



Second quarter

- Covid-19 continued to have a negative impact on Elekta's growth in the quarter
- Gross order intake amounted to SEK 3,627 M (4,036), corresponding to a 2 percent decrease in constant currency
- Net sales were SEK 3,534 M (3,709), corresponding to a 3 percent growth in constant currency
- Gross margin amounted to 40.9 (41.0) percent
- EBITA increased by 39 percent to SEK 752 M (539), corresponding to an EBITA margin of 21.3 percent (14.5)
- Earnings per share was SEK 0.98 (0.58) before/after dilution
- Cash flow after continuous investments improved by SEK 128 M to SEK 362 M (234)
- Launch of a new linac solution, Harmony

First six months

- Gross order intake amounted to SEK 8,078 M (8,426), corresponding to a 1 percent growth in constant currency
- Net sales were SEK 6,515 M (6,937), corresponding to a 1 percent decrease in constant currency
- Gross margin amounted to 43.2 (41.7) percent
- EBITA amounted to SEK 1,303 M (987), corresponding to an EBITA margin of 20.0 percent (14.2)
- Earnings per share was SEK 1.55 (0.96) before/after dilution
- Cash flow after continuous investments improved by SEK 939 M to SEK 389 M (-550)

Significant events after the quarter

- The Board of Director has appointed Gustaf Salford as Elekta's President and CEO with immediate effect.
- Introduction of Elekta Studio with the ImagingRing providing a complete image-guided brachytherapy workflow to a single room.

Group summary

SEK M	Q2			First six months		
	2020/21	2019/20	Δ	2020/21	2019/20	Δ
Gross order intake	3,627	4,036	-2%	8,078	8,426	1%
Net sales	3,534	3,709	3%	6,515	6,937	-1%
Gross margin	40.9%	41.0%	-0.1 ppts	43.2%	41.7%	1.4 ppts
EBITA	752	539	39%	1,303	987	32%
EBITA margin	21.3%	14.5%	6.7 ppts	20.0%	14.2%	5.8 ppts
EBIT	559	321	74%	893	556	61%
Cash flow ¹	362	234	55%	389	-550	171%
Earnings per share, SEK ²	0.98	0.58	69%	1.55	0.96	60%

¹ After continuous investments.

² Before / after dilution.

³ Based on constant currency.

This information is such that Elekta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the below mentioned contact persons at 07:30 CET on November 26, 2020. (REGMAR)

Forward-looking information. This report included forward-looking statements including, but not limited to, statements relation to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risk and uncertainties". Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.

Second quarter

Stable performance during Covid

In Elekta's second quarter, we managed to perform better than the overall radiotherapy market both in terms of orders and revenue despite continuous challenging circumstances. We also improved margins and stabilized cash flow. The launch of our new Harmony linac and regulatory clearances enhanced our product portfolio and strengthened our ability to deliver on our strategy of Precision Radiation Medicine.

Performing in challenging market conditions

During the quarter, we continued to experience an overall negative order impact due to lockdowns and reduced access to customers. The development was mixed. Emerging markets were particularly challenging, whereas Europe returned to order growth and our global linac volumes grew and gained market share. We continued to drive revenue from our strong backlog, showing good growth in Asia Pacific and Europe with increased linac installations. I am proud that we continued to secure the full utilization of our installed base.

Due to the current travel restrictions many activities such as tradeshows and customer meetings have been moved to digital platforms. That, in addition to driving cost control measures, has resulted in lower expense levels. We are reinvesting some of these savings in improved digital ways of working to enable a lower sustainable cost base. Furthermore, we are driving initiatives to improve stability in cash flow, resulting in a positive operating cash flow in the quarter, and a cash conversion of more than 60 percent. For the first six months both EBITA margin and cash flow represented Elekta's best start of a fiscal year ever.

Helping clinicians improving patients' lives

For Elekta, Precision Radiation Medicine means delivering globally accessible, precise and personalized radiation therapy. We are in a better competitive situation than in many years and we are top two in all our segments, supported by new solutions. In September, we launched our new linac, Harmony. It is a solution balancing productivity, versatility and precision without compromise. We also received the EU certificate for Medical Device Regulation for the existing linac portfolio, a major undertaking for most medtech companies. Unity received regulatory clearance in China in August, opening the Chinese market for additional Unity orders. We continue to see strong potential and demand from the Chinese market, recently supported by the great interest for our solutions at the China International Import Expo (CIIE). In the US, we gave a strong performance at the ASTRO tradeshow, now fully digital, featuring further clinical evidence for Unity.

During Covid-19, our resilient service organization has never been more important. Service accounts for 40 percent of our revenue and is key for customer satisfaction – which has risen in the last quarters due to impressive efforts by our service team under very difficult circumstances. We are continuously improving our service processes with more innovation, automation and digitalization. I am pleased to see that the installed base and service revenue have been growing by 6 percent on a rolling twelve-month basis.

Continued uncertainty but strong long-term demand

We withdrew our outlook at the end of April and due to continued uncertainties related to the second wave of the pandemic we currently refrain from giving new guidance. We expect the new wave of lockdown measures to affect us in the third quarter with continued uncertainty in order growth and increased risk for delayed installations. We are also accelerating our innovation investments in our devices and software portfolio to strengthen future growth.

We remain strongly focused on delivering improved performance quarter by quarter. With further digitalization of our processes, supported by sustainability and resilience activities, we are prepared to return to growth when the market normalizes. We are convinced that the long-term trends such as lack of treatment capacity, as well as clinical trends like hypofractionation, will support customers' continued investments in high-end radiotherapy equipment. Elekta has a very important role in increasing access to cancer care around the world and expanding the importance of precision radiation medicine.



Gustaf Salford
President and CEO



Normal
level of machine
uptime

Launched
Harmony and
received regulatory
approval for
Unity in China

Order intake and order backlog

The overall dampening effect of Covid-19 on market activity eased somewhat during the second quarter but still hampered order intake. In Europe there was even a positive effect initially though it worsened again towards the end of the quarter. Emerging markets faced the largest negative impact. Gross order intake decreased by 10 percent to SEK 3,627 M (4,036) and 2 percent based on constant currency. Growth was seen in the European market as well as in oncology informatic systems and linacs.

Order backlog was SEK 33,168 M, compared to SEK 34,689 M on April 30, 2020. Order backlog is converted at closing exchange rates, which resulted in a negative translation difference of SEK 2,245 M.

