



## Earnings momentum

### Fourth quarter

- In constant exchange rates, net sales increased by 6 percent mainly driven by Europe and APAC. Reported sales increased by 3 percent amounting to SEK 5,156 M (5,023).
- Book-to-bill ratio of 1.12 (1.28) supported by continued strong order growth for Elekta Evo.
- Improved adjusted gross margin of 40.3 percent (36.6) supported by volumes, price increases and product mix.
- Non-cash impairment amounting to SEK 1,064 M was booked during the quarter due to discontinued R&D projects.
- Adjusted EBIT amounted to SEK 843 M (651), corresponding to margin of 16.3 percent (13.0).
- Delivered on Cost-reduction Initiative amounting to SEK 279 M in annual run rate savings.
- Net income was SEK -381 M (414) impacted by the non-cash impairment. EPS before and after dilution was SEK -1.01 (1.08).
- Strong cash flow of SEK 1,248 M (872) after continuous investments.
- Despite present market conditions and current political and macro-economic visibility, net sales are expected to grow YoY.
- Gustaf Salford left the position as President and CEO March 6 – external recruitment process proceeds as planned.

### Full year

- In constant exchange rates, net sales increased by 1 percent mainly driven by Europe and APAC. Reported sales decreased by 1 percent amounting to SEK 18,016 M (18,119).
- Book-to-bill ratio of 1.09 (1.09) with positive impact from product launches in Europe and recovery in China.
- Improved adjusted gross margin of 37.8 percent (37.5) supported by price increases and product mix.
- Adjusted EBIT amounted to SEK 2,097 M (2,145), corresponding to a margin of 11.6 percent (11.8).
- Net income was SEK 240 M (1,302) impacted by the non-cash impairment. EPS before and after dilution was SEK 0.62 (3.41).
- Improved cash flow of SEK 1,056 M (815) after continuous investments.
- The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for FY2024/25.

SEK M	Q4			Full year		
	2024/25	2023/24	Δ	2024/25	2023/24	Δ
Book-to-bill	1.12	1.28	-12%	1.09	1.09	1%
Net sales	5,156	5,023	3%	18,016	18,119	-1%
Net sales in constant exchange rates			6% <sup>1</sup>			1%
Adjusted gross margin <sup>2</sup>	40.3%	36.6%	3.7 ppts	37.8%	37.5%	0.3 ppts
Adjusted EBITDA <sup>3</sup>	1,165	956	22%	3,396	3,287	3%
Adjusted EBITDA margin <sup>3</sup>	22.6%	19.0%	3.6 ppts	18.8%	18.1%	0.7 ppts
Adjusted EBIT <sup>4</sup>	843	651	29%	2,097	2,145	-2%
Adjusted EBIT margin <sup>4</sup>	16.3%	13.0%	3.4 ppts	11.6%	11.8%	-0.2 ppts
Gross margin	39.8%	36.4%	3.4 ppts	37.4%	37.4%	0 ppts
EBITDA	1,189	930	28%	3,283	3,189	3%
EBITDA margin	23.1%	18.5%	4.5 ppts	18.2%	17.6%	0.6 ppts
EBIT	-197	617	-132%	890	2,039	-56%
EBIT margin	-3.8%	12.3%	-16.1 ppts	4.9%	11.3%	-6.3 ppts
Net income	-381	414	-192%	240	1,302	-82%
Cash flow after continuous investments	1,248	872	37%	1,056	815	24%
Adjusted earnings per share before/after dilution, SEK <sup>5</sup>	1.11 / 1.11	1.15 / 1.15	-4%	3.08 / 3.08	3.62 / 3.62	-15%
Earnings per share before/after dilution, SEK	-1.01 / -1.01	1.08 / 1.08	-193%	0.62 / 0.62	3.41 / 3.41	-82%

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

<sup>2</sup> Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost, see page 28.

<sup>3</sup> Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost, see page 28.

<sup>4</sup> Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability and the R&D impairment cost, see page 29.

<sup>5</sup> 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.

Strong growth in software and price increases contributed to the best Q4 gross margin in five years. Our latest linear accelerator, Elekta Evo, and the new additions to our software suite, Elekta ONE, continued to generate order and sales growth. A non-cash impairment amounting to SEK 1,064 M was booked in Q4 due to discontinued R&D projects.



### Earnings momentum

In spite of a decline in orders in Q4, our book-to-bill ratio stands strong at 1.12 for Q4 and at 1.09 for the full year of 2024/25, mainly driven by our latest linear accelerator, Elekta Evo, and the new additions to our software suite, Elekta ONE. Net sales at constant exchange rates increased by 6 percent in Q4 and 1 percent for the full year, in line with our guidance.

I am pleased that we ended the year with a gross margin of 40.3 percent (36.6). This was the best Q4 gross margin in five years, an important step in our ambition to return to pre-pandemic levels. The EBIT margin ended at 16.3 percent (13.0) in Q4. Double-digit growth in our software business, price increases as well as product launches and a solid development for our specialty products contributed to the strong earnings momentum. Operating cash flow after continuous investments improved by SEK 241 M to SEK 1,056 M for the full year. The Board proposes a dividend of SEK 2.40 (2.40) per share to the AGM, underlining Elekta's strong financial position.

