2,091.2 M as of December 31, 2024. As of June 30, 2025, the equity/assets ratio was 42.7 percent compared to 41.9 percent at fiscal year-end 2024.

The company's interest-bearing liabilities, which only consist of lease liabilities reported in accordance with IFRS 16, amounted to SEK 430.0 M as of June 30, 2025, compared to SEK 471.9 M as of December 31, 2024.

As of June 30, 2025, the Group's net debt amounted to SEK 27.2 M compared to SEK 9.2 M as of December 31, 2024, an increase explained by decreased cash and cash equivalents.

### **EMPLOYEES**

For the first half-year of 2025, the average number of employees in the Group was 421 (403). At the end of the second quarter, the Group had 431 employees (411), of whom 317 (300) were based in Sweden, and 114 (111) 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 does not apply IFRS 16 and lease costs are therefore reported as operating leases. This reduces operating profit compared with if IFRS 16 had been applied.

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

## THE COMPANY'S SHARE AND SHARE OWNERSHIP

As of June 30, 2025, the total number of registered shares in RaySearch was 34,282,773, of which 5,654,975 were Class A and 28,627,798 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 ten votes per share, and holders of Class B shares are entitled to one vote per share, at general meetings. As of June 30, 2025, the total number of votes in RaySearch was 85,177,578.

As of June 30, 2025, the total number of shareholders in RaySearch was 11,705 according to Euroclear, and the largest shareholders are shown in the table below.

Shareholders	Class A shares	Class B shares	Total shares	Share capital %	Votes %
Johan Löf	3,443,084	68,393	3,511,477	10.2	40.5
Northern Trust Company London Branch	-	2,259,830	2,259,830	6.6	2.7
JP Morgan Chase Bank Na W9	-	2,254,728	2,254,728	6.6	2.7
Swedbank Robur Fonder AB	-	2,248,851	2,248,851	6.6	2.6
State Street Bank and trust Co W9	-	2,222,072	2,222,072	6.5	2.6
The Bank Of New York Mellon Sa/Nv W8Imy	-	1,525,017	1,525,017	4.5	1.8
Anders Brahme	1,150,161	120,000	1,270,161	3.7	13.6
Carl Filip Bergendal	1,021,577	139,920	1,161,497	3.4	12.2
Case Kapitalförvaltning	-	970,942	970,942	2.8	1.1
Andra AP-fonden	-	915,835	915,835	2.7	1.1
Total 10 largest shareholders	5,614,822	12,725,588	18,340,410	53.5	80.9
Others	40,153	15,902,210	15,942,363	46.5	19.1
<b>Total</b>	<b>5,654,975</b>	<b>28,627,798</b>	<b>34,282,773</b>	<b>100</b>	<b>100</b>

Source: Euroclear



# OTHER INFORMATION

## DECISIONS AT THE 2025 ANNUAL GENERAL MEETING

The Annual General Meeting of RaySearch Laboratories AB (publ) was held on May 22, 2025, in Stockholm. Information regarding the resolutions passed is available at [www.raysearch.se](http://www.raysearch.se). The AGM resolved a dividend for the fiscal year 2024 of SEK 3.00 (2.00) per share for series A and series B shares, amounting to a total of SEK 102.8 million (68.6). The dividend was paid through Euroclear Sweden on May 30, 2025. The Board of Directors resolved to re-elect Carl Filip Bergendal, Johan Löf, Günther Mårder, and Britta Wallgren as members of the Board, as well as to re-elect Hans Wigzell as Chairman of the Board.

## 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 36-38 of RaySearch's 2024 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 23-27 of RaySearch's 2024 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 year-end report gives a true and fair view of the Group's and the Parent Company's operations, position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, on the day shown by our electronic signature  
RaySearch Laboratories AB (publ)

Hans Wigzell  
*Chairman of the Board*

Johan Löf  
*CEO and Board member*

Carl Filip Bergendal  
*Board member*

Britta Wallgren  
*Board member*

Günther Mårder  
*Board member*

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## FINANCIAL CALENDAR

Interim report third quarter, 2025 – November 7, 2025  
Year-end report, 2025 – February 12, 2026  
Interim report first quarter, 2026 – April 29, 2026

*The information contained in this year-end 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 8, 2025, at 7:45 a.m.*