Gross order intake

SEK M	Q2			First six months				
	2020/21	2019/20	Δ ¹	Δ	2020/21	2019/20	Δ ¹	Δ
North and South America	925	1,202	-12%	-23%	2,653	2,265	25%	17%
Europe, Middle East and Africa	1,428	1,256	20%	14%	2,758	2,965	-3%	-7%
Asia Pacific	1,274	1,579	-12%	-19%	2,667	3,196	-12%	-17%
Group	3,627	4,036	-2%	-10%	8,078	8,426	1%	-4%

¹ Based on constant currency.

North and South America

North and South America had a negative order development of 12 percent in the second quarter based on constant currency. The decline was seen in both North and South America. However, the North American development was mainly driven by a strong order intake in Canada in the comparing quarter. The US orders were almost in line with the same quarter last year, driven by linacs, Unity and oncology information systems.

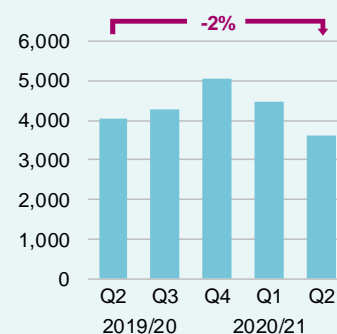
Europe, Middle East and Africa (EMEA)

Order intake in Europe, Middle East and Africa had a growth of 20 percent in the second quarter based on constant currency. This growth was mainly driven by a growing European public market, with increasing linac orders strengthening our market shares. Good solution growth was seen in e.g. Southern and Eastern Europe as well as in France. Order intake in the Middle East and Africa also grew due to increased demand for cancer treatments in East and North Africa driven by established cancer treatment operators.

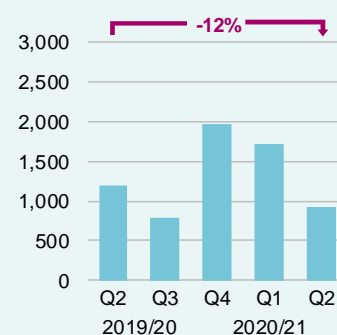
Asia Pacific

Asia Pacific reported an order decrease of 12 percent in constant currency in the second quarter. There was a wide variety among regions and countries with challenges especially in emerging markets. Order values in China were in line with the same quarter last year. India, which continued to have a tough Covid situation throughout the quarter, had together with Taiwan, Japan and Malaysia decreased order intake. Some other countries reported good growth, among others Thailand and South Korea, which was driven by high-end linacs.

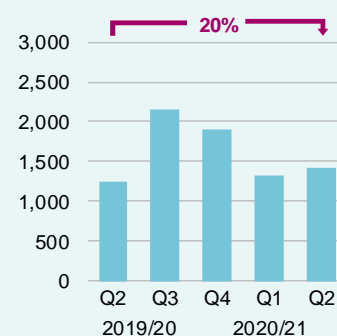
Gross order intake Group



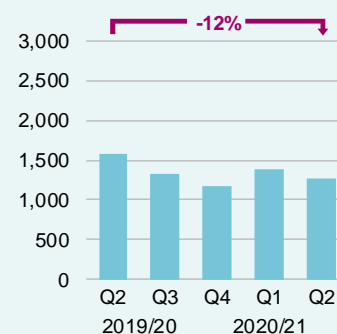
Gross order intake North and South America



Gross order intake Europe, Middle East and Africa



Gross order intake Asia Pacific



Second quarter

Net sales

The pandemic continued to negatively affect net sales in the second quarter as travel restrictions as well as limited access to hospitals delayed installations. Net sales decreased to SEK 3,534 M (3,709) in the second quarter representing a decline of 5 percent, however, based on constant currency net sales grew by 3 percent.

Both service and solutions had a positive development in constant currency. Within solutions MR-Linac and Neuro showed good growth. Geographically, revenue growth varied widely, with two geographic areas reporting declining revenue while Asia Pacific delivered strong growth.

Net sales per region

SEK M	Q2				First six months			
	2020/21	2019/20	Δ ¹	Δ	2020/21	2019/20	Δ ¹	Δ
North and South America	906	1,208	-16%	-25%	1,851	2,218	-10%	-17%
Europe, Middle East and Africa	1,262	1,390	-4%	-9%	2,370	2,548	-3%	-7%
Asia Pacific	1,367	1,111	32%	23%	2,294	2,171	11%	6%
Group	3,534	3,709	3%	-5%	6,515	6,937	-1%	-6%

¹ Based on constant currency.

North and South America

In the second quarter North and South America had a negative net sales development of 16 percent based on constant currency. Installation were delayed in both North and South America, which drove the decline in revenue. Despite a negative development in most countries, Canada reported good growth, driven by linac installations.

Europe, Middle East and Africa (EMEA)

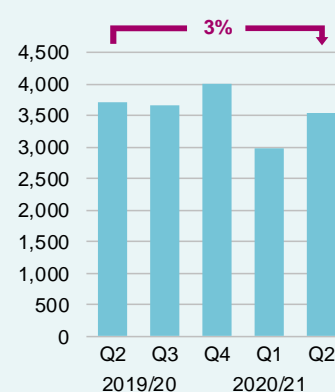
In EMEA, net sales decreased by 4 percent in constant currency. Whereas Europe had good growth, emerging markets in the Middle East and Africa reported declining revenue. Negative development was seen in areas such as South Africa, some West African nations, Egypt and Turkey. In Europe the largest growth was seen in countries that were hit early by the pandemic e.g. Spain, Italy and France.

Asia Pacific

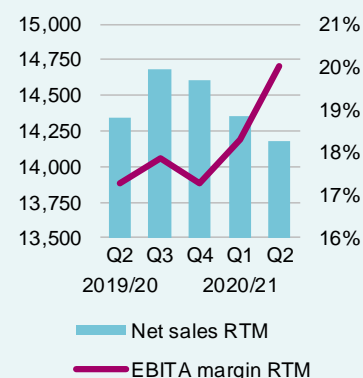
Net sales in Asia Pacific grew by 32 percent based on constant currency. Most large radiotherapy markets in the region reported a positive development in the quarter, among others Japan and Hong Kong. China grew by over 50 percent and revenue in India grew despite continuous quarantine rules.

3%
net sales growth

Net sales by quarter



Net sales by RTM



>50%
net sales
growth in China

First six months

Net sales

Solutions and service sales

For the first six months net sales were almost flat compared to the same period last year. Revenue from solutions decreased by 5 percent, although with good growth in MR-linac and Neuro. Service had a positive performance with a growth rate of 6 percent, with increased service revenue in all business lines. At the end of the period Elekta had an installed base of approximately 6,600 devices, of which approximately 1,900 units were afterloaders.