### Actions taken during Q4

During the quarter we completed a review of Elekta's R&D assets on the balance sheet, which has resulted in a non-cash impairment amounting to SEK 1,064 M due to discontinued R&D projects. The impairment is mainly a consequence of a change of scope within software partly driven by moving from an internally developed cloud ware solution to an external supplier's platform.

In consultation with the U.S. Food and Drug Administration (FDA), we changed our regulatory submission strategy in mid-May for Elekta Evo to better align with the FDA's approval process with greater focus on cybersecurity. We expect that the impact of this delay on the overall project launch will be limited. Meanwhile,

Elekta Evo and our software suite Elekta ONE are fully operational, currently in clinical use, and have received outstanding feedback from healthcare providers across Europe.

### Customer wins

During the quarter, we delivered on several important commercial wins such as Elekta Evo, our software suite Elekta ONE, and a comprehensive deal comprising some of our most advanced solutions to the University of Texas Southwestern.

At the annual ESTRO congress in Vienna, there was great customer interest in our online adaptive treatment capabilities on Elekta Evo with Elekta ONE Planning, as well as Elekta Unity's superiority in preserving healthy tissue, not least manifested by the ERECT trial in Utrecht showing astounding results in maintaining erectile function for prostate cancer patients.

### Guidance

Despite present market conditions and current political and macro-economic visibility, net sales are expected to grow year-over-year. We expect Gross and EBIT margins to expand, driven by price increases, product launches and volumes, resulting in a stepwise improvement towards our midterm targets to move the gross margin to prepandemic levels and an EBIT margin of 14% and higher. For Q1 2025/26, we expect normal seasonal development with low sales volumes as well as negative FX-effects.

**Jonas Bolander**  
President and CEO

**40.3%**  
Q4 adj. gross margin

***"The best Q4 gross margin in five years."***

# Financial highlights

## Net sales

- 6 percent increase in constant exchange rates – driven by Europe and APAC
- Strong momentum in Europe supported by new product launches
- The book-to-bill ratio was 1.12 (1.28) in the fourth quarter

Based on constant exchange rates, Elekta's net sales increased by 6 percent in the fourth quarter. The development was mainly driven by strong performance in Europe and most markets in APAC while U.S. net sales continued to be weak. Reported net sales increased by 3 percent amounting to SEK 5,156 M (5,023).

Sales in EMEA increased by 16 percent in constant exchange rates compared to last year, driven by the continued strong momentum in Europe supported by new product launches. APAC sales grew by 5 percent in constant exchange rates with good performance across most markets. The Chinese market continued to remain soft, however improvements were seen during the quarter resulting in a limited sales decline of 1 percent compared to last year. In the Americas, the development was similar to the third quarter of fiscal year 2024/25 where growth in South America was fully offset by a weak development in

the U.S. mainly as a consequence of customers awaiting the Elekta Evo clearance.

Solutions and Service increased sales by 7 percent and 4 percent respectively in constant exchange rates supported by growth in software.

### Book-to-bill development

The book-to-bill ratio was 1.12 (1.28) in the fourth quarter and 1.09 (1.09) for the full year 2024/25. Gross order intake in the fourth quarter amounted to SEK 5,792 M (6,436), a decrease of 10 percent in SEK and 7 percent based on constant exchange rates.

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

## Sales per region

SEK M	Q4				Full year			
	2024/25	2023/24	Δ <sup>1</sup>	Δ	2024/25	2023/24	Δ <sup>1</sup>	Δ
Americas	1,371	1,526	-6%	-10%	5,183	5,436	-2%	-5%
EMEA	2,014	1,769	16%	14%	6,580	6,550	1%	0%
APAC	1,771	1,728	5%	2%	6,253	6,134	4%	2%
Group	5,156	5,023	6%	3%	18,016	18,119	1%	-1%

## Sales per product type

SEK M	Q4				Full year			
	2024/25	2023/24	Δ <sup>1</sup>	Δ	2024/25	2023/24	Δ <sup>1</sup>	Δ
Solutions	3,186	3,060	7%	4%	10,232	10,633	-2%	-4%
Service	1,970	1,963	4%	0%	7,784	7,487	6%	4%
Group	5,156	5,023	6%	3%	18,016	18,119	1%	-1%

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

## FINANCIAL HIGHLIGHTS

## Earnings

- Improved adjusted gross margin supported by volumes, price increases and product mix
- Higher amortization costs following recent product launches
- EBIT negatively impacted by a non-cash impairment of SEK 1,064 M

## Gross income development

In the fourth quarter, the adjusted gross income was SEK 2,075 M (1,837), representing an adjusted gross margin of 40.3 percent (36.6). The increase was supported by higher volumes, price improvements, and a favorable product mix with a larger share of high-margin devices as well as strong software growth. Changes in foreign exchange rates had a negative impact. Reported gross income amounted to SEK 2,053 M (1,829), representing a margin of 39.8 percent (36.4).

## Impact of impairment

The fourth quarter results include a non-cash impairment amounting to SEK 1,064 M due to discontinued R&D projects, representing approximately 8% of total intangible and tangible assets on the balance sheet. Elektro regularly performing asset impairment reviews in accordance with IFRS requirements. Following a change of direction of the product development roadmap during the quarter, some projects will not be continued or will not deliver according to the original business plan.

