

---

# PRESS RELEASE

STOCKHOLM, 7 FEBRUARY 2019

## RAYSEARCH RELEASES PRELIMINARY RESULTS FOR THE FOURTH QUARTER 2018

*RaySearch Laboratories AB (publ) releases preliminary figures for the fourth quarter of 2018. The order intake is expected to increase by 23 percent to SEK 295 (205) million. Net sales for the fourth quarter of 2018 are expected to amount to SEK 219 (205) million and the operating profit is expected to amount to SEK 42 (99) million, which corresponds to an operating margin of 19 (48) percent. Cash flow before financing activities amounts to SEK 47 (1) million.*

The reduced operating profit during the quarter is mainly due to four factors:

- **Weaker sales in the US** – RaySearch is a growth company where individual, large orders can have significant effects on revenue recognition between the quarters. In the US, several large orders have shifted into the first quarter of 2019.
- **The new accounting standard IFRS 15** delays part of the company's revenue and reduces net sales by 6 percent during the fourth quarter of 2018, compared with the previous accounting standard IAS 18. The effect on the result is temporary and transient during 2019.
- **Reservation for uncertain receivables relating to Iran** – as a result of US sanctions against Iran, the company has reserved for all receivables relating to Iran. These amount to SEK 10 million.
- **Increased costs** – as part of the company's global market offensive, the average number of employees has increased by 23 percent in 2018.

Cash flow strengthened during the quarter, mainly because the company has increased its focus on recovering outstanding receivables.

“We are accustomed to the fact that large orders can affect the revenue recognition between the quarters and thus the result. It is natural for companies of our kind. Overall, however, we see a strong order intake and our global market offensive continues. We feel great confidence in 2019 and drive the business forward with full force”, says Johan Löf, CEO of RaySearch Laboratories AB.

The above figures are preliminary and a full year-end report for the period January to December 2018 will be released on February 20, 2019 at 07.45 CET as previously announced. In connection with this, RaySearch will hold a telephone conference at 10.00 CET with CEO Johan Löf and CFO Peter Thysell.

### ***For further information, please contact:***

Johan Löf, CEO      Telephone: +46 8 510 530 00  
Peter Thysell, CFO      Telephone: +46 70 661 05 59

Email: [johan.lof@raysearchlabs.com](mailto:johan.lof@raysearchlabs.com)  
Email: [peter.thysell@raysearchlabs.com](mailto:peter.thysell@raysearchlabs.com)

*This information is information that RaySearch Laboratories AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on February 7, 2019 at 12.15 CET.*

*This press release will be published in Swedish and English. The Swedish version represents the original version and has been translated into English.*

### About RaySearch

RaySearch is a medical technology company that develops innovative software solutions to improve cancer care. The company markets the RayStation treatment planning system and RayCare\*, the next-generation oncology information system, worldwide. Over 2,600 clinics in more than 65 countries use RaySearch's software to improve life and outcomes for patients. The company was founded in 2000 and the share has been listed on Nasdaq Stockholm since 2003.

### About RayCare

RayCare is designed to support the complex logistical challenges of modern oncology clinics. It represents the future of oncology information system technology, supporting the vision of one oncology workflow. Many cancer patients receive a combination of treatment types, and RayCare is designed to reflect that. It will efficiently coordinate activities in radiation therapy, chemotherapy and surgery and will offer advanced features for clinical resource optimization, workflow automation and adaptive radiation therapy. RayCare is being developed with tomorrow's requirements for advanced analytics and decision support in mind.

### About RayStation

RayStation is a flexible, innovative treatment planning system, chosen by many of the leading cancer centers worldwide. It combines unique features such as unmatched adaptive therapy capabilities, multi-criteria optimization, market-leading algorithms for IMRT and VMAT optimization with highly accurate dose engines for photon, electron, proton and carbon ion therapy. RayStation supports a wide range of treatment machines, providing one control center for all treatment planning needs and ensuring centers get greater value from existing equipment. RayStation also seamlessly integrates with RayCare, the next-generation oncology information system. By harmonizing the treatment planning, we enable better care for cancer patients worldwide.

More information about RaySearch is available at [www.raysearchlabs.com](http://www.raysearchlabs.com)

\* Subject to regulatory clearance in some markets.