Net sales per product

SEK M	Q2		Δ ¹	Δ	First six months		Δ ¹	Δ
	2020/21	2019/20			2020/21	2019/20		
Solutions	2,136	2,249	2%	-5%	3,687	4,107	-5%	-10%
Service	1,398	1,460	4%	-4%	2,828	2,831	6%	0%
Total	3,534	3,709	3%	-5%	6,515	6,937	-1%	-6%

¹ Based on constant currency.

Earnings

Gross margin was 43.2 percent (41.7) in the first six months. The increase compared to last year was mainly due to a favorable mix between solutions and service as well as product mix.

Operating expenses decreased by 10 percent in constant currencies. The decrease was driven by lower selling expenses due to Covid-19. R&D expenditure, adjusted for the net of capitalization and amortization of R&D costs described below, amounted to SEK 710 M (715), equal to 11 percent (10) of net sales. On a rolling twelve months basis gross R&D expenditure to net sales was 10 percent (10).

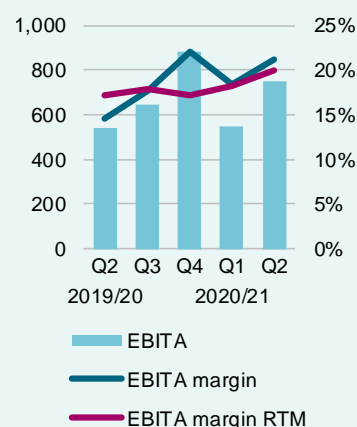
EBITA was SEK 1,303 M (987) representing a margin of 20.0 percent (14.2). The improvement in EBITA margin is explained by the higher gross margin and lower selling expenses, but also from increased capitalization compared to last year from current R&D projects. The effect from changes in exchange rates was SEK -11 M. Operating result (EBIT) was SEK 893 M (556).

Net financial items amounted to SEK -121 M (-81). The increase was mainly an effect of lower interest income due to lower interest rates, but also an effect from marginally increased interest expenses as a result of a higher level of gross debt. Profit before tax amounted to SEK 773 M (475) and tax amounted to SEK -182 M (-107), representing a tax rate of 23.5 percent (22.5).

Net income amounted to SEK 591 M (368) and earnings per share amounted to SEK 1.55 (0.96) before and after dilution. Return on shareholders' equity amounted to 16 percent (15) and return on capital employed was 13 percent (13).

20.0%
EBITA margin

EBITA



10%
R&D expenditure
of net sales, RTM

First six months

Investments and amortization/depreciation

The net development costs in the R&D function decreased to SEK -18 M (-51). This was explained by higher capitalization levels for R&D projects compared to last year.

SEK M	Q2		First six months	
	2020/21	2019/20	2020/21	2019/20
R&D, net	-18	-51	-53	-132
Capitalization	144	135	293	236
Amortization	-162	-185	-346	-368
Other, net	-1	-1	-2	-2
Total, net	-19	-52	-56	-134

Improved cash flow

Investments in intangible assets amounted to SEK 295 M (238). The increase was mainly related to the acquisition of Kaiku Health. Investments in tangible assets were SEK 63 M (102). Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 604 M (620).

Cash flow

Cash flow from operating activities was SEK 746 M (-210). Cash flow after continuous investments was SEK 389 M (-550). The strong improvement in cash flow was mainly due to higher earnings and a lower increase in working capital compared to last year, see working capital section below.

Cash flow (extract)

SEK M	Q2		First six months	
	2020/21	2019/20	2020/21	2019/20
Operating cash flow	804	614	1,334	1,008
Change in working capital	-269	-194	-588	-1,218
Cash flow from operating activities	535	419	746	-210
Continuous investments	-173	-185	-358	-340
Cash flow after continuous investments	362	234	389	-550
Operational cash conversion	63%	66%	50%	-18%

First six months

Working capital

Net working capital increased by SEK 573 M for the period to SEK -398 M (-971) corresponding to -3 (-7) percent of net sales on a rolling twelve months basis. Compared to last year all major working capital items decreased except for accrued income, which is mainly related to projects in China and Japan. Payables have decreased as a result of Covid-19 precautionary action to lower procurement. The positive impacts from inventory were related to a normalization after previous build-up. All individual working capital items were impacted by currency movements while the net effect on working capital from currencies was limited. For more information, see page 27.

Financial position

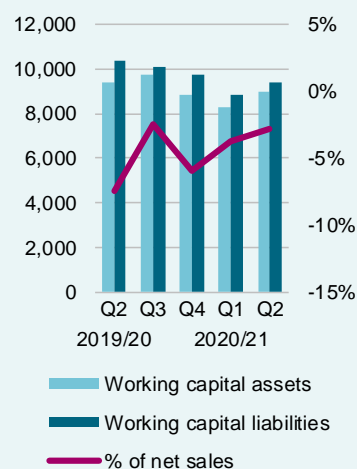
Cash and cash equivalents and short-term investments amounted to SEK 3,913 M (3,090). Interest-bearing liabilities excluding lease liabilities amounted to SEK 5,862 M (4,599). Net debt amounted to SEK 1,949 M (1,510). During the second quarter the revolving credit facility of SEK 2 billion was repaid. Net debt in relation to EBITDA was 0.60 (0.56 per April 30, 2020). The average maturity of interest-bearing liabilities was 3.2 years.

Net debt

SEK M	Oct 31 2020	Oct 31 2019	Apr 30 2020
Long-term interest-bearing liabilities	4,983	3,137	7,101
Short-term interest-bearing liabilities	879	1,462	1,001
Cash and cash equivalents and short-term investments	-3,913	-3,090	-6,470
Net debt	1,949	1,510	1,632
Long-term lease liabilities	908	1,038	1,043
Short-term lease liabilities	198	217	213
Net debt including lease liabilities	3,056	2,764	2,888

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -223 M (17). The translation difference in interest-bearing liabilities amounted to SEK -200 M (25).

Working capital



Continued strong liquidity and long-term financing

Risk and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. For more details, please see Annual Report 2019/20, page 30.

Impact from Covid-19

Due to ongoing uncertainties related to the development of the Covid-19 pandemic, Elekta has not published an outlook for the fiscal year 2020/21. A guidance will be published when it is possible to further quantify the future impact of Covid-19 on the radiation therapy market and the effect on Elekta's business.

Covid-19 continued to have a negative impact on Elekta's growth in the Second quarter. Overall, Elekta has managed relatively well through the crisis, balancing the safety of employees with the commitments to customers and their patients. The treatment utilization rate in Elekta's installed base has been maintained at normal levels. The production sites of linacs in Crawley, UK and Beijing, China are fully operational as are the production facilities of Brachy in the Netherlands and Neuro in Sweden. The continuity of Elekta supply chain has benefitted from a dual source strategy and the fact that Elekta and its suppliers being labelled essential business by relevant government authorities. There are no major short-term supply issues.

