



Third quarter

- Gross order intake amounted to SEK 3,954 M (4,276), corresponding to a 2 percent increase in constant currency
- Net sales were SEK 3,581 M (3,656), corresponding to a 7 percent growth in constant currency
- Gross margin amounted to 38.7 (42.0) percent
- EBITA amounted to SEK 664 M (648), corresponding to an EBITA margin of 18.5 percent (17.7)
- Earnings per share was SEK 0.84 (0.81) before/after dilution
- Cash flow after continuous investments improved by SEK 720 M to SEK 496 M (-224)

First nine months

- Gross order intake amounted to SEK 12,032 M (12,702), corresponding to a 1 percent growth in constant currency
- Net sales were SEK 10,096 M (10,593), corresponding to a 2 percent increase in constant currency
- Gross margin amounted to 41.6 (41.8) percent
- EBITA amounted to SEK 1,967 M (1,635), corresponding to an EBITA margin of 19.5 percent (15.4)
- Earnings per share was SEK 2.39 (1.77) before/after dilution
- Cash flow after continuous investments improved by SEK 1,660 M to SEK 886 M (-774)

Significant events after the quarter

- Elekta has appointed Johan Adebäck as CFO with immediate effect
- First cancer centers begin using initial release of Elekta's MOSAIQ 3 series

Group summary

SEK M	Q3			First nine months		
	2020/21	2019/20	Δ	2020/21	2019/20	Δ
Gross order intake	3,954	4,276	2%	12,032	12,702	1%
Net sales	3,581	3,656	7%	10,096	10,593	2%
Gross margin	38.7%	42.0%	-3.3 pts	41.6%	41.8%	-0.2 pts
EBITA	664	648	2%	1,967	1,635	20%
EBITA margin	18.5%	17.7%	0.8 pts	19.5%	15.4%	4.1 pts
EBIT	468	443	6%	1,361	999	36%
Cash flow ¹	496	-224	322%	886	-774	215%
Earnings per share, SEK ²	0.84	0.81	5%	2.39	1.77	35%

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 February 25, 2021. (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.

Third quarter

Momentum and growth

In Elekta's third quarter, we experienced an improving market situation and gained better access to customers. Both orders and revenue recovered, and we returned to growth. Elekta is successfully driving the second phase of the MR-Linac paradigm shift with Unity in the lead.

Gaining momentum and showing growth

Elekta experienced an improving global market situation and showed order growth, but with large variations between regions. We saw strong market activity in China, and in the US we continued to gain market share. In Europe, as well as in most emerging markets, the conditions were more challenging.

Overall, we experienced improved physical access to our customer sites, and linac installations came back to last year's levels. Key drivers for the revenue growth were Leksell Gamma Knife and Unity installations, as well as strong performance in China. Gross margin was negatively impacted by higher supply chain costs, solution service mix, and currency effects.

We drove more activity in our sales and marketing efforts after almost a year of working remotely. Going forward we expect to continue at lower expense levels than previous years in areas such as travel and conferences due to further digitalization and new ways of working. Our initiatives to improve cash flow continues and we achieved a strong cash conversion in the quarter.

Accelerating innovation and improve access to radiotherapy

The role of radiotherapy has never been more important than now as cancer patients suffer from the effects of the pandemic. Innovations in radiotherapy have driven the trend towards more precise and efficient cancer care, a key enabler to continue treatments during the pandemic. The launch of our new linac platform, Harmony, supports this trend and we have seen great interest globally for the solution. Harmony received CE mark in November, and we are receiving orders in Europe as well as in Asia, and the process for getting approval in the US has started. In the quarter we received regulatory approval for MOSAIQ 3, our latest launch that builds on decades of oncology software innovation to help elevate patient care. Automation and smarter user interfaces will allow clinicians to streamline their work and this solution provides powerful tools to oversee the patient pathway and enhance consistency and accuracy within radiotherapy.

We are also accelerating innovation in our overall software portfolio, our family of linacs and the Unity platform. It is very encouraging to see the progression of the second phase of the Unity journey. A phase focused on growth through further market adoption, clinical studies, and gradual reimbursement. In total, there are now more than 300 peer-reviewed articles. In November Unity received regulatory clearance in South Korea. We will continue to advance the knowledge and application of MR-guided radiation therapy.

Continued uncertainty but strong long-term demand

Due to the present uncertainties related to the pandemic we currently refrain from giving new guidance. We expect the pandemic to continue to impact and disrupt cancer care globally, but we are convinced that the long-term trends will support customers' continued investment in high-end radiotherapy equipment. Our current focus is to drive resilience and digitalization efforts, accelerate innovation, leverage partnerships, drive service growth and increase market access to precision radiation medicine globally.



Gustaf Salford
President and CEO



7%
revenue growth
and improved
cash flow

Accelerating
innovations in
our overall soft-
ware portfolio, our
family of linacs
and the Unity
platform

Order intake and order backlog

Overall, the global market situation improved somewhat in the third quarter. However, Covid-19 continued to hamper order intake as the pandemic reached a new wave in some regions and vaccination was still in an early phase. Emerging markets continued to face the greatest negative impact. In total, gross order intake returned to growth with a 2 percent increase based on constant currency. Strong growth was seen in North and South America and China, as well as in MR-Linac and the Neuro business.

Order backlog increased in constant currency, but as converted to closing exchange rates the order backlog amounted to SEK 31,864 M, compared to SEK 34,689 M on April 30, 2020. The negative translation effect amounted to SEK 3,669 M.

Gross order intake

SEK M	Q3				First nine months			
	2020/21	2019/20	Δ ¹	Δ	2020/21	2019/20	Δ ¹	Δ
North and South America	979	795	41%	23%	3,632	3,061	29%	19%
Europe, Middle East and Africa	1,685	2,158	-17%	-22%	4,444	5,123	-9%	-13%
Asia Pacific	1,289	1,322	8%	-2%	3,956	4,518	-6%	-12%
Group	3,954	4,276	2%	-8%	12,032	12,702	1%	-5%

¹ Based on constant currency.