The impairment is reported as an item affecting comparability (IAC) and mainly includes items presented as R&D expenses. For more information, see note 5 and the presentation of IAC on page 27. Elektro expects that the impact from the impairment will amount to SEK 100 M in yearly lower amortization.

## EBIT development

Adjusted EBIT came in at SEK 843 M (651), representing a margin of 16.3 percent (13.0). The higher adjusted EBIT margin derives mainly from the gross margin partially offset by higher amortization costs. Furthermore, changes in foreign exchange rates had a negative impact.

Reported EBIT, including the impairment, amounted to SEK -197 M (617), representing a margin of -3.8 percent (12.3). IAC in the fourth quarter amounted to SEK 1,040 M, of which SEK 1,064 M relates to the impairment partially offset by positive items mainly related to the impairment of SEK 24 M. IAC amounting to SEK 22 M (7) impacted the gross margin in Q4.

Operating expenses, excluding IAC and based on constant exchange rates, increased by 6 percent during the fourth quarter. The increase was mainly driven by higher amortization of intangible assets following recent product launches.

## Net income development

Net financial items increased slightly to SEK -109 M (-88), explained by higher interest expenses and a negative non-cash effect related to revaluation of the operations in Turkey with regards to its hyperinflation. Taxes amounted to SEK 74 M (115), representing a tax rate of 24 percent (22). Net income, impacted by the impairment, amounted to SEK -381 M (414) and earnings per share to SEK -1.01 (1.08) before and after dilution.

SEK M	Q4			Full year		
	2024/25	2023/24	Δ	2024/25	2023/24	Δ
Net sales	5,156	5,023	3%	18,016	18,119	-1%
Net sales in constant currency			6%			1%
Adjusted gross income	2,075	1,837	13%	6,810	6,803	0%
Adjusted gross margin	40.3%	36.6%	3.7 ppts	37.8%	37.5%	0.3 ppts
Adjusted EBIT	843	651	29%	2,097	2,145	-2%
Adjusted EBIT-margin	16.3%	13.0%	3.4 ppts	11.6%	11.8%	-0.2 ppts
EBIT	-197	617	-132%	890	2,039	-56%
EBIT-margin	-3.8%	12.3%	-16.1 ppts	4.9%	11.3%	-6.3 ppts
Net income	-381	414	-192%	240	1,302	-82%
Earnings per share	-1.01	1.08	-193%	0.62	3.41	-82%

## FINANCIAL HIGHLIGHTS

# Earnings

**Cost-reduction Initiative**

As part of Elekta's ongoing efforts to improve cost efficiency, the company delivered on its previously announced Cost-reduction Initiative. On April 30, 2025, cost savings amounted to SEK 279 M in annual run rate savings with SEK 145 M impacting fiscal year 2024/25. The target was SEK 250 M in annual run rate savings at an estimated implementation cost of SEK 250 M. The costs amounted to SEK 189 M and are reported as items affecting comparability, see page 27.

**Employees**

The average number of employees on April 30, 2025, was 4,536 (4,607).

**Shares**

Total number of registered shares on April 30, 2025, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On April 30, 2025, 1,485,289 shares were treasury shares held by Elekta. Earnings per share was SEK -1.01 (1.08) before and after dilution.

# Cash flow and financial position

- Strong cash flow of SEK 1,248 M after continuous investments
- Full year 2024/25 net working capital as a percentage of net sales at -9 percent
- Proposed dividend of SEK 2.40 per share

## Cash flow

Cash flow after continuous investments amounted to SEK 1,248 M (872), an increase of SEK 376 M compared to last year. The increase is mainly driven by higher EBITDA and lower investments. Full year 2024/25 net working capital as a percentage of net sales was -9 percent (-10).

Investments in intangible assets amounted to SEK 291 M (378) and were mainly related to R&D investments in new product solutions and software. Investments in tangible assets decreased to SEK 28 M (67). Cash conversion in the fourth quarter was 132 percent (142).

## Cash flow (extract)

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
<b>EBITDA</b>	<b>1,189</b>	<b>930</b>	<b>3,283</b>	<b>3,189</b>
Change in working capital	364	441	-203	-220
Financial net	-109	-88	-400	-371
Paid tax	-15	-27	-311	-431
Other	139	63	258	295
<b>Cash flow from operating activities</b>	<b>1,568</b>	<b>1,317</b>	<b>2,626</b>	<b>2,461</b>
Continuous investments	-320	-445	-1,570	-1,645
<b>Cash flow after continuous investments</b>	<b>1,248</b>	<b>872</b>	<b>1,056</b>	<b>815</b>
Operational cash conversion	132%	142%	80%	77%

## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,955 M (2,779). The increase compared to last year is driven by higher earnings and a positive net intake of cash between the bond issued on October 1, 2024, amounting to SEK 1,500 M and the repayment of a bond amounting to SEK 1,000 M on March 13, 2025. Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 6,373 M (5,929).

