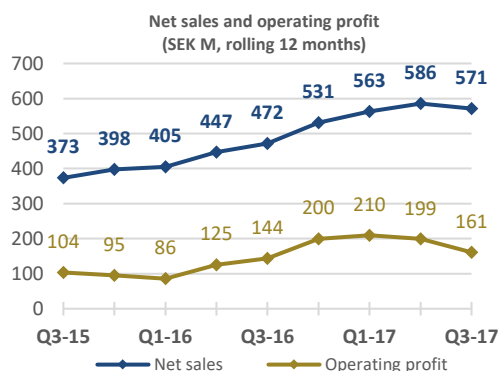


"In the first nine months of the year, net sales rose 12 percent to SEK 380 M [340]. The operating margin declined to 16 percent [29] due to lower growth for RayStation®, negative currency effects due to the weakening of the USD and higher costs due to the company's investments in the global marketing organization and in research and development. The development of RayCare® is continuing as planned," says Johan Löf, President and CEO of RaySearch.

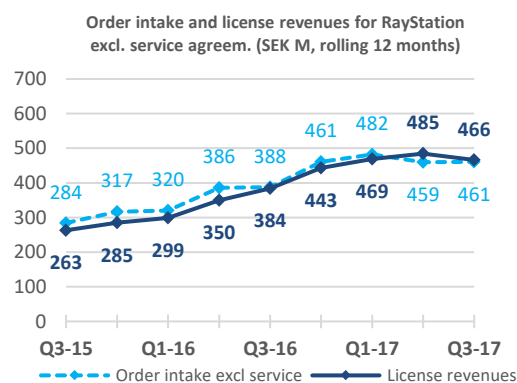
THIRD QUARTER (JULY-SEPTEMBER 2017)

- Net sales SEK 111.7 M [125.7], of which revenues from RayStation SEK 99.1 M [112.6]
- Loss after tax SEK 1.0 M [profit: 28.9] and loss per share before/after dilution SEK 0.03 [earnings: 0.84]
- Operating profit SEK 0.7 M [38.5]
- Cash flow SEK 1.2 M [neg: 4.2]
- Order intake excl. service agreements SEK 102.0 M [101.1], of which RayStation SEK 92.8 M [91.2]
- At the end of the period, the order backlog for RayStation was SEK 39.1 M [55.5]



NINE MONTHS (JANUARY-SEPTEMBER 2017)

- Net sales SEK 380.1 M [340.1], of which revenues from RayStation SEK 339.1 M [301.2]
- Profit after tax SEK 45.3 M [75.5] and earnings per share SEK 1.32 [2.20]
- Operating profit SEK 60.9 M [99.3]
- Cash flow negative SEK 15.5 M [neg: 30.4]
- Order intake excl. service agreements SEK 315.7 M [312.1], of which RayStation SEK 284.6 M [284.6]



SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- RayStation was selected by a number of leading cancer clinics, for example, CYCLHAD Hadrontherapy Center in France, OLVZ Aalst in Belgium and the University of Tsukuba in Japan. RayStation was also chosen by the University of Wisconsin-Madison and the Provision CARES proton therapy center in Nashville in the US. Provision CARES will be the first clinical ProNova proton system in the world.
- A long-term collaborative agreement for RayCare* was signed with Provision Healthcare in the US.
- A partnership was also initiated with Neutron Therapeutics in the US and Sumitomo Heavy Industries in Japan for treatment planning for boron neutron capture therapy (BNCT).

NO SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

FINANCIAL SUMMARY

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		OCT 2016-	FULL-YEAR
	2017	2016	2017	2016	SEP 2017	2016
Net sales	111,703	125,730	380,125	340,113	571,480	531,468
Operating profit	666	38,465	60,971	99,310	161,220	199,559
Operating margin, %	0.6	30.6	16.0	29.2	28.2	37.5
Profit/loss for the period	-1,028	28,887	45,338	75,484	121,262	151,408
Earnings/loss per share before/after dilution, SEK	-0.03	0.84	1.32	2.20	3.54	4.42
Cash flow from operating activities	35,669	10,211	100,696	46,982	174,562	120,848
Cash flow before financing activities	2,257	-13,109	-1,229	-28,760	41,430	13,899
Return on equity, %	-0.2	8.6	10.1	22.5	27.1	38.8
Equity/assets ratio at the end of the period, %	67.2	65.8	67.2	65.8	67.2	64.2
Share price at the end of the period, SEK	173.50	198.50	173.50	198.50	173.50	184.50

* Regulatory clearance is required in some markets.



CEO COMMENTS

INVESTING IN FUTURE GROWTH

Ever since RayStation was first launched, we have focused on and achieved major sales success in several of the world's most advanced and renowned radiation therapy clinics. Revenues from RayStation have increased 13 percent to date in 2017, which is a lower growth rate than we have previously noted. This is largely due to the fact that we are operating in markets with uneven order flows where several major procurements in Europe and the US have been delayed. However, we continue to see increased global demand for our innovative software and we feel secure in our long-term strategy.

In 2017, we began expanding our global marketing organization by adding more employees and more subsidiaries to more systematically address the entire market, accelerate sales of RayStation and ensure the best possible customer service. This initiative will continue, which may reduce the company's operating margin in the short term, but will lead to high growth with healthy margins in the future.

RayStation is already well established in all major global markets as the most advanced treatment planning system for radiation therapy. One of RayStation's strengths is that the system can support more types of radiation therapy devices than any other treatment planning system, and the launch of RayStation 6 has made RayStation the only treatment planning system that can create plans for both conventional linear accelerators and Accuray's TomoTherapy™ treatment system.