North and South America

North and South America had strong growth of 41 percent in the third quarter based on constant currency. This growth was generated in North America, both the United States and Canada, whereas the emerging markets in South America had a negative development. The increase was driven by almost the entire product portfolio, with great performance in Neuro.

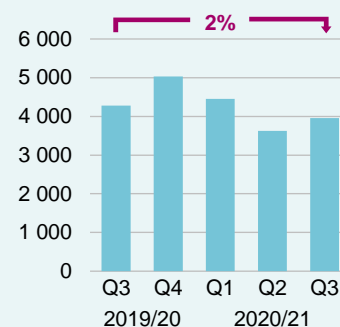
Europe, Middle East and Africa (EMEA)

Order intake in Europe, Middle East and Africa had a negative development of 17 percent based on constant currency. Both the mature European market and the emerging Middle East and African markets had a declining development. In Europe there was large discrepancy between markets. Order intake in the Northern European markets suffered from lockdowns in these countries, while order intake in southern Europe was good. In Africa order intake declined as the pandemic hampered green field investments, while development in the Middle East was positive with good growth in Turkey, Egypt and Saudi Arabia.

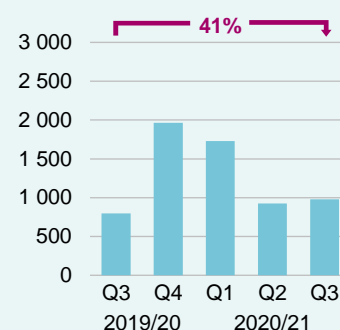
Asia Pacific

Asia Pacific reported order growth of 8 percent in constant currency in the third quarter, mainly driven by a strong Chinese public market and Japan. China had strong double-digit growth, with several linacs and a Unity system ordered by CAMS Hospital in Beijing. The strong Japanese order growth was driven by MR-Linac and Brachy. India, which continued to have a tough Covid situation, showed decreased order intake together with Australia and several East Asian countries.

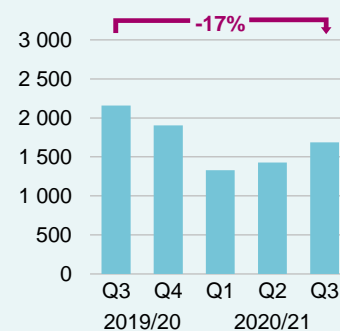
Gross order intake Group



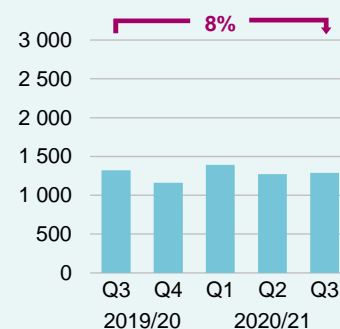
Gross order intake North and South America



Gross order intake Europe, Middle East and Africa



Gross order intake Asia Pacific



Third quarter

Net sales

Despite the pandemic access for installations at customers' sites improved during the third quarter. Net sales increased by 7 percent in the third quarter based on constant currency. In SEK net sales decreased by 2 percent to SEK 3,581 M (3,656).

Both services and solutions had positive development in constant currency. Within solutions MR-Linac and Neuro showed good growth. Geographically, revenue in Europe, Middle East and Africa declined in the quarter, whereas the other two regions had positive development. The strong growth in Asia Pacific was mainly driven by China but also Japan.

Net sales per region

SEK M	Q3				First nine months			
	2020/21	2019/20	Δ ¹	Δ	2020/21	2019/20	Δ ¹	Δ
North and South America	959	1,009	7%	-5%	2,810	3,227	-5%	-13%
Europe, Middle East and Africa	1,248	1,428	-7%	-13%	3,618	3,975	-4%	-9%
Asia Pacific	1,375	1,219	22%	13%	3,669	3,391	15%	8%
Group	3,581	3,656	7%	-2%	10,096	10,593	2%	-5%

¹ Based on constant currency.

North and South America

In the third quarter net sales in North and South America grew by 7 percent based on constant currency. Whereas North America had good growth, South America reported declining revenue with negative development in Brazil and Argentina. In North America, growth was driven by linac installations and with positive development in the US, Canada and Mexico.

Europe, Middle East and Africa (EMEA)

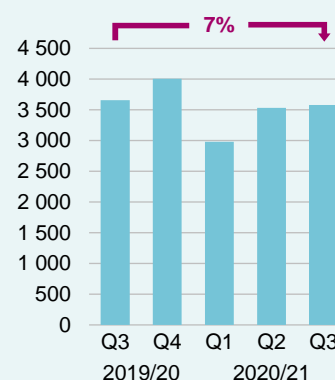
In EMEA, net sales decreased 7 percent in constant currency. Sales in Europe were stable, with Germany and France showing good growth while declines were seen in the Iberian region and the UK. Revenue in Africa and the Middle East overall had a negative development. Larger drops were seen in South Africa and some Middle East markets. Turkey, Bahrain and Jordan, where the second Leksell Gamma Knife was installed during the quarter, had good growth.

Asia Pacific

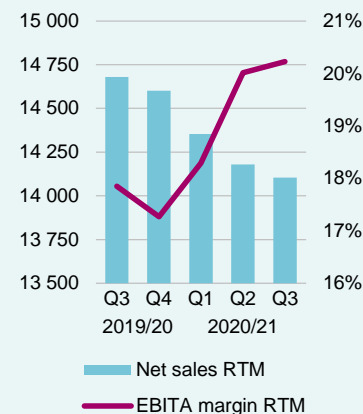
In Asia Pacific net sales increased 22 percent based on constant currency. The Chinese market grew more than 30 percent with good momentum in most products. The positive development in Japan continued in the third quarter with high double-digit growth throughout the portfolio. The tough lockdown conditions in Australia resulted in a negative revenue development and several East Asian countries also reported declines. Good revenue development was seen in Hong Kong and South Korea.