Net debt increased to SEK 3,477 M (3,150) as a result of continuous investments in R&D innovation and acquisitions. Net debt in relation to EBITDA was 1.06 (0.99). The average maturity of interest-bearing liabilities was 3.3 years.

## Dividend

The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2024/25 amounting to SEK 917 M.

## Net debt

SEK M	Apr 30	Apr 30
	2025	2024
Long-term interest-bearing liabilities	6,195	4,807
Short-term interest-bearing liabilities	178	1,122
Derivatives, net	60	-
Cash and cash equivalents and short-term investments	-2,955	-2,779
<b>Net debt</b>	<b>3,477</b>	<b>3,150</b>
Long-term lease liabilities	961	1,095
Short-term lease liabilities	233	224
<b>Net debt including lease liabilities</b>	<b>4,671</b>	<b>4,469</b>
Net debt/EBITDA ratio <sup>1</sup>	1.06	0.99

<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 2023/24, page 25. Recent updates to these risk factors and uncertainties, which Elekta considers to be of short-term relevance, include but are not limited to the following risks outlined below:

Geopolitical tensions, including tariffs, restrictions, protectionism and the expansion of sanctions may impact Elekta's local partnering, manufacturing and sales in certain markets, potentially exposing us to conflicting trade compliance sanctions.

## 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, 2025. 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 year, operating income and expenses have increased due to higher support in relation to expenses. Operating income increased due to higher finance net

that was positively affected by increased dividends from subsidiaries partly offset by an impairment of shares in subsidiaries of SEK 404 M.

All external loans are considered long-term in the fourth quarter of fiscal year 2024/25 in comparison to last year when SEK 1,000 M was short-term.

## Significant events

### [Gustaf Salford to leave position as President and CEO of Elekta as of March 6](#)

Elekta announced that Gustaf Salford, President and CEO, and the Board of Directors, have decided that Gustaf will leave Elekta as of March 6. Jonas Bolander, Executive Vice President, General Counsel & Head of Group Functions, will assume the CEO position until a new CEO is in office.

### [Elekta and Azra AI announce partnership to enhance cancer registry operations with AI-powered automation](#)

Elekta announced that it has partnered with Azra AI, the industry's only end-to-end oncology workflow automation platform, to enhance cancer registry operations through automation and AI-powered data management.

## Significant events after the quarter

### [Clinical trial shows more precise radiotherapy using Elekta Unity MR-Linac preserves sexual function in men with prostate cancer](#)

ERECT trial used MR-guidance to spare nerves and blood vessels essential for achieving and maintaining an erection.



# Shareholder information

**Conference call Q4**

Elekta will host a web conference at 10:00-11:00 CEST on May 28 with President and CEO Jonas Bolander, 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**

Annual Report 2024/25	Jul 4, 2025
Interim report, Q1, May-Jul 2025/26	Aug 28, 2025
Annual General Meeting 2025	Sep 4, 2025
Interim report, Q2, May-Oct 2025/26	Nov 26, 2025
Interim report, Q3, May-Jan 2025/26	Mar 5, 2026
Interim report, Q4, May-Apr 2025/26	May 28, 2026

[Web link](#)





Stockholm May 28, 2025

[Jonas Bolander](#)  
President and CEO

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

# Consolidated income statement

## – condensed

SEK M	Note	Q4		Full year	
		2024/25	2023/24	2024/25	2023/24
Net sales	3	5,156	5,023	18,016	18,119
Cost of products sold		-3,102	-3,194	-11,270	-11,342
<b>Gross income</b>		<b>2,053</b>	<b>1,829</b>	<b>6,746</b>	<b>6,777</b>
Selling expenses		-411	-411	-1,650	-1,641
Administrative expenses		-363	-366	-1,412	-1,370
R&D expenses		-1,376	-354	-2,676	-1,404
Other operating income and expenses		-56	-29	-108	-102
Exchange rate differences		-45	-51	-9	-221
<b>Operating income (EBIT)</b>		<b>-197</b>	<b>617</b>	<b>890</b>	<b>2,039</b>
Financial items, net		-109	-88	-400	-371
<b>Income after financial items</b>		<b>-307</b>	<b>529</b>	<b>490</b>	<b>1,668</b>
Income tax		-74	-115	-250	-365
<b>Net income for the period</b>	2	<b>-381</b>	<b>414</b>	<b>240</b>	<b>1,302</b>
Net income for the period attributable to:					
Parent Company shareholders		-386	415	237	1302
Non-controlling interests		5	0	4	0
Earnings per share					
Before dilution, SEK		-1.01	1.08	0.62	3.41
After dilution, SEK		-1.01	1.08	0.62	3.41

# Consolidated statement of comprehensive income

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
<b>Net income for the period</b>	<b>-381</b>	<b>414</b>	<b>240</b>	<b>1,302</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to the income statement:				
Remeasurements of defined benefit pension plans	1	-8	1	-8
Tax	-3	1	-3	1
<b>Total items that will not be reclassified to the income statement</b>	<b>-2</b>	<b>-7</b>	<b>-2</b>	<b>-7</b>
Items that subsequently may be reclassified to the income statement:				
Revaluation of cash flow hedges	169	-49	94	81
Translation differences from foreign operations	-1,281	609	-1,385	583
Tax	-35	10	-19	-17
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>-1,147</b>	<b>570</b>	<b>-1,311</b>	<b>648</b>
<b>Other comprehensive income for the period</b>	<b>-1,149</b>	<b>564</b>	<b>-1,312</b>	<b>641</b>
<b>Total comprehensive income for the period</b>	<b>-1,530</b>	<b>978</b>	<b>-1,072</b>	<b>1,943</b>
Comprehensive income attributable to:				
Parent Company shareholders	-1,529	978	-1,072	1,942
Non-controlling interests	-1	0	0	1

