



Elekta ONE | smart view

PATIENTS APPOINTMENTS WORKLISTS SMARTBOARDS Topple, Robert

2. Day of Consult (Physician)

Auto AndersonTRN, Ron (R90001)

Due	Status	Patient	MR#	Attending	Appointment Time	Check In Time	Check In Location	Diagnosis	MD Assessment	Consent	Tx Intent	Smart Flow
21/04/2...		Thibault, Scarlett	325345	Topple, Robert	8:30 AM	2:43 AM	Exam Room 3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22/04/2...		AndersonTRN, Ron	90001	Crumble, Bev...	11:00 AM	7:14 AM	Exam Room 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23/04/2...		AtterTRN, Sam	90002	Crumble, Bev...	9:00 AM			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6/06/2023	***	AUBAINE, CHENIN-BLANC	IDA_3	Adams, Eileen	3/28/2023			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	BreastPHTRN, Test	BreastPh	Bunker, Ryan	4:30 PM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	LensfordTRN, Larry	90008	Crumble, Bev...	5:00 PM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	ImatierTRN, Sarah	90017	Crumble, Bev...	5:30 PM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	CHILD, TEST	CLD123	Crumble, Bev...	3:30 PM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	KirklandTRN, Stephen	90007	Crumble, Bev...	1:45 AM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	***	BERGERMEISTER, HANG H.	IDA_3	Adams, Eileen	2:00 AM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		LungTRN, ERIC	20704403	Crumble, Bev...	12:30 AM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Cordell, Jeremy	HAD0173	Bunker, Ryan	1:15 AM			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		BookerTRN, Beth	90003	Crumble, Bev...				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Watches, One	WAT123	Crumble, Bev...				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Watches, Two	WAT56473	Bunker, Ryan				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Watches, Three	WAT70301	Bunker, Ryan				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Watches, Four	WAT19876	Topple, Robert				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Year-end report
May–April 2023/24

Q4

A year of profitable growth

Fourth quarter

- Gross order intake increased by 1 percent to SEK 6,436 M (6,359), corresponding to a 1 percent decrease in constant exchange rates
- Net sales decreased by 2 percent to SEK 5,023 M (5,125), corresponding to a 2 percent decrease in constant exchange rates
- Adjusted gross margin amounted to 36.6 percent (37.8)
- Adjusted operating income (Adjusted EBIT) amounted to SEK 651 M (832), corresponding to an adjusted EBIT margin of 13.0 percent (16.2)
- Earnings per share was SEK 1.08 (1.43) before dilution and SEK 1.08 (1.43) after dilution
- Adjusted earnings per share was SEK 1.15 (1.53) before dilution and SEK 1.15 (1.53) after dilution
- Cash flow after continuous investments amounted to SEK 872 M (1,574)

Full year

- Gross order intake decreased by 2 percent to SEK 19,697 M (20,143), corresponding to a 5 percent decrease in constant exchange rates
- Net sales increased by 7 percent to SEK 18,119 M (16,869), corresponding to a 5 percent increase in constant exchange rates
- Adjusted gross margin amounted to 37.5 percent (38.1)
- Adjusted operating income (Adjusted EBIT) amounted to SEK 2,145 M (1,743), corresponding to an adjusted EBIT margin of 11.8 percent (10.3)
- Earnings per share was SEK 3.41 (2.47) before dilution and SEK 3.41 (2.47) after dilution
- Adjusted earnings per share was SEK 3.62 (3.11) before dilution and SEK 3.62 (3.10) after dilution
- Cash flow after continuous investments amounted to SEK 815 M (400)
- The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments)

Group Summary

SEK M	Q4			Full year		
	2023/24	2022/23	Δ	2023/24	2022/23	Δ
Gross order intake	6,436	6,359	-1%	19,697	20,143	-5%
Net sales	5,023	5,125	-2%	18,119	16,869	5%
Adjusted gross margin ²	36.6%	37.8%	-1.2 ppts	37.5%	38.1%	-0.5 ppts
Adjusted EBITDA ³	956	1,092	-12%	3,287	2,806	17%
Adjusted EBITDA-margin ³	19.0%	21.3%	-2.3 ppts	18.1%	16.6%	1.5 p.e.
Adjusted EBIT ⁴	651	832	-22%	2,145	1,743	23%
Adjusted EBIT margin ⁴	13.0%	16.2%	-3.3 ppts	11.8%	10.3%	1.5 ppts
Gross margin	36.4%	37.7%	-1.3 ppts	37.4%	37.6%	-0.2 ppts
EBITDA	930	1,069	-13%	3,189	2,596	23%
EBITDA-margin	18.5%	20.9%	-2.4 ppts	17.6%	15.4%	2.2 p.e.
EBIT	617	784	-21%	2,039	1,431	43%
EBIT margin	12.3%	15.3%	-3 ppts	11.3%	8.5%	2.8 ppts
Cash flow after continuous investments	872	1,574	-702	815	400	415
Adjusted earnings per share before/after dilution, SEK ⁵	1.15 / 1.15	1.53 / 1.53	-24%	3.62 / 3.62	3.11 / 3.10	17%
Earnings per share before/after dilution, SEK	1.08 / 1.08	1.43 / 1.43	-24%	3.41 / 3.41	2.47 / 2.47	38%

¹ Compared to last fiscal year based on constant exchange rates.

² Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 27.

³ Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 28.

⁴ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 28.

⁵ Adjusted earnings per share = Net income excluding items affecting comparability, attributable to Parent Company shareholders, in relation to the weighted average number of shares (excluding treasury shares), see page 29.

This is information in such that Eleka 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 June 5, 2024.

Forward-looking information. This report includes 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". Eleka undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.

Fourth quarter

A year of profitable growth

In our fourth quarter, we faced challenging market conditions impacting our results negatively. We concluded a year of profitable growth resulting in an expanded EBIT margin of 150 basis point and we delivered a book-to-bill ratio of 1.09 for the full year. At the recent ESTRO exhibition, we successfully launched a new market leading CT-adaptive linac, Elekta Evo, completing our comprehensive product offering.

Market conditions in the quarter were challenging reflected by a weaker than normal sales development. The quarter showed a decline in net sales by 2%, mainly driven by lower installations, particularly in mature markets. Profitability was affected by the market mix and a continuous negative impact from inflation, as well as increasing R&D and selling costs related to the successful launch of Elekta Evo and for new functionalities of our Elekta ONE software suite. As predicted, orders in China started to show signs of improvements. Operating cash flow after continuous investments had a tough comparable to Q4 last year but improved by 415 MSEK to 815 MSEK for the full year, further strengthening our net cash position. The Board will propose a dividend of SEK 2.40 (2.40) per share to the AGM, underlining Elekta's strong financial position.

During the quarter, Elekta announced a strategic partnership with GE Healthcare's MIM Software, strengthening and complementing our software suite Elekta ONE. With the addition of our acquisition of Philips's IP for the treatment planning system Pinnacle, we are now well-positioned as the leading provider in software solutions and re-affirm our vendor-agnostic commitment.