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000s	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	R12 Jul 25–Jun 25	2024 Jan–Dec
Net sales	2,3	304,866	318,865	636,564	576,061	1,252,532	1,192,029
Cost of goods sold <sup>1</sup>		–27,897	–23,742	–54,367	–46,844	–107,015	–99,492
Gross profit		<b>276,969</b>	<b>295,123</b>	<b>582,197</b>	<b>529,217</b>	<b>1,145,517</b>	<b>1,092,537</b>
Other operating income		691	8,404	8,090	21,054	30,088	43,052
Selling expenses		–90,086	–84,908	–179,285	–154,521	–351,349	–326,585
Administrative expenses		–71,550	–61,822	–139,287	–123,698	–265,174	–249,585
Research and development costs		–72,956	–68,391	–131,782	–129,572	–271,594	–269,384
Other operating expenses		–6,706	–9,085	–28,745	–17,391	–40,896	–29,542
Operating profit/loss		<b>36,362</b>	<b>79,321</b>	<b>111,188</b>	<b>125,089</b>	<b>246,592</b>	<b>260,493</b>
Profit/loss from financial items		3,206	2,168	–602	2,013	–243	2,372
Profit/loss before tax		<b>39,568</b>	<b>81,489</b>	<b>110,586</b>	<b>127,102</b>	<b>246,349</b>	<b>262,865</b>
Tax		–8,806	–20,058	–23,017	–28,973	–53,396	–59,352
Profit/loss for the period <sup>2</sup>		<b>30,762</b>	<b>61,431</b>	<b>87,569</b>	<b>98,129</b>	<b>192,953</b>	<b>203,513</b>
Other comprehensive income							
Items to be reclassified to profit or loss							
Translation difference of foreign operations for the period		–955	–1,066	–12,495	3,550	–9,515	6,528
Comprehensive income for the period <sup>2</sup>		<b>29,807</b>	<b>60,365</b>	<b>75,074</b>	<b>101,679</b>	<b>183,438</b>	<b>210,041</b>
Earnings per share before and after dilution (SEK)		<b>0.90</b>	<b>1.79</b>	<b>2.55</b>	<b>2.86</b>	<b>5.63</b>	<b>5.94</b>

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

<sup>2</sup> Fully (100 percent) attributable to Parent Company shareholders.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK 000s	Note	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
Intangible fixed assets		560,484	551,030	548,169
Right-of-use assets		415,982	483,312	456,567
Tangible fixed assets		62,184	80,803	70,096
Deferred tax assets		6,107	2,823	3,864
Other long-term receivables		7,481	28,825	27,741
<b>Total fixed assets</b>		<b>1,052,238</b>	<b>1,146,793</b>	<b>1,106,437</b>
Inventories		35,860	21,100	10,620
Billed customer receivables		194,316	228,788	254,614
Unbilled customer receivables		257,133	164,687	190,164
Other current receivables		46,745	65,055	66,608
Cash and cash equivalents		402,807	435,198	462,740
<b>Total current assets</b>		<b>936,861</b>	<b>914,828</b>	<b>984,746</b>
<b>TOTAL ASSETS</b>		<b>1,989,099</b>	<b>2,061,621</b>	<b>2,091,183</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>848,933</b>	<b>768,343</b>	<b>876,707</b>
Deferred tax liabilities		118,450	112,452	114,923
Long-term lease liabilities		353,492	415,642	394,855
Other long-term liabilities		879	879	879
<b>Total long-term liabilities</b>		<b>472,821</b>	<b>528,973</b>	<b>510,657</b>
Accounts payable		34,447	43,027	38,757
Current lease liabilities		76,489	83,321	77,079
Contractual liabilities		436,240	528,518	454,210
Other current liabilities		120,169	109,439	133,773
<b>Total current liabilities</b>		<b>667,345</b>	<b>764,305</b>	<b>703,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,989,099</b>	<b>2,061,621</b>	<b>2,091,183</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
<b>Opening balance</b>	<b>921,974</b>	<b>776,546</b>	<b>876,707</b>	<b>735,232</b>	<b>735,232</b>
Profit/loss for the period	30,762	61,431	87,569	98,129	203,513
Dividend to the company's shareholders	–102,848	–68,566	–102,848	–68,566	–68,566
Translation difference for the period	–955	–1,068	–12,495	3,548	6,528
<b>Closing balance</b>	<b>848,933</b>	<b>768,343</b>	<b>848,933</b>	<b>768,343</b>	<b>876,707</b>

# CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

AMOUNTS IN SEK 000s	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	R12 Jul 24–Jun 25	2024 Jan–Dec
Profit/loss before tax		39,568	81,489	110,586	127,102	246,349	262,865
Adjusted for non-cash items <sup>1</sup>		69,423	69,002	173,072	121,289	308,277	256,494
Taxes paid		–17,836	– 3,272	–66,403	– 7,735	–67,542	– 8,874
<b>Cash flow from operating activities before changes in working capital</b>		<b>91,155</b>	<b>147,219</b>	<b>217,255</b>	<b>240,656</b>	<b>487,084</b>	<b>510,485</b>
Cash flow from changes in operating receivables		–50,615	– 17,336	–33,144	– 5,749	–51,263	– 23,868
Cash flow from changes in operating liabilities		30,038	24,667	33,277	86,951	–55,061	– 1,387
<b>Cash flow from operating activities</b>		<b>70,578</b>	<b>154,550</b>	<b>217,388</b>	<b>321,858</b>	<b>380,760</b>	<b>485,230</b>
Investments in capitalized development costs		–48,738	– 54,634	–103,478	– 104,670	–196,090	– 197,282
Acquisition of intangible fixed assets		-	-	-	– 7,000	-	– 7,000
Acquisition of tangible fixed assets		–4,008	– 3,305	–11,208	– 7,078	–17,391	– 13,261
<b>Cash flow from investing activities</b>		<b>–52,746</b>	<b>– 57,939</b>	<b>– 114,686</b>	<b>– 118,748</b>	<b>– 213,481</b>	<b>– 217,543</b>
Paid dividend to the company's shareholder		–102,848	– 68,566	–102,848	– 68,566	–102,848	– 68,566
Repayment of lease liabilities		–18,925	– 32,292	–38,180	– 50,936	–78,456	– 91,212
<b>Cash flow from financing activities</b>		<b>–121,773</b>	<b>– 100,858</b>	<b>–141,028</b>	<b>– 119,502</b>	<b>–181,304</b>	<b>– 159,778</b>
<b>Cash flow for the period</b>		<b>–103,941</b>	<b>– 4,247</b>	<b>–38,326</b>	<b>83,608</b>	<b>–14,025</b>	<b>107,909</b>
Cash and cash equivalents at the beginning of the period		503,376	440,131	462,740	343,681	435,198	343,681
Exchange-rate difference in cash and cash equivalents		3,372	– 686	–21,607	7,909	–18,366	11,150
Cash and cash equivalents at the end of the period		402,807	435,198	402,807	435,198	402,807	462,740

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

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000s	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	R12 Jul 24–Jun 25	2024 Jan–Dec
Net sales	2,3	235,305	278,338	497,966	475,999	996,980	975,013
Cost of goods sold <sup>1</sup>		–7,038	–6,247	–13,916	–14,748	–24,937	–25,705
Gross profit		<b>228,267</b>	272,091	<b>484,050</b>	461,251	<b>972,043</b>	949,308
Other operating income		4,451	8,476	9,929	20,221	31,500	41,792
Selling expenses		–64,019	–67,410	–122,359	–115,616	–242,374	–235,695
Administrative expenses		–75,871	–57,674	–146,404	–124,494	–285,779	–263,869
Research and development costs		–66,853	–68,619	–128,631	–122,784	–245,950	–240,103
Other operating expenses		-	–8,839	–21,617	–16,278	–32,214	–26,875
Operating profit/loss		<b>25,975</b>	78,025	<b>74,968</b>	102,300	<b>197,226</b>	224,558
Profit/loss from financial items		5,164	3,817	3,377	5,821	7,994	10,438
Profit/loss after financial items		<b>31,139</b>	81,842	<b>78,345</b>	108,121	<b>205,220</b>	234,996
Appropriations		-	-	-	-	–11,252	–11,252
Profit/loss before tax		<b>31,139</b>	81,842	<b>78,345</b>	108,121	<b>193,968</b>	223,744
Tax on profit/loss for the period		–7,191	–17,194	–17,152	–23,323	–43,803	–49,974
Profit/loss for the period		<b>23,948</b>	64,648	<b>61,193</b>	84,798	<b>150,165</b>	173,770