# Consolidated balance sheet statement – condensed

SEK M	Note	Apr 30	
		2025	2024
<b>Non-current assets</b>			
Intangible assets		11,917	13,336
Right-of-use assets	5	1,006	1,164
Tangible assets		901	1,062
Financial assets		895	1,092
Deferred tax assets		841	801
<b>Total non-current assets</b>		<b>15,560</b>	<b>17,455</b>
<b>Current assets</b>			
Inventories		2,756	3,259
Accounts receivable		3,625	3,877
Accrued income		2,261	2,050
Other current receivables		1,820	1,994
Cash and cash equivalents		2,955	2,779
<b>Total current assets</b>		<b>13,417</b>	<b>13,958</b>
<b>Total assets</b>		<b>28,977</b>	<b>31,413</b>
Equity attributable to Parent Company shareholders		8,803	10,774
Non-controlling interests		45	5
<b>Total equity</b>		<b>8,848</b>	<b>10,779</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	4	6,195	4,807
Lease liabilities		961	1,095
Other non-current liabilities		626	736
<b>Total non-current liabilities</b>		<b>7,781</b>	<b>6,639</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	4	178	1,122
Lease liabilities		233	224
Accounts payable		1,837	1,550
Advances from customers		4,067	4,893
Prepaid income		2,831	2,945
Accrued expenses		2,245	2,212
Other current liabilities		957	1,051
<b>Total current liabilities</b>		<b>12,348</b>	<b>13,996</b>
<b>Total equity and liabilities</b>		<b>28,977</b>	<b>31,413</b>

# Changes in consolidated equity – condensed

SEK M	Apr 30	
	2024/25	2023/24
<b>Attributable to Parent Company shareholders</b>		
Opening balance	10,774	9,729
Comprehensive income for the period	-1,072	1,942
Incentive programs	18	19
Dividend	-917	-917
<b>Total</b>	<b>8,803</b>	<b>10,774</b>
<b>Attributable to non-controlling interests</b>		
Opening balance	5	4
Comprehensive income for the period	0	1
Acquisition of non-controlling interest	40	-
<b>Total</b>	<b>45</b>	<b>5</b>
<b>Closing balance</b>	<b>8,848</b>	<b>10,779</b>

# Consolidated cash flow statement - condensed

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
Income after financial items	-307	529	490	1,668
Amortization and depreciation	322	299	1,299	1,136
Impairment	1,064	13	1,094	13
Interest net	120	92	382	306
Other non-cash items	164	80	263	247
Interest received and paid	-145	-109	-388	-257
Income taxes paid	-15	-27	-311	-431
<b>Operating cash flow</b>	<b>1,204</b>	<b>877</b>	<b>2,829</b>	<b>2,681</b>
Change in inventories	302	357	325	-93
Change in operating receivables	-197	602	-657	313
Change in operating liabilities	259	-518	128	-441
<b>Change in working capital</b>	<b>364</b>	<b>441</b>	<b>-203</b>	<b>-220</b>
<b>Cash flow from operating activities</b>	<b>1,568</b>	<b>1,317</b>	<b>2,626</b>	<b>2,461</b>
Investments in intangible assets	-291	-378	-1,370	-1,392
Investments in tangible assets	-28	-67	-200	-254
<b>Continuous investments</b>	<b>-320</b>	<b>-445</b>	<b>-1,570</b>	<b>-1,645</b>
<b>Cash flow after continuous investments</b>	<b>1,248</b>	<b>872</b>	<b>1,056</b>	<b>815</b>
Business combinations and investments in other shares	0	-	-102	-278
<b>Cash flow after investments</b>	<b>1,248</b>	<b>872</b>	<b>954</b>	<b>538</b>
Dividends	-458	-458	-917	-917
Cash flow from other financing activities	-1,187	-65	310	-182
<b>Cash flow for the period</b>	<b>-397</b>	<b>348</b>	<b>347</b>	<b>-562</b>
<b>Change in cash and cash equivalents during the period</b>				
Cash and cash equivalents at the beginning of the period	3,583	2,352	2,779	3,278
Cash flow for the period	-397	348	347	-562
Exchange rate differences	-230	79	-170	62
<b>Cash and cash equivalents at the end of the period</b>	<b>2,955</b>	<b>2,779</b>	<b>2,955</b>	<b>2,779</b>

# Parent company

## Income statement and statement of comprehensive income - condensed

SEK M	Full year	
	2024/25	2023/24
Operating income and expenses	49	-31
Financial net	561	350
<b>Income after financial items</b>	<b>610</b>	<b>319</b>
Tax	-3	-4
<b>Net income for the period</b>	<b>607</b>	<b>316</b>
<b>Statement of comprehensive income</b>		
Net income for the period	607	316
<b>Total comprehensive income</b>	<b>607</b>	<b>316</b>

