



Focus on profitability

Second quarter

- In constant exchange rates, net sales decreased by 4 percent mainly due to Europe and Latin America. Reported sales decreased by 8 percent amounting to SEK 4,341 M (4,732).
- Elekta Evo has been well received by customers, now also submitted for FDA approval for the U.S. market
- Book-to-bill ratio was 0.99 (1.05), rolling twelve months 1.09 (1.09). Improved order growth in China.
- Adjusted gross margin amounted to 35.7 percent (36.0). The decline was mainly attributed to reduced sales, change in market mix and changes in foreign exchange rates.
- Adjusted EBIT amounted to SEK 423 M (542), corresponding to a margin of 9.8 percent (11.5) driven by a lower gross margin and higher amortization costs following recent product launches.
- At the end of October 31, 2024, annual run rate savings of SEK 150 M were achieved related to the ongoing cost-reduction initiative with a target of SEK 250 M for the fiscal year 2024/25.
- Net income was SEK 215 M (344) and earnings per share before and after dilution was SEK 0.55 (0.90).
- Cash flow after continuous investments amounted to SEK -31 M (211) impacted by lower EBITDA, higher net working capital and continued investments.

SEK M	Q2			First six months		
	2024/25	2023/24	Δ	2024/25	2023/24	Δ
Book-to-bill	0.99	1.05	-6%	1.04	1.03	1%
Net sales	4,341	4,732	-8%	8,165	8,560	-5%
Net sales in constant exchange rates			-4% ¹			-2% ¹
Adjusted gross margin ²	35.7%	36.0%	-0.3 pts	36.7%	38.5%	-1.8 pts
Adjusted EBITDA ³	745	817	-9%	1,345	1,524	-12%
Adjusted EBITDA margin ³	17.2%	17.3%	-0.1 pts	16.5%	17.8%	-1.3 p.e.
Adjusted EBIT ⁴	423	542	-22%	706	969	-27%
Adjusted EBIT margin ⁴	9.8%	11.5%	-1.7 pts	8.7%	11.3%	-2.7 pts
Gross margin	35.5%	35.8%	-0.3 pts	36.2%	38.4%	-2.1 pts
EBITDA	706	800	-12%	1,228	1,493	-18%
EBITDA margin	16.3%	16.9%	-0.6 pts	15.0%	17.4%	-2.4 p.e.
EBIT	388	525	-26%	562	937	-40%
EBIT margin	8.9%	11.1%	-2.1 pts	6.9%	10.9%	-4.1 pts
Net income	215	344	-38%	285	583	-51%
Cash flow after continuous investments	-31	211	-242	-921	-688	-233
Adjusted earnings per share before/after dilution, SEK ⁵	0.63 / 0.63	0.94 / 0.94	-33%	1.03 / 1.03	1.59 / 1.59	-35%
Earnings per share before/after dilution, SEK	0.55 / 0.55	0.90 / 0.90	-38%	0.74 / 0.74	1.52 / 1.52	-52%

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, see page 28.

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

⁴ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 29.

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 30

As anticipated, our first half of this year was weaker compared to the same period last year with sales in constant exchange rates declining by 2 percent. Actions are in place to further improve profitability, and after a period of strong decline we saw orders improving in China. We have reached our target of providing access to 300 million people in underserved markets.

Successful product launches

As anticipated, we faced a challenging first half of the year with reduced sales and lower earnings. Our top priority remains to enhance our profitability. We have implemented price increases and are actively pursuing cost reductions, which are beginning to show results, with further improvements expected. Our latest linear accelerator, Elekta Evo, now also CE-marked and submitted for FDA approval, has been well received by customers and is projected to positively impact margins and sales by the end of this the fiscal year.

Ongoing activities to improve the gross margin

Net sales in constant exchange rates declined by 4 percent in Q2, driven by weak performance in Europe and Latin America. However, after a period of strong decline, we saw orders improving in China, and even if we remain cautious in our near-term outlook for the Chinese market, we are confident in returning to previous growth.

The adjusted gross margin declined to 35.7 percent (36.0) mainly driven by changed market mix, with increased volumes in Ukraine, where we have delivered on our commitment to support Ukrainian cancer patients. Our equipment will improve access to radiation therapy for the almost one million people in Ukraine living with cancer. In addition, increased material and salary costs impacted the gross margin negatively. With our ongoing activities, involving price increases, cost reductions and launching new products, I am convinced that we will be able to improve the gross margin.

Most comprehensive product portfolio in the industry

During ASTRO in Washington DC, we introduced Elekta Evo alongside the additions to our software suite, Elekta ONE, to the American market. The customer feedback on



our new products has been very encouraging, and we are now installing the first Evo linacs and Elekta ONE.

I am just back from the MR-Linac Consortium meeting in Singapore, which further underlined the importance of a full range adaptive portfolio, presenting the most recent advances on MR guided adaptive treatments and how it is continuously pushing the boundaries of cancer care.

We have continued to make significant investments in R&D, and all our solutions are now fully image guided and adaptive. We have the industry's most competitive and comprehensive product portfolio, which we will leverage to drive profitable growth moving forward. Furthermore, I am pleased to announce that we have reached our target of providing access to 300 million people in underserved markets.

