



## Strong improvement in profitability for the fourth quarter and full year

### Fourth quarter

- In constant exchange rates, net sales decreased by 1 percent mainly driven by APAC, despite growth in China. Reported sales in SEK decreased by 8 percent amounting to SEK 4,762 M (5,156).
- Fourth quarter was impacted by items affecting comparability of SEK 1,363 M (1,040) primarily related to a non-cash impairment of intangible and tangible assets of SEK 1,096 M (1,064).
- Adjusted gross margin of 39.9 percent (40.3) negatively impacted by changes in foreign exchange rates while price increases and product launches contributed positively.
- Adjusted EBIT amounted to SEK 902 M (843), corresponding to a margin of 18.9 percent (16.3). The increase is mainly related to the change of operating model. Higher amortization and lower capitalization had negative impact of around 220 basis points YoY.
- Net income was SEK -863 M (-381) and EPS was SEK -2.27 (-1.01) before dilution and SEK -2.26 (-1.01) after dilution.
- Cash flow after continuous investments declined to SEK 1,141 M (1,248). Severance payments of SEK approximately 160 M.

### Full year 2025/26

- In constant exchange rates, net sales increased by 1 percent. Reported sales in SEK decreased by 7 percent amounting to SEK 16,718 M (18,016).
- Book-to-bill ratio of 1.04 (1.09) reflecting lower business activity in emerging markets compensated by positive impact from product launches in Europe and growth in China.
- 2025/26 was impacted by items affecting comparability of SEK 1,817 M (1,207), primarily impairment of intangible assets and restructuring charges related to the change of operating model.
- Improved adjusted gross margin of 38.4 percent (37.8) supported by price increases.
- Adjusted EBIT amounted to SEK 2,051 M (2,097), corresponding to a margin of 12.3 percent (11.6). EBIT margin adjusted for capitalization and amortization (EBITC) improved to 11.2 percent (8.6).
- Net income was SEK -517 M (240) impacted by impairment and the restructuring charge. EPS was SEK -1.36 (0.62).
- Cash flow after continuous investments of SEK 1,392 M (1,056). The strongest in 5 years, in spite of severance payments of approximately SEK 300 M.
- For the fiscal year 2026/27, net sales in constant currency is expected to increase YoY, with an improvement in the EBIT margin.
- The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two instalments) for FY 2025/26.

SEK M	Q4			Full year		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Book-to-bill	0.96	1.12	-15%	1.04	1.09	-5%
Net sales	4,762	5,156	-8%	16,718	18,016	-7%
Net sales in constant exchange rates			-1% <sup>1</sup>			1% <sup>1</sup>
Adjusted gross margin <sup>2</sup>	39.9%	40.3%	-0.3 ppts	38.4%	37.8%	0.6 ppts
Adjusted EBITDA <sup>3</sup>	1,206	1,165	4%	3,300	3,396	-3%
Adjusted EBITDA margin <sup>3</sup>	25.3%	22.6%	2.7 ppts	19.7%	18.8%	0.9 ppts
Adjusted EBIT <sup>4</sup>	902	843	7%	2,051	2,097	-2%
Adjusted EBIT margin <sup>4</sup>	18.9%	16.3%	2.6 ppts	12.3%	11.6%	0.6 ppts
Adjusted EBITC margin <sup>5</sup>	18.9%	14.3%	4.6 ppts	11.2%	8.6%	2.6 ppts
Gross margin	39.5%	39.8%	-0.3 ppts	37.4%	37.4%	-0.1 ppts
EBITDA	940	1,189	-21%	2,579	3,283	-21%
EBITDA margin	19.7%	23.1%	-3.3 ppts	15.4%	18.2%	-2.8 ppts
EBIT	-461	-197	-134%	234	890	-74%
EBIT margin	-9.7%	-3.8%	-5.9 ppts	1.4%	4.9%	-3.5 ppts
Net income	-863	-381	-127%	-517	240	-315%
Cash flow after continuous investments	1,141	1,248	-107	1,392	1,056	336
Adjusted earnings per share before/after dilution, SEK <sup>6</sup>	0.57 / 0.57	1.11 / 1.11	-48%	2.43 / 2.43	3.08 / 3.08	-21%
Earnings per share before/after dilution, SEK	-2.27 / -2.26	-1.01 / -1.01	-124%	-1.36 / -1.36	0.62 / 0.62	-319%

<sup>1</sup> Compared to last fiscal year based on constant exchange rates.

<sup>2</sup> Adj. gross margin = Gross margin excluding items affecting comparability, page 28.

<sup>3</sup> Adj. EBITDA = EBITDA excluding items affecting comparability, page 29.

<sup>4</sup> Adj. EBIT = Operating income (EBIT) excluding items affecting comparability, page 29.

<sup>5</sup> Adj. EBITC margin = EBIT adjusted for R&D capitalization and amortization, excluding items affecting comparability, page 31.

<sup>6</sup> Adj. earnings per share = Net income excluding items affecting comparability, attributable to Parent Company shareholders, in relation to the weighted average number of shares (excl. treasury shares), page 30.

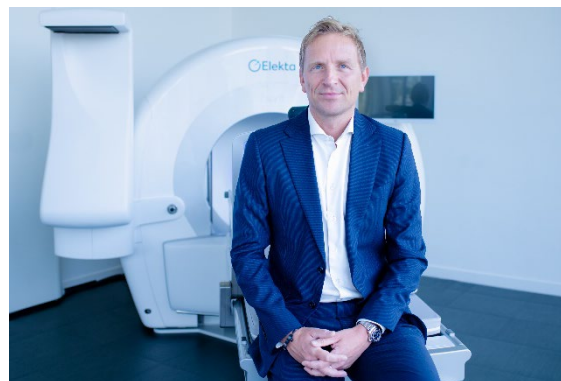
Net sales for the full year 2025/26 increased by 1 percent in constant exchange rates. Actions to reset Elekta's operating model were completed in Q4, with annualized cost savings exceeding SEK 500 M and serving as the driver behind the improvement of the Q4 adjusted EBIT margin from 16.3 to 18.9 percent. The fourth quarter was impacted by items affecting comparability of SEK 1,363 M, with no impact on cash flow. Net debt decreased to SEK 3,191 M.

### Result development

Net sales in Q4, in constant exchange rates, decreased by 1 percent year over year, primarily due to lower sales in APAC despite growth in China. For the full year 2025/26, however, net sales in constant exchange rates increased by 1 percent, driven mainly by growth in EMEA. The weaker book-to-bill ratio in the fourth quarter reflected lower business activity in emerging markets, particularly in Middle East and Southeast Asia. In addition, stricter order acceptance criteria contributed to a more selective approach to recognizing new orders. While these measures temporarily affected the book-to-bill ratio, they also reflect a more disciplined strategy focused on improving our order quality and with no impact on our growth ambition.