"We feel secure in our long-term strategy. We are making large investments in our research and development organization and we are driving the operations forward at full force"

RayStation helps to improve radiation therapy and extend the lifetime of therapy devices, which means they can be used more efficiently. Clinics that want to improve and develop their treatment are no longer dependent on buying the latest hardware – they can achieve similar, positive outcomes by choosing RayStation as their treatment planning system.

Particle therapy (protons/carbon ions/BNCT) is a key area of focus for RaySearch. The 10 new orders we received in the area of particle therapy in the first nine months of the year brought our total number of particle therapy clinics to 37, representing a market share of over 50 percent. Today, less than 1 percent of all radiation therapy patients receive proton therapy, but 20 percent* could receive better treatment through proton therapy. This means that there is great potential in this area.

LOWER OPERATING MARGIN

In the first nine months of the year, net sales rose 12 percent to SEK 380 M (340). Operating profit totaled SEK 61 M (99), representing an operating margin of 16 percent (29). The lower operating margin was attributable to lower growth for RayStation, the USD weakening against the SEK and higher costs due to investments in our global marketing organization and in research and development. Exchange-rate changes, primarily a weaker USD, had a negative impact of SEK 17 M on earnings for the first nine months.

We are also still working actively to strengthen our cash flow and in the first nine months of the year, cash flow before financing activities improved to a negative SEK 1 M (neg: 29), despite a sharp increase in investments in RayCare.

NEXT-GENERATION ONCOLOGY SOFTWARE

RaySearch's overall objective is to improve cancer treatment through innovative software. Improving care outcomes and quality of life for cancer patients worldwide is the underlying driver of everything we create, and all decisions we make. The launch of RayCare, a next-generation oncology information system, in December 2017 will be an important milestone – for both inpatient oncology units and for RaySearch. RayCare brings integrated cancer treatment within reach of many cancer clinics, and will create clinical opportunities that existing systems simply cannot do. The response from the clinical community to date has been overwhelmingly positive, and shows how badly this system is needed.

*Source: MEDRays Intell Proton Therapy World Market Report 2015

To ensure that we meet clinical needs, our development activities are conducted in close collaboration with leading cancer clinics. We can now announce that our existing group of business partners for RayCare – the University of California in San Francisco, MD Anderson and the University of Wisconsin-Madison in the US, the University Medical Center Groningen in the Netherlands and the radiation therapy department of the Iridium Kankernetwerk in Belgium – has now been joined by Provision Healthcare in the US. Solving the coordination, safety and efficiency needs of the world's largest cancer care clinics is one of our most exciting challenges to date. Our development model is based on partnerships with leading clinics and provides ideal conditions for success by combining their extensive clinical knowledge and resources with RaySearch's ability to develop innovative software solutions.

To accelerate the pace of RayCare's development, we decided in 2017 to expand our development department and also establishing development offices in two strategic cities: Toronto and San Francisco. Both of these regions are home to many of our business partners and offer good access to talented people, which will increase our ability to recruit personnel with the right knowledge.

CLEAR PLAN AND SOLID BASE FOR CONTINUED INVESTMENT

Our sales and earnings will continue to vary by quarter, since the order intake remains subject to relatively large fluctuations. However, we are seeing continued sales growth, a steady rise in our recurring support revenues from RayStation and cash flow improvements. Combined with a clear strategic plan, this provides a stable base for continued investment in both RayStation and RayCare.

To date, 440 cancer clinics in 29 countries have purchased RayStation. At the same time, there are more than 8,000 radiation therapy clinics worldwide, and that number is expected to grow sharply over the next decade. The driving forces include rising cancer rates, growing awareness of the advantages of radiation therapy and major investment in cancer therapies in Asia. The market is therefore growing steadily and we will continue to grow considerably faster than the market. Our aim is that at least 3,000 clinics will have purchased RayStation within ten years, representing a market share of about 30 percent.

Software is driving many of the advances in cancer treatment today. RaySearch is uniquely positioned to contribute to this trend and we have excellent prospects for succeeding with our joint mission – to continue the advancement of cancer treatment by developing innovative software solutions that save lives and improve quality of life for cancer patients.

Stockholm, November 22, 2017

Johan Löf

President and CEO of RaySearch Laboratories AB (publ)

FINANCIAL INFORMATION

ORDER INTAKE

In the third quarter of 2017, order intake excluding service agreements rose 1.0 percent to SEK 102.0 M (101.1), of which order intake for RayStation excluding service agreements rose 1.7 percent and amounted to SEK 92.8 M (91.2). The order intake was lower in Europe since several major public procurements were delayed.

Order intake (amounts in SEK M)	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Rolling 12 months	Full- year 2016
Order intake excl. service agreements – RayStation	92.8	98.0	93.8	176.3	91.2	460.9	461.0
Order intake excl. service agreements – Partners	9.3	10.8	11.1	12.7	9.8	43.8	40.1
Total order intake excl. service agreements	102.0	108.8	104.9	189.0	101.1	504.7	501.1
Order backlog for RayStation at the end of the period	39.1	36.0	58.1	67.6	55.5	39.1	67.6

In the first nine months of 2017, order intake excluding service agreements increased 1.2 percent to SEK 315.7 M (312.1), of which order intake for RayStation amounted to SEK 284.6 M (284.6). At September 30, 2017, the order backlog for RayStation was SEK 39.1 M (55.5).

REVENUES

In the third quarter of 2017, net sales rose 11.2 percent to SEK 111.7 M (125.7). Net sales consist of license revenues from sales of the RayStation treatment planning system, sales of software modules via partners, and support revenues. The decline in sales was attributable to lower license revenues from RayStation, which fell 20.2 percent to SEK 81.9 M (102.6). This was largely the result of a weak order intake in Europe where several major public procurements have been delayed.

In the third quarter, net sales had the following geographic distribution: North America, 44 percent (30); Asia, 29 percent (5); Europe and the rest of the world 27 percent (65).