Grow and expand margins

As previously communicated, we expect sales and profitability to pick up during the second half of the year as a result of new product launches and productivity measures. Net sales for Elekta are expected to grow by mid-single digit for the full year of 2024/25 with an improved EBIT margin. Beyond this fiscal year, we are driving for an EBIT margin of 14 percent or higher as we are experiencing strong customer interest in our industry-leading offerings and a long-term underlying demand for world-leading cancer care solutions.

Gustaf Salford
President and CEO

-1%
China (Q2 net sales in
constant exchange rates)

“Even if we remain cautious in our near-term outlook for the Chinese market, we are confident in returning to previous growth”

Financial highlights

Net sales

- 4 percent decrease in constant exchange rates – mainly due to Europe and Latin America
- U.S. showed growth in constant exchange rates
- Sales in China decreased by 1 percent – strong order growth in the quarter

Based on constant exchange rates, Elekta's net sales decreased by 4 percent in the second quarter. The development was mainly driven by weak performance in Europe and Latin America while the U.S. showed growth. Reported net sales decreased by 8 percent amounting to SEK 4,341 M (4,732).

APAC sales was in line with last year. Despite the negative impact of the anti-corruption campaign, China's decline was limited to 1 percent. In the Americas, growth in the U.S. was fully offset by decreased sales in Latin American countries. Sales in EMEA declined by 5 percent compared to last year when the region grew by 16 percent driven by large installations in Spain, Italy and the UK. Most markets in the Middle East and Africa showed growth.

Service showed growth of 4 percent based on constant exchange rates with positive development in most of the

business lines and regions. Solutions decreased by 10 percent in constant exchange rates mainly due to lower sales in Europe and Latin America.

Book-to-bill development

The book-to-bill ratio was 0.99 (1.05) in the second quarter while the rolling twelve months ended at 1.09 (1.09). Gross order intake in the second quarter amounted to SEK 4,317 M (4,989), a decrease by 13 percent in SEK and 9 percent based on constant exchange rates. In the quarter, China delivered strong order growth compared to last year's low level.

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

Sales per region

SEK M	Q2				First six months			
	2024/25	2023/24	Δ^1	Δ	2024/25	2023/24	Δ^1	Δ
Americas	1,212	1,405	-8%	-14%	2,453	2,476	3%	-1%
EMEA	1,597	1,733	-5%	-8%	2,911	3,230	-8%	-10%
APAC	1,532	1,595	0%	-4%	2,801	2,854	1%	-2%
Group	4,341	4,732	-4%	-8%	8,165	8,560	-2%	-5%

Sales per product type

SEK M	Q2				First six months			
	2024/25	2023/24	Δ^1	Δ	2024/25	2023/24	Δ^1	Δ
Solutions	2,458	2,836	-10%	-13%	4,373	4,831	-7%	-9%
Service	1,883	1,896	4%	-1%	3,792	3,729	5%	2%
Group	4,341	4,732	-4%	-8%	8,165	8,560	-2%	-5%

¹ Based on constant exchange rates.

FINANCIAL HIGHLIGHTS

Earnings

- Adjusted gross margin declined mainly related to lower sales and changed market mix
- Selling and admin expenses decreased driven by the cost-reduction initiative
- Higher amortization costs following recent product launches

Gross income development

The adjusted gross income was SEK 1,551 M (1,703), representing an adjusted gross margin of 35.7 percent (36.0). The decline was attributed to changed market mix, with increased volumes in Ukraine, where Elekta has delivered a major part of the order won last year. In addition, increased material and salary costs both in Services and Solutions impacted the gross margin negatively. Changes in foreign exchange rates also had a negative impact.

Gross income amounted to SEK 1,542 M (1,695), which represented a margin of 35.5 percent (35.8).

EBIT development

Adjusted EBIT came in at SEK 423 M (542), representing a margin of 9.8 percent (11.5). The decline in the adjusted EBIT margin derives from the lower gross income and higher net R&D expenses.

EBIT amounted to SEK 388 M (525), which represented a margin of 8.9 percent (11.1). Items affecting comparability in the second quarter mainly consisted of personnel-related costs and amounted to SEK 35 M (17), whereof SEK 8 M (8) impacted gross margin.

Operating expenses, excluding items affecting comparability and based on constant exchange rates, increased by 6 percent during the second quarter. The increase was mainly driven by higher amortization of intangible assets following recent product launches and lower R&D capitalization. This was partly offset by lower selling and administrative expenses resulting from the cost-reduction initiative.

Net income development

Net income amounted to SEK 215 M (344) and earnings per share to SEK 0.55 (0.90) before and after dilution. Net financial items increased to SEK -113 M (-83) explained by higher interest expenses. Taxes amounted to SEK -61 M (-97), representing a tax rate of 22 percent (22).

SEK M	Q2			First six months		
	2024/25	2023/24	Δ	2024/25	2023/24	Δ
Net sales	4,341	4,732	-8%	8,165	8,560	-5%
Net sales in constant currency			-4%			-2%
Adjusted gross income	1,551	1,703	-9%	2,995	3,293	-9%
Adjusted gross margin	35.7%	36.0%	-0.3 ppts	36.7%	38.5%	-1.8 ppts
Adjusted EBIT	423	542	-22%	706	969	-27%
Adjusted EBIT-margin	9.8%	11.5%	-1.7 ppts	8.7%	11.3%	-2.7 ppts
EBIT	388	525	-26%	562	937	-40%
EBIT-margin	8.9%	11.1%	-2.1 ppts	6.9%	10.9%	-4.1 ppts
Net income	215	344	-38%	285	583	-51%
Earnings per share	0.55	0.90	-38%	0.74	1.52	-51%

FINANCIAL HIGHLIGHTS

Earnings

Cost-reduction initiative

During the second quarter, Elekta has continued to drive cost-reduction initiatives with the aim of lowering structural costs and enhancing productivity across the organization. The target is to generate annual run rate savings by around SEK 250 M at the end of the fiscal year 2024/25, at an estimated implementation cost of SEK 250 M.