At the recent ESTRO exhibition in Glasgow, we launched our latest linear accelerator, Elekta Evo, an AI-powered, CT adaptive and highly versatile linac. Together with our comprehensive software suite Elekta ONE, this linac will be able to drive both increased personalization and higher productivity. It is the evolution of everything we have done in driving innovation towards adaptive treatments. The superior image quality of the Evo, and its full adaptive capabilities will be available as upgrades for the total installed base. The new Elekta Evo has been very well received by customers, clearly demonstrating how our investments in R&D will drive our profitability forward.

For the full year, sales grew by 5 percent in constant exchange rates and we delivered an adjusted EBIT of SEK 2,145 M (1,743) resulting in an expanded EBIT margin of 150 basis point. During the year, we have achieved several milestones in our ACCESS 2025 strategy with expanded partnerships, new product launches, successful clinical implementation of our comprehensive motion management for Elekta Unity, and we have continued to drive adoption, reaching 260 million people of our target to provide access to radiotherapy for 300 million people in underserved markets by the end of FY 2024/25.

I am not satisfied with the outcome in Q4. While part of the lower margins is explained by a challenging market and increased spending from product launches, we will improve profitability going forward. This will involve reducing our Cost of Goods Sold (COGS) and operating expenses, but more importantly, we will leverage our recent product launches to enhance our financial results.

We expect the first half of 2024/25 to be weaker due to challenging market conditions. During the second half of the year, we expect sales and profitability to pick up from new product launches as well as productivity measures. Net sales for Elekta is expected to grow by mid-single digit for the full year of 2024/25 with an improved EBIT margin. We are experiencing strong customer interest in our industry leading offering, and beyond 2024/25, we will drive for an EBIT margin expansion to 14% and higher.



Gustaf Salford
President and CEO



**Full year
EBIT
margin and
cash flow
improved**

Order intake and order backlog

In total, order intake in the fourth quarter amounted to SEK 6,436 M (6,359), an increase of 1 percent in SEK and a decrease of 1 percent based on constant exchange rates. Order intake was impacted by a cautiousness to make significant capital investments in the U.S. and slower tender activity in parts of Europe.

Orders in APAC increased by 17 percent compared to last year, mainly driven by China where several Unity orders were signed in the quarter. Order intake in China continues to be impacted by the ongoing anti-corruption campaign, however gradual improvements have been seen towards the end of the quarter. The order intake in EMEA decreased by 10 percent due to a slower overall tender activity in Europe. Strong growth in Germany was offset by a decline in Spain, Italy and France. Americas decreased by 3 percent mainly due to negative development in the U.S. while growth was seen in Canada and South America.

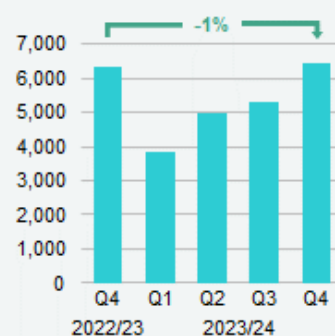
The book-to-bill ratio improved to 1.28 (1.24). Order backlog amounted to SEK 44,365 M, compared to SEK 43,332 M on April 30, 2023. The positive translation effect due to the conversion to closing exchange rates amounted to SEK 1,832 M.

Gross order intake

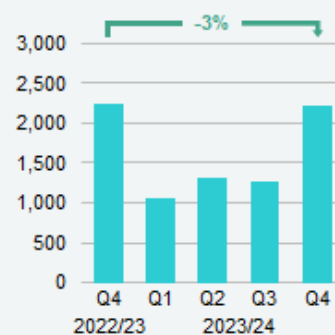
SEK M	Q4				Full year			
	2023/24	2022/23	Δ ¹	Δ	2023/24	2022/23	Δ ¹	Δ
Americas	2,229	2,249	-3%	-1%	5,848	5,655	1%	3%
EMEA	2,335	2,460	-10%	-5%	7,144	7,652	-12%	-7%
APAC	1,871	1,650	17%	13%	6,705	6,837	-2%	-2%
Group	6,436	6,359	-1%	1%	19,697	20,143	-5%	-2%

¹ Based on constant exchange rates.

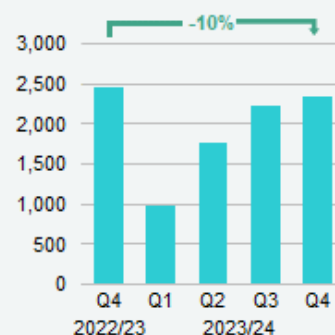
Gross order intake Group



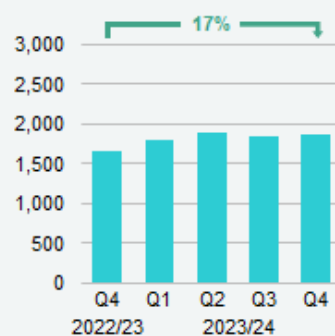
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



Net sales

Elekta's net sales declined by 2 percent in the fourth quarter both in constant currency as well as in SEK and amounted to SEK 5,023 M (5,125). Net sales in the quarter were negatively impacted by the market mix where emerging markets showed strong growth while mature markets declined.

Net sales per region

SEK M	Q4				Full year			
	2023/24	2022/23	Δ ¹	Δ	2023/24	2022/23	Δ ¹	Δ
Americas	1,526	1,532	-2%	0%	5,436	5,239	1%	4%
EMEA	1,769	1,860	-6%	-5%	6,550	5,907	6%	11%
APAC	1,728	1,733	2%	0%	6,134	5,724	8%	7%
Group	5,023	5,125	-2%	-2%	18,119	16,869	5%	7%

¹ Based on constant exchange rates.

APAC increased by 2 percent mainly driven by strong performance in India, South Korea, and Thailand. Net sales in China declined following the anti-corruption campaign, which started to impact order intake negatively during the end of Q1 2023. In the Americas, net sales declined by 2 percent mainly driven by the U.S. while South America grew. EMEA net sales declined by 6 percent due to an overall slower market in Europe while most markets in the Middle East and Africa showed growth.

In constant exchange rates, net sales in Service grew by 9 percent with positive development in most business lines. Net sales from Solutions decreased by 8 percent in constant exchange rates mainly driven by lower net sales of linacs. At the end of the quarter, Elekta had an installed base of 7,300 devices.

Net sales per product

SEK M	Q4				Full year			
	2023/24	2022/23	Δ ¹	Δ	2023/24	2022/23	Δ ¹	Δ
Solutions	3,060	3,325	-8%	-8%	10,633	9,981	4%	7%
Service	1,963	1,800	9%	9%	7,487	6,889	6%	9%
Total	5,023	5,125	-2%	-2%	18,119	16,869	5%	7%

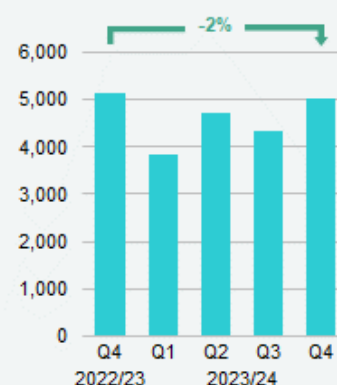
¹ Based on constant exchange rates.