Revenues (amounts in SEK M)	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Rolling 12 months	Full-year 2016
License revenues – RayStation	81.9	106.9	87.7	160.8	102.6	437.2	437.1
Hardware revenues – RayStation	3.9	9.0	12.1	3.5	1.9	28.6	6.3
License revenues – Partners	9.3	10.8	11.1	12.7	9.8	43.8	40.1
Support revenues – RayStation	13.1	11.1	11.5	9.5	8.0	45.2	31.1
Support revenues – Partners	3.3	3.2	3.4	3.9	3.3	13.8	15.4
Training and other revenues – RayStation	0.3	0.6	1.0	1.0	0.1	2.8	1.5
Net sales	111.7	141.6	126.8	191.4	125.7	571.5	531.5
Sales growth, corresp. period, %	-11.2%	19.0%	32.9%	45.0%	25.0%	21.1%	33.7%
Organic sales growth, corresp. period, %	-7.8%	13.8%	28.1%	39.2%	24.0%	18.0%	31.6%

In the first nine months of 2017, sales increased 11.8 percent to SEK 380.1 M (340.1), of which revenues from RayStation rose 12.6 percent to SEK 339.1 M (301.2).

During the first nine months of the year, sales had the following geographic distribution: North America, 42 percent (37); Asia, 17 percent (10); Europe and the rest of the world, 41 percent (53).

Recurring support revenues from RayStation rose 66 percent to SEK 35.8 M (21.6), representing 10.6 percent (7.2) of total revenues from RayStation for the first nine months of the year.

Revenues from sales of software modules via partners rose 5.4 percent to SEK 41.0 M (38.9), representing 10.8 percent (11.4) of net sales.

OPERATING PROFIT

In the third quarter of 2017, operating profit declined to SEK 0.7 M (38.5), representing an operating margin of 0.6 percent (30.6). The weaker earnings were primarily attributable to three factors: a) weaker order intake in Europe and the US, where several major procurements have been delayed, b) the continued weakening of the USD, causing the company's revenues to decline as a result of the weaker USD, which also led to negative translation effects regarding balance sheet items, and c) higher operating expenses, since the company has increased the number of employees in the global marketing organization and in research and development by about 50 percent to date this year, which has not yet generated higher order intake.

Other operating income and expenses refers to exchange-rate gains and losses, with the net of these amounting to an expense of SEK 10.7 M (income: 2.2) in the third quarter of 2017. This was mainly due to the major portion of accounts receivable denominated in USD, which weakened against the SEK in the third quarter compared with the end of the second quarter.

During the first nine months of the year, operating profit fell to SEK 60.9 M (99.3), representing an operating margin of 16.0 percent (29.2).

Currency effects

The company is impacted by exchange-rate trends in the USD and EUR against the SEK, since invoicing is mainly denominated in USD and EUR, while most costs are in SEK. At unchanged exchange rates, organic sales growth would have amounted to a negative 7.8 percent in the third quarter of 2017 and a positive 9.8 percent during the first nine months of the year, compared with the year-earlier period. Currency effects thus had a negative impact on sales in the third quarter of 2017, with a positive effect on sales for the first nine months of 2017.

A sensitivity analysis of the company's currency exposure shows that a 1-percentage point change in the USD exchange rate against the SEK would have impacted consolidated operating profit by approximately +/- SEK 3.8 M in the first nine months of 2017, while a corresponding change in the EUR exchange rate would have impacted consolidated operating profit by approximately +/- SEK 1.7 M.

The company follows the financial policy established by the Board of Directors, whereby exchange-rate changes are not hedged. Exchange-rate changes, primarily a weaker USD, had a negative impact of SEK 14 M on operating profit for the third quarter and SEK 17 M for the first nine months.

Capitalization of development expenditure

At September 30, 2017, some 141 (107) employees were engaged in research and development. Research and development expenditure includes payroll costs, consulting fees, computer equipment and premises.

Capitalization of development expenditure	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Rolling 12 months	Full-year 2016
Research and development expenditure	41.7	42.7	39.6	42.3	32.9	166.3	141.3
Capitalization of development expenditure	-30.7	-31.1	-29.8	-31.0	-22.8	-122.6	-104.4
Amortization of capitalized development expenditure	14.8	15.2	14.7	13.7	14.0	58.4	56.3
Research and development expenditure after adjustments for capitalization and amortization of development expenditure	25.8	26.8	24.5	25.0	24.1	102.1	93.3

In the first nine months of the year, research and development expenditure amounted to SEK 124.0 M (99.0), of which development expenditure of SEK 91.6 M (73.4) was capitalized. The increase mainly pertained to RayCare, which will be launched in December 2017 as planned. Amortization of capitalized development expenditure during the first nine months amounted to SEK 44.7 M (42.6). After adjustments for capitalization and amortization of development expenditure, research and development expenditure totaled SEK 77.1 M (68.2).

Amortization and depreciation

In the third quarter of 2017, total amortization and depreciation was SEK 18.0 M (16.8), of which amortization of intangible fixed assets amounted to SEK 14.8 M (14.0), primarily related to capitalized development expenditure, and depreciation of tangible fixed assets amounted to SEK 3.2 M (2.8).

Total amortization and depreciation during the first nine months of 2017 was SEK 54.3 M [50.8], of which amortization of intangible fixed assets totaled SEK 44.7 M [42.6], primarily attributable to capitalized development expenditure, and depreciation of tangible fixed assets totaled SEK 9.6 M [8.3].

PROFIT/LOSS AND EARNINGS PER SHARE

In the third quarter of 2017, loss after tax totaled SEK 1.0 M [profit: 28.9], representing loss per share before and after dilution of SEK 0.03 [earnings: 0.84]. In the first nine months of 2017, profit after tax was SEK 45.3 M [75.5], representing earnings per share before and after dilution of SEK 1.32 [2.20].