In the first half of 2024/25, annual run rate savings of SEK 150 M were achieved, with a SEK 34 M savings impact in the first six months. The implementation costs amounted to SEK 144 M and are reported as items affecting comparability, see page 27-28.

Employees

The average number of employees during the second quarter ending on October 31, 2024, was 4,580 (4,541). This figure includes employees from AnSheng, which was consolidated as of September 1, 2024. At the end of fiscal year 2023/24 the average number of employees amounted to 4,607.

Shares

Total number of registered shares on October 31, 2024, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On October 31, 2024, 1,485,289 shares were treasury shares held by Elekta. Earnings per share was SEK 0.55 (0.90) before and after dilution.

Cash flow and financial position

- Cash flow impacted by lower EBITDA, increased working capital and investments
- Rolling twelve months net working capital as a percentage of net sales improved
- Increased net debt driven by continued investments and acquisitions

Cash flow

Cash flow after continuous investments amounted to SEK -31 M (211). This was mainly driven by lower EBITDA, increased net working capital, and higher investments. The impact of lower customer advances was partially offset by reductions in accounts receivable and inventories. Rolling twelve months net working capital as a percentage of net sales improved to -5 percent (-3).

Investments in intangible assets amounted to SEK 422 M (367) and were mainly related to R&D investments in new product solutions and software. Investments in tangible assets increased to SEK 66 M (45). Cash conversion in the second quarter was 65 percent (78).

Cash flow (extract)

SEK M	Q2		First six months	
	2024/25	2023/24	2024/25	2023/24
EBITDA	706	800	1,228	1,493
Change in working capital	-22	74	-955	-975
Financial net	-113	-83	-196	-190
Paid tax	-139	-152	-200	-289
Other	24	-16	85	34
Cash flow from operating activities	456	623	-37	72
Continuous investments	-487	-412	-884	-760
Cash flow after continuous investments	-31	211	-921	-688
Operational cash conversion	65%	78%	-3%	5%

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 3,352 M (1,869). The increase compared to last year is mainly related to the bond issued on October 1, 2024, amounting to SEK 1,500 M. Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 8,054 M (5,805).

Net debt increased to SEK 4,702 M (3,936) as a result of continuous investments in R&D innovation and acquisitions. Net debt in relation to EBITDA was 1.61 (1.21). The average maturity of interest-bearing liabilities was 3.1 years.

Net debt

SEK M	Oct 31	Oct 31	Apr 30
	2024	2023	2024
Long-term interest-bearing liabilities	6,307	5,796	4,807
Short-term interest-bearing liabilities	1,747	9	1,122
Cash and cash equivalents and short-term investments	-3,352	-1,869	-2,779
Net debt	4,702	3,936	3,150
Long-term lease liabilities	1,029	814	1,095
Short-term lease liabilities	207	228	224
Net debt including lease liabilities	5,938	4,978	4,469
Net debt/EBITDA ratio ¹	1.61	1.21	0.99

¹ 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 2023/24, 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 CET on November 27, 2024. 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

During the first six months, operating income increased due to higher recharged expenses from the parent company to subsidiaries. The financial net has decreased due to lower short-term loans to group companies as well as increased external loans.

Significant events

[First major advance in radiation treatment for high-grade gliomas in more than 25 years presented at ASTRO 2024](#)

The UNITED trial demonstrates that radiation exposure to healthy brain can be minimized without compromising control for this aggressive type of brain tumor.

[Elekta issues a SEK 1.5 billion bond and signs a revolving credit facility of SEK 1 billion](#)

Elekta announced that it has issued a SEK 1.5 billion bond under its existing Medium Term Note Program with a total limit of SEK 5 billion. The bond is divided into three tranches with floating rates.

[Elekta Evo submitted to U.S. FDA for premarket approval – to be featured at ASTRO](#)

Elekta announced that its AI-powered adaptive CT-Linear Accelerator, Elekta Evo^{*} has been submitted and is now pending 510(k) premarket approval from the U.S. Food and Drug Administration (FDA) – this, less than a week after Evo received CE mark for sales and marketing in the European Union.

[Caroline Leksell Cooke to lead Elekta Neuro Solutions](#)

Elekta announced that Caroline Leksell Cooke has taken on the role of Senior Vice President and Head of Neuro Solutions, effective November 1, 2024. Caroline Leksell Cooke has resigned from her position as member of the Board of Directors, upon taking this new role.

[Elekta's AI-powered adaptive CT-Linac, Elekta Evo, receives CE mark](#)

Elekta announced that its AI-powered adaptive CT-Linear Accelerator, Elekta Evo^{*}, is available for sale and marketing in Europe, having received CE mark. Offering offline and online plan adaptation, as well as improved image-guided radiation therapy (IGRT) treatments, Evo enables clinicians to choose the most suitable radiation therapy technique for each cancer patient's individual case or treatment session.

[Elekta and AnSheng joint venture](#)

During the second quarter, the investment in the joint venture together with AnSheng, previously communicated in Q1 2024/25, was finalized. As of September 1, 2024, Elekta consolidates the entity.