Full year net sales
grew by

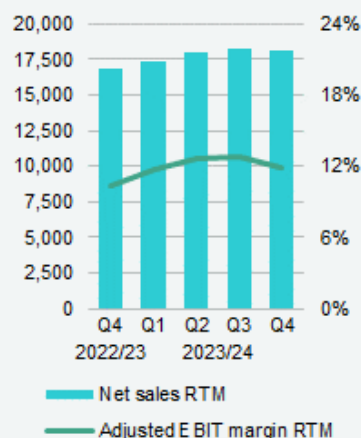
5%

in constant currency

Net sales by quarter



Net sales by RTM²



² Rolling twelve months.

Earnings

Adjusted gross margin was 36.6 percent (37.8) in the fourth quarter. An unfavourable market mix, together with continued inflationary pressure on materials and salaries, impacted the gross margin negatively in the quarter. These impacts were partly offset by productivity improvements following previously announced cost-reduction initiatives as well as some effects from price increases.

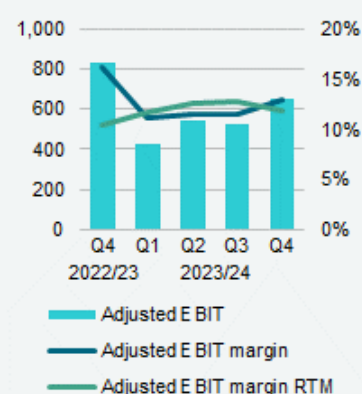
Operating expenses, excluding items affecting comparability, increased by 12 percent during the fourth quarter based on constant exchange rates. The increase was mainly driven by higher R&D spend, selling expenses and amortization of intangible assets as a result of product launches. Administrative expenses increased by 15 percent mainly driven by non-recurring items and currency. Excluding these, administrative costs increased by 7%.

Adjusted EBIT came in at SEK 651 M (832), representing a margin of 13.0 percent (16.2). EBIT amounted to SEK 617 M (784), which represented a margin of 12.3 percent (15.3). Items affecting comparability in the fourth quarter consisted mainly of personnel-related costs and amounted to SEK 34 M (49), whereof SEK 7 M (7) impacted gross margin. Changes in foreign exchange rates had a positive impact on EBIT margin.

Net financial items decreased to SEK -88 M (-95) mainly due to a non-cash effect related to revaluation of the operations in Turkey with regards to its hyperinflation¹. Taxes amounted to SEK -115 M (-142), representing a tax rate of 22 percent (21). Net income amounted to SEK 414 M (547) and earnings per share amounted to SEK 1.08 (1.43) before dilution and SEK 1.08 (1.43) after dilution. Adjusted earnings per share amounted to SEK 1.15 (1.53) before dilution and SEK 1.15 (1.53) after dilution.

11.8%
Full year adjusted EBIT margin

Adjusted EBIT



Cash flow

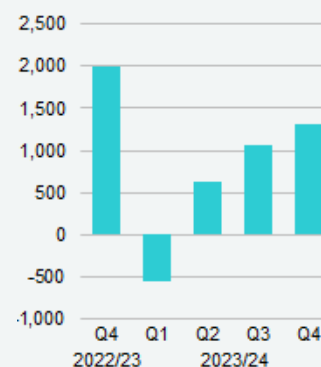
Operating cash flow after continuous investments increased significantly to SEK 815 M (400) for the full year 2023/24. In the fourth quarter, operating cash flow after continuous investments amounted to SEK 872 M (1,574). The decrease in the fourth quarter stems primarily from a reduced seasonal effect as the third quarter operating cash flow after continuous investments was record high. Investments in intangible assets amounted to SEK 378 M (366) and were mainly related to R&D investments in solutions and software. Investments in tangible assets increased to SEK 67 M (51). Cash conversion in the fourth quarter was 142 percent (186%).

Cash flow (extract)

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Operating cash flow	877	946	2,681	2,114
Change in working capital	441	1,045	-220	-150
Cash flow from operating activities	1,317	1,991	2,461	1,964
Continuous investments	-445	-417	-1,645	-1,564
Cash flow after continuous investments	872	1,574	815	400
EBITDA	930	1,069	3,189	2,596
Operational cash conversion	142%	186%	77%	76%

SEK 815 M
Full year operating cash flow after continuous investments

Cash flow from operating activities



¹ For more information about remeasurement for hyperinflation see page 22.

Working capital

Net working capital as a percentage of net sales for the full year improved to -10 percent (-8). The improvements compared to last year were mainly driven by higher prepayments from customers in the U.S. and China but also lower accounts receivables and accrued income. Accrued income has been reduced due to collections from projects in Southern Europe. Customer advances are lower as a result of the slowdown of the Chinese market. All individual working capital items were impacted by currency movements, while the net effect on the total working capital was limited. For more information, see page 26.

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,779 M (3,278). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 5,929 M (5,720). Net debt increased to SEK 3,150 M (2,442) driven by acquisitions and higher interest costs. Net debt in relation to EBITDA was 0.99 (0.94). The average maturity of interest-bearing liabilities was 3.3 years.

Net debt

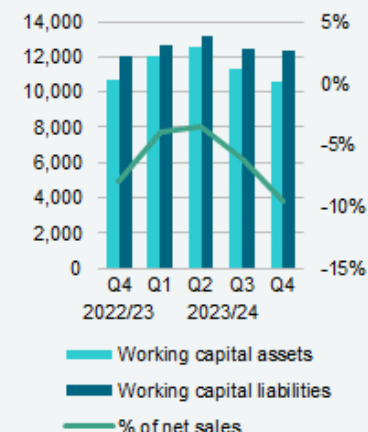
SEK M	Apr 30 2024	Apr 30 2023
Long-term interest-bearing liabilities	4,807	5,706
Short-term interest-bearing liabilities	1,122	14
Cash and cash equivalents and short-term investments	-2,779	-3,278
Net debt	3,150	2,442
Long-term lease liabilities	1,095	712
Short-term lease liabilities	224	236
Net debt including lease liabilities	4,469	3,389

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 62 M (-18). The translation difference in interest-bearing liabilities amounted to SEK 98 M (53).

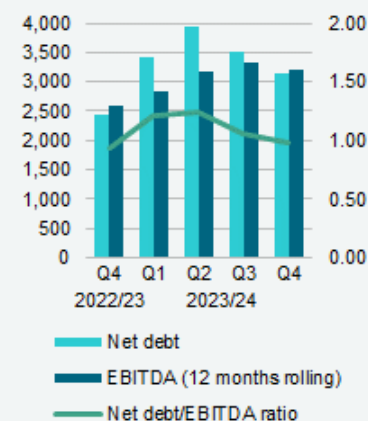
Update on sustainability

The largest share of Elekta’s emissions arise from the supply chain, followed by the use of our Solutions. Elekta currently has three main focus areas when striving towards more sustainable Solutions and Services. First, product energy consumption, as one of Elekta’s targets for Scope 3 is to reduce the emissions from our Solutions per radiation therapy treatment delivered. Second, careful selection and use of raw materials and scarce natural resources. This includes conscientious use of high emission materials and minimizing the amount of material used. In the production of linacs, Elekta has established targets for projects and products, including minimizing the weight; identifying redundant or over-specified parts; optimizing the amount of shielding material; designing new products to facilitate remote diagnostics; and reducing spare parts consumption. Third, promoting digitalization and cloud-based systems, enabling improved remote system diagnostics and service and requiring less hardware.