## Balance sheet - condensed

SEK M	Apr 30	Apr 30
	2025	2024
<b>Non-current assets</b>		
Intangible assets	14	18
Shares in subsidiaries	4,530	4,829
Receivables from subsidiaries	1,676	1,705
Other financial assets	36	29
Deferred tax assets	33	26
<b>Total non-current assets</b>	<b>6,289</b>	<b>6,608</b>
<b>Current assets</b>		
Receivables from subsidiaries	3,811	3,496
Other current receivables	76	86
Cash and cash equivalents	1,360	1,472
<b>Total current assets</b>	<b>5,247</b>	<b>5,054</b>
<b>Total assets</b>	<b>11,536</b>	<b>11,662</b>
Shareholders' equity	1,685	1,988
<b>Non-current liabilities</b>		
Interest-bearing liabilities	6,248	4,807
Provisions	22	16
<b>Total non-current liabilities</b>	<b>6,270</b>	<b>4,823</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	-	1,000
Liabilities to Group companies	3,462	3,750
Other current liabilities	119	101
<b>Total current liabilities</b>	<b>3,581</b>	<b>4,851</b>
<b>Total shareholders' equity and liabilities</b>	<b>11,536</b>	<b>11,662</b>



# Key figures and data per share

## Key figures

	Full-year					May - Apr
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Gross order intake, SEK M	17,735	17,411	18,364	20,143	19,697	19,718
Net sales, SEK M	14,601	13,763	14,548	16,869	18,119	18,016
Gross margin, %	42.0	40.8	37.4	37.6	37.4	37.4
Adjusted gross margin, %	42.0	40.8	37.4	38.1	37.5	37.8
Operating income (EBIT), SEK M	1,657	1,906	1,643	1,431	2,039	890
Operating margin, %	11.3	13.9	11.3	8.5	11.3	4.9
Adjusted EBIT, SEK M	1,657	1,906	1,643	1,743	2,145	2,097
Adjusted EBIT margin, %	11.3	13.9	11.3	10.3	11.8	11.6
Shareholders' equity, SEK M <sup>1</sup>	8,113	8,197	8,913	9,729	10,774	8,803
Return on shareholders' equity, %	14	16	14	10	13	2
Net debt, SEK M	1,632	774	1,532	2,442	3,150	3,477
Operational cash conversion, %	35	82	69	76	77	80
Average number of employees	4,117	4,194	4,631	4,587	4,607	4,536

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

## Data per share

	Full-year					May - Apr
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Earnings per share</b>						
before dilution, SEK	2.84	3.28	3.02	2.47	3.41	0.62
after dilution, SEK	2.84	3.28	3.02	2.47	3.41	0.62
<b>Adjusted earnings per share</b>						
before dilution, SEK	2.84	3.28	3.02	3.11	3.62	3.08
after dilution, SEK	2.84	3.28	3.02	3.10	3.62	3.08
<b>Cash flow per share</b>						
before dilution, SEK	-0.74	5.07	0.55	0.91	1.41	2.50
after dilution, SEK	-0.74	5.07	0.55	0.91	1.41	2.50
<b>Shareholders' equity per share</b>						
before dilution, SEK	21.23	21.45	23.33	25.46	28.20	23.04
after dilution, SEK	21.23	21.45	23.33	25.44	28.20	23.04
<b>Average number of shares</b>						
before dilution, thousands	382,062	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,062	382,083	382,083	382,367	382,086	382,139
<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	382,083	382,575	382,086	382,135

<sup>1</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per April 30, 2025).

## Data per quarter

SEK M	2022/23	2023/24				2024/25			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross order intake	6,359	3,839	4,989	4,433	6,436	4,192	4,317	5,418	5,792
Net sales	5,125	3,828	4,732	4,537	5,023	3,825	4,341	4,695	5,156
Operating income (EBIT)	784	412	525	485	617	174	388	525	-197
Cash flow from operating activities	1,991	-551	623	1,072	1,317	-493	456	1,095	1,568

## R&amp;D expenditure

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
R&D expenditure, gross	479	578	2,217	2,224
Capitalization	-274	-362	-1,207	-1,331
Amortization	169	137	663	511
Impairment	1,002	-	1,002	-
R&D expenditure, net	1,376	354	2,676	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.

Definitions can be found on pages 103-105 in the Annual Report 2023/24.

### Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2023/24. The consultancy agreements with two board members that existed in FY 2023/24 have been terminated.

### 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		
		Q4			Apr 30		
		2025	2024	Δ <sup>1</sup>	2025	2024	Δ <sup>1</sup>
China	1 CNY	1.462	1.478	-1%	1.328	1.513	-12%
Euroland	1 EUR	11.374	11.514	-1%	10.977	11.729	-6%
Great Britain	1 GBP	13.522	13.368	1%	12.924	13.744	-6%
Japan	1 JPY	0.070	0.073	-4%	0.068	0.070	-3%
United States	1 USD	10.560	10.635	-1%	9.651	10.955	-12%

<sup>1</sup> April 30, 2025, vs April 30, 2024.