<sup>1</sup> Comprises costs for hardware and royalties

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000s	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	R12 Jul 24–Jun 25	2024 Jan–Dec
Profit/loss for the period		23,948	64,648	61,193	84,798	150,165	173,770
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		<b>23,948</b>	<b>64,648</b>	<b>61,193</b>	<b>84,798</b>	<b>150,165</b>	<b>173,770</b>

# PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000s	Note	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
Intangible fixed assets		6,311	7,047	7,012
Tangible fixed assets		41,825	47,229	43,689
Shares and participations		3,958	3,958	3,958
Deferred tax assets		2,772	-	1,892
Long-term receivables Group companies		91	5,651	5,501
Other long-term receivables		956	1,248	968
<b>Total fixed assets</b>		<b>55,913</b>	<b>65,133</b>	<b>63,020</b>
Inventories		5,825	4,737	3,757
Billed customer receivables		98,854	121,480	131,353
Unbilled customer receivables		174,482	62,209	95,902
Receivables Group companies		62,218	97,606	130,166
Other current receivables		60,297	59,637	59,489
Cash and bank balances		276,333	275,617	303,776
<b>Total current assets</b>		<b>678,009</b>	<b>621,286</b>	<b>724,443</b>
<b>TOTAL ASSETS</b>		<b>733,922</b>	<b>686,419</b>	<b>787,463</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
<u>Restricted equity</u>				
Share capital		17,141	17,141	17,141
Statutory reserve		43,630	43,630	43,630
<b>Total restricted equity</b>		<b>60,771</b>	<b>60,771</b>	<b>60,771</b>
<u>Unrestricted equity</u>				
Retained earnings		187,754	116,837	116,834
Profit/loss for the year		61,193	84,798	173,770
<b>Total non-restricted equity</b>		<b>248,947</b>	<b>201,635</b>	<b>290,604</b>
<b>Total equity</b>		<b>309,718</b>	<b>262,406</b>	<b>351,375</b>
Untaxed reserves		11,252	-	11,252
Long-term liabilities		15,916	18,755	17,336
<b>Total long-term liabilities</b>		<b>15,916</b>	<b>18,755</b>	<b>17,336</b>
Accounts payable		19,016	25,735	28,167
Liabilities Group companies		13,610	18,281	26,010
Contractual liabilities		264,789	285,903	251,425
Other current liabilities		99,621	75,339	101,898
<b>Total current liabilities</b>		<b>397,036</b>	<b>405,258</b>	<b>407,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>733,922</b>	<b>686,419</b>	<b>787,463</b>

# 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 2024 Annual Report for RaySearch Laboratories AB (publ), which is available at [raysearchlabs.com](https://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 aspects. Differences in profitability between the Parent Company and the Group are attributable to the Parent Company accounting for a relatively high proportion of operating expenses and to the capitalization of development costs being recognized in the Group but not in the Parent Company.

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

## NOTE 2 ESTIMATES

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

## NOTE 3 REVENUES FROM CONTRACTS WITH CUSTOMERS

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

AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	Change %	R12 Jul 24–Jun 25	2024 Jan–Dec
Revenue by type					
Licenses	131,340	163,858	-20%	589,638	575,483
Support (incl. warranty support)	130,841	114,830	14%	507,398	472,901
Hardware	35,940	32,830	9%	126,486	109,169
Training and other	6,745	7,347	-8%	29,010	34,476
<b>Total revenue by type</b>	<b>304,866</b>	<b>318,865</b>	<b>-4%</b>	<b>1,252,532</b>	<b>1,192,029</b>
AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	Change %	R12 Jul 24–Jun 25	2024 Jan–Dec
Revenue by geographic market					
Americas	118,413	114,979	3%	504,666	500,079
Asia, Pacific Ocean and Middle East	59,638	59,735	0%	246,454	238,545
Europe and Africa	126,815	144,151	-12%	501,412	453,405
<b>Total revenue by geographic market</b>	<b>304,866</b>	<b>318,865</b>	<b>-4%</b>	<b>1,252,532</b>	<b>1,192,029</b>
Revenue recognized at various points in time					
Goods/services transferred/performed at a point in time	167,280	196,688	-15%	716,124	684,652
Services performed over time	137,586	122,177	13%	536,408	507,377
<b>Total revenue recognized at various points in time</b>	<b>304,866</b>	<b>318,865</b>	<b>-4%</b>	<b>1,252,532</b>	<b>1,192,029</b>