Since September last year, our primary focus has been on resetting and stabilizing the company. This is a strong foundation for our ambitions to further improve profitability and to create the right basis for driving focused innovation and growth going forward. The Group delivered a strong improvement in profitability for the full year, with the adjusted gross margin for the year increasing to 38.4 percent (37.8), reflecting the positive contribution from product launches and improved pricing. In the fourth quarter, however, adjusted gross margin declined slightly to 39.9 percent (40.3), as the benefits from pricing and new products were offset by the negative effects of currencies. Adjusted EBIT margin for the full year improved to 12.3 percent (11.6). The full-year adjusted EBITC margin improved to 11.2 percent (8.6), the highest level in five years. Profitability improved further in the fourth quarter, with adjusted EBIT margin increasing to 18.9 percent (16.3). The strong quarter was primarily driven by cost savings associated with the implementation of the new operating model.

Operating cash flow after continuous investments improved by SEK 336 M to SEK 1,392 M for the full year, representing the strongest cash flow in five years. The Board proposes a dividend



of SEK 2.40 (2.40) per share, corresponding to a total of SEK 917 M, reflecting Elekta's solid financial position.

### Actions taken to improve quality of earnings

Through the execution of our first Must-Win Battle, we now have implemented a new operating model designed to simplify the organization, increase agility, and drive decision-making closer to the business. As part of these efforts, we have reduced the workforce by more than 500 employees, resulting in annualized cost savings exceeding SEK 500 M. A significant share of these savings was already realized during the fourth quarter, positively impacting profitability.

During the quarter, items affecting comparability of a total of SEK 1,363 M (1,040) were recognized, with no impact on cash flow. Following the implementation of a more focused and commercially driven product development roadmap, capitalized development costs amounting to SEK 851 M were impaired. As a result of impairments of goodwill related to discontinued products and other balance sheet-related items, a further IAC of SEK 519 million was recognized during the quarter. The adjustments reflect a reassessment to better align the balance sheet with current business assumptions and improves Elekta's ability to execute on its future strategy.

### Outlook

Looking at the fiscal year 2026/27, we expect net sales in constant currency to increase year over year, with an improvement in the EBIT margin. On our Capital Markets Day on June 17, we will present our mid-term financial targets ending at full year 2028/29.

**Jakob Just-Bomholt**  
President and CEO

**SEK 1,392 M**  
Full year cash flow

*“Representing the strongest cash flow in five years”*

# Financial highlights

## Net sales

- Despite growth in China, sales decreased 1 percent in Q4 in constant exchange rates
- Continued strong momentum for Elekta Evo and Elekta ONE
- Book-to-bill ratio of 0.96 (1.12) in the fourth quarter

Based on constant exchange rates, Elekta's net sales decreased by 1 percent in the fourth quarter. Growth in Americas was fully offset by lower sales in APAC. Reported net sales decreased by 8 percent amounting to SEK 4,762 M (5,156).

Fourth quarter sales in EMEA were unchanged compared to last year. Europe showed continued good momentum supported by new product launches while the Middle East and Africa declined as a consequence of the conflict in the Middle East. Despite growth in China during the fourth quarter, driven by the market recovery, APAC sales decreased year-over-year by 3 percent in constant exchange rates mainly related to the Japanese market showing a decline. Fourth quarter sales in the Americas increased by 1 percent in constant exchange rates. Evo

sales and order intake in the U.S. continued to develop positively.

In constant exchange rates, Solutions decreased sales by 2 percent while Service was unchanged compared to last year.

### Book-to-bill development

The book-to-bill ratio was 0.96 (1.12) in the fourth quarter. Gross order intake in the fourth quarter amounted to SEK 4,567 M (5,792), a decrease by 15 percent in constant exchange rates and a decrease of 21 percent in SEK.

For more information about the book-to-bill ratio, see page 30.

## Sales per region

SEK M	Q4				Full year			
	2025/26	2024/25	$\Delta^1$	$\Delta$	2025/26	2024/25	$\Delta^1$	$\Delta$
Americas	1,266	1,371	1%	-8%	4,461	5,183	-4%	-14%
EMEA	1,921	2,014	0%	-5%	6,711	6,580	7%	2%
APAC	1,576	1,771	-3%	-11%	5,545	6,253	-2%	-11%
<b>Group</b>	<b>4,762</b>	<b>5,156</b>	<b>-1%</b>	<b>-8%</b>	<b>16,718</b>	<b>18,016</b>	<b>1%</b>	<b>-7%</b>

## Sales per product type

SEK M	Q4				Full year			
	2025/26	2024/25	$\Delta^1$	$\Delta$	2025/26	2024/25	$\Delta^1$	$\Delta$
Solutions	2,920	3,186	-2%	-8%	9,325	10,232	-1%	-9%
Service	1,842	1,970	0%	-6%	7,393	7,784	3%	-5%
<b>Group</b>	<b>4,762</b>	<b>5,156</b>	<b>-1%</b>	<b>-8%</b>	<b>16,718</b>	<b>18,016</b>	<b>1%</b>	<b>-7%</b>

<sup>1</sup> Based on constant exchange rates.

## FINANCIAL HIGHLIGHTS

## Earnings

- Adjusted gross margin decreased to 39.9 (40.3) percent driven by changes in FX
- Adjusted EBIT margin increased to 18.9 (16.3) percent driven by cost savings
- Fourth quarter was impacted by items affecting comparability (IAC) of SEK 1,363 M (1,040)

## Gross income development

In the fourth quarter, the adjusted gross income was SEK 1,901 M (2,075), representing an adjusted gross margin of 39.9 percent (40.3). The decrease was mainly driven by changes in foreign exchange rates while improved pricing and product mix contributed positively. Tariff costs and the strengthening of the Swedish krona against major currencies as well as the depreciation of the U.S. dollar had a negative impact of 60 and 120 basis points respectively, corresponding to a total amount of SEK 226 M. Reported gross income amounted to SEK 1,882 M (2,053), representing a margin of 39.5 percent (39.8).

## Items affecting comparability

During the quarter, items affecting comparability (IAC) of SEK 1,363 M (1,040) were recorded, primarily related to impairments of intangible assets, including goodwill. Following the implementation of a more focused and commercially driven product development roadmap, an impairment of capitalized development costs amounting to SEK 851 M was recognized, along with goodwill relating to discontinued products of SEK 235 M. In total, the balance sheet was impaired by SEK 1,096 M (1,064), with no impact on cash flow. In addition, a review of other balance sheet-related items resulted in further adjustments of SEK 284 M, mainly driven by the implementation of an updated model for expected credit

losses. These adjustments reflect a reassessment aimed at better aligning the balance sheet with current business assumptions and improves Elekta's ability to execute on its future strategy. The total adjustment, including impairments, is reported as items affecting comparability (IAC). For more information, see note 5 and the presentation of IAC on page 27. Elekta expects that the impairment will reduce annual amortization by more than SEK 50 M.

## EBIT development

Adjusted EBIT came in at SEK 902 M (843), representing a margin of 18.9 percent (16.3). The higher adjusted EBIT margin derived mainly from cost savings resulting from change in operating model and lower R&D spend. The positive development was partly offset by somewhat higher amortization of intangible assets and a lower R&D capitalization level. Amortization and capitalization changes corresponded to 220 basis points in total year-over-year.