7%
net sales growth

Net sales by quarter



Net sales by RTM



>30%
net sales
growth in China

First nine months

Net sales

Solutions and service sales

As the pandemic has progressed revenue has gradually returned to growth and for the first nine months net sales increased by 2 percent based on constant currency compared to the same period last year. Revenue from solutions was in line with last year, with strong growth in MR-Linac and Neuro. Service grew with 5 percent based on constant currency, 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	Q3		Δ ¹	Δ	First nine months		Δ ¹	Δ
	2020/21	2019/20			2020/21	2019/20		
Solutions	2,234	2,216	9%	1%	5,921	6,322	0%	-6%
Service	1,347	1,440	3%	-6%	4,175	4,271	5%	-2%
Total	3,581	3,656	7%	-2%	10,096	10,593	2%	-5%

¹ Based on constant currency.

Earnings

Gross margin was 41.6 percent (41.8) in the first nine months. The decrease compared to last year was mainly related to negative impact from currency. In the third quarter higher supply-chain costs and the mix of solution and service also impacted gross margin negatively.

Operating expenses decreased by 8 percent in constant currencies. The decrease was driven by lower selling expenses due to Covid-19 cost control measures. R&D expenditure, adjusted for the net of capitalization and amortization of R&D costs described below, amounted to SEK 1,088 M (1,087), 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).

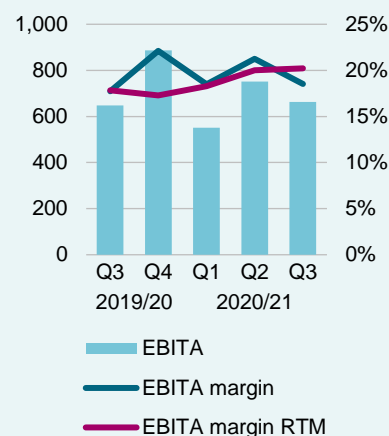
EBITA was SEK 1,967 M (1,635) representing a margin of 19.5 percent (15.4). The improvement in EBITA margin is explained by lower selling and administrative expenses, but also from increased R&D capitalization. There was no effect from changes in exchange rates. Operating result (EBIT) was SEK 1,361 M (999).

Net financial items amounted to SEK -169 M (-126). The key driver was lower interest income due to lower interest rates and increased interest expenses as a result of a higher level of gross debt. Profit before tax amounted to SEK 1,192 M (873) and tax amounted to SEK -280 M (-196), representing a tax rate of 23.5 percent (22.5).

Net income amounted to SEK 912 M (677) and earnings per share amounted to SEK 2.39 (1.77) before and after dilution. Return on shareholders' equity amounted to 16 percent (16) and return on capital employed was 13 percent (14).

19.5%
EBITA margin

EBITA



10%
R&D expenditure
of net sales, RTM

First nine months

Investments and amortization/depreciation

The net development costs in the R&D function decreased to SEK -53 M (-175). This was explained by higher capitalization levels for R&D as more projects reached this stage of the development compared to last year.

SEK M	Q3		First nine months	
	2020/21	2019/20	2020/21	2019/20
R&D, net	0	-43	-53	-175
Capitalization	165	132	458	368
Amortization	-165	-175	-511	-543
Other, net	-2	-1	-4	-3
Total, net	-2	-44	-58	-178

Investments in intangible assets amounted to SEK 460 M (371). The increase was mainly related to the acquisition of Kaiku Health. Investments in tangible assets were SEK 90 M (173). Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 896 M (925).

Cash flow

Cash flow from operating activities was SEK 1,436 M (-230). Cash flow after continuous investments was SEK 886 M (-774). The strong improvement in cash flow was mainly related to lower increase in working capital compared to last year, see working capital section below. In addition, earnings improved compared to last year.

Cash flow (extract)

SEK M	Q3		First nine months	
	2020/21	2019/20	2020/21	2019/20
Operating cash flow	658	545	1,992	1,553
Change in working capital	32	-566	-556	-1,783
Cash flow from operating activities	690	-21	1,436	-230
Continuous investments	-194	-203	-550	-544
Cash flow after continuous investments	496	-224	886	-774
Operational cash conversion	91%	-3%	64%	-12%

Improved cash flow

64%
operational cash conversion

First nine months

Working capital

Net working capital decreased by SEK 115 M to SEK -478 M (-363) corresponding to -3 (-2) 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. 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 26.

Financial position

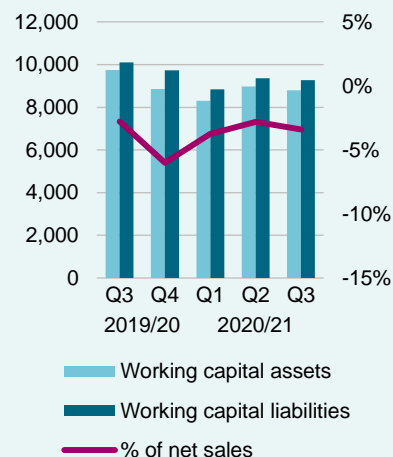
Cash and cash equivalents and short-term investments amounted to SEK 4,640 M (2,507). Interest-bearing liabilities excluding lease liabilities amounted to SEK 5,781 M (4,603). Net debt amounted to SEK 1,140 M (2,096). Net debt in relation to EBITDA was 0.35 (0.56 per April 30, 2020). The average maturity of interest-bearing liabilities was 3.0 years.

Net debt

SEK M	Jan 31 2021	Jan 31 2020	Apr 30 2020
Long-term interest-bearing liabilities	4,950	2,649	7,101
Short-term interest-bearing liabilities	831	1,955	1,001
Cash and cash equivalents and short-term investments	-4,640	-2,507	-6,470
Net debt	1,140	2,096	1,632
Long-term lease liabilities	849	1,012	1,043
Short-term lease liabilities	188	225	213
Net debt including lease liabilities	2,178	3,333	2,888

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -364 M (63). The translation difference in interest-bearing liabilities amounted to SEK -265 M (43).

Working capital



Continued
strong liquidity
and long-term
financing

First nine months

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 third quarter. Overall, Elekta has managed 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 54 M during the first nine months of 2020/21.