Working capital



Net debt/EBITDA



Fourth quarter

ACCESS 2025 - Availability of care

Elekta has delivered on a major milestone by providing availability of cancer care to more than 260 million people in underserved markets and remains on track to realize our ACCESS 2025 goal of making cancer care accessible to everyone, by reaching 300 million people by the end of next fiscal year.

Environmental Action – Reaffirmed science-based targets

In April, the Science Based Targets initiative (SBTi) reaffirmed Elekta's targets and commitments towards reducing greenhouse gas emissions from our own operations, from our suppliers and our products.

Risk and uncertainties

Elekta's presence in many geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. For more details, please see page 25 of the Annual Report 2022/23, or visit risk management on www.elekta.com.

The escalating conflict in the Middle East causes disruptions of shipping routes leading to potentially higher freight rates and surcharge costs, impacting Elekta's business and financial result. Elekta is closely monitoring the situation in order to ensure the health and safety of our people and understand the security risk, to be able to project any implications on the daily business.

In June 2023, one of Elekta's larger customers, GenesisCare, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code. During the restructuring, GenesisCare operated in the ordinary course without disruption to patient care.

In Q3 2023/24, Elekta decided to cancel all orders in the backlog amounting to SEK 1 157 M related to the U.S. part of GenesisCare. Orders related to regions outside of the United States within GenesisCare remained unaffected. During 2023/24 Elekta has continued to receive payments from GenesisCare, and the estimated exposure is covered by existing provisions.

Providing availability
of cancer care to
**>260 million
people**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Significant events

Elekta and GE HealthCare's MIM Software enter significant collaboration to deliver leading cancer treatment planning solutions

In April, Elekta and MIM Software Inc. (MIM), a leading provider of medical imaging management and artificial intelligence solutions, recently acquired by GE HealthCare, announced their collaboration to combine best-of-breed solutions for advanced treatment planning in the delivery of radiation therapy. The strategic collaboration aims to accelerate innovation in software solutions that will benefit clinics with improved workflows, higher throughput, and enhanced user experience, while for patients, provide greater precision in their treatment and less time spent at the hospital.

Elekta announces resignation of Board Member Kelly Londy

Effective March 1, 2024, Kelly Londy, Member of the Board, stepped down from her position and all board responsibilities as a consequence of a new senior executive roll at another company, which will require her full attention.

Third quarter¹

- The Ministry of Health in Croatia orders radiotherapy solutions for EUR 22 M

Second quarter¹

- India's KIMS orders radiotherapy systems for USD 40 M
- Elekta's Nomination Committee for AGM 2024
- Elekta expands brachytherapy with acquisition of Xofig
- Elekta continues to support Ukrainian cancer patients
- AGM 2023 approves dividend and new Board members

First quarter¹

- Elekta to strengthen market position in Asia through acquisition of Thai distributor
- GenesisCare filed voluntary petitions under Chapter 11
- New management structure
- Launch of the first phase of Elekta ONE
- Elekta signed first sustainability-linked revolving credit facility
- The Nomination Committee proposed Board of Directors to the 2023 Annual General Meeting

Cost-reduction Initiative

During 2022/23, Elekta implemented a Cost-reduction Initiative to reduce structural costs and enhance productivity across the organization. During 2022/23 annual savings of approximately SEK 450 M was achieved, at one-off implementation costs of SEK 312 M. During 2023/24, activities of the Cost-reduction Initiative have continued, although at a significantly lower level. In 2023/24, additional annual savings of SEK 120 M were achieved, at an implementation cost of SEK 106 M. The implementation costs are reported as items affecting comparability, see page 27.

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

Collaboration with MIM Software



Employees

The average number of employees during the period was 4,607 (4,587). The average number of employees in the Parent Company was 58 (56).

Shares

Total number of registered shares on April 30, 2024, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On April 30, 2024, 1,485,289 shares were treasury shares held by Elekta.

Dividend

The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2023/24 amounting to SEK 917 M.

Stockholm June 5, 2024

Gustaf Salford
President and CEO

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

SEK 2.40

Proposed dividend per share

Dividend policy

- $\geq 50\%$ of net income for the year

Consolidated income statement – condensed

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Net sales	5,023	5,125	18,119	16,869
Cost of products sold	-3,194	-3,194	-11,342	-10,520
Gross income	1,829	1,931	6,777	6,349
Selling expenses	-411	-399	-1,641	-1,603
Administrative expenses	-366	-325	-1,370	-1,398
R&D expenses	-354	-305	-1,404	-1,418
Other operating income and expenses	-29	-20	-102	-65
Exchange rate differences	-51	-99	-221	-434
Operating income (EBIT)	617	784	2,039	1,431
Financial items, net	-88	-95	-371	-233
Income after financial items	529	689	1,668	1,198
Income tax	-115	-142	-365	-254
Net income for the period	414	547	1,302	944
<i>Net income for the period attributable to:</i>				
Parent Company shareholders	415	546	1,302	943
Non-controlling interests	0	1	0	1
<i>Average number of shares</i>				
Before dilution, millions	382	382	382	382
After dilution, millions	382	383	382	382
<i>Earnings per share</i>				
Before dilution, SEK	1.08	1.43	3.41	2.47
After dilution, SEK	1.08	1.43	3.41	2.47

Consolidated statement of comprehensive income

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Net income for the period	414	547	1,302	944
Other comprehensive income:				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements of defined benefit pension plans	-8	7	-8	7
Change in fair value of equity instruments	-	1	-	-14
Tax	1	0	1	-9
Total items that will not be reclassified to the income statement	-7	8	-7	-16
<i>Items that subsequently may be reclassified to the income statement:</i>				
Revaluation of cash flow hedges	-49	96	81	200
Translation differences from foreign operations	610	-70	584	628
Tax	10	-20	-17	-41
Total items that subsequently may be reclassified to the income statement	571	6	648	787
Other comprehensive income for the period	564	14	641	771
Total comprehensive income for the period	978	560	1,943	1,715
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	978	559	1,943	1,714
Non-controlling interests	0	1	1	1

Consolidated balance sheet statement – condensed

SEK M	Apr 30	
	2024	2023
Non-current assets		
Intangible assets	13,336	11,722
Right-of-use assets	1,164	773
Tangible assets	1,062	980
Financial assets	1,092	1,055
Deferred tax assets	801	703
Total non-current assets	17,455	15,233
Current assets		
Inventories	3,259	3,070
Accounts receivable	3,877	3,990
Accrued income	2,050	2,119
Other current receivables	1,994	1,917
Cash and cash equivalents	2,779	3,278
Total current assets	13,958	14,375
Total assets	31,413	29,608
Equity attributable to Parent Company shareholders	10,774	9,729
Non-controlling interests	5	4
Total equity	10,779	9,733
Non-current liabilities		
Interest-bearing liabilities	4,807	5,706
Lease liabilities	1,095	712
Other liabilities	736	751
Total non-current liabilities	6,639	7,169
Current liabilities		
Interest-bearing liabilities	1,122	14
Lease liabilities	224	236
Accounts payable	1,550	1,809
Advances from customers	4,893	5,011
Prepaid income	2,945	2,565
Accrued expenses	2,212	1,994
Other current liabilities	1,051	1,077
Total current liabilities	13,996	12,706
Total equity and liabilities	31,413	29,608