Elekta has not received any government grants in Sweden. On a global basis Elekta has received government grants amounting to approximately SEK 40 M during the first six months of 2020/21.

Find more detailed information about our policies in the Annual Report 2019/20

Significant events

Second quarter

Changes in Executive Management

In August, the reporting lines of two members of the Executive Management changed: Steve Wort, now SVP and Head of Supply Chain, Linac Solution as well as Caroline Mofors, SVP Chief Compliance & Integrity Officer. Consequently, they stepped down from the management team. After these organizational changes, the Executive Management team consists of 15 members.

Elekta Unity receives clearance by China's NMPA

In August, Elekta Unity received clearance from the National Medical Products Administration (NMPA), clearing the technology for clinical use in China. Elekta Unity has followed strict clinical trials in top Chinese hospitals for nearly two years after its introduction, according to new NMPA guidelines.

MDR certificates for the linac portfolio

In September, Elekta received the EU Medical Device Regulation (EU MDR) certificate for its flagship linear accelerator portfolio. The EU MDR will become effective in May 2021, followed by a transition period until May 2024. Its purpose is to ensure that medical devices are introduced to and sold on the market within a robust, transparent and sustainable regulatory framework.

First six months

Elekta introduces Harmony

In September, Elekta Harmony was launched, a linear accelerator designed to meet healthcare centers' need for a productive, precise and versatile radiotherapy treatment system. Harmony is a system for both mature and developing markets, with its comprehensive capabilities combined with a shorter treatment slot of up to 25 percent, and a 30 percent smaller footprint than Elekta's other linacs.

First quarter¹

- Dr Richard Hausmann resigned as President and CEO
- Changes in Executive Management (Andrew Wilson and Larry Biscotti became permanent members, Oskar Bosson left Elekta)
- Acquisition of Kaiku Health
- GenesisCare made major investment in Elekta cancer treatment equipment
- Elekta launched Leksell Gamma Knife Lightning

Legal disputes²

humediQ

As previously reported humediQ GmbH (now Livian GmbH) has initiated an arbitration against Elekta group companies. The oral hearing in the arbitration was held in October 2019 and final submissions have been made. Elekta is of the opinion that all claims raised in the arbitration are unjustified and baseless. The timing for the arbitral award continues to move forward and Elekta expects the arbitral award during the remainder of 2020.

Employees

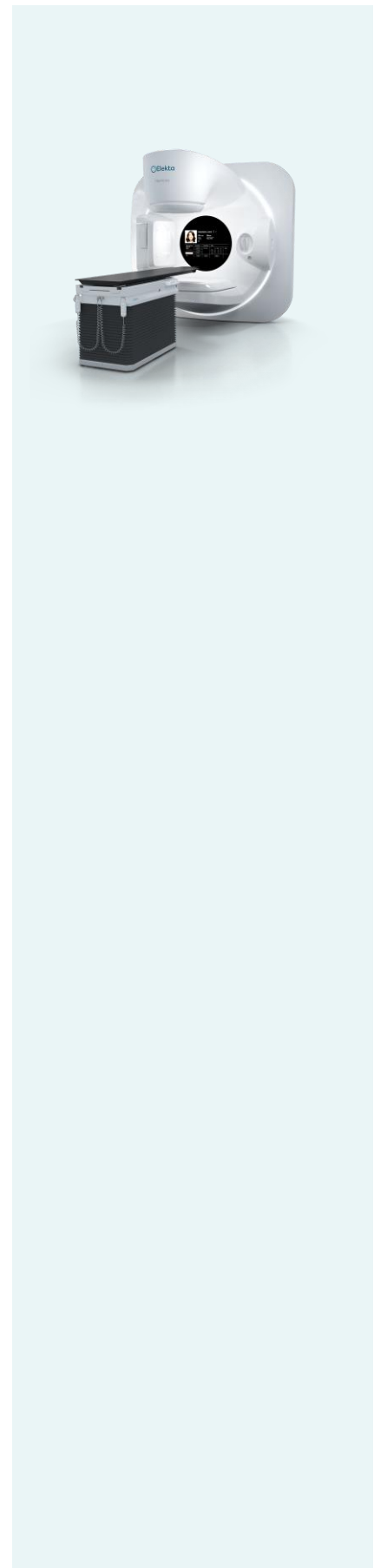
The average number of employees during the period was 4,073 (3,988). The average number of employees in the Parent Company was 44 (40).

Shares

Total number of registered shares on October 31, 2020 was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On October 31, 2020 1,485,289 shares were treasury shares held by Elekta.

¹ For more details about the previous significant events please see respective quarterly report.

² The material legal disputes reported here are either new cases or previous cases with changes in the interim period. For previous reported cases please see Elekta's Annual reports.



First six months

The Board of Directors and CEO declare that the undersigned interim report provides a fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, November 26, 2020

Laurent Leksell
Chairman of
the board

Caroline Leksell Cooke
Member of the board

Johan Malmquist
Member of the board

Jan Secher
Member of the board

Birgitta Stymne Göransson
Member of the board

Wolfgang Reim
Member of the board

Cecilia Wikström
Member of the board

Gustaf Salford
President and CEO



Review report

Elekta AB (publ), corporate identity number 556170-4015

Box 7593
103 93 STOCKHOLM

Introduction

We have reviewed the condensed interim report for Elekta AB (publ) as at October 31, 2020 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become 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 regarding the Parent Company.