Significant events

Third quarter

Gustaf Salford appointed Elekta CEO

In November, Gustaf Salford was appointed to the role of President and CEO with immediate effect. He had been Acting CEO since early June 2020 and has successfully held various positions since starting at Elekta eleven years ago.

Elekta Studio – 3D image-guided brachytherapy

In November, Elekta introduced Elekta Studio with its launch of the Imaging-Ring, an advanced interventional CT system that enables clinicians to conduct the entire brachytherapy workflow without moving the patient from room to room. Elekta Studio was designed to radically simplify the 3D image-guided adaptive brachytherapy workflow and increase patient comfort.

Major milestones achieved in MR-guided radiotherapy

During ESTRO and ASTRO Annual Meetings, users of the Elekta Unity MR-Linac presented 69 abstracts recounting the past years' worth of clinical experience, demonstrating the transformative potential of Elekta Unity. In addition, 2020 Elekta Unity users marked the publication of the 300th peer-reviewed article related to the MR-Linac.

Elekta divests its stake in ViewRay

In January, Elekta announced that it has sold its 7.3 percent of the outstanding common stock (11,501,597 shares) in ViewRay, Inc. Elekta has no remaining shares in ViewRay after the transaction. For the gain resulting from this equity investment please see page 16.

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



First nine months

Second quarter¹

- Fewer members in the Executive Management team
- Elekta Unity received clearance by China's NMPA
- MDR certificates for the linac portfolio
- Elekta introduces Harmony

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 spring.

Employees

The average number of employees during the period was 4,128 (4,095). The average number of employees in the Parent Company was 45 (41).

Shares

Total number of registered shares on January 31, 2021 was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On January 31, 2021 1,485,289 shares were treasury shares held by Elekta.

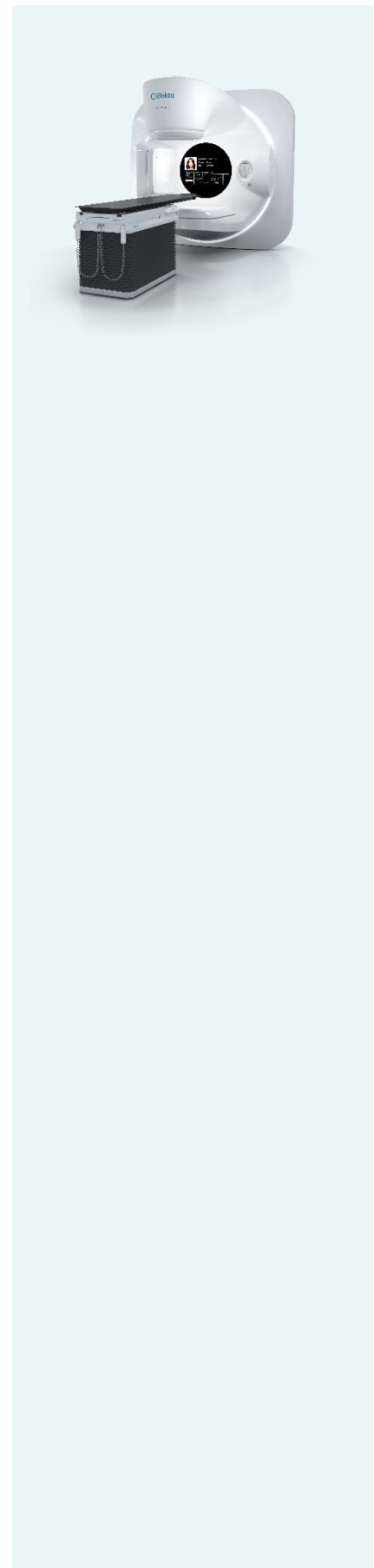
Stockholm, February 25, 2021

Gustaf Salford
President and CEO

This report has not been reviewed by the Company's auditors.

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.



Third quarter and first nine months

Consolidated income statement – condensed

SEK M	Q3		First nine months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Net sales	3,581	3,656	10,096	10,593	14,105	14,601
Cost of products sold	-2,194	-2,121	-5,897	-6,163	-8,198	-8,464
Gross income	1,387	1,535	4,199	4,430	5,907	6,138
Selling expenses	-279	-339	-830	-1,064	-1,210	-1,444
Administrative expenses	-255	-282	-794	-843	-1,044	-1,093
R&D expenses	-379	-415	-1,142	-1,263	-1,537	-1,657
Other operating income and expenses	-18	-19	-73	-46	-15	11
Exchange rate differences	11	-36	0	-215	-82	-298
Operating result	468	443	1,361	999	2,019	1,657
Financial items, net	-48	-45	-169	-126	-246	-203
Profit before tax	420	398	1,192	873	1,773	1,454
Income taxes	-99	-89	-280	-196	-453	-370
Net income	321	308	912	677	1,320	1,084
<i>Net income attributable to</i>						
Parent Company shareholders	322	308	913	676	1,320	1,084
Non-controlling interests	-1	0	-1	0	-1	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	0.84	0.81	2.39	1.77	3.46	2.84
After dilution, SEK	0.84	0.81	2.39	1.77	3.46	2.84

Third quarter and first nine months

Consolidated statement of comprehensive income

SEK M	Q3		First nine months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Net income	321	308	912	677	1,320	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	138	3	211	3	104	-104
Tax	-30	-1	-45	-1	-20	24
Total items that will not be reclassified to the income statement	108	3	166	3	76	-88
Items that subsequently may be reclassified to the income statement:						
Revaluation of cash flow hedges	151	58	283	72	247	37
Translation differences from foreign operations	-339	-50	-868	32	-870	30
Tax relating to revaluation of cash flow hedges	-32	-12	-60	-14	-52	-7
Total items that subsequently may be reclassified to the income statement	-220	-3	-646	90	-675	60
Other comprehensive income for the period	-112	-1	-479	93	-599	-27
Total comprehensive income for the period	209	308	433	769	720	1,057
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	210	308	433	769	721	1,057
Non-controlling interests	-1	0	-1	0	-1	0