* Elekta Evo is CE marked with limited global availability.

Shareholder information

Conference call Q2

Elekta will host a web conference at 10:00-11:00 CET on November 27 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part of the presentation please dial the numbers or watch via the web link below.

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Financial calendar

Interim report, Q3, May-Jan 2024/25

Feb 21, 2025

Interim report, Q4, May-Apr 2024/25

May 28, 2025

Annual Report 2024/25

Jul 4, 2025

Interim report, Q1, May-Jul 2025/26

Aug 28, 2025

Interim report, Q2, May-Oct 2025/26

Nov 26, 2025

[Web link](#)



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

Stockholm, November 27, 2024

Laurent Leksell

Chairman of
the Board

Ann Costello

Member of the Board

Tomas Eliasson

Member of the Board

Jan Kimpen

Member of the Board

Wolfgang Reim

Member of the Board

Jan Secher

Member of the Board

Volker Wetekam

Member of the Board

Cecilia Wikström

Member of the Board

Gustaf Salford

President and CEO



Review report

Introduction

We have reviewed the condensed interim report for Elekta AB as of October 31, 2024 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 27, 2024

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated income statement

– condensed

SEK M	Note	Q2		First six months		12 months	
		2024/25	2023/24	2024/25	2023/24	RTM	2023/24
Net sales	3	4,341	4,732	8,165	8,560	17,725	18,119
Cost of products sold		-2,798	-3,037	-5,206	-5,276	-11,273	-11,342
Gross income		1,542	1,695	2,959	3,284	6,452	6,777
Selling expenses		-403	-427	-828	-861	-1,609	-1,641
Administrative expenses		-317	-343	-696	-657	-1,408	-1,370
R&D expenses		-421	-323	-856	-709	-1,552	-1,404
Other operating income and expenses		-25	-20	-37	-32	-107	-102
Exchange rate differences		11	-57	20	-89	-112	-221
Operating income (EBIT)		388	525	562	937	1,664	2,039
Financial items, net		-113	-83	-196	-190	-377	-371
Income after financial items		275	442	366	747	1,287	1,668
Income tax		-61	-97	-81	-164	-282	-365
Net income for the period	2	215	344	285	583	1,005	1,302
Net income for the period attributable to:							
Parent Company shareholders		212	344	282	582	1,002	1,302
Non-controlling interests		3	0	3	0	3	0
Earnings per share							
Before dilution, SEK		0.55	0.90	0.74	1.52	2.62	3.41
After dilution, SEK		0.55	0.90	0.74	1.52	2.62	3.41

Consolidated statement of comprehensive income

SEK M	Q2		First six months		12 months	
	2024/25	2023/24	2024/25	2023/24	RTM	2023/24
Net income for the period	215	344	285	583	1,005	1,302
Other comprehensive income:						
Items that will not be reclassified to the income statement:						
Remeasurements of defined benefit pension plans	-	-	-	-	-8	-8
Tax	-	-	-	-	1	1
Total items that will not be reclassified to the income statement	-	-	-	-	-7	-7
Items that subsequently may be reclassified to the income statement:						
Revaluation of cash flow hedges	4	-158	33	-102	215	81
Translation differences from foreign operations	-41	386	-208	586	-211	584
Tax	-1	32	-7	21	-44	-17
Total items that subsequently may be reclassified to the income statement	-38	260	-182	505	-40	648
Other comprehensive income for the period	-38	260	-182	505	-47	641
Total comprehensive income for the period	177	605	103	1,088	959	1,943
Comprehensive income attributable to:						
Parent Company shareholders	174	604	100	1,087	955	1,943
Non-controlling interests	3	1	3	1	3	1

Consolidated balance sheet statement – condensed

SEK M	Note	Oct 31		Apr 30
		2024	2023	2024
Non-current assets				
Intangible assets		13,705	13,090	13,336
Right-of-use assets		1,068	873	1,164
Tangible assets		1,064	1,010	1,062
Financial assets		1,019	1,038	1,092
Deferred tax assets		913	786	801
Total non-current assets		17,769	16,797	17,455
Current assets				
Inventories		3,398	3,806	3,259
Accounts receivable		4,015	4,376	3,877
Accrued income		1,870	2,524	2,050
Other current receivables		2,131	2,243	1,994
Cash and cash equivalents		3,352	1,869	2,779
Total current assets		14,766	14,817	13,958
Total assets		32,535	31,614	31,413
Equity attributable to Parent Company shareholders		10,419	10,364	10,774
Non-controlling interests		50	5	5
Total equity		10,470	10,369	10,779
Non-current liabilities				
Interest-bearing liabilities	4	6,307	5,796	4,807
Lease liabilities		1,029	814	1,095
Other non-current liabilities		714	836	736
Total non-current liabilities		8,050	7,446	6,639
Current liabilities				
Interest-bearing liabilities	4	1,747	9	1,122
Lease liabilities		207	228	224
Accounts payable		1,657	1,721	1,550
Advances from customers		4,559	5,922	4,893
Prepaid income		2,709	2,670	2,945
Accrued expenses		2,089	2,075	2,212
Other current liabilities		1,047	1,175	1,051
Total current liabilities		14,015	13,799	13,996
Total equity and liabilities		32,535	31,614	31,413