Stockholm, November 26 2020

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Second quarter and first six months

Consolidated income statement – condensed

SEK M	Q2		First six months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Net sales	3,534	3,709	6,515	6,937	14,179	14,601
Cost of products sold	-2,089	-2,188	-3,703	-4,041	-8,125	-8,464
Gross income	1,445	1,520	2,812	2,896	6,054	6,138
Selling expenses	-279	-360	-550	-725	-1,269	-1,444
Administrative expenses	-259	-291	-539	-561	-1,071	-1,093
R&D expenses	-377	-416	-763	-847	-1,573	-1,657
Other operating income and expenses	-15	-16	-55	-27	-17	11
Exchange rate differences	44	-117	-11	-179	-130	-298
Operating result	559	321	893	556	1,994	1,657
Financial items, net	-68	-35	-121	-81	-243	-203
Profit before tax	490	285	773	475	1,751	1,454
Income taxes	-115	-64	-182	-107	-444	-370
Net income	375	221	591	368	1,307	1,084
<i>Net income attributable to</i>						
Parent Company shareholders	375	221	591	368	1,306	1,084
Non-controlling interests	0	0	0	0	0	0
<i>Average number of shares</i>						
Before dilution, millions	382	382	382	382	382	382
After dilution, millions	382	382	382	382	382	382
<i>Earnings per share</i>						
Before dilution, SEK	0.98	0.58	1.55	0.96	3.42	2.84
After dilution, SEK	0.98	0.58	1.55	0.96	3.42	2.84

Second quarter and first six months

Consolidated statement of comprehensive income

SEK M	Q2		First six months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Net income	375	221	591	368	1,307	1,084
Other comprehensive income:						
Items that will not be reclassified to the income statement:						
Remeasurements of defined benefit pension plans	-	-	-	-	-8	-8
Net gain/(loss) on equity instruments designated at fair value	30	-	74	-	-30	-104
Tax	-6	-	-16	-	8	24
Total items that will not be reclassified to the income statement	23	-	58	-	-30	-88
Items that subsequently may be reclassified to the income statement:						
Revaluation of cash flow hedges	-72	115	132	14	155	37
Translation differences from foreign operations	170	78	-529	82	-581	30
Tax relating to revaluation of cash flow hedges	15	-21	-28	-3	-32	-7
Total items that subsequently may be reclassified to the income statement	112	172	-425	93	-458	60
Other comprehensive income for the period	136	172	-367	93	-488	-27
Total comprehensive income for the period	511	393	224	462	819	1,057
Comprehensive income attributable to:						
Parent Company shareholders	511	393	223	461	819	1,057
Non-controlling interests	0	0	0	0	0	0

Result overview

SEK M	Q2		First six months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Operating result/EBIT	559	321	893	556	1,994	1,657
Amortization:						
Capitalized development costs	163	187	349	370	725	746
Assets relating to business combinations	30	32	60	60	119	119
EBITA	752	539	1,303	987	2,838	2,521

Second quarter and first six months

Consolidated balance sheet statement – condensed

SEK M	Oct 31 2020	Oct 31 2019	Apr 30 2020
Non-current assets			
Intangible assets	9,112	9,333	9,469
Right-of-use assets	1,009	1,198	1,156
Other tangible fixed assets	894	979	968
Financial assets	803	606	748
Deferred tax assets	470	388	504
Total non-current assets	12,288	12,504	12,845
Current assets			
Inventories	2,455	3,048	2,748
Accounts receivable	3,218	3,529	3,379
Accrued income	1,929	1,356	1,526
Other current receivables	1,694	1,760	1,505
Cash and cash equivalents	3,913	3,044	6,407
Total current assets	13,208	12,736	15,566
Total assets	25,497	25,239	28,411
Equity attributable to Parent Company shareholders	7,998	7,897	8,113
Non-controlling interests	1	1	1
Total equity	7,999	7,898	8,113
Non-current liabilities			
Long-term interest-bearing liabilities	4,983	3,137	7,101
Long-term lease liabilities	908	1,038	1,043
Other long-term liabilities	906	851	853
Total non-current liabilities	6,798	5,025	8,997
Current liabilities			
Short-term interest-bearing liabilities	879	1,462	1,001
Short-term lease liabilities	198	217	213
Accounts payable	987	1,270	1,025
Advances from customers	3,881	4,777	4,103
Prepaid income	1,985	2,065	2,226
Accrued expenses	1,668	1,732	1,703
Other current liabilities	1,102	792	1,030
Total current liabilities	10,700	12,315	11,300
Total equity and liabilities	25,497	25,239	28,411

Second quarter and first six months

Changes in consolidated equity – condensed

SEK M	May - Oct		May - Apr
	2020/21	2019/20	2019/20
Attributable to Parent Company shareholders			
Opening balance	8,113	7,778	7,778
Opening balance adjustment due to IFRS 16	-	-	-31
Comprehensive income for the period	223	461	1,057
Incentive programs	6	1	-3
Dividend	-344	-344	-688
Total	7,998	7,897	8,113
Attributable to non-controlling interests			
Opening balance	1	1	1
Comprehensive income for the period	0	0	0
Total	1	1	1
Closing balance	7,999	7,898	8,113

Second quarter and first six months

Consolidated cash flow statement – condensed

SEK M	Q2		First six months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Profit before tax	490	285	773	475	1,751	1,454
Amortization and depreciation	288	314	604	620	1,259	1,275
Interest net	49	31	89	56	183	150
Other non-cash items	132	81	151	24	181	54
Interest received and paid	-51	-23	-91	-52	-184	-145
Income taxes paid	-104	-75	-192	-116	-337	-261
Operating cash flow	804	614	1,334	1,008	2,852	2,526
Changes in inventories	111	-150	118	-383	385	-116
Changes in operating receivables	-628	-101	-852	-500	-786	-434
Changes in operating liabilities	248	57	146	-334	-482	-962
Change in working capital	-269	-194	-588	-1,218	-882	-1,512
Cash flow from operating activities	535	419	746	-210	1,970	1,014
Investments intangible assets	-145	-136	-295	-238	-622	-566
Investments other assets	-28	-49	-63	-102	-156	-196
Continuous investments	-173	-185	-358	-340	-779	-761
Cash flow after continuous investments	362	234	389	-550	1,191	252
Changes in short-term investments	-4	1	56	-1	31	-26
Business combinations, divestments and investments in other shares	-4	-79	-229	-79	-660	-511
Cash flow after investments	354	156	215	-630	561	-284
Dividends	-344	-344	-344	-344	-688	-688
Cash flow from other financing activities	-2,088	-42	-2,143	-72	1,241	3,311
Cash flow for the period	-2,078	-230	-2,271	-1,046	1,115	2,339
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	5,846	3,302	6,407	4,073	3,044	4,073
Cash flow for the period	-2,078	-230	-2,271	-1,046	1,115	2,339
Exchange rate differences	145	-28	-223	17	-245	-5
Cash and cash equivalents at the end of the period	3,913	3,044	3,913	3,044	3,913	6,407

Second quarter and first six months

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	First six months	
	2020/21	2019/20
Operating expenses	-118	-102
Financial net	98	239
Income after financial items	-20	136
Tax	10	-1
Net income	-10	135
Statement of comprehensive income		
Net income	-10	135
Other comprehensive income	-	-
Total comprehensive income	-10	135

Balance sheet - condensed

SEK M	Oct 31	Apr 30
	2020	2020
Non-current assets		
Intangible assets	49	53
Shares in subsidiaries	2,582	2,251
Receivables from subsidiaries	2,373	2,391
Other financial assets	396	326
Deferred tax assets	50	41
Total non-current assets	5,450	5,062
Current assets		
Receivables from subsidiaries	2,951	4,248
Other current receivables	91	81
Cash and cash equivalents	2,845	5,387
Total current assets	5,887	9,716
Total assets	11,337	14,778
Shareholders' equity	1,993	2,346
Non-current liabilities		
Long-term interest-bearing liabilities	4,983	7,101
Long-term provisions	35	10
Total non-current liabilities	5,018	7,111
Current liabilities		
Short-term interest-bearing liabilities	861	942
Short-term liabilities to Group companies	3,323	4,283
Short-term provisions	69	1
Other current liabilities	72	95
Total current liabilities	4,325	5,321
Total shareholders' equity and liabilities	11,337	14,778

Second quarter and first six months

Accounting principles

This interim report is prepared, with regards to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regards to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those presented in Note 1 of the Annual Report 2019/20.