Tax expense for the first nine months of the year amounted to SEK 13.1 M [expense: 22.4], corresponding to an effective tax rate of 22.4 percent [25.3].

CASH FLOW AND LIQUIDITY

In the third quarter of 2017, cash flow from operating activities amounted to SEK 35.7 M [10.2]. Lower earnings were offset by lower working capital. Working capital primarily comprises accounts receivable and accrued income. At the end of the period, accounts receivable represented 42 percent [45] of net sales over the past 12 months and accrued income for 17 percent [14] of net sales over the past 12 months. Several measures were taken to reduce the period between revenue recognition and payment, and these have now begun to show positive results.

During the first nine months of the year, cash flow from operating activities was SEK 100.7 M [46.9].

In the third quarter, cash flow from investing activities was a negative SEK 33.4 M [neg: 23.3]. Investments in intangible fixed assets amounted to a negative SEK 30.7 M [neg: 22.8], and comprised capitalized development expenditure for RayStation and RayCare. Investments in tangible fixed assets amounted to a negative SEK 2.7 M [0.5].

In the first nine months of the year, cash flow from investing activities was a negative SEK 101.9 M [neg: 75.7], and a finance lease was used to fund an additional SEK 2.3 M [1.4]. Investments in intangible fixed assets amounted to a negative SEK 91.6 M [neg: 73.4], comprising capitalized development expenditure. Investments in tangible fixed assets amounted to a negative SEK 11.8 M [2.3].

Cash flow before financing activities was SEK 2.3 M [neg: 13.1] in the third quarter of 2017 and a negative SEK -1.2 M [neg: 28.8] for the first nine months of 2017.

Cash flow from financing activities was a negative SEK -1.0 M [pos: 8.9] in the third quarter of 2017, mainly attributable to a repayment on the company's finance lease agreement. In the first nine months of the 2017, cash flow from financing activities was a negative SEK 14.3 M [neg: 1.6], mainly attributable to a repayment of SEK 10 M on the company's revolving loan facility and repayment on the company's finance lease agreement.

Cash flow for the period was SEK 1.2 M [neg: 2.7] in the third quarter and a negative SEK 15.5 M [neg: 30.4] for the first nine months of 2017. At September 30, 2017, consolidated cash and cash equivalents was SEK 69.6 M [29.8].

FINANCIAL POSITION

RaySearch's total assets amounted to SEK 756 M [586] at September 30, 2017, and the equity/assets ratio was 67.2 percent [65.8].

Current receivables amounted to SEK 349.7 M [289.6]. The receivables mainly comprised accounts receivable and accrued income, and the increase was primarily the result of sales growth.

In May 2017, the company's credit facility was increased from SEK 100 M to SEK 350 M. The credit facility runs until May 2020 and comprises a revolving loan facility of up to SEK 300 M and an overdraft facility of SEK 50 M. Chattel mortgages amount to SEK 100 M. At September 30, 2017, a short-term loan totaling SEK 40 M had been utilized within the framework of the company's revolving loan facility.

At September 30, 2017, the Group had negative net debt of SEK 20.1 M [pos: 30.4].

EMPLOYEES

The average number of employees in the Group was 240 [181] for the third quarter of 2017 and 220 [185] for the January-September period of 2017. At the end of the third quarter, the Group had 251 [191] employees, of whom 199 [159] were based in Sweden, and 52 [32] 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. However, the capitalization of development expenditure and items related to finance leases are recognized in the Group, but not in the Parent Company. The Parent Company's current receivables mainly comprise receivables from Group companies and accounts receivable.

SIGNIFICANT EVENTS DURING THE PERIOD

RayStation 6 was launched

In January, it was announced that the latest version of RayStation had been launched, making RayStation the only treatment planning system that can create plans for Accuray's TomoTherapy™ treatment system as well as conventional linear accelerators. RayStation 6 also includes other significant new functionality, including a Monte Carlo Pencil Beam Scanning (PBS) model for dose computation, PBS planning with block aperture computation, simultaneous optimization of multiple beamsets, MRI-based planning and automatic reset.

In the second quarter, it was announced that all functionality in RayStation® 6 for Pencil Beam Scanning (PBS) proton therapy could now also be used for Mitsubishi Electric's PBS system.

RayStation was selected by several leading cancer clinics

In the first nine months of 2017, several of the world's largest and most respected cancer clinics selected RayStation as their treatment planning system, including, Johns Hopkins/Sibley Memorial Hospital, the University of Wisconsin-Madison, MedStar Georgetown University Hospital, Mayo Clinic Hospital, Kennestone Hospital (part of the WellStar Health System) and Sharp Memorial Hospital (part of Sharp HealthCare) in the US, Nottingham City Hospital in the UK, the Academic Medical Center (AMC) in the Netherlands, OLVZ Aalst in Belgium, Salzburger Landeskliniken (SALK) in Austria, Zhuozhou in China, the University of Tsukuba in Japan and the Tata Memorial Centre in India. In addition, the Princess Margaret Cancer Center and Maryland Proton Treatment Center, in partnership with the University of Maryland, have expanded their RayStation installations. RayStation was also chosen by the Provision CARES proton therapy center in Nashville in the US, which will be the first clinical ProNova proton system in the world.

New AI technology for automated treatment planning

In February, it was announced that University Health Network (UHN) in Canada had licensed a new artificial intelligence (AI) technology for automated radiation therapy treatment planning (AutoPlanning) with exclusive rights to RaySearch.

Johan Löf named Sweden's most successful entrepreneur

In February, RaySearch's CEO and founder, Johan Löf, was named Sweden's most successful entrepreneur in the Swedish final of the 2016 EY Entrepreneur of the Year program. The jury citation was: "Johan Löf has created a company that brings benefits to both individuals and society. Advanced products, combined with personal and commercial drive, distinguish his business. Continued expansion is on the agenda for this entrepreneur who improves quality of life for millions of people."