Changes in consolidated equity – condensed

SEK M	Oct 31		Apr 30
	2024/25	2023/24	2023/24
Attributable to Parent Company shareholders			
Opening balance	10,774	9,729	9,729
Comprehensive income for the period	100	1,087	1,943
Incentive programs	5	7	19
Dividend	-459	-459	-917
Total	10,419	10,364	10,774
Attributable to non-controlling interests			
Opening balance	5	4	4
Comprehensive income for the period	3	1	1
Acquisition of non-controlling interest	42	-	-
Total	50	5	5
Closing balance	10,470	10,369	10,779

Consolidated cash flow statement - condensed

SEK M	Q2		First six months		12 months	
	2024/25	2023/24	2024/25	2023/24	RTM	2023/24
Income after financial items	275	442	366	747	1,287	1,668
Amortization and depreciation	321	275	638	556	1,219	1,136
Impairment	-3	0	28	0	41	13
Interest net	100	67	178	134	349	306
Other non-cash items	30	-10	67	-15	328	247
Interest received and paid	-107	-72	-159	-85	-332	-257
Income taxes paid	-139	-152	-200	-289	-342	-431
Operating cash flow	478	550	917	1,047	2,551	2,681
Change in inventories	130	0	-149	-622	380	-93
Change in operating receivables	44	-211	-325	-652	640	313
Change in operating liabilities	-196	285	-480	299	-1,220	-441
Change in working capital	-22	74	-955	-975	-199	-220
Cash flow from operating activities	456	623	-37	72	2,352	2,461
Investments in intangible assets	-422	-367	-758	-670	-1,479	-1,392
Investments in tangible assets	-66	-45	-127	-90	-290	-252
Continuous investments	-487	-412	-884	-760	-1,770	-1,645
Cash flow after continuous investments	-31	211	-921	-688	582	815
Business combinations and investments in other shares	-86	-205	-98	-205	-171	-278
Cash flow after investments	-116	7	-1,019	-893	411	538
Dividends	-458	-459	-458	-459	-917	-917
Cash flow from other financing activities	1,504	-82	2,007	-146	1,971	-182
Cash flow for the period	929	-533	530	-1,497	1,466	-562
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	2,364	2,367	2,779	3,278	1,869	3,278
Cash flow for the period	929	-533	530	-1,497	1,466	-562
Exchange rate differences	60	35	43	88	18	62
Cash and cash equivalents at the end of the period	3,352	1,869	3,352	1,869	3,352	2,779

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	First six months	
	2024/25	2023/24
Operating income and expenses	21	-4
Financial net	48	169
Income after financial items	69	165
Tax	6	-9
Net income for the period	75	156
Statement of comprehensive income		
Net income for the period	75	156
Total comprehensive income	75	156

Balance sheet - condensed

SEK M	Oct 31	Apr 30
	2024	2024
Non-current assets		
Intangible assets	16	18
Shares in subsidiaries	4,863	4,829
Receivables from subsidiaries	1,691	1,705
Other financial assets	29	29
Deferred tax assets	33	26
Total non-current assets	6,632	6,608
Current assets		
Receivables from subsidiaries	4,431	3,496
Other current receivables	141	86
Cash and cash equivalents	2,043	1,472
Total current assets	6,615	5,054
Total assets	13,247	11,662
Shareholders' equity	1,605	1,988
Non-current liabilities		
Interest-bearing liabilities	6,307	4,807
Provisions	16	16
Total non-current liabilities	6,323	4,823
Current liabilities		
Interest-bearing liabilities	1,614	1,000
Liabilities to Group companies	3,540	3,750
Other current liabilities	165	101
Total current liabilities	5,319	4,851
Total shareholders' equity and liabilities	13,247	11,662

Key figures and data per share

Key figures

	Full-year					May - Oct	
	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25
Gross order intake, SEK M	17,735	17,411	18,364	20,143	19,697	8,828	8,508
Net sales, SEK M	14,601	13,763	14,548	16,869	18,119	8,560	8,165
Gross margin, %	42.0	40.8	37.4	37.6	37.4	38.4	36.2
Adjusted gross margin, %	42.0	40.8	37.4	38.1	37.5	38.5	36.7
Operating income (EBIT), SEK M	1,657	1,906	1,643	1,431	2,039	937	562
Operating margin, %	11.3	13.9	11.3	8.5	11.3	10.9	6.9
Adjusted EBIT	1,657	1,906	1,643	1,743	2,145	969	706
Adjusted EBIT margin, %	11.3	13.9	11.3	10.3	11.8	11.3	8.7
Shareholders' equity, SEK M ¹	8,113	8,197	8,913	9,729	10,774	10,364	10,419
Return on shareholders' equity, %	14	16	14	10	13	14	10
Net debt, SEK M	1,632	774	1,532	2,442	3,150	3,936	4,702
Operational cash conversion, %	35	82	69	76	77	5	-3
Average number of employees	4,117	4,194	4,631	4,587	4,607	4,541	4,580

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Oct	
	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25
Earnings per share							
before dilution, SEK	2.84	3.28	3.02	2.47	3.41	1.52	0.74
after dilution, SEK	2.84	3.28	3.02	2.47	3.41	1.52	0.74
Adjusted earnings per share							
before dilution, SEK	2.84	3.28	3.02	3.11	3.62	1.59	1.03
after dilution, SEK	2.84	3.28	3.02	3.10	3.62	1.59	1.03
Cash flow per share							
before dilution, SEK	-0.74	5.07	0.55	0.91	1.41	-2.34	-2.67
after dilution, SEK	-0.74	5.07	0.55	0.91	1.41	-2.33	-2.67
Shareholders' equity per share							
before dilution, SEK	21.23	21.45	23.33	25.46	28.20	27.13	27.27
after dilution, SEK	21.23	21.45	23.33	25.44	28.20	27.09	27.27
Average number of shares							
before dilution, thousands	382,062	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,062	382,083	382,083	382,367	382,086	382,611	382,087
Number of shares at closing¹							
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,083	382,083	382,083	382,575	382,086	382,603	382,083

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per October 31, 2024).