Result overview

SEK M	Q3		First nine months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Operating result/EBIT	468	443	1,361	999	2,019	1,657
<i>Amortization:</i>						
Capitalized development costs	167	176	516	546	715	746
Assets relating to business combinations	29	30	89	90	119	119
EBITA	664	648	1,967	1,635	2,853	2,521

Third quarter and first nine months

Consolidated balance sheet statement – condensed

SEK M	Jan 31 2021	Jan 31 2020	Apr 30 2020
Non-current assets			
Intangible assets	8,734	9,225	9,469
Right-of-use assets	941	1,171	1,156
Other tangible fixed assets	861	1,010	968
Financial assets	560	892	748
Deferred tax assets	447	435	504
Total non-current assets	11,543	12,733	12,845
Current assets			
Inventories	2,416	2,959	2,748
Accounts receivable	3,287	3,927	3,379
Accrued income	1,831	1,480	1,526
Other current receivables	1,747	1,742	1,505
Cash and cash equivalents	4,640	2,392	6,407
Total current assets	13,921	12,501	15,566
Total assets	25,464	25,234	28,411
Equity attributable to Parent Company shareholders	8,211	8,202	8,113
Non-controlling interests	0	1	1
Total equity	8,211	8,203	8,113
Non-current liabilities			
Long-term interest-bearing liabilities	4,950	2,649	7,101
Long-term lease liabilities	849	1,012	1,043
Other long-term liabilities	911	845	853
Total non-current liabilities	6,710	4,506	8,997
Current liabilities			
Short-term interest-bearing liabilities	831	1,955	1,001
Short-term lease liabilities	188	225	213
Accounts payable	947	961	1,025
Advances from customers	3,753	4,601	4,103
Prepaid income	2,052	2,288	2,226
Accrued expenses	1,723	1,695	1,703
Other current liabilities	1,049	800	1,030
Total current liabilities	10,543	12,525	11,300
Total equity and liabilities	25,464	25,234	28,411

Third quarter and first nine months

Changes in consolidated equity – condensed

SEK M	May - Jan		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	433	769	1,057
Incentive programs	9	-1	-3
Dividend	-344	-344	-688
Total	8,211	8,202	8,113
Attributable to non-controlling interests			
Opening balance	1	1	1
Comprehensive income for the period	-1	0	0
Total	0	1	1
Closing balance	8,211	8,203	8,113

Third quarter and first nine months

Consolidated cash flow statement – condensed

SEK M	Q3		First nine months		12 months	
	2020/21	2019/20	2020/21	2019/20	RTM	FY 2019/20
Profit before tax	420	398	1,192	873	1,773	1,454
Amortization and depreciation	292	304	896	925	1,246	1,275
Interest net	34	32	123	88	185	150
Other non-cash items	111	-37	262	-13	329	54
Interest received and paid	-39	-39	-130	-91	-185	-145
Income taxes paid	-160	-113	-351	-228	-384	-261
Operating cash flow	658	545	1,992	1,553	2,964	2,526
Changes in inventories	-5	104	112	-279	275	-116
Changes in operating receivables	-102	-347	-954	-847	-541	-434
Changes in operating liabilities	140	-323	285	-657	-19	-962
Change in working capital	32	-566	-556	-1,783	-284	-1,512
Cash flow from operating activities	690	-21	1,436	-230	2,680	1,014
Investments intangible assets	-165	-133	-460	-371	-655	-566
Investments other assets	-28	-70	-90	-173	-113	-196
Continuous investments	-194	-203	-550	-544	-768	-761
Cash flow after continuous investments	496	-224	886	-774	1,912	252
Short-term investments	-	-71	56	-72	101	-26
Business combinations, divestments and investments in other shares	443	-340	214	-419	123	-511
Cash flow after investments	939	-635	1,156	-1,265	2,135	-284
Dividends	-	-	-344	-344	-688	-688
Cash flow from other financing activities	-71	-64	-2,213	-136	1,234	3,311
Cash flow for the period	868	-698	-1,403	-1,745	2,681	2,339
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	3,913	3,043	6,407	4,073	2,392	4,073
Cash flow for the period	868	-698	-1,403	-1,745	2,681	2,339
Exchange rate differences	-141	47	-364	63	-433	-5
Cash and cash equivalents at the end of the period	4,640	2,392	4,640	2,392	4,640	6,407

Third quarter and first nine months

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	First nine months	
	2020/21	2019/20
Operating expenses	-187	-182
Financial net	319	388
Income after financial items	132	205
Tax	7	19
Net income	139	224
Statement of comprehensive income		
Net income	139	224
Other comprehensive income	-	-
Total comprehensive income	139	224

Balance sheet - condensed

SEK M	Jan 31	Apr 30
	2021	2020
Non-current assets		
Intangible assets	48	53
Shares in subsidiaries	2,582	2,251
Receivables from subsidiaries	2,374	2,391
Other financial assets	89	326
Deferred tax assets	48	41
Total non-current assets	5,140	5,062
Current assets		
Receivables from subsidiaries	2,841	4,248
Other current receivables	68	81
Cash and cash equivalents	3,461	5,387
Total current assets	6,370	9,716
Total assets	11,510	14,778
Shareholders' equity	2,142	2,346
Non-current liabilities		
Long-term interest-bearing liabilities	4,950	7,101
Long-term provisions	36	10
Total non-current liabilities	4,985	7,111
Current liabilities		
Short-term interest-bearing liabilities	831	942
Short-term liabilities to Group companies	3,416	4,283
Short-term provisions	66	1
Other current liabilities	69	95
Total current liabilities	4,382	5,321
Total shareholders' equity and liabilities	11,510	14,778

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.

Divestment of other shares in ViewRay

In January, Elekta announced that it has sold its 7.3 percent of the out-standing common stock (11,501,597 shares) in ViewRay, Inc. Elekta has no remaining shares in ViewRay after the transaction.