AMOUNTS IN SEK 000s	2025 Jan–Jun	2024 Jan–Jun	Change %
Revenue by type			
Licenses	296,534	282,379	5%
Support (incl. warranty support)	255,928	221,431	16%
Hardware	69,483	52,166	33%
Training and other	14,619	20,085	-27%
<b>Total revenue by type</b>	<b>636,564</b>	<b>576,061</b>	<b>11%</b>
AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	Change %
Revenue by geographic market			
Americas	245,613	241,026	2%
Asia, Pacific Ocean and Middle East	114,320	106,411	7%
Europe and Africa	276,631	228,624	21%
<b>Total revenue by geographic market</b>	<b>636,564</b>	<b>576,061</b>	<b>11%</b>
Revenue recognized at various points in time			
Goods/services transferred/performed at a point in time	366,017	334,545	9%
Services performed over time	270,547	241,516	12%
<b>Total revenue recognized at various points in time</b>	<b>636,564</b>	<b>576,061</b>	<b>11%</b>

#### 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. As of June 30, 2025, the credit loss provision amounted to SEK 11.2 M (9.4 as of December 31, 2024), corresponding to 2.4 percent (2.0) of total customer receivables. The general reserve for expected credit losses amounts to 1 percent.

#### NOTE 5 CURRENCY EFFECTS

The company's net sales and results are affected by the development of the Swedish krona against other currencies, primarily USD and EUR. The majority of invoicing is done in foreign currencies, while most of the expenses are in Swedish kronor. Based on the year's structure for revenue, cost and currency (transaction exposure), a general change of 10 percentage in the SEK to USD exchange rate would

impact the consolidated operating profit by approximately +/- SEK 12.1 M in the second quarter of 2025, while a corresponding change in the SEK to EUR exchange rate would impact the consolidated operating profit by approximately +/- SEK 22.2 M.

For the first half-year of 2025, a change of ten percentage points in the exchange rate of the Swedish krona against the US dollar would have impacted the Group's operating profit by approximately +/- SEK 16.8 M. A corresponding change in the exchange rate of the Swedish krona against the euro would have affected the Group's operating profit by approximately +/- SEK 37.5 M.

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

#### NOTE 6 RELATED-PARTY TRANSACTIONS

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

#### NOTE 7 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

AMOUNTS IN SEK 000s	2025-06-30	2024-06-30	2024-12-31
Chattel mortgages	100,000	100,000	100,000
Guarantees <sup>1</sup>	4,733	36,530	17,405

<sup>1</sup> Guarantees provided, pertaining to offices, amounted to SEK 4.7 M and have not impacted the company's credit facility. No contingent liabilities exist for the group or the parent company.

# GROUP QUARTERLY OVERVIEW

	2025			2024			2023	
AMOUNTS IN SEK 000s	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Order intake</b>								
Total order intake	241,219	409,629	305,048	253,364	290,251	238,526	317,749	240,693
<b>Income statement</b>								
Net sales	304,866	331,698	322,665	293,303	318,865	257,196	299,640	252,883
Change in sales. %	-4.4	29.0	27.6	16.0	26.1	22.0	13.3	19.9
Operating profit/loss	36,362	74,826	73,579	61,825	79,321	45,768	44,362	28,616
Operating margin. %	11.9	22.6	22.8	21.1	24.9	17.8	14.8	11.3
Earnings before interest and taxes, EBITDA	108,886	145,061	151,755	134,383	153,363	118,442	119,673	102,529
Profit/loss for the period	30,762	56,807	59,996	45,388	61,431	36,698	31,540	21,551
Net margin. %	-89.9	17.1	18.6	15.5	19.3	14.3	10.5	8.5
<b>Cash flow</b>								
Operating activities	70,578	146,809	102,892	60,480	154,550	167,308	115,772	124,378
Investing activities	-52,746	-61,940	-60,770	-38,025	-57,939	-60,809	-64,581	-43,673
Financing activities	-121,773	-19,255	-18,552	-21,724	-100,858	-18,644	-5,663	-17,169
Cash flow for the period	-103,941	65,614	23,570	731	-4,247	87,885	45,528	63,536
<b>Capital structure</b>								
Return on average equity %	3.6	6.3	7.1	5.7	8.0	4.9	4.4	3.1
Equity/assets ratio. %	42.7	44.8	41.9	40.2	37.3	37.6	37.7	38.0
Net cash [-] / Net debt [+]	-27,174	-53,939	9,194	52,360	63,765	85,410	185,676	199,642
Cash/Debt/equity ratio	0.0	-0.1	0.0	0.1	0.1	0.1	0.3	0.3
Net cash/debt/EBITDA	-0.1	-0.1	0.0	0.1	0.1	0.2	0.4	0.5
<b>Per share data. SEK</b>								
Earnings/loss per share before dilution	0.90	1.66	1.75	1.32	1.79	1.07	0.92	0.63
Earnings/loss per share after dilution	0.90	1.66	1.75	1.32	1.79	1.07	0.92	0.63
Equity per share	24.76	26.89	25.57	23.65	22.41	22.65	21.45	20.68
Share price at the end of the period	335.00	225.00	216.00	155.00	141.40	115.00	90.30	82.90
<b>Other</b>								
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
No. of employees at the end of the period	431	422	416	414	411	398	388	383