Data per quarter

SEK M	2022/23			2023/24				2024/25	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross order intake	4,598	5,316	6,359	3,839	4,989	4,433	6,436	4,192	4,317
Net sales	4,081	4,337	5,125	3,828	4,732	4,537	5,023	3,825	4,341
Operating income (EBIT)	199	331	784	412	525	485	617	174	388
Cash flow from operating activities	-55	225	1,991	-551	623	1,072	1,317	-493	456

R&D expenditure

SEK M	Q2		First six months		12 months	
	2024/25	2023/24	2024/25	2023/24	RTM	2023/24
R&D expenditure, gross	564	554	1,168	1,093	2,299	2,224
Capitalization	-306	-350	-632	-636	-1,327	-1,331
Amortization	162	118	320	251	579	511
R&D expenditure, net	421	323	856	709	1,552	1,404

Note 1 – 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 2023/24.

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.

Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2023/24.

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			
		Q2		Δ^1	Oct 31		Apr 30	
		2024	2023		2024	2023	2024	Δ^1
China	1 CNY	1.463	1.497	-2%	1.501	1.527	1.513	-2%
Euroland	1 EUR	11.450	11.658	-2%	11.598	11.840	11.729	-2%
Great Britain	1 GBP	13.543	13.515	0%	13.847	13.570	13.744	2%
Japan	1 JPY	0.069	0.075	-8%	0.070	0.074	0.070	-6%
United States	1 USD	10.501	10.775	-3%	10.688	11.171	10.955	-4%

¹ October 31, 2024, vs October 31, 2023.

Note 2 – Segment reporting

Elektta applies geographical segmentation. Net sales and contribution margin for the respective regions are reported to Elektta'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.

Elektta'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.

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,212	1,597	1,532	-	4,341	
Operating expenses	-760	-1,081	-978	-	-2,819	65%
Contribution margin	452	516	553	-	1,521	35%
Contribution margin, %	37%	32%	36%			
Global costs	-	-	-	-1,098	-1,098	25%
Adjusted EBIT	452	516	553	-1,098	423	10%
Items affecting comparability ¹	-5	-2	-2	-25	-35	
Operating income (EBIT)	447	514	551	-1,123	388	9%
Net financial items	-	-	-	-113	-113	
Income after financial items	447	514	551	-1,236	275	
Income tax	-	-	-	-61	-61	
Net income for the period	447	514	551	-1,297	215	

Q2 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,405	1,733	1,595	-	4,732	
Operating expenses	-914	-1,170	-1,152	-	-3,237	68%
Contribution margin	490	563	443	-	1,496	32%
Contribution margin, %	35%	32%	28%			
Global costs	-	-	-	-954	-954	20%
Adjusted EBIT	490	563	443	-954	542	11%
Items affecting comparability ¹	0	-4	-2	-11	-17	
Operating income (EBIT)	490	559	440	-965	525	11%
Net financial items	-	-	-	-83	-83	
Income after financial items	490	559	440	-1,048	442	
Income tax	-	-	-	-97	-97	
Net income for the period	490	559	440	-1,145	344	

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

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	2,453	2,911	2,801	-	8,165	
Operating expenses	-1,503	-1,971	-1,803	-	-5,277	65%
Contribution margin	950	940	998	-	2,888	35%
Contribution margin, %	39%	32%	36%			
Global costs	-	-	-	-2,182	-2,182	27%
Adjusted EBIT	950	940	998	-2,182	706	9%
Items affecting comparability ¹	-13	-5	-9	-117	-144	
Operating income (EBIT)	938	934	989	-2,299	562	7%
Net financial items	-	-	-	-196	-196	
Income after financial items	938	934	989	-2,495	366	
Income tax	-	-	-	-81	-81	
Net income for the period	938	934	989	-2,576	285	

First six months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	2,476	3,230	2,854	-	8,560	
Operating expenses	-1,568	-2,183	-2,019	-	-5,769	67%
Contribution margin	908	1,047	835	-	2,790	33%
Contribution margin, %	37%	32%	29%			
Global costs	-	-	-	-1,822	-1,822	21%
Adjusted EBIT	908	1,047	835	-1,822	969	11%
Items affecting comparability ¹	0	-7	-4	-21	-32	
Operating income (EBIT)	908	1,041	831	-1,842	937	11%
Net financial items	-	-	-	-190	-190	
Income after financial items	908	1,041	831	-2,032	747	
Income tax	-	-	-	-164	-164	
Net income for the period	908	1,041	831	-2,197	583	

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,413	6,230	6,082	-	17,725	
Operating expenses	-3,293	-4,315	-4,079	-	-11,687	66%
Contribution margin	2,120	1,915	2,003	-	6,038	34%
Contribution margin, %	39%	31%	33%			
Global costs	-	-	-	-4,155	-4,155	23%
Adjusted EBIT	2,120	1,915	2,003	-4,155	1,883	11%
Items affecting comparability ¹	-20	-8	-11	-180	-219	
Operating income (EBIT)	2,100	1,907	1,992	-4,335	1,664	9%
Net financial items	-	-	-	-377	-377	
Income after financial items	2,100	1,907	1,992	-4,713	1,287	
Income tax	-	-	-	-282	-282	
Net income for the period	2,100	1,907	1,992	-4,995	1,005	

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	

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

Note 3 – 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.