Reported EBIT amounted to SEK -461 M (-197), representing a margin of -9.7 percent (-3.8). Reported EBIT was negatively impacted by impairment and restructuring amounting to SEK 1,363 M (1,040), which is reported as IAC.

SEK M	Q4			Full year		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Net sales	4,762	5,156	-8%	16,718	18,016	-7%
Net sales in constant currency			-1%			1%
Adjusted gross income	1,901	2,075	-8%	6,417	6,810	-6%
Adjusted gross margin	39.9%	40.3%	-0.3 pts	38.4%	37.8%	0.6 pts
Adjusted EBIT	902	843	7%	2,051	2,097	-2%
Adjusted EBIT margin	18.9%	16.3%	2.6 pts	12.3%	11.6%	0.6 pts
EBIT	-461	-197	-134%	234	890	-74%
EBIT margin	-9.7%	-3.8%	-5.9 pts	1.4%	4.9%	-3.5 pts
Net income	-863	-381	-127%	-517	240	-315%
Earnings per share before/after dilution	-2.27 / -2.26	-1.01 / -1.01	-124%	-1.36 / -1.36	0.62 / 0.62	-319%

## FINANCIAL HIGHLIGHTS

# Earnings

**Net income development**

Net financial items in the quarter amounted to SEK -122 M (-109), impacted by impairment of financial receivables of SEK 86 M. The negative impact from the impairment was compensated by lower net interest expenses compared to prior year. Taxes amounted to SEK -280 M (-74), representing a negative tax rate of 20 (24) percent in the quarter, primarily due to one-off tax effects, including a reassessment of tax losses carried forward. Net income amounted to SEK -863 M (-381) and earnings per share to SEK -2.27 (-1.01) before dilution and SEK -2.26 (-1.01) after dilution.

**Employees**

The average number of employees last twelve months on April 30, 2026, was 4,353 (4,536).

**Shares**

Total number of registered shares on April 30, 2026, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On April 30, 2026, 1,485,289 shares were treasury shares held by Elektä.

# Cash flow and financial position

- Cash flow after continuous investments was SEK 1,141 M (1,248) and YTD SEK 1,392 M (1,056)
- Working capital as a percentage of rolling twelve months net sales improved to -13 percent (-9)
- Net debt decreased to SEK 3,191 M (3,465).

## Cash flow

Cash flow after continuous investments amounted to SEK 1,141 M (1,248) in Q4. The cash flow was partly affected by severance payments of approximately SEK 160 M in the quarter. However, the year-to-date cash flow improved by SEK 336 M to SEK 1,392 M (1,056) compared to the same period last year. Net working capital as a percentage of rolling twelve-months net sales improved to -13 percent (-9).

Investments in intangible assets declined to SEK 202 M (291) and were mainly related to lower R&D investments in new product solutions and software. Investments in tangible assets increased to SEK 37 M (28). Cash conversion in the fourth quarter was 147 percent (132).

## Cash flow (extract)

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
<b>EBITDA</b>	<b>940</b>	<b>1,189</b>	<b>2,579</b>	<b>3,283</b>
Change in working capital	672	364	706	-203
Financial net	-122	-109	-371	-400
Paid tax	-34	-15	-379	-311
Other	-75	139	-71	258
<b>Cash flow from operating activities</b>	<b>1,380</b>	<b>1,568</b>	<b>2,464</b>	<b>2,626</b>
Continuous investments	-239	-320	-1,072	-1,570
<b>Cash flow after continuous investments</b>	<b>1,141</b>	<b>1,248</b>	<b>1,392</b>	<b>1,056</b>
Operational cash conversion	147%	132%	96%	80%

## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 3,189 M (2,955). Interest-bearing liabilities, excluding lease liabilities, including derivatives, amounted to SEK 6,380 M (6,421).

Net debt decreased to SEK 3,191 M (3,465). Net debt in relation to EBITDA was 1.24 (1.06). The average maturity of interest-bearing liabilities was 2.4 years (3.3).

## Dividend

The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2025/26 amounting to SEK 917 M.

## Net debt

SEK M	Apr 30	Apr 30
	2026	2025
Long-term interest-bearing liabilities	3,380	6,195
Short-term interest-bearing liabilities	2,937	178
Derivatives, net	63	48
Cash and cash equivalents and short-term investments	-3,189	-2,955
<b>Net debt</b>	<b>3,191</b>	<b>3,465</b>
Long-term lease liabilities	758	961
Short-term lease liabilities	256	233
<b>Net debt including lease liabilities</b>	<b>4,204</b>	<b>4,658</b>
Net debt/EBITDA ratio <sup>1</sup>	1.24	1.06

<sup>1</sup> EBITDA 12 months rolling.

# Other information

## 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 the Annual Report 2024/25, page 25.

## Forward looking statements

This is information 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 CEST on May 28, 2026. This report includes forward-looking statements including, but not limited to, statements relating 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, future events or otherwise, except as required by law or stock exchange regulations.

## Parent company

The financial net increased mainly due to higher dividends from subsidiaries. SEK 2,780 M of interest-bearing liabilities have been reclassified to current liabilities.

## Significant events

### [Invitation to Elekta's Capital Markets Day on June 17, 2026](#)

Elekta announced that it will host a Capital Markets Day on June 17, 2026, during which executive management will present the Group's strategy, financial targets and key priorities supporting strategy execution.

## Significant events after the quarter

### [New research presented at ESTRO 2026 highlights advances in MR-guided radiotherapy](#)

Elekta presented extensive new clinical evidence on MR guided adaptive radiotherapy at ESTRO 2026, including over 120 abstracts from more than 30 institutions across multiple cancer types. The data highlights how high quality imaging combined with adaptive workflows can enable more precise and less invasive treatments while maintaining clinical effectiveness.

# Shareholder information

## Conference call Q4

Elekta will host a web conference at 09:00-10:00 CEST on May 28 with President and CEO Jakob Just-Bomholt, and CFO Klara Eiritz. To take part in the presentation please dial the numbers or watch via the web link below.