Elekta has treated the acquisition of other shares in ViewRay as equity investment designated as measured at fair value through other comprehensive income with gains and losses remaining in other comprehensive income, without recycling to profit or loss upon derecognition. Therefore, the effect of the divestment remains in other comprehensive income and the result of the divestment is a gain of SEK 208 M before tax for the first nine months 2020/21. The result effect in other comprehensive income during the time of the ownership of the shares in ViewRay, since inception of the investment in Q3 2019/20, is amounting to SEK 101 M before tax.

Exchange rates

Country	Currency	Average rate			Closing rate				
		May - Jan			Jan 31		Apr 30		
		2020/21	2019/20	Δ^1	2021	2020	2020	Δ^1	Δ^2
Euroland	1 EUR	10.343	10.648	-3%	10.124	10.629	10.694	-5%	-5%
Great Britain	1 GBP	11.490	12.143	-5%	11.466	12.630	12.278	-9%	-7%
Japan	1 JPY	0.084	0.088	-5%	0.080	0.088	0.092	-9%	-13%
United States	1 USD	8.864	9.569	-7%	8.366	9.644	9.847	-13%	-15%

¹ January 31, 2021 vs January 31, 2020.

² January 31, 2021 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 book and balance sheets are translated at closing exchange rates.

Third quarter and first nine months

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.

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.

Q3 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	959	1,248	1,375	-	3,581	
Regional expenses	-590	-890	-985	-	-2,465	69%
Contribution margin	369	358	389	-	1,116	31%
Contribution margin, %	38%	29%	28%			
Global costs	-	-	-	-648	-648	18%
Operating result	369	358	389	-648	468	13%
Net financial items	-	-	-	-48	-48	
Profit before tax	369	358	389	-696	420	

Q3 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	1,009	1,428	1,219	-	3,656	
Regional expenses	-611	-973	-841	-	-2,425	66%
Contribution margin	398	455	378	-	1,231	34%
Contribution margin, %	39%	32%	31%			
Global costs	-	-	-	-789	-789	22%
Operating result	398	455	378	-789	443	12%
Net financial items	-	-	-	-834	-834	
Profit before tax	398	455	378	-834	398	

First nine 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	2,810	3,618	3,669	-	10,096	
Regional expenses	-1,649	-2,311	-2,474	-	-6,434	64%
Contribution margin	1,161	1,307	1,195	-	3,663	36%
Contribution margin, %	41%	36%	33%			
Global costs	-	-	-	-2,302	-2,302	23%
Operating result	1,161	1,307	1,195	-2,302	1,361	13%
Net financial items	-	-	-	-169	-169	
Profit before tax	1,161	1,307	1,195	-2,470	1,192	

Third quarter and first nine months

First nine 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	3,227	3,975	3,391	-	10,593	
Regional expenses	-1,969	-2,698	-2,365	-	-7,032	66%
Contribution margin	1,258	1,278	1,025	-	3,561	34%
Contribution margin, %	39%	32%	30%			
Global costs	-	-	-	-2,562	-2,562	24%
Operating result	1,258	1,278	1,025	-2,562	999	9%
Net financial items	-	-	-	-126	-126	
Profit before tax	1,258	1,278	1,025	-2,688	873	

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	

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	4,065	5,189	4,851	-	14,105	
Regional expenses	-2,384	-3,399	-3,251	-	-9,034	64%
Contribution margin	1,681	1,789	1,600	-	5,070	36%
Contribution margin, %	41%	34%	33%			
Global costs	-	-	-	-3,052	-3,052	22%
Operating result	1,681	1,789	1,600	-3,052	2,019	14%
Net financial items	-	-	-	-246	-246	
Profit before tax	1,681	1,789	1,600	-3,297	1,773	

Third quarter and first nine months

Net sales by product type

Q3 2020/21

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	404	764	1,066	-	2,234
Service	555	484	308	-	1,347
Total	959	1,248	1,375	-	3,581

Q3 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	373	937	906	-	2,216
Service	635	491	314	-	1,440
Total	1,009	1,428	1,219	-	3,656

First nine months 2020/21

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	1,034	2,138	2,749	-	5,921
Service	1,776	1,479	919	-	4,175
Total	2,810	3,618	3,669	-	10,096

First nine months 2019/20

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Other / Group-wide	Group total
Solutions	1,325	2,533	2,464	-	6,322
Service	1,902	1,442	927	-	4,271
Total	3,227	3,975	3,391	-	10,593

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	1,673	3,182	3,590	-	8,445
Service	2,392	2,007	1,261	-	5,660
Total	4,065	5,189	4,851	-	14,105

Third quarter and first nine 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	Jan 31, 2021		Jan 31, 2020		Apr 30, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,950	5,357	2,649	2,821	7,101	7,503
Long-term lease liabilities	849	849	1,012	1,012	1,043	1,043
Short-term interest-bearing liabilities	831	831	1,955	1,964	1,001	1,002
Short-term lease liabilities	188	188	225	225	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	Jan 31, 2021	Jan 31, 2020	Apr 30, 2020
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss:				
Derivative financial instruments – non-hedge accounting	2	40	41	81
Short-term investments	1	-	115	62
Short-term investments classified as cash equivalents	1	762	1,108	1,241
Financial assets measured at fair value through other comprehensive income:				
Equity instruments	1	65	404	297
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	278	35	25
Total financial assets		1,145	1,703	1,707
FINANCIAL LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments – non-hedge accounting	2	18	26	55
Other liabilities (contingent considerations)	3	157	53	105
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	28	32	58
Total financial liabilities		203	111	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.

Third quarter and first nine months

Key figures and data

Key figures

	May - Apr ¹		May - Apr			May - Jan	May - Jan
	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	12,702	12,032
Net sales, SEK M	11,221	10,704	11,573	13,555	14,601	10,593	10,096
Order backlog, SEK M	18,239	22,459	27,974	32,003	34,689	33,945	31,864
Operating result, SEK M	423	598	1,845	1,696	1,657	999	1,361
Operating margin, %	3.8	5.6	15.9	12.5	11.3	9.4	13.5
Shareholders' equity, SEK M	6,412	6,774	6,987	7,779	8,113	8,203	8,211
Return on shareholders' equity, %	2	2	22	17	14	16	16
Net debt, SEK M	2,677	1,889	803	439	1,632	2,096	1,140
Operational cash conversion, %	111	145	95	61	35	-12	64
Average number of employees	3,677	3,581	3,702	3,798	4,117	4,095	4,128

¹ Calculation based on IAS18.