Q2 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	498	880	1,079	2,458
Service	714	717	452	1,883
Total	1,212	1,597	1,532	4,341

Q2 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	622	1,051	1,162	2,836
Service	782	681	433	1,896
Total	1,405	1,733	1,595	4,732

First six months 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	973	1,503	1,896	4,373
Service	1,480	1,408	905	3,792
Total	2,453	2,911	2,801	8,165

First six months 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	928	1,907	1,996	4,831
Service	1,548	1,324	857	3,729
Total	2,476	3,230	2,854	8,560

Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,391	3,480	4,304	10,175
Service	3,022	2,750	1,777	7,550
Total	5,413	6,230	6,082	17,725

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

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	Oct 31, 2024		Oct 31, 2023		Apr 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	6,307	6,653	5,796	6,014	4,807	5,531
Short-term interest-bearing liabilities	1,747	1,767	9	9	1,122	1,174

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

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

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

Level 3: Data not based on observable market data

Financial instruments measured at fair value

SEK M	Level	Oct 31, 2024	Oct 31, 2023	Apr 30, 2024
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	58	20	42
Short-term investments classified as cash equivalents	1	0	3	-
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	97	141	149
Total financial assets measured at fair value		155	164	190
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	59	12	11
Contingent considerations	3	92	104	76
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	36	295	120
Total financial liabilities measured at fair value		187	410	207

Movements financial instruments level 3

SEK M	Oct 31, 2024	Oct 31, 2023	Apr 30, 2024
Opening balance	76	21	21
Business combinations	50	80	68
Payments	-38	-	-12
Reported in net income for the period	0	-	-
Translation differences	4	3	-2
Closing balance	92	104	76

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.

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 103-105 in the Annual Report 2023/24.

Sales growth based on constant exchange rates

Sales growth based on constant exchange rates, 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 schedule below presents 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
Q2 2024/25 vs. Q2 2023/24								
Change based on constant exchange rates	-8	-108	-5	-91	0	-6	-4	-205
Currency effects	-6	-85	-3	-44	-4	-58	-4	-187
Reported change	-14	-193	-8	-136	-4	-64	-8	-392
Q2 2023/24 vs. Q2 2022/23								
Change based on constant exchange rates	3	37	16	208	12	175	10	420
Currency effects	3	40	14	192	0	-1	6	231
Reported change	6	77	30	401	12	174	16	652
May - Oct 2024/25 vs. May - Oct 2023/24								
Change based on constant exchange rates	3	68	-8	-268	1	36	-2	-164
Currency effects	-4	-91	-2	-51	-3	-88	-3	-230
Reported change	-1	-23	-10	-319	-2	-52	-5	-395
May - Oct 2023/24 vs. May - Oct 2022/23								
Change based on constant exchange rates	1	16	15	382	12	297	9	695
Currency effects	4	95	13	326	1	36	6	457
Reported change	5	111	28	708	13	333	16	1,152

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
Q2 2024/25 vs. Q2 2023/24								
Items affecting comparability	0	-1	-1	-2	6	20	2	17
Change based on constant exchange rates	-1	-5	-5	-17	28	91	6	69
Currency effects	-4	-19	-2	-7	-4	-14	-4	-39
Reported change	-6	-24	-8	-27	30	98	4	47
Q2 2023/24 vs. Q2 2022/23								
Items affecting comparability	1	5	1	5	0	0	1	10
Change based on constant exchange rates	4	14	-2	-6	-6	-19	-1	-10
Currency effects	3	11	7	24	3	9	4	43
Reported change	8	30	7	23	-3	-10	4	43
May - Oct 2024/25 vs. May - Oct 2023/24								
Items affecting comparability	1	12	6	38	8	58	5	108
Change based on constant exchange rates	-1	-6	1	8	15	103	5	106
Currency effects	-3	-25	0	2	-2	-14	-2	-37
Reported change	-2	-19	7	48	21	148	8	177
May - Oct 2023/24 vs. May - Oct 2022/23								
Items affecting comparability	2	13	1	9	0	0	1	23
Change based on constant exchange rates	5	36	-5	-32	-4	-29	-1	-25
Currency effects	3	24	7	41	3	25	4	90
Reported change	9	74	3	19	-1	-4	4	89

EBITDA

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

SEK M	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25
Operating income (EBIT)	525	485	617	174	388
Amortization intangible assets:					
Capitalized development costs	121	125	139	159	165
Assets relating business combinations	39	39	34	39	40
Depreciation tangible assets	115	118	127	119	116
Impairment	-	-	13	31	-3
EBITDA	800	767	930	522	706

Return on shareholders' equity

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

SEK M	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25
Net income (12 months rolling)	1,344	1,433	1,302	1,134	1,002
Average shareholders' equity excluding non-controlling interests (last five quarters)	9,812	10,036	10,266	10,460	10,502
Return on shareholders' equity	14%	14%	13%	11%	10%