# 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. The calculation of the IFRS measures can be found on the company's website [raysearchlabs.com](https://raysearchlabs.com).

Non-IFRS measures	Definition	Reason for using the measure
Adjusted operating profit	Calculated as operating profit less other operating income/expenses.	Adjusted operating profit provides an overall picture of the total generation of earnings in core operating activities.
Capital employed	Balance sheet decreased by non interest bearing debt and deferred tax liabilities.	This measure shows how much capital that is used in the business and is thereby the only component that measures the return from the business.
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.
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.
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.
Gross profit	Net sales minus cost of goods sold.	Gross profit is used to measure the margin before sales, research, development and administrative expenses
Growth	Percentage change in net sales compared to the corresponding period of the previous year.	The measure is used to track the development of the company's operations between different periods.
Growth at constant exchange rates	Revenue change at constant exchange rates, i.e., excluding currency effects	The measure is used to track the underlying revenue change driven by volume, price, and mix changes for comparable units between different periods.
Interest bearing debt	Debt with an interest bearing component	Shows the actual interest bearing debt burden.
Net debt	Interest-bearing liabilities less cash and cash equivalents	This measure shows the Group's total indebtedness
Net debt/EBITDA	and interest-bearing current and long-term receivables	A relevant measure from a credit perspective that shows the company's ability to handle its debt.
Operating costs	Net debt at the end of the period in relation to operating profit before depreciation and amortization over the past 12-month period.	Operating costs gives an overall view of costs tied to the operating business and is an important internal measure which management can have a great impact on.
Operating margin	Consists of sales costs, administration costs and research and development costs that are part of the operating business. In former reports cogs and other income and other costs were also included.	Together with sales growth the operating margin is a key element for monitoring value creation.
Operating profit/loss	Operating profit expressed as a percentage of net sales.	Operating profit/loss provides an overall picture of the total generation of earnings in operating activities.
Order backlog	Calculated as profit for the period before financial items and tax.	The order backlog shows the value of orders already booked by RaySearch that will be converted to revenue in the future.
Order intake	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.	Order intake is an indicator of future revenue and thus a key figure for the management of RaySearch's operations.
P/E ratio	The value (transaction price) of all orders received and changes to existing orders during the current period.	Shows from an ownership perspective how the market values the share in relation to profit after tax.
Return on capital employed	Share price at the end of the period divided by profit per share.	A central metric for assessing the return on all capital invested in the business.
Return on equity	Operating profit plus financial income in percentage of average balance sheet items excluding non-interest bearing debt.	Shows the return generated on the owners' invested capital from a shareholder perspective.
Rolling 12 months' sales, operating profit or other results	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.	The measure is used to 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	Sales, operating profit or other results measured over the past 12-month period.	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.
Working capital	Working capital is comprised by inventories, operating receivables and operating liabilities. It 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.

## 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.

Software from RaySearch has been sold to over 1,100 clinics in 47 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](http://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.