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## Financial calendar

Capital Markets Day 2026	Jun 17, 2026
Annual report 2025/26	Jul 3, 2026
Interim report, Q1, May-Jul 2026/27	Aug 27, 2026
Annual General Meeting 2026	Sep 3, 2026
Interim report, Q2, May-Oct 2026/27	Nov 25, 2026
Interim report, Q3, May-Jan 2026/27	Feb 25, 2027

[Web link](#)



Stockholm, May 28, 2026

[Jakob Just-Bomholt](#)  
President and CEO

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

# Consolidated income statement

## – condensed

SEK M	Note	Q4		Full year	
		2025/26	2024/25	2025/26	2024/25
Net sales	2	4,762	5,156	16,718	18,016
Cost of products sold		-2,880	-3,102	-10,468	-11,270
<b>Gross income</b>		<b>1,882</b>	<b>2,053</b>	<b>6,249</b>	<b>6,746</b>
Selling expenses		-529	-411	-1,775	-1,650
Administrative expenses		-350	-363	-1,408	-1,412
R&D expenses		-1,239	-1,376	-2,633	-2,676
Other operating income and expenses		-288	-56	-332	-108
Exchange rate differences		63	-45	133	-9
<b>Operating income (EBIT)</b>		<b>-461</b>	<b>-197</b>	<b>234</b>	<b>890</b>
Financial items, net		-122	-109	-371	-400
<b>Income after financial items</b>		<b>-583</b>	<b>-307</b>	<b>-136</b>	<b>490</b>
Income tax		-280	-74	-380	-250
<b>Net income/loss for the period</b>	3	<b>-863</b>	<b>-381</b>	<b>-517</b>	<b>240</b>
Net income/loss for the period attributable to:					
Parent Company shareholders		-866	-386	-519	237
Non-controlling interests		3	5	3	4
Earnings per share					
Before dilution, SEK		-2.27	-1.01	-1.36	0.62
After dilution, SEK		-2.26	-1.01	-1.36	0.62

# Consolidated statement of comprehensive income

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
<b>Net income/loss for the period</b>	<b>-863</b>	<b>-381</b>	<b>-517</b>	<b>240</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to the income statement:				
Remeasurements of defined benefit pension plans	12	1	12	1
Tax	-2	-3	-3	-3
<b>Total items that will not be reclassified to the income statement</b>	<b>9</b>	<b>-2</b>	<b>9</b>	<b>-2</b>
Items that subsequently may be reclassified to the income statement:				
Revaluation of cash flow hedges	-89	169	-68	94
Translation differences from foreign operations	517	-1,281	-220	-1,385
Tax	18	-35	14	-19
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>446</b>	<b>-1,147</b>	<b>-274</b>	<b>-1,310</b>
Other comprehensive income/loss for the period	455	-1,149	-264	-1,312
<b>Total comprehensive income/loss for the period</b>	<b>-408</b>	<b>-1,530</b>	<b>-781</b>	<b>-1,072</b>
Comprehensive income/loss attributable to:				
Parent Company shareholders	-414	-1,529	-785	-1,072
Non-controlling interests	6	-1	4	0

# Consolidated balance sheet statement – condensed

SEK M	Note	Apr 30	
		2026	2025
<b>Non-current assets</b>			
Intangible assets	5	10,731	11,917
Right-of-use assets	5	846	1,006
Tangible assets	5	793	901
Financial assets		659	895
Deferred tax assets		824	841
<b>Total non-current assets</b>		<b>13,853</b>	<b>15,560</b>
<b>Current assets</b>			
Inventories		2,876	2,756
Accounts receivable		3,688	3,625
Accrued income		1,839	2,261
Other current receivables		1,511	1,820
Cash and cash equivalents		3,189	2,955
<b>Total current assets</b>		<b>13,102</b>	<b>13,417</b>
<b>Total assets</b>		<b>26,955</b>	<b>28,977</b>
<b>Equity</b>			
Equity attributable to Parent Company shareholders		7,099	8,803
Non-controlling interests		49	45
<b>Total equity</b>		<b>7,147</b>	<b>8,848</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	4	3,380	6,195
Lease liabilities		758	961
Other non-current liabilities		608	626
<b>Total non-current liabilities</b>		<b>4,745</b>	<b>7,781</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	4	2,937	178
Lease liabilities		256	233
Accounts payable		1,878	1,837
Advances from customers		4,169	4,067
Prepaid income		2,636	2,831
Accrued expenses		2,282	2,245
Other current liabilities		905	957
<b>Total current liabilities</b>		<b>15,063</b>	<b>12,348</b>
<b>Total equity and liabilities</b>		<b>26,955</b>	<b>28,977</b>

# Changes in consolidated equity – condensed

SEK M	Apr 30	
	2025/26	2024/25
<b>Attributable to Parent Company shareholders</b>		
Opening balance	8,803	10,774
Comprehensive income for the period	-785	-1,072
Incentive programs	-3	18
Dividend	-917	-917
<b>Total</b>	<b>7,099</b>	<b>8,803</b>
<b>Attributable to non-controlling interests</b>		
Opening balance	45	5
Comprehensive income for the period	4	0
Acquisition of non-controlling interest	-	40
<b>Total</b>	<b>49</b>	<b>45</b>
<b>Closing balance</b>	<b>7,147</b>	<b>8,848</b>

# Consolidated cash flow statement - condensed

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
Income after financial items	-583	-307	-136	490
Amortization and depreciation	305	322	1,248	1,299
Impairment	1,096	1,064	1,096	1,094
Interest net	6	120	242	382
Other non-cash items	-66	164	-72	263
Interest received and paid	-15	-145	-240	-388
Income taxes paid	-34	-15	-379	-311
<b>Operating cash flow</b>	<b>708</b>	<b>1,204</b>	<b>1,758</b>	<b>2,829</b>
Change in inventories	215	302	-160	325
Change in operating receivables	596	-197	756	-657
Change in operating liabilities	-139	259	111	128
<b>Change in working capital</b>	<b>672</b>	<b>364</b>	<b>706</b>	<b>-203</b>
<b>Cash flow from operating activities</b>	<b>1,380</b>	<b>1,568</b>	<b>2,464</b>	<b>2,626</b>
Investments in intangible assets	-202	-291	-952	-1,370
Investments in tangible assets	-37	-28	-120	-200
<b>Continuous investments</b>	<b>-239</b>	<b>-320</b>	<b>-1,072</b>	<b>-1,570</b>
<b>Cash flow after continuous investments</b>	<b>1,141</b>	<b>1,248</b>	<b>1,392</b>	<b>1,056</b>
Business combinations, dividends and investments associated companies	1	0	2	-102
<b>Cash flow after investments</b>	<b>1,142</b>	<b>1,248</b>	<b>1,394</b>	<b>954</b>
Dividends	-458	-458	-917	-917
Cash flow from other financing activities	-68	-1,187	-253	310
<b>Cash flow for the period</b>	<b>616</b>	<b>-397</b>	<b>224</b>	<b>347</b>
<b>Change in cash and cash equivalents during the period</b>				
Cash and cash equivalents at the beginning of the period	2,541	3,583	2,955	2,779
Cash flow for the period	616	-397	224	347
Exchange rate differences	32	-230	10	-170
<b>Cash and cash equivalents at the end of the period</b>	<b>3,189</b>	<b>2,955</b>	<b>3,189</b>	<b>2,955</b>

# Parent company

## Income statement and statement of comprehensive income - condensed

SEK M	Full year	
	2025/26	2024/25
Operating income and expenses	37	49
Financial net	843	561
<b>Income after financial items</b>	<b>880</b>	<b>610</b>
Tax	-35	-3
<b>Net income for the period</b>	<b>845</b>	<b>607</b>
<b>Statement of comprehensive income</b>		
Net income for the period	845	607
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>845</b>	<b>607</b>