Long-term collaborative agreement for RayCare with MD Anderson

In March, it was announced that RaySearch had entered into a long-term collaborative agreement with the University of Texas MD Anderson Cancer Center in Houston, Texas for RayCare, the next-generation oncology information system (OIS) developed by RaySearch. Johan Löf says: "By combining MD Anderson's extensive clinical knowledge and resources with RaySearch's capacity for innovative development, this partnership has all the prerequisites for success."

Increased credit facility

In May 2017, the company's credit facility was increased from SEK 100 M to SEK 350 M. The credit facility runs until May 2020 and comprises a revolving loan facility of up to SEK 300 M and an overdraft facility of SEK 50 M. Chattel mortgages amount to SEK 100 M.

Long-term collaborative agreement for RayCare with the University of Wisconsin-Madison

In June, it was announced that RaySearch had signed a long-term collaborative agreement for RayCare with the University of Wisconsin-Madison. John Bayouth, Chief of Radiation Oncology Physics at the University of Wisconsin Department of Human Oncology, says: "RayCare has been designed to coordinate our various oncological disciplines and we are hoping to develop the full potential of our multifaceted clinical resources."

Continued sales success for RayStation's particle planning

In the first nine months of 2017, another 10 particle therapy clinics (protons / carbon ions / BNCT) opted for RayStation as their treatment planning system, bringing the total number of particle therapy clinics that have chosen RayStation to 37, representing more than half of all global particle centers.

Long-term collaborative agreement for RayCare with Provision Healthcare

In September, it was announced that RaySearch had signed a long-term collaborative agreement for RayCare with Provision Healthcare in the US. Niek Schreuder, Vice President and Chief Medical Physicist for Provision Healthcare, says: "For Provision, it is of great strategic importance for our Cancer CARE Network to have an integrated and efficient solution for patient treatment and care. RaySearch has the competence and innovative focus that Provision needs, and we share a vision of the future of cancer care."

RaySearch develops support for boron neutron capture therapy (BNCT)

RaySearch entered into a partnership with Neutron Therapeutics, Inc. in the US and Sumitomo Heavy Industries in Japan regarding treatment planning for boron neutron capture therapy (BNCT), which is a type of radiation therapy that enables targeting of cancer at the cellular level. BNCT will be an additional treatment modality in RayStation and users of BNCT will have access to the full range of advanced functionality in RayStation.

THE COMPANY'S SHARE

At September 30, 2017, the total number of registered shares in RaySearch was 34,282,773, of which 8,654,975 were Class A and 25,627,798 Class B shares. The quotient value is SEK 0.50 and the company's share capital amounts to SEK 17,141,386.50. Each Class A share entitles the holder to ten votes, and each Class B share to one vote, at a general meeting. At September 30, 2017, the total number of voting rights in RaySearch was 112,177,548.

SHARE OWNERSHIP

At September 30, 2017, the total number of shareholders in RaySearch was 6,876 and, according to Euroclear, the largest shareholders were as follows:

Name	Class A shares	Class B shares	Total shares	Share capital, %	Votes, %
Johan Löf	6,243,084	618,393	6,861,477	20.0	56.2
Lannebo Funds	0	4,162,370	4,162,370	12.1	3.7
Swedbank Robur Funds	0	2,998,538	2,998,538	8.8	2.7
First AP Fund	0	1,864,138	1,864,138	5.4	1.7
Second AP Fund	0	1,829,651	1,829,651	5.3	1.6
Montanaro funds	0	1,390,000	1,390,000	4.1	1.2
Anders Brahme	1,350,161	0	1,350,161	3.9	12.0
Carl Filip Bergendal	1,061,577	144,920	1,206,497	3.5	9.6
State Street Bank & Trust	0	933,285	933,285	2.7	0.8
Fourth AP Fund	0	738,204	738,204	2.2	0.7
Total, 10 largest shareholders	8,654,822	14,679,499	23,334,321	68.1	90.2
Others	153	10,948,299	10,948,452	31.9	9.8
Total	8,654,975	25,627,798	34,282,773	100.0	100.0

OTHER INFORMATION

2018 ANNUAL GENERAL MEETING

RaySearch's 2018 Annual General Meeting will be held on May 30, 2018 at 6:00 p.m. at the company's office, Sveavägen 44, Stockholm, Sweden. Shareholders wishing to have a matter addressed at the AGM must submit a written request to the Board of Directors. Such a request must normally have been received by the Board of Directors not later than seven (7) weeks prior to the AGM.

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 risk and financial risk. Risk management at RaySearch aims to identify, measure and reduce risks related to the Group's transactions and operations. No significant changes have been made to the risk assessment compared with the 2016 Annual Report. For more information about risks and risk management, see pages 7-9 and 31-32 of RaySearch's 2016 Annual Report.

SEASONAL VARIATIONS

RaySearch'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 – and the second quarter is normally the weakest.

ENVIRONMENT AND SUSTAINABILITY

RaySearch works actively to reduce its negative environmental impact and to become a sustainable enterprise. The company's products, comprising software to improve radiation therapy for cancer treatment, have a limited negative impact on the environment. 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 financially viable. RaySearch has an established environmental policy, and promotes social responsibility and long-term sustainable development based on sound ethical, social and environmental principles.

Stockholm, November 22, 2017

The Board of Directors of RaySearch Laboratories AB (publ)

Carl Filip Bergendal
Chairman of the Board

Johan Löf
President and Board member

Hans Wigzell
Board member

Johanna Öberg
Board member

AUDITOR'S REVIEW REPORT

INTRODUCTION

We have reviewed the interim financial information in summary (interim report) for RaySearch Laboratories AB (publ) as at September 30, 2017 and for the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

SCOPE OF THE REVIEW

We have conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, November 22, 2017

Ernst & Young AB

Per Hedström

Authorized Public Accountant

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The information contained in the 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 November 22, 2017 at 7:45 a.m. CET.