Data per share

	May - Apr ¹		May - Apr			May - Jan	May - Jan
	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	1.77	2.39
after dilution, SEK	0.36	0.33	3.53	3.14	2.84	1.77	2.39
Cash flow per share							
before dilution, SEK	1.00	2.69	3.79	2.48	-0.74	-3.31	3.02
after dilution, SEK	1.00	2.69	3.79	2.48	-0.74	-3.31	3.02
Shareholders' equity per share							
before dilution, SEK	16.79	17.73	18.29	20.36	21.23	21.47	21.49
after dilution, SEK	16.79	17.73	18.29	20.36	21.23	21.47	21.49
Average number of shares							
before dilution, 000s	381,288	381,306	382,027	382,027	382,062	382,055	382,083
after dilution, 000s	381,288	381,306	382,027	382,027	382,062	382,055	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 January 31, 2021).

Third quarter and first nine months

Data per quarter

SEK M	2018/19		2019/20				2020/21		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross order intake	4,551	5,401	4,390	4,036	4,276	5,032	4,451	3,627	3,954
Net sales	3,320	4,086	3,228	3,709	3,656	4,008	2,981	3,534	3,581
EBITA	505	985	448	539	648	886	551	752	664
Operating result	311	755	236	321	443	658	335	559	468
Cash flow from operating activities	-57	1,547	-629	419	-21	1,244	211	535	690

Order intake growth based on constant currency

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

Significant events after the quarter

- Elekta has appointed Johan Adebäck as CFO with immediate effect
- First cancer centers begin using initial release of Elekta's MOSAIQ 3 series

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
Q3 2020/21 vs. Q3 2019/20								
Change based on constant currency	41	323	-17	-362	8	110	2	70
Currency effects	-18	-139	-5	-111	-11	-142	-9	-393
Reported change	23	184	-22	-473	-2	-33	-8	-322
Q3 2019/20 vs. Q3 2018/19								
Change based on constant currency	-43	-563	9	166	-6	-86	-11	-484
Currency effects	3	43	6	111	4	55	5	209
Reported change	-40	-521	15	276	-2	-31	-6	-275
May - Jan 2020/21 vs. May - Jan 2019/20								
Change based on constant currency	29	885	-9	-459	-6	-277	1	150
Currency effects	-10	-314	-4	-221	-6	-286	-6	-820
Reported change	19	571	-13	-680	-12	-562	-5	-671
May - Jan 2019/20 vs. May - Jan 2018/19								
Change based on constant currency	-10	-316	11	475	15	545	6	704
Currency effects	6	195	4	169	6	239	5	603
Reported change	-4	-120	14	643	21	784	11	1,307

Third quarter and first nine 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
Q3 2020/21 vs. Q3 2019/20								
Change based on constant currency	7	67	-7	-95	22	273	7	245
Currency effects	-12	-117	-6	-85	-10	-118	-9	-320
Reported change	-5	-50	-13	-180	13	155	-2	-75
Q3 2019/20 vs. Q3 2018/19								
Change based on constant currency	-23	-287	25	274	19	184	5	171
Currency effects	4	51	5	51	6	63	5	165
Reported change	-19	-236	29	325	25	247	10	336
May - Jan 2020/21 vs. May - Jan 2019/20								
Change based on constant currency	-5	-165	-4	-172	15	519	2	182
Currency effects	-8	-252	-5	-185	-7	-241	-6	-678
Reported change	-13	-417	-9	-358	8	278	-5	-497
May - Jan 2019/20 vs. May - Jan 2018/19								
Change based on constant currency	-8	-277	15	507	16	431	7	661
Currency effects	6	207	2	74	7	183	5	464
Reported change	-2	-70	17	580	22	614	12	1,125

EBITDA

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

SEK M	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21	Q3 2020/21
Operating result/EBIT	443	658	335	559	468
<i>Amortization:</i>					
Capitalized development costs	176	199	186	163	167
Assets relating business combinations	30	29	30	30	29
Depreciation	99	121	100	95	96
EBITDA	747	1,008	651	846	759

Third quarter and first nine 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	Jan 31, 2020	Apr 30, 2020	Jul 31, 2020	Oct 31, 2020	Jan 31, 2021
Profit before tax (12 months rolling)	1,604	1,454	1,546	1,751	1,773
Financial expenses (12 months rolling)	230	266	256	268	270
Profit before tax plus financial expenses	1,834	1,720	1,802	2,019	2,043
Total assets	25,234	28,411	26,798	25,497	25,464
Deferred tax liabilities	-596	-545	-559	-560	-566
Long-term provisions	-195	-235	-222	-255	-264
Other long-term liabilities	-55	-73	-83	-92	-81
Accounts payable	-961	-1,025	-784	-987	-947
Advances from customers	-4,601	-4,103	-3,875	-3,881	-3,753
Prepaid income	-2,288	-2,226	-2,020	-1,985	-2,052
Accrued expenses	-1,695	-1,703	-1,432	-1,668	-1,723
Current tax liabilities	-183	-246	-191	-188	-210
Short-term provisions	-182	-179	-182	-182	-169
Derivative financial instruments	-58	-105	-125	-67	-41
Other current liabilities	-377	-501	-555	-665	-628
Capital employed	14,044	17,472	16,769	14,968	15,030
Average capital employed (last five quarters)	13,103	14,247	15,133	15,401	15,656
Return on capital employed	14%	12%	12%	13%	13%

Return on shareholders' equity

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

SEK M	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21	Q3 2020/21
Net income (12 months rolling)	1,213	1,084	1,153	1,307	1,320
Average shareholders' equity excluding non-controlling interests (last five quarters)	7,796	7,967	7,977	8,007	8,070
Return on shareholders' equity	16%	14%	14%	16%	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	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21	Q3 2020/21
Cash flow from operating activities	-21	1,244	211	535	690
EBITDA	747	1,008	651	846	759
Operational cash conversion	-3%	123%	32%	63%	91%