Changes in consolidated equity – condensed

SEK M	Apr 30	
	2023/24	2022/23
Attributable to Parent Company shareholders		
Opening balance	9,729	8,913
Comprehensive income for the period	1,943	1,714
Incentive programs	19	19
Dividend	-917	-917
Total	10,774	9,729
Attributable to non-controlling interests		
Opening balance	4	3
Comprehensive income for the period	1	1
Total	5	4
Closing balance	10,779	9,733

Consolidated cash flow statement – condensed

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Income after financial items	529	689	1,668	1,198
Amortization and depreciation	299	260	1,136	1,062
Impairment	13	26	13	103
Interest net	92	52	306	147
Other non-cash items	80	34	247	49
Interest received and paid	-109	-75	-257	-156
Income taxes paid	-27	-39	-431	-290
Operating cash flow	877	946	2,681	2,114
Change in inventories	357	238	-93	-461
Change in operating receivables	602	118	313	-969
Change in operating liabilities	-518	690	-441	1,280
Change in working capital	441	1,045	-220	-150
Cash flow from operating activities	1,317	1,991	2,461	1,964
Investments in intangible assets	-378	-366	-1,392	-1,357
Investments in tangible assets	-67	-51	-252	-207
Continuous investments	-445	-417	-1,645	-1,564
Cash flow after continuous investments	872	1,574	815	400
Business combinations and investments in other shares	-	-13	-278	-51
Cash flow after investments	872	1,561	538	349
Dividends	-458	-459	-917	-917
Cash flow from other financing activities	-65	990	-182	788
Cash flow for the period	348	2,093	-562	220
Change in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	2,352	1,218	3,278	3,077
Cash flow for the period	348	2,093	-562	220
Exchange rate differences	79	-32	62	-18
Cash and cash equivalents at the end of the period	2,779	3,278	2,779	3,278

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	Full year	
	2023/24	2022/23
Operating income and expenses	-31	23
Financial net	350	1,129
Income after financial items	319	1,152
Tax	-4	-22
Net income for the period	316	1,130
Statement of comprehensive income		
Net income for the period	316	1,130
Other comprehensive income	-	-
Total comprehensive income	316	1,130

Balance sheet - condensed

SEK M	Apr 30	Apr 30
	2024	2023
Non-current assets		
Intangible assets	18	33
Shares in subsidiaries	4,829	2,807
Receivables from subsidiaries	1,705	1,925
Other financial assets	29	29
Deferred tax assets	26	22
Total non-current assets	6,608	4,816
Current assets		
Receivables from subsidiaries	3,496	4,473
Other current receivables	86	43
Cash and cash equivalents	1,472	1,876
Total current assets	5,054	6,393
Total assets	11,662	11,209
Shareholders' equity	1,988	2,585
Non-current liabilities		
Interest-bearing liabilities	4,807	5,706
Provisions	16	16
Total non-current liabilities	4,823	5,722
Current liabilities		
Interest-bearing liabilities	1,000	-
Liabilities to Group companies	3,750	2,808
Other current liabilities	101	94
Total current liabilities	4,851	2,902
Total shareholders' equity and liabilities	11,662	11,209

Comment to the Parent company

During the year the financial net has decreased due to less group contributions and dividends from subsidiaries compared to previous year. The parent company contributed SEK 1,799 M to one of its subsidiaries during the third quarter.

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 2022/23.

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. Comparisons refer to the corresponding period for the prior year, unless otherwise stated.

The International Tax Reform – Pillar Two Model Rules – amendments to IAS 12A became applicable for the current reporting period. The amendment introduces a temporary exception to the requirements to recognise deferred tax assets and liabilities related to Pillar Two income taxes.

Related party transactions

Related party transactions are described in note 36 in the Annual Report for 2022/23.

Elekta has entered into consultancy agreements with two of its board members, Caroline Leksell Cooke and Kelly Londy (Member of Elekta Board of Directors until March 1 2024), and their respective companies. Elekta enters transactions with these entities in the ordinary course of business. The transactions are priced on an arm's length basis and are subject to terms and conditions that are standard in the industry.

At the Annual General Meeting in August Elekta's shareholders approved the Board of Directors' proposal of a contribution of maximum SEK 10 M to the philanthropic Elekta Foundation. During the third quarter a contribution of SEK 10 M has been paid. The contribution is reported as part of Items affecting comparability.

Exchange rates

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.

Country	Currency	Average rate			Closing rate			
		Q4		Δ ¹	Apr 30		Apr 30	
		2024	2023		2024	2023	2023	Δ ¹
China	1 CNY	1.478	1.517	-3%	1.513	1.490	1.490	2%
Euroland	1 EUR	11.514	10.884	6%	11.729	11.347	11.347	3%
Great Britain	1 GBP	13.368	12.545	7%	13.744	12.861	12.861	7%
Japan	1 JPY	0.073	0.077	-5%	0.070	0.076	0.076	-9%
United States	1 USD	10.635	10.447	2%	10.955	10.303	10.303	6%

¹ April 30, 2024, vs April 30, 2023.

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 centers and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

Fourth quarter and full year

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. In general, revenue from Solutions is recognized at a point in time and revenue from Services are recognized over time.

Q4 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,526	1,769	1,728	-	5,023	
Operating expenses	-923	-1,259	-1,184	-	-3,366	67%
Contribution margin	604	510	543	-	1,657	33%
Contribution margin, %	40%	29%	31%			
Global costs	-	-	-	-1,006	-1,006	20%
Adjusted EBIT	604	510	543	-1,006	651	13%
Items affecting comparability ¹	-8	-1	0	-26	-34	
Operating income (EBIT)	596	510	543	-1,032	617	12%
Net financial items	-	-	-	-88	-88	
Income after financial items	596	510	543	-1,120	529	
Income tax	-	-	-	-115	-115	
Net income for the period	596	510	543	-1,235	414	

Q4 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,532	1,860	1,733	-	5,125	
Operating expenses	-917	-1,161	-1,158	-	-3,236	63%
Contribution margin	615	699	575	-	1,889	37%
Contribution margin, %	40%	38%	33%			
Global costs	-	-	-	-1,056	-1,056	21%
Adjusted EBIT	615	699	575	-1,056	832	16%
Items affecting comparability ¹	-4	-1	0	-44	-49	
Operating income (EBIT)	611	698	575	-1,100	784	15%
Net financial items	-	-	-	-95	-95	
Income after financial items	611	698	575	-1,195	689	
Income tax	-	-	-	-142	-142	
Net income for the period	611	698	575	-1,337	547	

Full year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,436	6,550	6,134	-	18,119	
Operating expenses	-3,358	-4,527	-4,294	-	-12,179	67%
Contribution margin	2,078	2,023	1,840	-	5,940	33%
Contribution margin, %	38%	31%	30%			
Global costs	-	-	-	-3,795	-3,795	21%
Adjusted EBIT	2,078	2,023	1,840	-3,795	2,145	12%
Items affecting comparability ¹	-8	-9	-6	-83	-106	
Operating income (EBIT)	2,070	2,014	1,834	-3,879	2,039	11%
Net financial items	-	-	-	-371	-371	
Income after financial items	2,070	2,014	1,834	-4,250	1,668	
Income tax	-	-	-	-365	-365	
Net income for the period	2,070	2,014	1,834	-4,615	1,302	