## Balance sheet - condensed

SEK M	Apr 30	Apr 30
	2026	2025
<b>Non-current assets</b>		
Intangible assets	7	14
Shares in subsidiaries	4,779	4,530
Receivables from subsidiaries	1,655	1,676
Other financial assets	17	36
Deferred tax assets	11	33
<b>Total non-current assets</b>	<b>6,469</b>	<b>6,289</b>
<b>Current assets</b>		
Receivables from subsidiaries	3,198	3,811
Other current receivables	119	76
Cash and cash equivalents	2,222	1,360
<b>Total current assets</b>	<b>5,539</b>	<b>5,247</b>
<b>Total assets</b>	<b>12,008</b>	<b>11,536</b>
Shareholders' equity	1,609	1,685
<b>Non-current liabilities</b>		
Interest-bearing liabilities	3,460	6,248
Provisions	10	13
<b>Total non-current liabilities</b>	<b>3,470</b>	<b>6,261</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	2,780	-
Liabilities to Group companies	4,028	3,462
Short-term provisions	26	9
Other current liabilities	95	119
<b>Total current liabilities</b>	<b>6,929</b>	<b>3,590</b>
<b>Total shareholders' equity and liabilities</b>	<b>12,008</b>	<b>11,536</b>

# Key figures and data per share

## Key figures

	Full year					
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Gross order intake, SEK M	17,411	18,364	20,143	19,697	19,718	17,441
Net sales, SEK M	13,763	14,548	16,869	18,119	18,016	16,718
Gross margin, %	40.8	37.4	37.6	37.4	37.4	37.4
Adjusted gross margin, %	40.8	37.4	38.1	37.5	37.8	38.4
Operating income (EBIT), SEK M	1,906	1,643	1,431	2,039	890	234
Operating margin, %	13.9	11.3	8.5	11.3	4.9	1.4
Adjusted EBIT, SEK M	1,906	1,643	1,743	2,145	2,097	2,051
Adjusted EBIT margin, %	13.9	11.3	10.3	11.8	11.6	12.3
Shareholders' equity, SEK M <sup>1</sup>	8,197	8,913	9,729	10,774	8,803	7,099
Return on shareholders' equity, %	16	14	10	13	2	6
Net debt, SEK M	774	1,532	2,442	3,150	3,465	3,191
Operational cash conversion, %	82	69	76	77	80	96
Average number of employees	4,194	4,631	4,587	4,607	4,536	4,353

<sup>1</sup> Attributable to Parent Company shareholders.

## Data per share

	Full year					
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
<b>Earnings per share</b>						
before dilution, SEK	3.28	3.02	2.47	3.41	0.62	-1.36
after dilution, SEK	3.28	3.02	2.47	3.41	0.62	-1.36
<b>Adjusted earnings per share</b>						
before dilution, SEK	3.28	3.02	3.11	3.62	3.08	2.43
after dilution, SEK	3.28	3.02	3.10	3.62	3.08	2.43
<b>Cash flow per share</b>						
before dilution, SEK	5.05	0.55	0.91	1.41	2.50	3.65
after dilution, SEK	5.05	0.55	0.91	1.41	2.50	3.65
<b>Shareholders' equity per share</b>						
before dilution, SEK	21.45	23.33	25.46	28.20	23.04	18.58
after dilution, SEK	21.45	23.33	25.44	28.20	23.04	18.57
<b>Average number of shares</b>						
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,083	382,083	382,367	382,086	382,139	382,216
<b>Number of shares at closing<sup>1</sup></b>						
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,083	382,083	382,575	382,086	382,135	382,216

<sup>1</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per April 30, 2026).

## Data per quarter

SEK M	2023/24	2024/25				2025/26			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross order intake	6,436	4,192	4,317	5,418	5,792	3,838	4,081	4,956	4,567
Net sales	5,023	3,825	4,341	4,695	5,156	3,646	4,070	4,239	4,762
Operating income (EBIT)	617	174	388	525	-197	219	390	87	-461
Cash flow from operating activities	1,317	-493	456	1,095	1,568	-86	637	533	1,380

## R&amp;D expenditure

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
R&D expenditure, gross	397	479	1,972	2,217
Capitalization	-176	-274	-874	-1,207
Amortization	174	169	692	663
Impairment	844	1,002	844	1,002
<b>R&amp;D expenditure, net</b>	<b>1,239</b>	<b>1,376</b>	<b>2,633</b>	<b>2,676</b>

## Note 1 – Accounting policies

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 policies applied are consistent with those presented in Note 1 of the Annual Report 2024/25.

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.

Definitions and Alternative performance measures can be found on pages 102-105 in the Annual Report 2024/25.

### Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2024/25.

Related party transactions during the year are consistent with those described in the Annual Report for 2024/25.

### 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 balance sheets are translated at closing exchange rates.

Country	Currency	Average rate			Closing rate		
		May - Apr		$\Delta^1$	Apr 30		$\Delta^1$
		2026	2025		2026	2025	
China	1 CNY	1.330	1.462	-9%	1.365	1.328	3%
Euroland	1 EUR	10.922	11.374	-4%	10.885	10.977	-1%
Great Britain	1 GBP	12.611	13.522	-7%	12.566	12.924	-3%
Japan	1 JPY	0.062	0.070	-11%	0.058	0.068	-14%
United States	1 USD	9.392	10.560	-11%	9.335	9.651	-3%

<sup>1</sup> April 30, 2026, vs April 30, 2025.

## Note 2 – Net sales by product type

In general, net sales from Solutions is taken at a point in time, net sales from Service is taken over time.

### Q4 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	608	1,182	1,130	2,920
Service	658	739	446	1,842
<b>Total</b>	<b>1,266</b>	<b>1,921</b>	<b>1,576</b>	<b>4,762</b>

### Q4 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	642	1,265	1,279	3,186
Service	729	749	491	1,970
<b>Total</b>	<b>1,371</b>	<b>2,014</b>	<b>1,771</b>	<b>5,156</b>

### Full year 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,805	3,759	3,761	9,325
Service	2,657	2,952	1,784	7,393
<b>Total</b>	<b>4,461</b>	<b>6,711</b>	<b>5,545</b>	<b>16,718</b>

### Full year 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,181	3,694	4,358	10,232
Service	3,002	2,886	1,896	7,784
<b>Total</b>	<b>5,183</b>	<b>6,580</b>	<b>6,253</b>	<b>18,016</b>

## Note 3 – Segment reporting

Elekta applies geographical segmentation. Net sales and contribution margin for the respective regions are reported to Elekta's CEO (chief operating decision maker). 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.

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 Service is recognized over time.