Third quarter and first nine 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	Jan 31 2021	Jan 31 2020	Apr 30 2020
Working capital assets			
Inventories	2,416	2,959	2,748
Accounts receivable	3,287	3,927	3,379
Accrued income	1,831	1,480	1,526
Other operating receivables	1,261	1,374	1,202
Sum working capital assets	8,795	9,741	8,856
Working capital liabilities			
Accounts payable	947	961	1,025
Advances from customers	3,753	4,601	4,103
Prepaid income	2,052	2,288	2,226
Accrued expenses	1,723	1,695	1,703
Short-term provisions	169	182	179
Other current liabilities	628	377	501
Sum working capital liabilities	9,273	10,104	9,735
Net working capital	-478	-363	-879
% of 12 months net sales	-3%	-2%	-6%

Days Sales Outstanding

Days Sales Outstanding was negative 18 days at the end of January 31, 2021 (negative 36 days per April 30).

SEK M	Jan 31 2021	Jan 31 2020	Apr 30 2020
North and South America	-72	-74	-75
Europe, Middle East and Africa	46	37	37
Asia Pacific	-38	-87	-82
Group	-18	-37	-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	Jan 31, 2020	Apr 30, 2020	Jul 31, 2020	Oct 31, 2020	Jan 31, 2021
Long-term interest-bearing liabilities	2,649	7,101	6,953	4,983	4,950
Short-term interest-bearing liabilities	1,955	1,001	895	879	831
Cash and cash equivalents and short-term investments	-2,507	-6,470	-5,846	-3,913	-4,640
Net debt	2,096	1,632	2,002	1,949	1,140
EBITDA (12 months rolling)	2,951	2,931	3,040	3,252	3,265
Net debt/EBITDA ratio	0.71	0.56	0.66	0.60	0.35

Third quarter and first nine months

Shareholder information

Conference call

Elekta will host a web conference at 10:00-11:00 CET on February 25 with President and CEO Gustaf Salford, and CFO Johan Adebäck. To take part of the presentation please dial the numbers or watch via the web link below.

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Year-end report, May-Apr 2020/21	May 28, 2021
Capital Markets Day	Jun 7, 2021
Annual report 2020/21	Jul 9, 2021
Annual General Meeting	Aug 25, 2021
Interim report, Q1, May-July 2021/22	Aug 25, 2021
Interim report, Q2, May-Oct 2021/22	Nov 25, 2021
Interim report, Q3, May-Jan 2021/22	Feb 24, 2022

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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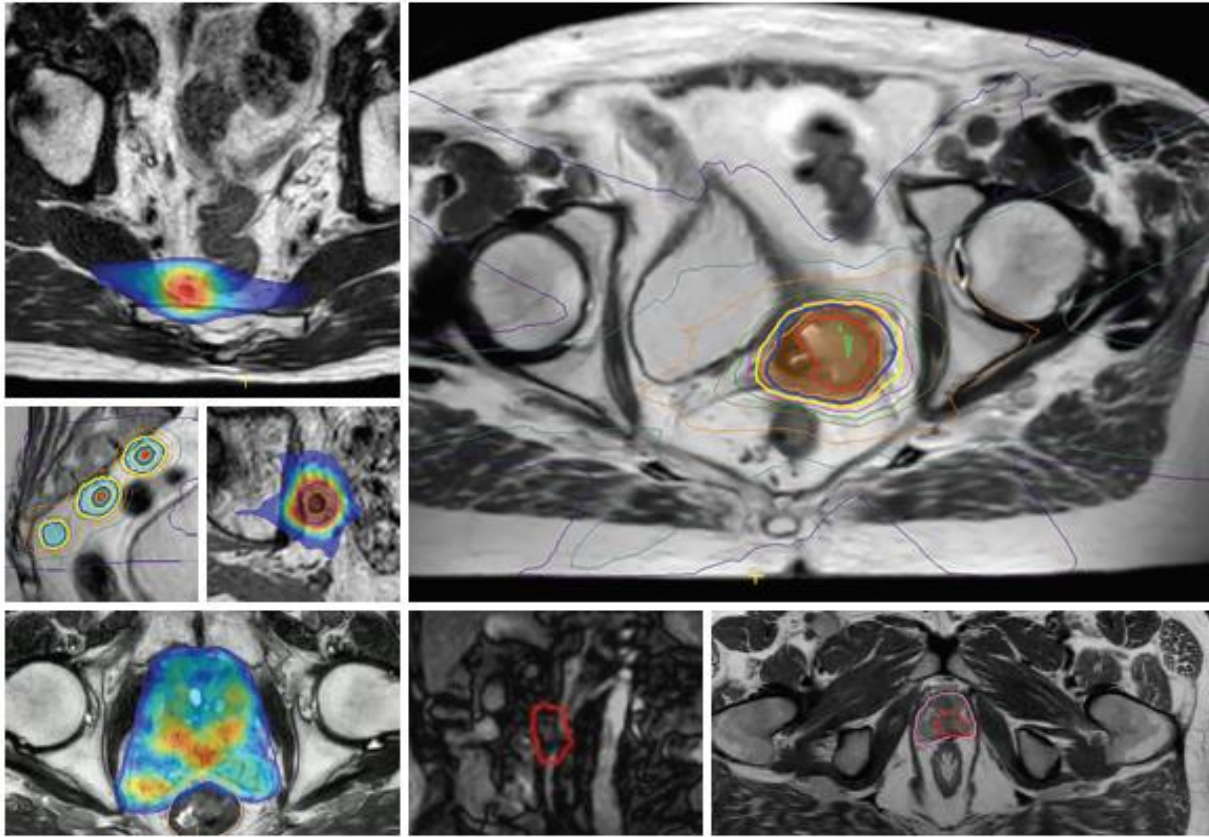
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