Full year 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,239	5,907	5,724	-	16,869	
Operating expenses	-3,146	-3,907	-3,814	-	-10,867	64%
Contribution margin	2,092	2,000	1,910	-	6,003	36%
Contribution margin, %	40%	34%	33%			
Global costs	-	-	-	-4,259	-4,259	25%
Adjusted EBIT	2,092	2,000	1,910	-4,259	1,743	10%
Items affecting comparability ¹	-78	-20	-17	-198	-312	
Operating income (EBIT)	2,015	1,981	1,893	-4,457	1,431	8%
Net financial items	-	-	-	-233	-233	
Income after financial items	2,015	1,981	1,893	-4,690	1,198	
Income tax	-	-	-	-254	-254	
Net income for the period	2,015	1,981	1,893	-4,944	944	

¹ Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative within the Resilience and Excellence Program.

Net sales by product type

Q4 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	711	1,072	1,277	3,060
Service	815	697	450	1,963
Total	1,526	1,769	1,728	5,023

Q4 2022/23

SEK M	Americas	EMEA	APAC	Group total
Solutions	801	1,203	1,320	3,325
Service	731	657	412	1,800
Total	1,532	1,860	1,733	5,125

Full year 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,346	3,883	4,404	10,633
Service	3,090	2,666	1,730	7,487
Total	5,436	6,550	6,134	18,119

Full year 2022/23

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,323	3,502	4,155	9,981
Service	2,915	2,405	1,569	6,889
Total	5,239	5,907	5,724	16,869

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	Apr 30, 2024		Apr 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,807	5,531	5,706	5,959
Short-term interest-bearing liabilities	1,122	1,174	14	15

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	Apr 30, 2024	Apr 30, 2023
FINANCIAL ASSETS			
Financial assets measured at fair value through income statement:			
Derivative financial instruments – non-hedge accounting	2	42	10
Short-term investments classified as cash equivalents	1	-	3
Derivatives used for hedging purposes:			
Derivative financial instruments – hedge accounting	2	149	141
Total financial assets measured at fair value		190	154
FINANCIAL LIABILITIES			
Financial liabilities at fair value through income statement:			
Derivative financial instruments – non-hedge accounting	2	11	9
Contingent considerations	3	76	21
Derivatives used for hedging purposes:			
Derivative financial instruments – hedge accounting	2	120	194
Total financial liabilities measured at fair value		207	224

Movements financial instruments level 3

SEK M	Apr 30, 2024	Apr 30, 2023
Opening balance	21	18
Business combinations	68	10
Payments	-12	-10
Reported in net income for the period	0	18
Translation differences	-2	-15
Closing balance	76	21

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.

Key figures and data per share

Key figures

	Full-year					May - Apr
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Gross order intake, SEK M	16,796	17,735	17,411	18,364	20,143	19,697
Net sales, SEK M	13,555	14,601	13,763	14,548	16,869	18,119
Order backlog, SEK M	32,003	34,689	33,293	39,656	43,332	44,365
Gross margin, %	41.9	42.0	40.8	37.4	37.6	37.4
Adjusted gross margin, %	41.9	42.0	40.8	37.4	38.1	37.5
Operating income (EBIT), SEK M	1,696	1,657	1,906	1,643	1,431	2,039
Operating margin, %	12.5	11.3	13.9	11.3	8.5	11.3
Adjusted EBIT	1,696	1,657	1,906	1,643	1,743	2,145
Adjusted EBIT margin, %	12.5	11.3	13.9	11.3	10.3	11.8
Shareholders' equity, SEK M ¹	7,779	8,113	8,197	8,913	9,729	10,774
Return on shareholders' equity, %	17	14	16	14	10	13
Net debt, SEK M	439	1,632	774	1,532	2,442	3,150
Operational cash conversion, %	61	35	82	69	76	77
Average number of employees	3,798	4,117	4,194	4,631	4,587	4,607

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Apr
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Earnings per share						
before dilution, SEK	3.14	2.84	3.28	3.02	2.47	3.41
after dilution, SEK	3.14	2.84	3.28	3.02	2.47	3.41
Adjusted earnings per share						
before dilution, SEK	3.14	2.84	3.28	3.02	3.11	3.62
after dilution, SEK	3.14	2.84	3.28	3.02	3.10	3.62
Cash flow per share						
before dilution, SEK	2.48	-0.74	5.07	0.55	0.91	1.41
after dilution, SEK	2.48	-0.74	5.07	0.55	0.91	1.41
Shareholders' equity per share						
before dilution, SEK	20.36	21.23	21.45	23.33	25.46	28.20
after dilution, SEK	20.36	21.23	21.45	23.33	25.44	28.20
Average number of shares						
before dilution, thousands	382,027	382,062	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,062	382,083	382,083	382,367	382,086
Number of shares at closing¹						
before dilution, thousands	382,027	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,083	382,083	382,083	382,575	382,086

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per April 30, 2024).

Fourth quarter and full year

Data per quarter

SEK M	2021/22	2022/23				2023/24			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross order intake	5,897	3,871	4,598	5,316	6,359	3,839	4,989	4,433	6,436
Net sales	4,239	3,327	4,081	4,337	5,125	3,828	4,732	4,537	5,023
Operating income (EBIT)	570	117	199	331	784	412	525	485	617
Cash flow from operating activities	1,040	-198	-55	225	1,991	-551	623	1,072	1,317

Order intake growth based on constant exchange rates

%	2021/22	2022/23				2023/24			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Americas	-6	-43	-13	3	0	1	9	0	-3
EMEA	16	11	-9	0	-4	-38	7	-11	-10
APAC	-5	9	2	27	4	18	-1	-36	17
Group	2	-11	-6	9	0	-7	4	-17	-1

R&D expenditure

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
R&D expenditure, gross	578	532	2,224	2,290
Capitalization	-362	-350	-1,331	-1,338
Amortization	137	124	511	466
R&D expenditure, net	354	305	1,404	1,418

Remeasurement for hyperinflation

Elekta's operations in Turkey is accounted for according to IAS 29 Financial reporting in hyperinflationary economies. The index used by Elekta for the remeasurement of the financial statements is the consumer price index with base period January 2003. The impact on the consolidated statement of income from IAS 29 is illustrated below.

Exchange rate and index	Apr 30	
	2023/24	2022/23
Exchange rate, SEK/TRY	0.34	0.53
Index	2,208	1,300

Net monetary loss recognized in the consolidated statement of income, SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Net monetary gain/loss	12	-17	27	-17

Remeasurement impact recognized in other comprehensive income, MSEK	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Remeasurement	2	41	-1	41

Significant events after the quarter

The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2023/24

Elekta launches AI-powered, adaptive CT-Linac for next level cancer care

During ESTRO 2024, Elekta announced the launch of its latest linac, Evo, a CT-Linac with new high-definition AI enhanced imaging, capable of delivering offline and online adaptive radiation therapy as well as improved standard

Fourth quarter and full year

image-guided radiation therapy treatments. This highly versatile CT-Linac will enable clinicians to choose the most suitable radiation therapy technique for each individual patient.