### Q4 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,266	1,921	1,576	-	4,762	
Operating expenses	-857	-1,291	-1,081	-	-3,229	68%
<b>Contribution margin</b>	409	630	494	-	1,533	32%
Contribution margin, %	32%	33%	31%			
Global costs	-	-	-	-632	-632	13%
<b>Adjusted EBIT</b>	409	630	494	-632	902	19%
Items affecting comparability <sup>1</sup>	-23	-42	-9	-1,288	-1,363	
<b>Operating income (EBIT)</b>	385	588	486	-1,920	-461	-10%
Net financial items	-	21	-	-143	-122	
<b>Income after financial items</b>	385	608	486	-2,063	-583	
Income tax	-	-	-	-280	-280	
<b>Net income for the period</b>	385	608	486	-2,343	-863	

### Q4 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,371	2,014	1,771	-	5,156	
Operating expenses	-914	-1,210	-1,095	-	-3,219	62%
<b>Contribution margin</b>	457	804	676	-	1,937	38%
Contribution margin, %	33%	40%	38%			
Global costs	-	-	-	-1,094	-1,094	21%
<b>Adjusted EBIT</b>	457	804	676	-1,094	843	16%
Items affecting comparability <sup>1</sup>	0	-6	0	-1,034	-1,040	
<b>Operating income (EBIT)</b>	457	798	676	-2,128	-197	-4%
Net financial items	-	-	-	-109	-109	
<b>Income after financial items</b>	457	798	676	-2,237	-307	
Income tax	-	-	-	-74	-74	
<b>Net income for the period</b>	457	798	676	-2,312	-381	

<sup>1</sup> Items affecting comparability include mainly personnel costs and impairment of assets.

## Full year 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	4,461	6,711	5,545	-	16,718	
Operating expenses	-2,917	-4,235	-3,668	-	-10,820	65%
<b>Contribution margin</b>	1,545	2,476	1,877	-	5,898	35%
Contribution margin, %	35%	37%	34%			
Global costs	-	-	-	-3,846	-3,846	23%
<b>Adjusted EBIT</b>	1,545	2,476	1,877	-3,846	2,051	12%
Items affecting comparability <sup>1</sup>	-52	-63	-31	-1,670	-1,817	
<b>Operating income (EBIT)</b>	1,493	2,413	1,845	-5,516	234	1%
Net financial items	-	458	-	-829	-371	
<b>Income after financial items</b>	1,493	2,871	1,845	-6,345	-136	
Income tax	-	-	-	-380	-380	
<b>Net income for the period</b>	1,493	2,871	1,845	-6,725	-517	

## Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,183	6,580	6,253	-	18,016	
Operating expenses	-3,216	-4,247	-4,020	-	-11,482	64%
<b>Contribution margin</b>	1,967	2,333	2,233	-	6,534	36%
Contribution margin, %	38%	35%	36%			
Global costs	-	-	-	-4,437	-4,437	25%
<b>Adjusted EBIT</b>	1,967	2,333	2,233	-4,437	2,097	12%
Items affecting comparability <sup>1</sup>	-21	-12	-9	-1,164	-1,207	
<b>Operating income (EBIT)</b>	1,946	2,321	2,224	-5,601	890	5%
Net financial items	-	-	-	-400	-400	
<b>Income after financial items</b>	1,946	2,321	2,224	-6,001	490	
Income tax	-	-	-	-250	-250	
<b>Net income for the period</b>	1,946	2,321	2,224	-6,251	240	

<sup>1</sup> Items affecting comparability include mainly personnel costs and impairment of assets.

## Note 4 – 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, 2026		Apr 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	3,380	3,609	6,195	6,505
Short-term interest-bearing liabilities	2,937	2,941	178	178

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, 2026	Apr 30, 2025
<b>FINANCIAL ASSETS</b>			
<b>Financial assets measured at fair value through income statement:</b>			
Derivative financial instruments – non-hedge accounting	2	82	33
<b>Derivatives used for hedging purposes:</b>			
Derivative financial instruments – hedge accounting	2	83	174
<b>Total financial assets measured at fair value</b>		<b>165</b>	<b>207</b>
<b>FINANCIAL LIABILITIES</b>			
<b>Financial liabilities at fair value through income statement:</b>			
Derivative financial instruments – non-hedge accounting	2	102	79
Contingent considerations	3	78	75
<b>Derivatives used for hedging purposes:</b>			
Derivative financial instruments – hedge accounting	2	29	51
<b>Total financial liabilities measured at fair value</b>		<b>209</b>	<b>205</b>

## Movements financial instruments level 3

SEK M	Apr 30, 2026	Apr 30, 2025
<b>Opening balance</b>	<b>75</b>	<b>76</b>
Business combinations	-	48
Payments	-	-43
Reported in net income for the period	3	1
Translation differences	0	-6
<b>Closing balance</b>	<b>78</b>	<b>75</b>

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.

## Note 5 – Intangible assets, Right of use assets and Tangible assets

SEK M	Intangible assets	Right of use assets	Tangible assets	Total
<b>Opening Balance, May 1 2025</b>	<b>11,917</b>	<b>1,006</b>	<b>901</b>	<b>13,823</b>
Additions	952	80	133	1,165
Depreciation	-839	-221	-189	-1,249
Impairment	-1,086	–	-10	-1,096
Translation differences	-212	-18	-29	-258
Other items	0	-2	-14	-16
<b>Closing Balance, April 30 2026</b>	<b>10,731</b>	<b>845</b>	<b>793</b>	<b>12,369</b>

SEK M	Intangible assets	Right of use assets	Tangible assets	Total
<b>Opening Balance, May 1 2024</b>	<b>13,336</b>	<b>1,164</b>	<b>1,062</b>	<b>15,562</b>
Additions	1,534	225	200	1,958
Depreciation	-841	-241	-218	-1,299
Impairment	-1,013	-38	-43	-1,094
Translation differences	-1,116	-72	-83	-1,271
Other items	16	-31	-18	-33
<b>Closing Balance, April 30 2025</b>	<b>11,917</b>	<b>1,006</b>	<b>901</b>	<b>13,823</b>

# Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analysing 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](http://ir.elekta.com/investors/financials). Definitions and additional information on APMs can also be found on pages 102-105 in the Annual Report 2024/25.

## Sales growth based on constant exchange rates per region

Sales growth based on constant exchange rates, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency. In order to present sales growth on a more comparable basis and to show the impact of currency fluctuations, 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.

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q4 2025/26 vs. Q4 2024/25</b>								
Change based on constant exchange rates	1	9	0	-9	-3	-52	-1	-52
Currency effects	-8	-114	-4	-84	-8	-143	-7	-342
<b>Reported change</b>	<b>-8</b>	<b>-105</b>	<b>-5</b>	<b>-94</b>	<b>-11</b>	<b>-195</b>	<b>-8</b>	<b>-393</b>
<b>Q4 2024/25 vs. Q4 2023/24</b>								
Change based on constant exchange rates	-6	-94	16	288	5	91	6	286
Currency effects	-4	-62	-2	-43	-3	-48	-3	-153
<b>Reported change</b>	<b>-10</b>	<b>-156</b>	<b>14</b>	<b>246</b>	<b>2</b>	<b>43</b>	<b>3</b>	<b>133</b>
<b>May - Apr 2025/26 vs. May - Apr 2024/25</b>								
Change based on constant exchange rates	-4	-212	7	492	-2	-105	1	175
Currency effects	-10	-510	-5	-360	-10	-603	-8	-1,473
<b>Reported change</b>	<b>-14</b>	<b>-721</b>	<b>2</b>	<b>131</b>	<b>-11</b>	<b>-709</b>	<b>-7</b>	<b>-1,298</b>
<b>May - Apr 2024/25 vs. May - Apr 2023/24</b>								
Change based on constant exchange rates	-2	-132	1	98	4	224	1	190
Currency effects	-2	-121	-1	-67	-2	-105	-2	-293
<b>Reported change</b>	<b>-5</b>	<b>-253</b>	<b>0</b>	<b>30</b>	<b>2</b>	<b>119</b>	<b>-1</b>	<b>-103</b>

### Sales growth based on constant exchange rates per product

Sales growth based on constant exchange rates, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency. In order to present sales growth on a more comparable basis and to show the impact of currency fluctuations, 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.