New or revised standards and interpretations, not yet applied, are not considered to have a material impact on the Elekta Group's financial statements.

All figures are stated in SEK M and, accordingly, rounding differences can occur.

Accounting principle government grants

Government grants relate to financial grants from governments, public authorities and similar local, national, or international bodies. These are recognized when there is a reasonable assurance that the grants will be received and that Elekta will comply with the conditions attached to them. Government grants relating to expenses are recognized in the income statement as a deduction of such related expenses. Government grants relating to assets are included in the balance sheet as prepaid income and recognized as income over the useful life of the assets.

Related-party transactions

Related-party transactions are described in note 35 in the Annual Report for 2019/20. No material changes have taken place in relations or transactions with related parties companies compared with the description in the Annual report 2019/20.

Exchange rates

Country	Currency	Average rate			Closing rate					
		May- Oct		Δ^1	Oct 31		Apr 30		Δ^1	Δ^2
		2020/21	2019/20		2020	2019	2020			
Euroland	1 EUR	10.430	10.691	-2%	10.429	10.752	10.694	-3%	-2%	
Great Britain	1 GBP	11.575	12.013	-4%	11.525	12.447	12.278	-7%	-6%	
Japan	1 JPY	0.085	0.089	-4%	0.086	0.089	0.092	-3%	-7%	
United States	1 USD	9.079	9.592	-5%	8.928	9.633	9.847	-7%	-9%	

¹ October 31, 2020 vs October 31, 2019.

² October 31, 2020 vs Apr 30, 2020.

For Group companies with a functional currency other than Swedish kronor, order intake and income statements are translated at average exchange rates for the reporting period, while order backlog and balance sheets are translated at closing exchange rates.

Segment reporting

Elekta applies geographical segmentation. Order intake, net sales and contribution margin for the respective regions are reported to Elekta's CFO and CEO (chief operating decision makers). The regions' expenses are directly attributable to the respective regions' reported figures including cost of products sold. Global costs for R&D, marketing, management of product supply centres and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centres. The majority of exchange differences in operations are reported in global costs.

Second quarter and first six months

Elekta's operations are characterized by significant quarterly variations in volumes and product mix, which have a direct impact on net sales and profits. This is accentuated when the operation is split into segments, as is the impact of currency fluctuations between the years. Revenue from solutions are recognized at a point in time and revenue from services are recognized over time.

Segment reporting

First six months 2020/21

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total	% of net sales
Net sales	1,851	2,370	2,294	-	6,515	
Regional expenses	-1,059	-1,421	-1,489	-	-3,968	61%
Contribution margin	792	949	806	-	2,547	39%
Contribution margin, %	43%	40%	35%			
Global costs	-	-	-	-1,653	-1,653	25%
Operating result	792	949	806	-1,653	893	14%
Net financial items	-	-	-	-121	-121	
Profit before tax	792	949	806	-1,774	773	

First six months 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total	% of net sales
Net sales	2,218	2,548	2,171	-	6,937	
Regional expenses	-1,359	-1,725	-1,524	-	-4,608	66%
Contribution margin	860	823	647	-	2,330	34%
Contribution margin, %	39%	32%	30%			
Global costs	-	-	-	-1,773	-1,773	26%
Operating result	860	823	647	-1,773	556	8%
Net financial items	-	-	-	-81	-81	
Profit before tax	860	823	647	-1,854	475	

Full year 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total	% of net sales
Net sales	4,482	5,547	4,572	-	14,601	
Regional expenses	-2,704	-3,786	-3,142	-	-9,633	66%
Contribution margin	1,778	1,760	1,430	-	4,968	34%
Contribution margin, %	40%	32%	31%			
Global costs	-	-	-	-3,312	-3,312	23%
Operating result	1,778	1,760	1,430	-3,312	1,657	11%
Net financial items	-	-	-	-203	-203	
Profit before tax	1,778	1,760	1,430	-3,515	1,454	

Second quarter and first six months

Rolling twelve months

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total	% of net sales
Net sales	4,115	5,369	4,696	-	14,179	
Regional expenses	-2,404	-3,482	-3,107	-	-8,993	63%
Contribution margin	1,710	1,887	1,589	-	5,186	37%
Contribution margin, %	42%	35%	34%			
Global costs	-	-	-	-3,192	-3,192	23%
Operating result	1,710	1,887	1,589	-3,192	1,994	14%
Net financial items	-	-	-	-243	-243	
Profit before tax	1,710	1,887	1,589	-3,435	1,751	

Net sales by product type

First six months 2020/21

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	629	1,375	1,683	-	3,687
Service	1,221	995	611	-	2,828
Total	1,851	2,370	2,294	-	6,515

First six months 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	952	1,596	1,558	-	4,107
Service	1,267	951	613	-	2,831
Total	2,218	2,548	2,171	-	6,937

Full year 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	1,965	3,577	3,305	-	8,846
Service	2,518	1,970	1,268	-	5,755
Total	4,482	5,547	4,572	-	14,601

Rolling twelve months

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	1,642	3,355	3,429	-	8,427
Service	2,473	2,014	1,266	-	5,753
Total	4,115	5,369	4,696	-	14,179

Second quarter and first six months

Financial instruments

The table below shows the fair value of the Group's financial instruments, for which fair value is different than carrying value. The fair value of all other financial instruments is assumed to correspond to the carrying value.