Elekta further strengthens its Elekta ONE software suite with acquisition of Philips treatment planning patent portfolio

Elekta announced the acquisition of Philips Healthcare's Pinnacle Treatment Planning System (TPS) patent portfolio. This strategic move bolsters Elekta's position in treatment planning and underscores its commitment to being the innovation leader in radiation therapy. In June 2021, Elekta and Philips announced their long-term strategic partnership to advance comprehensive and personalized cancer care through precision oncology solutions, from CT and MR simulation to treatment planning, preparation and delivery.

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 ir.elekta.com/investors/financials. Definitions and additional information on APMs can also be found on pages 97-99 in the Annual Report 2022/23.

Order and sales growth based on constant exchange rates

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 exchange rates are presented. The schedules below present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

Change gross order intake

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2023/24 vs. Q4 2022/23								
Change based on constant exchange rates	-3	-66	-10	-256	17	273	-1	-49
Currency effects	2	46	5	131	-3	-51	2	126
Reported change	-1	-20	-5	-125	13	221	1	77
Q4 2022/23 vs. Q4 2021/22								
Change based on constant exchange rates	0	1	-4	-98	4	68	0	-29
Currency effects	14	269	8	189	2	33	8	491
Reported change	14	270	4	91	7	101	8	462
May - Apr 2023/24 vs. May - Apr 2022/23								
Change based on constant exchange rates	1	43	-12	-938	-2	-142	-5	-1,036
Currency effects	3	150	6	430	0	9	3	589
Reported change	3	193	-7	-508	-2	-132	-2	-447
May - Apr 2022/23 vs. May - Apr 2021/22								
Change based on constant exchange rates	-13	-741	-1	-70	10	570	-1	-241
Currency effects	15	826	8	556	11	638	11	2,021
Reported change	2	85	7	486	21	1,209	10	1,780

Fourth quarter and full year

Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2023/24 vs. Q4 2022/23								
Change based on constant exchange rates	-2	-26	-6	-119	2	29	-2	-116
Currency effects	1	20	1	28	-2	-33	0	14
Reported change	0	-6	-5	-91	0	-5	-2	-102
Q4 2022/23 vs. Q4 2021/22								
Change based on constant exchange rates	4	58	-1	-9	31	383	10	432
Currency effects	12	161	11	189	8	105	11	454
Reported change	17	219	11	180	39	487	21	886
May - Apr 2023/24 vs. May - Apr 2022/23								
Change based on constant exchange rates	1	70	6	357	8	461	5	887
Currency effects	2	128	5	286	-1	-50	2	363
Reported change	4	197	11	643	7	410	7	1,250
May - Apr 2022/23 vs. May - Apr 2021/22								
Change based on constant exchange rates	5	228	3	147	5	263	4	639
Currency effects	18	756	8	439	10	489	12	1,683
Reported change	23	984	11	586	15	752	16	2,322

Change of expenses

Management reviews the development of expenses excluding items affecting comparability in constant currencies. The schedule below illustrates the reported change in expenses related to items affecting comparability and the remaining change split between change based on constant exchange rates and change due to currency movements.

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2023/24 vs. Q4 2022/23								
Items affecting comparability	2	8	5	16	1	4	3	28
Change based on constant exchange rates	5	18	15	45	20	58	12	121
Currency effects	-1	-3	-1	-2	0	1	0	-4
Reported change	6	22	19	59	22	63	15	144
Q4 2022/23 vs. Q4 2021/22								
Items affecting comparability	3	10	6	18	4	14	4	42
Change based on constant exchange rates	-2	-8	-2	-7	-16	-52	-7	-67
Currency effects	5	17	2	5	3	12	3	34
Reported change	5	19	5	16	-8	-26	1	8
May - Apr 2023/24 vs. May - Apr 2022/23								
Items affecting comparability	2	29	3	42	1	10	2	82
Change based on constant exchange rates	3	45	0	2	1	16	2	63
Currency effects	1	17	5	60	2	26	2	103
Reported change	6	91	8	104	4	52	6	247
May - Apr 2022/23 vs. May - Apr 2021/22								
Items affecting comparability	4	53	10	122	5	65	6	241
Change based on constant exchange rates	6	85	1	10	-9	-123	-1	-28
Currency effects	8	110	8	93	8	104	8	306
Reported change	18	248	19	225	3	46	13	519

Fourth quarter and full year

EBITDA

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

SEK M	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
Operating income (EBIT)	784	412	525	485	617
Amortization intangible assets:					
Capitalized development costs	113	134	121	125	139
Assets relating business combinations	37	37	39	39	34
Depreciation tangible assets	110	110	115	118	126
Impairment	26	0	0	0	13
EBITDA	1,069	693	800	767	930

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	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024
Income after financial items (12 months rolling)	1,198	1,426	1,708	1,827	1,668
Financial expenses (12 months rolling)	310	392	442	482	482
Income after financial items plus financial expenses	1,508	1,818	2,150	2,309	2,150
Total assets	29,608	30,822	31,614	30,731	31,413
Deferred tax liabilities	-473	-456	-427	-416	-416
Long-term provisions	-237	-225	-228	-213	-236
Other long-term liabilities	-41	-123	-182	-77	-85
Accounts payable	-1,809	-1,690	-1,721	-1,495	-1,550
Advances from customers	-5,011	-5,557	-5,922	-5,442	-4,893
Prepaid income	-2,565	-2,692	-2,670	-2,692	-2,945
Accrued expenses	-1,994	-1,909	-2,075	-1,966	-2,212
Current tax liabilities	-202	-154	-175	-127	-200
Short-term provisions	-189	-134	-140	-150	-148
Derivative financial instruments	-196	-215	-242	-96	-108
Other current liabilities	-490	-704	-617	-665	-595
Capital employed	16,401	16,964	17,216	17,392	18,027
Average capital employed (last five quarters)	15,180	15,651	16,138	16,648	17,200
Return on capital employed	10%	12%	13%	14%	12%

Return on shareholders' equity

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

SEK M	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
Net income (12 months rolling)	943	1,122	1,344	1,433	1,302
Average shareholders' equity excluding non-controlling interests (last five quarters)	9,295	9,555	9,812	10,036	10,266
Return on shareholders' equity	10%	12%	14%	14%	13%

Fourth quarter and full year

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	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
Cash flow from operating activities	1,991	-551	623	1,072	1,317
EBITDA	1,069	693	800	767	930
Operational cash conversion	186%	-80%	78%	140%	142%

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	Apr 30 2024	Apr 30 2023
Working capital assets		
Inventories	3,259	3,070
Accounts receivable	3,877	3,990
Accrued income	2,050	2,119
Other operating receivables	1,411	1,542
Sum working capital assets	10,596	10,721
Working capital liabilities		
Accounts payable	1,550	1,809
Advances from customers	4,893	5,011
Prepaid income	2,945	2,565
Accrued expenses	2,212	1,994
Short-term provisions	148	189
Other current liabilities	595	490
Sum working capital liabilities	12,342	12,058
Net working capital	-1,746	-1,338
% of rolling 12 months net sales	-10%	-8%

Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 38 days on April 30, 2024 (negative 32 days per April 30, 2023).