## Note 2 – Segment reporting

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

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

### Q4 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	

### Q4 2023/24

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

<sup>1</sup> Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative and the R&D impairment cost.

## 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	

## 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%
<b>Contribution margin</b>	2,078	2,023	1,840	-	5,940	33%
Contribution margin, %	38%	31%	30%			
Global costs	-	-	-	-3,795	-3,795	21%
<b>Adjusted EBIT</b>	2,078	2,023	1,840	-3,795	2,145	12%
Items affecting comparability <sup>1</sup>	-8	-9	-6	-83	-106	
<b>Operating income (EBIT)</b>	2,070	2,014	1,834	-3,879	2,039	11%
Net financial items	-	-	-	-371	-371	
<b>Income after financial items</b>	2,070	2,014	1,834	-4,250	1,668	
Income tax	-	-	-	-365	-365	
<b>Net income for the period</b>	2,070	2,014	1,834	-4,615	1,302	

<sup>1</sup> Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative and the R&D impairment cost.

## 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.

### 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>

### Q4 2023/24

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

### 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
<b>Total</b>	<b>5,436</b>	<b>6,550</b>	<b>6,134</b>	<b>18,119</b>

## 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, 2025		Apr 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	6,195	6,505	4,807	5,531
Short-term interest-bearing liabilities	178	178	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	Apr 30, 2025	Apr 30, 2024
<b>FINANCIAL ASSETS</b>			
<b>Financial assets measured at fair value through income statement:</b>			
Derivative financial instruments – non-hedge accounting	2	33	42
Short-term investments classified as cash equivalents	1	-	-
<b>Derivatives used for hedging purposes:</b>			
Derivative financial instruments – hedge accounting	2	174	149
<b>Total financial assets measured at fair value</b>		<b>207</b>	<b>190</b>
<b>FINANCIAL LIABILITIES</b>			
<b>Financial liabilities at fair value through income statement:</b>			
Derivative financial instruments – non-hedge accounting	2	79	11
Contingent considerations	3	75	76
<b>Derivatives used for hedging purposes:</b>			
Derivative financial instruments – hedge accounting	2	51	120
<b>Total financial liabilities measured at fair value</b>		<b>205</b>	<b>207</b>

## Movements financial instruments level 3

SEK M	Apr 30, 2025	Apr 30, 2024
<b>Opening balance</b>	<b>76</b>	<b>21</b>
Business combinations	48	68
Payments	-43	-12
Reported in net income for the period	1	-
Translation differences	-6	-2
<b>Closing balance</b>	<b>75</b>	<b>76</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, Leases and Fixed assets

SEK M	Intangible assets	Leases	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 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](https://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 are, 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 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
<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>Q4 2023/24 vs. Q4 2022/23</b>								
Change based on constant exchange rates	-2	-26	-6	-119	2	29	-2	-116
Currency effects	1	20	1	28	-2	-33	0	14
<b>Reported change</b>	<b>0</b>	<b>-6</b>	<b>-5</b>	<b>-91</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-102</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>
<b>May - Apr 2023/24 vs. May - Apr 2022/23</b>								
Change based on constant exchange rates	1	70	6	357	8	461	5	887
Currency effects	2	128	5	286	-1	-50	2	363
<b>Reported change</b>	<b>4</b>	<b>197</b>	<b>11</b>	<b>643</b>	<b>7</b>	<b>410</b>	<b>7</b>	<b>1,250</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 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>Q4 2023/24 vs. Q4 2022/23</b>								
Change in items affecting comparability	2	8	5	16	1	4	3	28
Change based on constant exchange rates	5	18	15	45	20	58	12	121
Currency effects	-1	-3	-1	-2	0	1	0	-4
<b>Reported change</b>	<b>6</b>	<b>22</b>	<b>19</b>	<b>59</b>	<b>22</b>	<b>63</b>	<b>15</b>	<b>144</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>
<b>May - Apr 2023/24 vs. May - Apr 2022/23</b>								
Change in items affecting comparability	2	29	3	42	1	10	2	82
Change based on constant exchange rates	3	45	0	2	1	16	2	63
Currency effects	1	17	5	60	2	26	2	103
<b>Reported change</b>	<b>6</b>	<b>91</b>	<b>8</b>	<b>104</b>	<b>4</b>	<b>52</b>	<b>6</b>	<b>247</b>

## EBITDA

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

SEK M	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Operating income (EBIT)	617	174	388	525	-197
Amortization intangible assets:					
Capitalized development costs	139	159	165	179	172
Assets relating to other intangibles	34	39	40	45	41
Depreciation tangible assets	127	119	116	114	109
Impairment	13	31	-3	3	1,064
<b>EBITDA</b>	<b>930</b>	<b>522</b>	<b>706</b>	<b>866</b>	<b>1,189</b>