SEK M	Oct 31, 2020		Oct 31, 2019		Apr 30, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,983	5,357	3,137	3,309	7,101	7,503
Long-term lease liabilities	908	908	1,038	1,038	1,043	1,043
Short-term interest-bearing liabilities	879	878	1,462	1,472	1,001	1,002
Short-term lease liabilities	198	198	217	217	213	213

The Group's financial assets and financial liabilities, which have been measured at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows:

Level 1: Quoted prices on an active market for identical assets or liabilities

Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations)

Level 3: Data not based on observable market data

Financial instruments measured at fair value

SEK M	Level	Oct 31, 2020	Oct 31, 2019	Apr 30, 2020
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss:				
Derivative financial instruments – non-hedge accounting	2	38	49	81
Short-term investments	1	-	46	62
Short-term investments classified as cash equivalents	1	3,132	1,354	1,241
Equity instruments	1, 3	-	60	-
Financial assets measured at fair value through other comprehensive income:				
Equity instruments	1	371	-	297
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	142	27	25
Total financial assets		3,682	1,537	1,707
FINANCIAL LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments – non-hedge accounting	2	37	25	55
Other liabilities (contingent considerations)	3	163	53	105
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	42	83	58
Total financial liabilities		242	162	217

The fair value of accounts receivables, other current and non-current receivables, cash and cash equivalents, accounts payable and other current and non-current liabilities is estimated to be equal to their carrying amount.

Second quarter and first six months

Key figures and data

Key figures

	May - Apr ¹		May - Apr			May - Oct	May - Oct
	2015/16	2016/17	2017/18	2018/19	2019/20	2019/20	2020/21
Gross order intake, SEK M	13,821	14,064	14,493	16,796	17,735	8,426	8,078
Net sales, SEK M	11,221	10,704	11,573	13,555	14,601	6,937	6,515
Order backlog, SEK M	18,239	22,459	27,974	32,003	34,689	33,581	33,168
Operating result, SEK M	423	598	1,845	1,696	1,657	556	893
Operating margin, %	3.8	5.6	15.9	12.5	11.3	8.0	13.7
Shareholders' equity, SEK M	6,412	6,774	6,987	7,779	8,113	7,898	7,999
Return on shareholders' equity, %	2	2	22	17	14	15	16
Net debt, SEK M	2,677	1,889	803	439	1,632	1,510	1,949
Operational cash conversion, %	111	145	95	61	35	-18	50
Average number of employees	3,677	3,581	3,702	3,798	4,117	3,988	4,073

¹ Calculation based on IAS18.

Data per share

	May - Apr ¹		May - Apr			May - Oct	May - Oct
	2015/16	2016/17	2017/18	2018/19	2019/20	2019/20	2020/21
Earnings per share							
before dilution, SEK	0.36	0.33	3.53	3.14	2.84	0.96	1.55
after dilution, SEK	0.36	0.33	3.53	3.14	2.84	0.96	1.55
Cash flow per share							
before dilution, SEK	1.00	2.69	3.79	2.48	-0.74	-1.65	0.56
after dilution, SEK	1.00	2.69	3.79	2.48	-0.74	-1.65	0.56
Shareholders' equity per share							
before dilution, SEK	16.79	17.73	18.29	20.36	21.23	20.67	20.93
after dilution, SEK	16.79	17.73	18.29	20.36	21.23	20.67	20.93
Average number of shares							
before dilution, 000s	381,288	381,306	382,027	382,027	382,062	382,042	382,083
after dilution, 000s	381,288	381,306	382,027	382,027	382,062	382,042	382,083
Number of shares at closing							
before dilution, 000s ²	381,288	382,027	382,027	382,027	382,083	382,083	382,083
after dilution, 000s	381,288	382,027	382,027	382,027	382,083	382,083	382,083

¹ Calculation based on IAS18.

² Number of registered shares at closing excluding treasury shares (1,485,289 per October 31, 2020).

Second quarter and first six months

Data per quarter

SEK M	2018/19			2019/20				2020/21	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross order intake	3,670	4,551	5,401	4,390	4,036	4,276	5,032	4,451	3,627
Net sales	3,330	3,320	4,086	3,228	3,709	3,656	4,008	2,981	3,534
EBITA	601	505	985	448	539	648	886	551	752
Operating result	393	311	755	236	321	443	658	335	559
Cash flow from operating activities	512	-57	1,547	-629	419	-21	1,244	211	535

Order intake growth based on constant currency

	2018/19			2019/20				2020/21	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
North and South America, %	-41	16	9	0	29	-43	0	66	-12
Europe, Middle East and Africa, %	43	5	18	64	-21	9	-17	-20	20
Asia Pacific, %	18	20	-8	31	23	-6	-13	-12	-12
Group, %	2	12	8	32	5	-11	-10	4	-2

Significant events after the quarter

- The Board of Director has appointed Gustaf Salford as Elekta's President and CEO with immediate effect.
- Introduction of Elekta Studio with the ImagingRing providing a complete image-guided brachytherapy workflow to a single room.

Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on www.elekta.com/investors/financials/definitions. Definitions and additional information on APMs can also be found on pages 143-146 in the Annual Report 2019/20.

Order and sales growth based on constant currency

Elekta's order intake and sales are, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency. In order to present order and sales growth on a more comparable basis and to show the impact of currency fluctuations, order and sales growth based on constant currency are presented. The schedules below present growth based on constant currency reconciled to the total growth reported in accordance with IFRS.

Change gross order intake

	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q2 2020/21 vs. Q2 2019/20								
Change based on constant currency	-12	-139	20	248	-12	-188	-2	-78
Currency effects	-11	-138	-6	-76	-7	-117	-8	-331
Reported change	-23	-277	14	172	-19	-305	-10	-410
Q2 2019/20 vs. Q2 2018/19								
Change based on constant currency	29	250	-21	-337	23	271	5	184
Currency effects	9	77	0	-1	9	107	5	183
Reported change	37	327	-21	-338	31	378	10	366
May - Oct 2020/21 vs. May - Oct 2019/20								
Change based on constant currency	25	562	-3	-97	-12	-386	1	79
Currency effects	-8	-174	-4	-110	-4	-143	-5	-428
Reported change	17	388	-7	-207	-17	-530	-4	-349
May - Oct 2019/20 vs. May - Oct 2018/19								
Change based on constant currency	13	248	12	309	26	631	17	1,188
Currency effects	8	153	2	58	8	183	6	394
Reported change	21	401	14	367	34	814	23	1,582

Second quarter and first six months

Change net sales

	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q2 2020/21 vs. Q2 2019/20								
Change based on constant currency	-16	-196	-4	-60	32	358	3	102
Currency effects	-9	-107	-5	-68	-9	-101	-7	-276
Reported change	-25	-303	-9	-128	23	256	-5	-175
Q2 2019/20 vs. Q2 2018/19								
Change based on constant currency	1	13	8	102	13	121	7	236
Currency effects	7	80	0	-2	7	65	4	143
Reported change	8	93	8	100	20	186	11	379
May - Oct 2020/21 vs. May - Oct 2019/20								
Change based on constant currency	-10	-232	-3	-77	11	246	-1	-63
Currency effects	-6	-135	-4	-101	-6	-123	-5	-359
Reported change	-17	-368	-7	-178	6	123	-6	-422
May - Oct 2019/20 vs. May - Oct 2018/19								
Change based on constant currency	1	10	10	233	14	247	8	490
Currency effects	8	156	1	22	7	120	5	299
Reported change	8	166	11	255	20	367	13	789

EBITDA

EBITDA is used for the calculation of operational cash conversion and the net debt/EBITDA ratio.