SEK M	Apr 30 2024	Apr 30 2023
Americas	-63	-49
EMEA	18	52
APAC	-63	-94
Group	-38	-32

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	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024
Long-term interest-bearing liabilities	5,706	5,783	5,796	5,738	4,807
Short-term interest-bearing liabilities	14	15	9	122	1,122
Cash and cash equivalents and short-term investments	-3,278	-2,367	-1,869	-2,352	-2,779
Net debt	2,442	3,431	3,936	3,507	3,150
EBITDA (12 months rolling)	2,597	2,833	3,168	3,329	3,189
Net debt/EBITDA ratio	0.94	1.21	1.24	1.05	0.99

Fourth quarter and full year

Items affecting comparability by segment and nature of expense

Items affecting comparability include cost attributable to the Cost-reduction Initiative within the Resilience and Excellence Program. The costs are adjusted in order to track the underlying profitability of the Group's products and services.

Q4 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	8	0	0	15	23
Depreciation and impairment	-	0	-	7	8
Other cost	-	1	-	3	4
Total	8	1	0	26	34

Q4 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	6	1	0	10	17
Depreciation and impairment	0	0	0	26	26
Other cost	-2	0	0	7	6
Total	4	1	0	44	49

Full year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	8	7	6	58	80
Depreciation and impairment	-	0	-	8	8
Other cost	-	1	-	18	19
Total	8	9	6	83	106

Full year 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	43	19	10	126	198
Depreciation and impairment	35	1	7	61	103
Other cost	-0	0	0	11	11
Total	78	20	17	198	312

Gross margin & adjusted gross margin

Gross margin is used to track operational performance and efficiency and adjusted gross margin is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Net sales	5,023	5,125	18,119	16,869
Cost of products sold	-3,194	-3,194	-11,342	-10,520
Gross income	1,829	1,931	6,777	6,349
Items affecting comparability	7	7	26	71
Adjusted gross income	1,837	1,938	6,803	6,420
Gross margin (Gross income/ Net sales)	36.4%	37.7%	37.4%	37.6%
Adjusted gross margin (Adjusted gross income/ Net sales)	36.6%	37.8%	37.5%	38.1%

Fourth quarter and full year

EBITDA-margin & adjusted EBITDA-margin

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
EBITDA	930	1,069	3,189	2,596
Items affecting comparability	27	23	98	209
Adjusted EBITDA	956	1,092	3,287	2,806
Net Sales	5,023	5,125	18,119	16,869
EBITDA-margin (EBITDA/Net sales)	18.5%	20.9%	17.6%	15.4%
Adjusted EBITDA-margin (Adjusted EBITDA/Net sales)	19.0%	21.3%	18.1%	16.6%

Adjusted EBIT by segment

Adjusted EBIT is used to track the underlying operational performance, i.e. excluding items affecting comparability.

Q4 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	596	510	543	-1,032	617
Items affecting comparability	8	1	0	26	34
Adjusted EBIT	604	510	543	-1,006	651

Q4 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	611	698	575	-1,100	784
Items affecting comparability	4	1	0	44	49
Adjusted EBIT	615	699	575	-1,056	832

Full year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,070	2,014	1,834	-3,879	2,039
Items affecting comparability	8	9	6	83	106
Adjusted EBIT	2,078	2,023	1,840	-3,795	2,145

Full year 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,015	1,981	1,893	-4,457	1,431
Items affecting comparability	78	20	17	198	312
Adjusted EBIT	2,092	2,000	1,910	-4,259	1,743

Fourth quarter and full year

Adjusted earnings per share

Adjusted earnings per share is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Net income for the period attributable to:				
Parent Company shareholders	415	546	1,302	943
Items affecting comparability	34	49	106	312
Tax on Items affecting comparability	-8	-11	-24	-69
Adjusted net income	441	584	1,384	1,187
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	383	382	382
Adjusted earnings per share before dilution ¹⁾	1.15	1.53	3.62	3.11
Adjusted earnings per share after dilution ²⁾	1.15	1.53	3.62	3.10

1) Adjusted net income/average number of shares before dilution

2) Adjusted net income/average number of shares after dilution

Adjusted R&D expenditure of net sales

Adjusted R&D expenditure of net sales is used to track the amount spent on R&D in relation to net sales during the period, excluding items affecting comparability.

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
R&D expenditure, net	354	305	1,404	1,418
R&D items affecting comparability	-4	3	-10	-49
R&D capitalization	362	350	1,331	1,338
R&D amortization	-137	-124	-511	-466
Adjusted R&D Expenditure, gross	575	534	2,214	2,241
Net Sales	5,023	5,125	18,119	16,869
Adjusted R&D Expenditure of net sales	11%	10%	12%	13%

Book-to-bill

Book-to-bill is used to measure the Group's growth and is calculated as gross order intake in relation to net sales. A quota exceeding 1 shows that gross order intake is higher than the net sales.

SEK M	Q4		Full year	
	2023/24	2022/23	2023/24	2022/23
Gross order intake	6,436	6,359	19,697	20,143
Net sales	5,023	5,125	18,119	16,869
Book-to-bill	1.28	1.24	1.09	1.19

Shareholder information

Conference call

Elekta will host a web conference at 10:00-11:00 CET on June 5 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part in the presentation please dial the numbers or watch via the web link below.

Sweden: +46 (0)8 5051 0031
UK: +44 (0) 207 107 06 13
USA: +1 (1) 631 570 56 13

<https://bit.ly/3UMnSZz>

Financial calendar

Annual Report 2023/24	Jul 5, 2024
Interim report, Q1 May-Jul 2024/25	Aug 28, 2024
Annual General Meeting 2024	Sep 5, 2024
Interim report, Q2 Aug-Oct 2024/25	Nov 27, 2024
Interim report, Q3 Nov-Jan 2024/25	Feb 21, 2025

About Elekta

Elekta is a global leader in radiotherapy solutions to fight cancer and neurological diseases. In fact, we are the only independent radiotherapy provider of scale. We have a broad offering of advanced solutions for delivering the most efficient radiotherapy treatments. Elekta's offering allows clinicians to treat more patients with increased quality, both with value-creating innovations in solutions and AI-supported service based on a global network.

Purpose

Elekta's purpose is to inspire hope for anyone dealing with cancer, be that patients, clinicians, or relatives.

Mission

Our mission is to improve patients' lives by working together with our customers. We use our precision radiation expertise to work hand in hand with clinicians and our partners to continuously develop innovative, outcome-driven and cost-efficient solutions that provide lasting clinical difference in a sustainable way.

Vision

Elekta's vision is a world where everyone has access to the best cancer care. Our strategy, called ACCESS 2025, is the first part of our journey towards the vision.

Strategy – ACCESS 2025

Through our strategy, ACCESS 2025, we improve patient access to the best cancer care by:

- **Accelerating innovation** with customer utilization in mind
- **Driving partner integration** across the cancer care ecosystem
- **Being the customer lifetime companion**
- **Driving market adoption** across the globe

For further information, please contact:

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