FINANCIAL CALENDAR

Year-end report, 2017	February 15, 2018
Interim report for the first quarter, 2018	May 9, 2018
2018 Annual General Meeting	May 30, 2018
Interim report for the first six months of 2018	August 23, 2018
Interim report for the third quarter, 2018	November 15, 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		OCT 2016-	FULL-YEAR
	2017	2016	2017	2016	SEP 2017	2016
Net sales	111,703	125,730	380,125	340,113	571,480	531,468
Cost of goods sold ¹⁾	-5,969	-2,240	-26,877	-13,147	-40,602	-26,872
Gross profit	105,734	123,490	353,248	326,966	530,878	504,596
Other operating income	-	2,348	-	8,754	8,615	17,369
Selling expenses	-56,886	-42,233	-148,799	-113,623	-192,017	-156,841
Administrative expenses	-11,667	-20,856	-43,049	-49,244	-60,096	-66,291
Research and development expenditure	-25,770	-24,106	-77,053	-68,160	-102,100	-93,207
Other operating expenses	-10,745	-178	-23,376	-5,383	-24,060	-6,067
Operating profit	666	38,465	60,971	99,310	161,220	199,559
Result from financial items	-1,277	-394	-2,536	-1,380	-2,630	-1,474
Profit/loss before tax	-611	38,071	58,435	97,930	158,590	198,085
Tax	-417	-9,184	-13,097	-22,446	-37,328	-46,677
Profit/loss for the period²⁾	-1,028	28,887	45,338	75,484	121,262	151,408
Other comprehensive income						
Items to be reclassified to profit or loss						
Translation difference of foreign operations for the period	905	411	2,601	-495	929	-2,167
Items not to be reclassified to profit or loss	-	-	-	-	-	-
Comprehensive income for the period²⁾	-123	29,298	47,939	74,989	122,191	149,241
Earnings/loss per share before and after dilution (SEK)	-0.03	0.84	1.32	2.20	3.54	4.42

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

²⁾ 100 percent attributable to Parent Company shareholders.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		FULL-YEAR
	2017	2016	2017	2016	2016
Opening balance	508,250	356,638	460,188	319,517	319,517
Profit/loss for the period	-1,028	28,887	45,338	75,484	151,408
Translation difference for the period	905	411	2,601	-495	-2,167
Dividend paid	-	-	-	-8,570	-8,570
Closing balance	508,127	385,936	508,127	385,936	460,188

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
ASSETS			
Intangible fixed assets	290,201	225,911	243,219
Tangible fixed assets	38,417	37,407	35,667
Deferred tax assets	455	57	512
Other long-term receivables	7,203	3,302	2,267
Total fixed assets	336,276	266,677	281,665
Inventories	722	-	-
Current receivables	349,680	289,596	347,869
Cash and cash equivalents	69,591	29,837	87,720
Total current assets	419,993	319,433	435,589
TOTAL ASSETS	756,269	586,110	717,254
EQUITY AND LIABILITIES			
Equity	508,127	385,936	460,188
Deferred tax liabilities	80,937	58,125	70,601
Long-term liabilities	10,596	46,531	61,527
Accounts payable	28,427	12,497	11,943
Other current liabilities	128,182	83,021	112,995
TOTAL EQUITY AND LIABILITIES	756,269	586,110	717,254

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		FULL-YEAR
	2017	2016	2017	2016	2016
Profit/loss before tax	-611	38,071	58,435	97,930	198,085
Adjusted for non-cash items ¹⁾	12,832	21,111	31,875	55,458	75,238
Taxes paid	-5,308	-3,581	-13,193	-15,155	-19,218
Cash flow from operating activities before changes in working capital	6,913	55,601	77,117	138,233	254,105
Cash flow from changes in working capital	28,756	-45,390	23,579	-91,251	-133,257
Cash flow from operating activities	35,669	10,211	100,696	46,982	120,848
Cash flow from investing activities	-33,412	-23,320	-101,925	-75,742	-106,949
Cash flow from financing activities	-1,025	8,955	-14,255	-1,649	12,291
Cash flow for the period	1,232	-4,154	-15,484	-30,409	26,190
Cash and cash equivalents at the beginning of the period	70,165	33,526	87,720	59,705	59,705
Exchange-rate difference in cash and cash equivalents	-1,806	465	-2,645	541	1,825
Cash and cash equivalents at the end of the period	69,591	29,837	69,591	29,837	87,720

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

PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		FULL-YEAR
	2017	2016	2017	2016	2016
Net sales	91,753	111,865	308,697	294,165	460,728
Cost of goods sold ¹⁾	-4,261	-846	-12,868	-6,073	-15,418
Gross profit	87,492	111,019	295,829	288,092	445,310
Other operating income	-	2,348	-	8,754	17,369
Selling expenses	-40,765	-31,516	-101,067	-80,792	-106,745
Administrative expenses	-11,903	-21,039	-43,623	-49,915	-67,178
Research and development expenditure	-41,737	-32,890	-124,035	-98,957	-141,312
Other operating expenses	-10,745	-178	-23,376	-5,383	-6,067
Operating profit/loss	-17,658	27,744	3,728	61,799	141,377
Result from financial items	-1,115	-251	-2,085	-943	2,012
Profit/loss after financial items	-18,773	27,493	1,643	60,856	143,389
Appropriations	-	-	-	-	-40,144
Profit/loss before tax	-18,773	27,493	1,643	60,856	103,245
Tax	3,146	-7,237	-2,241	-15,162	-25,817
Profit/loss for the period	-15,627	20,256	-598	45,694	77,428