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# CALCULATION OF FINANCIAL MEASURES NOT INCLUDED IN THE IFRS FRAMEWORK

AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
<b>Operating expenses</b>					
Selling expenses	–90,086	–90,086	–179,285	–154,521	–326,585
Administrative expenses	–71,550	–71,550	–139,287	–123,698	–249,585
Research and development costs	–72,956	–72,956	–131,782	–129,572	–269,384
<b>Operating expenses</b>	<b>–234,592</b>	<b>–234,592</b>	<b>–450,354</b>	<b>–407,791</b>	<b>–845,554</b>

AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
<b>EBITDA</b>					
Operating profit	36,362	79,321	111,188	125,089	260,493
Amortization and depreciation	72,524	74,462	142,759	147,522	299,374
<b>EBITDA</b>	<b>108,886</b>	<b>153,783</b>	<b>253,947</b>	<b>272,611</b>	<b>559,867</b>

AMOUNTS IN SEK 000s	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
<b>Operating profit adjusted for currency gains/currency losses</b>					
Operating profit	36,362	79,321	111,188	125,089	260,493
Net currency gains/currency losses	6,706	1,264	26,842	–2,500	–8,992
<b>Operating profit adjusted for currency gains/currency losses</b>	<b>43,068</b>	<b>80,585</b>	<b>138,030</b>	<b>122,589</b>	<b>251,501</b>

Percent	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
<b>Change in sales at unchanged exchange rates (organic growth)</b>					
Net sales	304,866	318,865	636,564	576,061	1,192,029
Currency adjustment	12,823	–3,179	4,142	–5,784	–1,149
Adjusted net sales	317,689	315,686	640,706	570,277	1,190,880
Net sales, preceding year	318,865	239,467	576,061	469,636	1,022,159
<b>Change in sales at unchanged exchange rates (organic growth), percent</b>	<b>–0.4%</b>	<b>31.8%</b>	<b>11.2%</b>	<b>21.4%</b>	<b>16.5%</b>

AMOUNTS IN SEK 000s	2025-06-30	2024-06-30	2024-12-31
<b>Working capital</b>			
Accounts receivable (current billed customer receivables)	194,316	226,221	254,614
Current unbilled customer receivables	257,133	167,228	190,164
Long-term unbilled customer receivables	956	21,688	20,948
Inventories	35,860	21,100	10,620
Other current receivables (excl. tax)	34,407	61,365	61,203
Accounts payable	–34,447	–43,027	–38,757
Other current liabilities (excl. tax)	–553,353	–625,449	–545,824
<b>Working capital</b>	<b>–65,128</b>	<b>–170,874</b>	<b>–47,032</b>

Percent	2025-06-30	2024-06-30	2024-12-31
<b>Return on equity</b>			
Profit for the period	30,762	98,129	203,513
Average equity	885,454	751,789	805,970
<b>Return on equity, percent</b>	<b>3.5%</b>	<b>13.1%</b>	<b>25.3%</b>
Percent	2025-06-30	2024-06-30	2024-12-31
<b>Equity/assets ratio</b>			
Equity at the end of the period	848,933	768,345	203,513
Total assets	1,989,099	2,061,621	805,970
<b>Equity/assets ratio, percent</b>	<b>42.7%</b>	<b>37.3%</b>	<b>25.3%</b>
AMOUNTS IN SEK 000s	2025-06-30	2024-06-30	2024-12-31
<b>Net cash (-) /Net debt (+)</b>			
Current lease liabilities	76,489	83,321	77,079
Long-term lease liabilities	353,492	415,642	394,855
Cash and cash equivalents	-402,807	-435,198	-462,740
<b>Net cash (-) /Net debt (+)</b>	<b>27,174</b>	<b>63,765</b>	<b>9,194</b>
AMOUNTS IN SEK 000s	2025-06-30	2024-06-30	2024-12-31
<b>Debt/equity ratio</b>			
Net cash (-) /Net debt (+)	27,174	63,765	9,194
Equity	848,933	768,343	876,707
<b>Debt/equity ratio</b>	<b>0.03</b>	<b>0.08</b>	<b>0.01</b>
AMOUNTS IN SEK 000s	2025-06-30	2024-06-30	2024-12-31
<b>Capital employed</b>			
Total assets	1,989,099	2,061,621	2,091,183
Current interest-bearing liabilities	-590,856	-680,984	-626,740
Deferred tax liabilities	-118,450	-112,452	-114,923
<b>Capital employed</b>	<b>1,279,793</b>	<b>1,268,185</b>	<b>1,349,520</b>
Percent	2025-06-30	2024-06-30	2024-12-31
<b>Return on capital employed</b>			
Operating profit	36,362	79,321	260,493
Financial income	3,520	4,124	11,418
Average capital employed	1,314,657	1,266,827	1,307,494
<b>Return on capital employed, percent</b>	<b>3.0%</b>	<b>6.6%</b>	<b>20.8%</b>