	Solutions		Service		Total sales	
	%	SEK M	%	SEK M	%	SEK M
<b>Q4 2025/26 vs. Q4 2024/25</b>						
Change based on constant exchange rates	-2	-54	0	3	-1	-52
Currency effects	-7	-212	-7	-130	-7	-342
<b>Reported change</b>	<b>-8</b>	<b>-266</b>	<b>-6</b>	<b>-128</b>	<b>-8</b>	<b>-393</b>
<b>Q4 2024/25 vs. Q4 2023/24</b>						
Change based on constant exchange rates	7	209	4	78	6	286
Currency effects	-3	-82	-4	-71	-3	-153
<b>Reported change</b>	<b>4</b>	<b>126</b>	<b>0</b>	<b>7</b>	<b>3</b>	<b>133</b>
<b>May - Apr 2025/26 vs. May - Apr 2024/25</b>						
Change based on constant exchange rates	-1	-96	3	271	1	175
Currency effects	-8	-811	-9	-662	-8	-1,473
<b>Reported change</b>	<b>-9</b>	<b>-907</b>	<b>-5</b>	<b>-391</b>	<b>-7</b>	<b>-1,298</b>
<b>May - Apr 2024/25 vs. May - Apr 2023/24</b>						
Change based on constant exchange rates	-2	-248	6	438	1	190
Currency effects	-1	-152	-2	-141	-2	-293
<b>Reported change</b>	<b>-4</b>	<b>-401</b>	<b>4</b>	<b>297</b>	<b>-1</b>	<b>-103</b>

## 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 for 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
<b>Q4 2025/26 vs. Q4 2024/25</b>								
Change in items affecting comparability	57	217	11	38	-42	-173	7	81
Change based on constant exchange rates	-17	-65	-9	-32	16	68	-3	-29
Currency effects	-9	-34	-5	-18	-8	-32	-7	-83
<b>Reported change</b>	<b>31</b>	<b>118</b>	<b>-3</b>	<b>-12</b>	<b>-33</b>	<b>-137</b>	<b>-3</b>	<b>-31</b>
<b>Q4 2024/25 vs. Q4 2023/24</b>								
Change in items affecting comparability	5	22	0	-1	274	959	89	980
Change based on constant exchange rates	-2	-9	0	1	21	73	6	65
Currency effects	-3	-14	-1	-4	-3	-10	-2	-28
<b>Reported change</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-4</b>	<b>292</b>	<b>1,022</b>	<b>92</b>	<b>1,018</b>
<b>May - Apr 2025/26 vs. May - Apr 2024/25</b>								
Change in items affecting comparability	21	330	6	76	-9	-144	6	263
Change based on constant exchange rates	-4	-66	-2	-22	15	245	3	156
Currency effects	-9	-139	-4	-58	-9	-144	-7	-341
<b>Reported change</b>	<b>8</b>	<b>125</b>	<b>0</b>	<b>-4</b>	<b>-3</b>	<b>-42</b>	<b>2</b>	<b>78</b>
<b>May - Apr 2024/25 vs. May - Apr 2023/24</b>								
Change in items affecting comparability	1	21	1	18	73	1,013	24	1,052
Change based on constant exchange rates	1	19	1	8	19	268	7	296
Currency effects	-2	-31	1	17	-1	-9	-1	-24
<b>Reported change</b>	<b>1</b>	<b>9</b>	<b>3</b>	<b>43</b>	<b>91</b>	<b>1,272</b>	<b>31</b>	<b>1,323</b>

## EBITDA

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

SEK M	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26
Operating income (EBIT)	-197	219	390	87	-461
Amortization intangible assets:					
Capitalized development costs	172	172	176	180	179
Assets relating to other intangibles	41	34	33	33	32
Depreciation tangible assets	109	107	106	104	93
Impairment	1,064	-	-	-	1,096
<b>EBITDA</b>	<b>1,189</b>	<b>532</b>	<b>704</b>	<b>403</b>	<b>940</b>

### Return on shareholders' equity

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

SEK M	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26
Net income (12 months rolling)	237	273	291	-40	-519
Average shareholders' equity excluding non-controlling interests (last five quarters)	10,297	9,959	9,508	9,018	8,281
<b>Return on shareholders' equity</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>	<b>-6%</b>

### 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 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26
Cash flow from operating activities	1,568	-86	637	533	1,380
EBITDA	1,189	532	704	403	940
<b>Operational cash conversion</b>	<b>132%</b>	<b>-16%</b>	<b>91%</b>	<b>132%</b>	<b>147%</b>

### 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	Apr 30
	2026	2025
<b>Working capital assets</b>		
Inventories	2,876	2,756
Accounts receivable	3,688	3,625
Accrued income	1,839	2,261
Other operating receivables	1,122	1,308
<b>Sum working capital assets</b>	<b>9,525</b>	<b>9,950</b>
<b>Working capital liabilities</b>		
Accounts payable	1,878	1,837
Advances from customers	4,169	4,067
Prepaid income	2,636	2,831
Accrued expenses	2,282	2,245
Short-term provisions	316	148
Other current liabilities	448	516
<b>Sum working capital liabilities</b>	<b>11,729</b>	<b>11,644</b>
<b>Net working capital</b>	<b>-2,204</b>	<b>-1,694</b>
<b>% of rolling 12 months net sales</b>	<b>-13%</b>	<b>-9%</b>

### 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, 2025	Jul 31, 2025	Oct 31, 2025	Jan 31, 2026	Apr 30, 2026
Long-term interest-bearing liabilities	6,195	5,708	5,647	4,458	3,380
Short-term interest-bearing liabilities	178	868	865	1,818	2,937
Derivatives, net	48	47	72	84	63
Cash and cash equivalents and short-term investments	-2,955	-2,760	-2,576	-2,541	-3,189
<b>Net debt</b>	<b>3,465</b>	<b>3,863</b>	<b>4,008</b>	<b>3,819</b>	<b>3,191</b>
EBITDA (12 months rolling)	3,283	3,293	3,291	2,828	2,579
<b>Net debt/EBITDA ratio</b>	<b>1.06</b>	<b>1.17</b>	<b>1.22</b>	<b>1.35</b>	<b>1.24</b>

### Items affecting comparability by segment and nature of expense

The costs are adjusted in order to track the underlying profitability of the Group's products and services. The costs include mainly personnel costs and impairments of assets.