SEK M	Q2 2019/20	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21
Operating result/EBIT	321	443	658	335	559
<i>Amortization:</i>					
Capitalized development costs	187	176	199	186	163
Assets relating business combinations	32	30	29	30	30
Depreciation	95	99	121	100	95
EBITDA	634	747	1,008	651	846

Second quarter and first six months

Return on capital employed

Return on capital employed is a measure of the profitability after taking into account the amount of total capital used unrelated to type of financing. A higher return on capital employed indicates a more efficient use of capital. Capital employed represents the value of the balance sheet net assets that is the key driver of cash flow and capital required to run the business. It is also used in the calculation of return on capital employed.

SEK M	Oct 31, 2019	Jan 31, 2020	Apr 30, 2020	Jul 31, 2020	Oct 31, 2020
Profit before tax (12 months rolling)	1,478	1,604	1,454	1,546	1,751
Financial expenses (12 months rolling)	227	230	266	256	268
Profit before tax plus financial expenses	1,705	1,834	1,720	1,802	2,019
Total assets	25,239	25,234	28,411	26,798	25,497
Deferred tax liabilities	-584	-596	-545	-559	-560
Long-term provisions	-211	-195	-235	-222	-255
Other long-term liabilities	-55	-55	-73	-83	-92
Accounts payable	-1,270	-961	-1,025	-784	-987
Advances from customers	-4,777	-4,601	-4,103	-3,875	-3,881
Prepaid income	-2,065	-2,288	-2,226	-2,020	-1,985
Accrued expenses	-1,732	-1,695	-1,703	-1,432	-1,668
Current tax liabilities	-184	-183	-246	-191	-188
Short-term provisions	-185	-182	-179	-182	-182
Derivative financial instruments	-108	-58	-105	-125	-67
Other current liabilities	-316	-377	-501	-555	-665
Capital employed	13,752	14,044	17,472	16,769	14,968
Average capital employed (last five quarters)	12,680	13,103	14,247	15,133	15,401
Return on capital employed	13%	14%	12%	12%	13%

Return on shareholders' equity

Return on shareholders' equity measures the return generated on shareholders' capital invested in the company.

SEK M	Q2 2019/20	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21
Net income (12 months rolling)	1,116	1,213	1,084	1,153	1,307
Average shareholders' equity excluding non-controlling interests (last five quarters)	7,549	7,796	7,967	7,977	8,007
Return on shareholders' equity	15%	16%	14%	14%	16%

Operational cash conversion

Cash flow is a focus area for management. The operational cash conversion shows the relation between cash flow from operating activities and EBITDA.

SEK M	Q2 2019/20	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21
Cash flow from operating activities	419	-21	1,244	211	535
EBITDA	634	747	1,008	651	846
Operational cash conversion	66%	-3%	123%	32%	63%

Second quarter and first six months

Working capital

In order to optimize cash generation, management focuses on working capital and reducing lead times between orders booked and cash received.

SEK M	Oct 31 2020	Oct 31 2019	Apr 30 2020
Working capital assets			
Inventories	2,455	3,048	2,748
Accounts receivable	3,218	3,529	3,379
Accrued income	1,929	1,356	1,526
Other operating receivables	1,368	1,442	1,202
Sum working capital assets	8,970	9,374	8,856
Working capital liabilities			
Accounts payable	987	1,270	1,025
Advances from customers	3,881	4,777	4,103
Prepaid income	1,985	2,065	2,226
Accrued expenses	1,668	1,732	1,703
Short-term provisions	182	185	179
Other current liabilities	665	316	501
Sum working capital liabilities	9,368	10,345	9,735
Net working capital	-398	-971	-879
% of 12 months net sales	-3%	-7%	-6%

Days Sales Outstanding

Days Sales Outstanding was negative 19 days at the end of October 31, 2020 (negative 36 days per April 30).

SEK M	Oct 31 2020	Oct 31 2019	Apr 30 2020
North and South America	-71	-73	-75
Europe, Middle East and Africa	54	28	37
Asia Pacific	-53	-114	-82
Group	-19	-50	-36

Net debt and net debt/EBITDA ratio

Net debt is important for understanding the financial stability of the company. Net debt and net debt/EBITDA ratio are used by management to track the debt evolution, the refinancing need and the leverage for the Group.

SEK M	Oct 31, 2019	Jan 31, 2020	Apr 30, 2020	Jul 31, 2020	Oct 31, 2020
Long-term interest-bearing liabilities	3,137	2,649	7,101	6,953	4,983
Short-term interest-bearing liabilities	1,462	1,955	1,001	895	879
Cash and cash equivalents and short-term investments	-3,090	-2,507	-6,470	-5,846	-3,913
Net debt	1,510	2,096	1,632	2,002	1,949
EBITDA (12 months rolling)	2,750	2,951	2,931	3,040	3,252
Net debt/EBITDA ratio	0.55	0.71	0.56	0.66	0.60

Second quarter and first six months

Shareholder information

Conference call

Elekta will host a web conference at 10:00-11:00 CET on November 26 with President and CEO Gustaf Salford, and Acting CFO Johan Adebäck. To take part of the presentation please dial the numbers or watch via the web link below.

Sweden: +46 8 566 427 07
United Kingdom: +44 333 300 9030
United States: +1 833 249 8405

<https://elekta-qreports.creo.se/201126>

Financial calendar

Interim report, Q3, May-Jan 2020/21	Feb 25, 2021
Year-end report, May-Apr 2020/21	May 28, 2021

About Elekta

For almost five decades, Elekta has been a leader in precision radiation medicine. Our more than 4,000 employees worldwide are committed to ensuring everyone in the world with cancer has access to – and benefits from – more precise, personalized radiotherapy treatments. Headquartered in Stockholm, Sweden, Elekta is listed on NASDAQ Stockholm Exchange. Visit elekta.com or follow @Elekta on Twitter.

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