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

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000S	JUL-SEP		JAN-SEP		FULL-YEAR
	2017	2016	2017	2016	2016
Profit/loss for the period	-15,627	20,256	-598	45,694	77,428
Other comprehensive income	-	-	-	-	-
Comprehensive income/loss for the period	-15,627	20,256	-598	45,694	77,428

PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
ASSETS			
Tangible fixed assets	25,251	23,115	21,316
Shares and participations	1,046	640	640
Deferred tax assets	455	57	512
Other long-term receivables	3,844	3,302	2,267
Total fixed assets	30,596	27,114	24,735
Inventory	722	-	-
Current receivables	363,866	303,131	350,149
Cash and cash equivalents	35,582	16,507	66,984
Total current assets	400,170	319,638	417,133
TOTAL ASSETS	430,766	346,752	441,868
EQUITY AND LIABILITIES			
Equity	237,563	206,427	238,161
Untaxed reserves	77,695	37,551	77,695
Deferred tax liabilities	-	163	-
Long-term liabilities	-	35,000	50,000
Accounts payable	32,064	16,443	16,249
Other current liabilities	83,444	51,168	59,763
TOTAL EQUITY AND LIABILITIES	430,766	346,752	441,868

NOTES, GROUP

NOTE 1 ACCOUNTING POLICIES

The RaySearch Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Corporate Groups, has also been applied. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim report. The accounting policies applied are consistent with those described in the 2016 Annual Report for RaySearch Laboratories AB (publ), which is available on www.raysearchlabs.com. New or revised IFRS reporting requirements for 2017 have not impacted RaySearch during the period. IFRS 15 is effective for fiscal years beginning on or after January 1, 2018. The standard will be applied by the Group and Parent Company as of January 1, 2018. An evaluation of the standard's impact on the financial statements is ongoing and the effects will be presented in the year-end report. This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act.

NOTE 2 ESTIMATES

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

NOTE 3 FINANCIAL INSTRUMENTS

RaySearch's financial assets and liabilities comprise accounts receivable, cash and cash equivalents, accrued income, accrued expenses, accounts payable, bank loans and a finance lease. Long-term accounts receivable and accrued income are discounted, while other financial assets and liabilities have short-term maturities. Accordingly, the fair values of all financial instruments are deemed to correspond approximately to their carrying amounts. RaySearch has not applied net accounting to any financial assets or liabilities, and has no agreements that permit offsetting.

NOTE 4 RELATED-PARTY TRANSACTIONS

There were no transactions between RaySearch and related parties that materially affected the company's position and earnings during the period.

NOTE 5 CURRENT RECEIVABLES

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
Accounts receivable	237,992	212,244	282,535
Prepaid expenses	14,626	13,208	14,167
Accrued income	89,750	58,457	47,576
Other current receivables	7,312	5,687	3,591
Total current receivables	349,680	289,596	347,869

NOTE 6 LONG-TERM RECEIVABLES

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
Accrued income	7,203	3,302	2,267
Total long-term receivables	7,203	3,302	2,267

NOTE 7 CURRENT LIABILITIES

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
Tax liabilities	752	2,986	11,148
Accounts payable	28,427	12,497	11,943
Accrued expenses and prepaid income	84,179	59,933	89,616
Bank borrowings	38,933	0	0
Other current liabilities	4,318	20,103	12,231
Total current liabilities	156,609	95,519	124,938

NOTE 8 PLEDGED ASSETS IN THE GROUP AND PARENT COMPANY

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
Chattel mortgages	100,000	100,000	100,000
Guarantees	4,079	4,000	17,700

NOTE 9 LONG-TERM LIABILITIES

AMOUNTS IN SEK 000S	SEP 30, 2017	SEP 30, 2016	DEC 31, 2016
Bank borrowings	-	35,000	50,000
Other long-term liabilities (finance lease)	10,596	11,531	11,527
Total long-term liabilities	10,596	46,531	61,527

GROUP QUARTERLY OVERVIEW

AMOUNTS IN SEK 000s	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income statement								
Net sales	111,703	141,634	126,788	191,355	125,730	118,982	95,401	131,957
Sales growth, %	-11.2	19.0	32.9	45.0	25.0	53.8	8.7	22.4
Operating profit	666	26,839	33,466	100,249	38,465	37,493	23,352	44,302
Operating margin, %	0.6	18.9	26.4	52.4	30.6	31.5	24.5	33.6
Profit/loss for the period	-1,028	20,092	26,274	75,924	28,887	28,837	17,760	33,311
Net margin, %	-0.9	14.2	20.7	39.7	23.0	24.2	18.6	25.2
Cash flow								
Operating activities	35,669	25,640	39,387	73,866	10,211	14,908	21,863	41,224
Investing activities	-33,412	-37,111	-31,402	-31,207	-23,320	-26,347	-26,075	-27,564
Cash flow before financing activities	2,257	-11,471	7,985	42,659	-13,109	-11,439	-4,212	13,660
Financing activities	-1,025	-2,239	-10,991	13,940	8,955	-9,591	-1,013	-1,234
Cash flow for the period	1,232	-13,710	-3,006	56,599	-4,154	-21,030	-5,225	12,426
Capital structure								
Equity/assets ratio, %	67.2	67.1	66.2	64.2	65.8	64.3	66.5	65.9
Net debt	-20,062	-20,841	-32,869	-26,193	30,420	16,018	-4,784	-8,512
Debt/equity ratio	0.0	-0.0	-0.1	-0.1	0.1	0.0	0.0	0.0
Net debt/EBITDA	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.0	-0.1
Per share data, SEK								
Earnings per share before dilution	-0.03	0.59	0.77	2.21	0.84	0.83	0.52	0.97
Earnings per share after dilution	-0.03	0.59	0.77	2.21	0.84	0.83	0.52	0.97
Equity per share	14.82	14.83	14.20	13.42	11.26	10.40	9.85	9.32
Share price at the end of the period	173.5	235.5	235.0	184.5	198.50	119.00	120.50	122.50
Other								
No. of shares before and 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	240	219	201	192	185	181	177	175