Operational cash conversion

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

SEK M	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25
Cash flow from operating activities	623	1,072	1,317	-493	456
EBITDA	800	767	930	522	706
Operational cash conversion	78%	140%	142%	-95%	65%

Working capital

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

SEK M	Oct 31	Oct 31	Apr 30
	2024	2023	2024
Working capital assets			
Inventories	3,398	3,806	3,259
Accounts receivable	4,015	4,376	3,877
Accrued income	1,870	2,524	2,050
Other operating receivables	1,557	1,810	1,411
Sum working capital assets	10,840	12,515	10,596
Working capital liabilities			
Accounts payable	1,657	1,721	1,550
Advances from customers	4,559	5,922	4,893
Prepaid income	2,709	2,670	2,945
Accrued expenses	2,089	2,075	2,212
Short-term provisions	178	140	148
Other current liabilities	551	617	595
Sum working capital liabilities	11,742	13,145	12,342
Net working capital	-902	-631	-1,746
% of rolling 12 months net sales	-5%	-3%	-10%

Net debt and net debt/EBITDA ratio

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

SEK M	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024
Long-term interest-bearing liabilities	5,796	5,738	4,807	4,811	6,307
Short-term interest-bearing liabilities	9	122	1,122	1,679	1,747
Cash and cash equivalents and short-term investments	-1,869	-2,352	-2,779	-2,364	-3,352
Net debt	3,936	3,507	3,150	4,126	4,702
EBITDA (12 months rolling)	3,246	3,329	3,189	3,018	2,925
Net debt/EBITDA ratio	1.21	1.05	0.99	1.37	1.61

Items affecting comparability by segment and nature of expense

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

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	5	2	2	22	31
Depreciation and impairment	-3	-	-	0	-3
Other cost	4	0	0	3	7
Total	6	3	2	25	35

Q2 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	3	2	11	16
Depreciation and impairment	-	0	-	-	0
Other cost	-	1	-	1	1
Total	0	4	2	11	17

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	12	5	9	74	101
Depreciation and impairment	24	-	-	3	28
Other cost	3	-	0	13	16
Total	39	5	9	91	144

First six months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	6	4	17	27
Depreciation and impairment	-	0	-	-	0
Other cost	-	1	-	4	4
Total	0	7	4	21	32

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	Q2		First six months	
	2024/25	2023/24	2024/25	2023/24
Net sales	4,341	4,732	8,165	8,560
Cost of products sold	-2,798	-3,037	-5,206	-5,276
Gross income	1,542	1,695	2,959	3,284
Items affecting comparability	8	8	36	9
Adjusted gross income	1,551	1,703	2,995	3,293
Gross margin (Gross income/ Net sales)	35.5%	35.8%	36.2%	38.4%
Adjusted gross margin (Adjusted gross income/ Net sales)	35.7%	36.0%	36.7%	38.5%

EBITDA-margin & Adjusted EBITDA-margin

SEK M	Q2		First six months	
	2024/25	2023/24	2024/25	2023/24
EBITDA	706	800	1,228	1,493
Items affecting comparability	38	17	116	32
Adjusted EBITDA	745	817	1,345	1,524
Net Sales	4,341	4,732	8,165	8,560
EBITDA-margin (EBITDA/Net sales)	16.3%	16.9%	15.0%	17.4%
Adjusted EBITDA-margin (Adjusted EBITDA/Net sales)	17.2%	17.3%	16.5%	17.8%

Adjusted EBIT by segment

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

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	447	514	551	-1,123	388
Items affecting comparability	5	2	2	25	35
Adjusted EBIT	452	516	553	-1,098	423

Q2 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	490	559	440	-965	525
Items affecting comparability	0	4	2	11	17
Adjusted EBIT	490	563	443	-954	542

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	938	934	989	-2,299	562
Items affecting comparability	13	5	9	117	144
Adjusted EBIT	950	940	998	-2,182	706

First six months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	908	1,041	831	-1,842	937
Items affecting comparability	0	7	4	21	32
Adjusted EBIT	908	1,047	835	-1,822	969

Adjusted earnings per share

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

SEK M	Q2		First six months	
	2024/25	2023/24	2024/25	2023/24
Net income for the period attributable to:				
Parent Company shareholders	212	344	282	582
Items affecting comparability	35	17	144	32
Tax on Items affecting comparability	-8	-4	-32	-7
Adjusted net income	240	358	395	607
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	383	382	383
Adjusted earnings per share before dilution 1)	0.63	0.94	1.03	1.59
Adjusted earnings per share after dilution 2)	0.63	0.94	1.03	1.59

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	Q2		First six months	
	2024/25	2023/24	2024/25	2023/24
R&D expenditure, net	421	323	856	709
R&D items affecting comparability	-20	0	-58	0
R&D capitalization	306	350	632	636
R&D amortization	-162	-118	-320	-251
Adjusted R&D Expenditure, gross	544	554	1,110	1,093
Net Sales	4,341	4,732	8,165	8,560
Adjusted R&D Expenditure of net sales	13%	12%	14%	13%

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	Q2		First six months		12 months	
	2024/25	2023/24	2024/25	2023/24	RTM	2023/24
Gross order intake	4,317	4,989	8,508	8,828	19,377	19,697
Net sales	4,341	4,732	8,165	8,560	17,725	18,119
Book-to-bill	0.99	1.05	1.04	1.03	1.09	1.09