#### Q4 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	4	39	8	-69	-17
Impairment of intangible assets	-	-	0	1,086	1,086
Impairment of tangible assets	-	3	-	7	10
Accounts receivable - adjusted ECL model	88	98	44	-4	228
Other costs	20	3	-15	49	56
<b>Total</b>	<b>112</b>	<b>143</b>	<b>38</b>	<b>1,070</b>	<b>1,363</b>

#### Q4 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	0	6	0	3	9
Impairment of intangible assets	-	-	0	1,013	1,013
Impairment of tangible assets	-	-	-	51	51
Accounts receivable - adjusted ECL model	-	-	-	-	-
Other costs	0	0	0	-33	-33
<b>Total</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1,034</b>	<b>1,040</b>

**Full year 2025/26**

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	32	60	30	299	421
Impairment of intangible assets	-	-	-	1,086	1,086
Impairment of tangible assets	-	3	-	7	10
Accounts receivable - adjusted ECL model	88	98	44	-4	228
Other costs	21	3	-14	63	72
<b>Total</b>	<b>141</b>	<b>164</b>	<b>61</b>	<b>1,452</b>	<b>1,817</b>

**Full year 2024/25**

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	21	12	9	88	130
Impairment of intangible assets	-	-	-	1,013	1,013
Impairment of tangible assets	-	-	-	82	82
Accounts receivable - adjusted ECL model	-	-	-	-	-
Other costs	0	0	0	-17	-17
<b>Total</b>	<b>21</b>	<b>12</b>	<b>9</b>	<b>1,164</b>	<b>1,207</b>

**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	
	2025/26	2024/25	2025/26	2024/25
Net sales	4,762	5,156	16,718	18,016
Cost of products sold	-2,880	-3,102	-10,468	-11,270
<b>Gross income</b>	<b>1,882</b>	<b>2,053</b>	<b>6,249</b>	<b>6,746</b>
Items affecting comparability	19	22	167	64
<b>Adjusted gross income</b>	<b>1,901</b>	<b>2,075</b>	<b>6,417</b>	<b>6,810</b>
<b>Gross margin (Gross income/ Net sales)</b>	<b>39.5%</b>	<b>39.8%</b>	<b>37.4%</b>	<b>37.4%</b>
<b>Adjusted gross margin (Adjusted gross income/ Net sales)</b>	<b>39.9%</b>	<b>40.3%</b>	<b>38.4%</b>	<b>37.8%</b>

## EBITDA margin & Adjusted EBITDA margin

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
EBITDA	940	1,189	2,579	3,283
Items affecting comparability	267	-24	721	113
<b>Adjusted EBITDA</b>	<b>1,206</b>	<b>1,165</b>	<b>3,300</b>	<b>3,396</b>
Net Sales	4,762	5,156	16,718	18,016
<b>EBITDA margin (EBITDA/Net sales)</b>	<b>19.7%</b>	<b>23.1%</b>	<b>15.4%</b>	<b>18.2%</b>
<b>Adjusted EBITDA margin (Adjusted EBITDA/Net sales)</b>	<b>25.3%</b>	<b>22.6%</b>	<b>19.7%</b>	<b>18.8%</b>

## Adjusted EBIT by segment

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

### Q4 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	385	588	486	-1,920	-461
Items affecting comparability	23	42	9	1,288	1,363
<b>Adjusted EBIT</b>	<b>409</b>	<b>630</b>	<b>494</b>	<b>-632</b>	<b>902</b>

### Q4 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	457	798	676	-2,128	-197
Items affecting comparability	0	6	0	1,034	1,040
<b>Adjusted EBIT</b>	<b>457</b>	<b>804</b>	<b>676</b>	<b>-1,094</b>	<b>843</b>

### Full year 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,493	2,413	1,845	-5,516	234
Items affecting comparability	52	63	31	1,670	1,817
<b>Adjusted EBIT</b>	<b>1,545</b>	<b>2,476</b>	<b>1,877</b>	<b>-3,846</b>	<b>2,051</b>

### Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,946	2,321	2,224	-5,601	890
Items affecting comparability	21	12	9	1,164	1,207
<b>Adjusted EBIT</b>	<b>1,967</b>	<b>2,333</b>	<b>2,233</b>	<b>-4,437</b>	<b>2,097</b>

### 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	
	2025/26	2024/25	2025/26	2024/25
Net income for the period attributable to:				
Parent Company shareholders	-866	-386	-519	237
Items affecting comparability	1,363	1,040	1,817	1,207
Tax on Items affecting comparability	-278	-229	-371	-266
<b>Adjusted net income</b>	<b>219</b>	<b>425</b>	<b>927</b>	<b>1,178</b>
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	382	382	382
<b>Adjusted earnings per share before dilution <sup>1</sup></b>	<b>0.57</b>	<b>1.11</b>	<b>2.43</b>	<b>3.08</b>
<b>Adjusted earnings per share after dilution <sup>2</sup></b>	<b>0.57</b>	<b>1.11</b>	<b>2.43</b>	<b>3.08</b>

<sup>1</sup> Adjusted net income/average number of shares before dilution.

<sup>2</sup> 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	
	2025/26	2024/25	2025/26	2024/25
R&D expenditure, net	1,239	1,376	2,633	2,676
R&D items affecting comparability	-790	-962	-879	-1,023
R&D capitalization	176	274	874	1,207
R&D amortization	-174	-169	-692	-663
<b>Adjusted R&amp;D Expenditure, gross</b>	<b>451</b>	<b>519</b>	<b>1,936</b>	<b>2,197</b>
Net Sales	4,762	5,156	16,718	18,016
<b>Adjusted R&amp;D Expenditure of net sales</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>

### Book-to-bill

Book-to-bill is used to measure the company's growth. A quota exceeding 1 shows that gross order intake is higher than the net sales.

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
Gross order intake	4,567	5,792	17,441	19,718
Net sales	4,762	5,156	16,718	18,016
<b>Book-to-bill</b>	<b>0.96</b>	<b>1.12</b>	<b>1.04</b>	<b>1.09</b>

**Adjusted EBITC margin**

EBIT adjusted for R&D capitalization and amortization, excluding items affecting comparability, as of net sales. EBITC margin is used by management to track EBIT excluding effects of capitalization, amortization and items affecting comparability.

SEK M	Q4		Full year	
	2025/26	2024/25	2025/26	2024/25
Adjusted EBIT	902	843	2,051	2,097
R&D Capitalization	-176	-274	-874	-1,207
R&D Amortization	174	169	692	663
<b>Adjusted EBITC</b>	<b>900</b>	<b>738</b>	<b>1,869</b>	<b>1,554</b>
Net sales	4,762	5,156	16,718	18,016
<b>Adjusted EBITC margin</b>	<b>18.9%</b>	<b>14.3%</b>	<b>11.2%</b>	<b>8.6%</b>