GROUP, ROLLING 12 MONTHS

AMOUNTS IN SEK 000s	Oct 2016- Sep 2017	Jul 2016- Jun 2017	Apr 2016- Mar 2017	Jan 2016- Dec 2016	Oct 2015- Sep 2016	Jul 2015- Jun 2016	Apr 2015- Mar 2016	Jan 2015- Dec 2015
Income statement								
Net sales	571,480	585,507	562,855	531,468	472,070	446,909	405,268	397,600
Operating profit	161,220	199,019	209,673	199,559	143,612	125,232	85,625	95,344
Operating margin, %	28.2	34.0	37.3	37.5	30.4	28.0	21.1	24.0

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 financial measures that are used to complement the financial information reported in accordance with IFRS are described below.

Non-IFRS financial measures	Definition	Reason for using the measure
Order intake excluding service agreements	The value of all orders received and changes to existing orders during the current period excluding the value of service agreements.	Order intake is an indicator of future revenues and is thus a key figure for the management of RaySearch's operations.
Order intake for RayStation excluding service agreements	The value of orders received and changes to existing orders for RayStation during the current period, excluding the value of service agreements.	Order intake is an indicator of future revenues and is thus a key figure for the management of RaySearch's main operational areas.
Order backlog for RayStation	The value of orders for RayStation at the end of the period that the company has yet to deliver and recognize as revenue.	The order backlog shows the value of orders already booked by RaySearch that will be converted to revenues in the future.
Sales growth	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
Organic sales growth	Sales growth excluding currency effects	This measure is used to monitor underlying sales growth driven by changes in volume, pricing and mix for comparable units between different periods
Gross profit	Net sales minus cost of goods sold	Gross profit is used to illustrate the margin before sales, research, development and administrative expenses
Operating profit	Calculated as earnings before financial items and tax	Operating profit/loss provides an overall picture of the total generation of earnings in operating activities
Operating margin	Operating profit/loss 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 illustrates the percentage of net sales remaining after the company's expenses have been deducted
Equity per share	Equity divided by number of shares at the end of the period	Illustrates the return generated on the owners' invested capital per share from a shareholder perspective
Rolling 12 months' sales, operating profit/loss or other results	Sales, operating profit/loss or other results measured over the last 12-month period	This measure is used to more clearly illustrate the trends for sales, operating profit/loss and other results, which is relevant because RaySearch's revenues are subject to monthly variations
Working capital	The Group's working capital is calculated as operating receivables less operating liabilities	This measure shows how much working capital is tied up in operations and can be shown in relation to net sales to demonstrate the efficiency with which working capital has been used
Return on equity	Calculated as profit/loss for the period as a percentage of average equity. Average equity is calculated as the sum of equity at the end of the period plus equity at the end of the year-earlier period, divided by two	Illustrates the return generated on the owners' invested capital from a shareholder perspective
Equity/assets ratio	Equity expressed as a percentage of total assets	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	The 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
Net debt/EBITDA	Net debt in relation to operating profit before depreciation over the past 12-month period	A relevant measure from a credit perspective that shows the company's ability to repay its debts

CALCULATION OF FINANCIAL MEASURES NOT INCLUDED IN THE IFRS REGULATORY FRAMEWORK

AMOUNTS IN SEK 000s	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
Working capital			
Accounts receivable	237,992	212,244	282,535
Inventories	722	-	-
Accrued income	96,953	65,061	49,843
Other current receivables	21,938	18,895	17,758
Accounts payable	-28,427	-12,497	-11,943
Other current liabilities	-128,182	-83,022	-112,995
Working capital	200,996	200,681	225,198

AMOUNTS IN SEK 000s	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
Net debt			
Current interest-bearing liabilities	38,933	13,726	-
Long-term interest-bearing liabilities	10,596	46,531	61,527
Cash and cash equivalents	-69,591	-29,837	-87,720
Interest-bearing receivables	-	-	-
Net debt	-20,062	30,420	-26,193

AMOUNTS IN SEK 000s	Oct 2016- SEP 2017	Oct 2015- Sep 2016	Full-year 2016
EBITDA			
Operating profit	161,219	143,612	199,559
Amortization and depreciation	70,380	66,824	67,339
EBITDA	231,599	210,436	266,898

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ABOUT RAYSEARCH

RaySearch Laboratories AB (publ) is a medical technology company that develops advanced software solutions for improved radiation therapy of cancer. The company develops and markets the RayStation treatment planning system to clinics all over the world and distributes the products through licensing agreements with leading medical technology companies. The company is also developing the next-generation oncology information system, RayCare, which comprises a new product area for RaySearch, and will be launched in December 2017. RaySearch's software is currently used by over 2,600 clinics in more than 65 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 www.raysearchlabs.com.

BUSINESS CONCEPT

RaySearch's mission is to contribute to the advancement of cancer care by developing innovative software solutions that improve quality of life for cancer patients and save lives.

BUSINESS MODEL

RaySearch's revenues are generated when customers pay an initial license fee for the right to use RaySearch's software and an annual service fee for access to updates and support. The RayStation treatment planning system is developed at RaySearch's head office in Stockholm, and distributed and supported by the company's global marketing organization.

STRATEGY

A radiation therapy clinic essentially needs two software platforms for its operations: an information system, and a treatment planning system. With RayStation and the planned launch of RayCare in 2017, RaySearch will further strengthen its position and continue to grow with high profitability. The strategy rests on a strong focus on software development, leading functionality, broad support for many different types of treatment techniques and radiation therapy devices, as well as extensive investments in research and development.