## Return on shareholders' equity

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

SEK M	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Net income (12 months rolling)	1,302	1,134	1,002	1,037	237
Average shareholders' equity excluding non-controlling interests (last five quarters)	10,266	10,460	10,502	10,585	10,297
<b>Return on shareholders' equity</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>2%</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 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Cash flow from operating activities	1,317	-493	456	1,095	1,568
EBITDA	930	522	706	866	1,189
<b>Operational cash conversion</b>	<b>142%</b>	<b>-95%</b>	<b>65%</b>	<b>126%</b>	<b>132%</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
	2025	2024
<b>Working capital assets</b>		
Inventories	2,756	3,259
Accounts receivable	3,625	3,877
Accrued income	2,261	2,050
Other operating receivables	1,308	1,411
<b>Sum working capital assets</b>	<b>9,950</b>	<b>10,596</b>
<b>Working capital liabilities</b>		
Accounts payable	1,837	1,550
Advances from customers	4,067	4,893
Prepaid income	2,831	2,945
Accrued expenses	2,245	2,212
Short-term provisions	148	148
Other current liabilities	516	595
<b>Sum working capital liabilities</b>	<b>11,644</b>	<b>12,342</b>
<b>Net working capital</b>	<b>-1,694</b>	<b>-1,746</b>
<b>% of rolling 12 months net sales</b>	<b>-9%</b>	<b>-10%</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, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025
Long-term interest-bearing liabilities	4,807	4,811	6,307	6,291	6,195
Short-term interest-bearing liabilities	1,122	1,679	1,747	1,330	178
Derivatives, net	-	-	0	10	60
Cash and cash equivalents and short-term investments	-2,779	-2,364	-3,352	-3,583	-2,955
<b>Net debt</b>	<b>3,150</b>	<b>4,126</b>	<b>4,702</b>	<b>4,047</b>	<b>3,477</b>
EBITDA (12 months rolling)	3,189	3,018	2,925	3,025	3,283
<b>Net debt/EBITDA ratio</b>	<b>0.99</b>	<b>1.37</b>	<b>1.61</b>	<b>1.34</b>	<b>1.06</b>

### 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.

#### Q4 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	6	0	3	9
Depreciation and impairment	-	-	0	1,064	1,064
Other cost	-	0	0	-33	-33
<b>Total</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1,034</b>	<b>1,040</b>

#### Q4 2023/24

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

#### Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	21	12	9	88	130
Depreciation and impairment	-	-	-	1,094	1,094
Other cost	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>

#### Full year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	8	7	6	58	80
Depreciation and impairment	-	0	-	8	8
Other cost	-	1	-	18	19
<b>Total</b>	<b>8</b>	<b>9</b>	<b>6</b>	<b>83</b>	<b>106</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	
	2024/25	2023/24	2024/25	2023/24
Net sales	5,156	5,023	18,016	18,119
Cost of products sold	-3,102	-3,194	-11,270	-11,342
<b>Gross income</b>	<b>2,053</b>	<b>1,829</b>	<b>6,746</b>	<b>6,777</b>
Items affecting comparability	22	7	64	26
<b>Adjusted gross income</b>	<b>2,075</b>	<b>1,837</b>	<b>6,810</b>	<b>6,803</b>
<b>Gross margin (Gross income/ Net sales)</b>	<b>39.8%</b>	<b>36.4%</b>	<b>37.4%</b>	<b>37.4%</b>
<b>Adjusted gross margin (Adjusted gross income/ Net sales)</b>	<b>40.3%</b>	<b>36.6%</b>	<b>37.8%</b>	<b>37.5%</b>

### EBITDA-margin & Adjusted EBITDA-margin

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
EBITDA	1,189	930	3,283	3,189
Items affecting comparability	-24	27	113	98
<b>Adjusted EBITDA</b>	<b>1,165</b>	<b>956</b>	<b>3,396</b>	<b>3,287</b>
Net Sales	5,156	5,023	18,016	18,119
<b>EBITDA-margin (EBITDA/Net sales)</b>	<b>23.1%</b>	<b>18.5%</b>	<b>18.2%</b>	<b>17.6%</b>
<b>Adjusted EBITDA-margin (Adjusted EBITDA/Net sales)</b>	<b>22.6%</b>	<b>19.0%</b>	<b>18.8%</b>	<b>18.1%</b>

**Adjusted EBIT by segment**

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

**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	-	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>

**Q4 2023/24**

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

**Full year 2023/24**

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,070	2,014	1,834	-3,879	2,039
Items affecting comparability	8	9	6	83	106
<b>Adjusted EBIT</b>	<b>2,078</b>	<b>2,023</b>	<b>1,840</b>	<b>-3,795</b>	<b>2,145</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	
	2024/25	2023/24	2024/25	2023/24
Net income for the period attributable to:				
Parent Company shareholders	-386	415	237	1,302
Items affecting comparability	1,040	34	1,207	106
Tax on Items affecting comparability	-229	-8	-266	-24
<b>Adjusted net income</b>	<b>425</b>	<b>441</b>	<b>1,178</b>	<b>1,384</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 1)</b>	<b>1.11</b>	<b>1.15</b>	<b>3.08</b>	<b>3.62</b>
<b>Adjusted earnings per share after dilution 2)</b>	<b>1.11</b>	<b>1.15</b>	<b>3.08</b>	<b>3.62</b>

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

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

### Adjusted R&D expenditure of net sales

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

SEK M	Q4		Full year	
	2024/25	2023/24	2024/25	2023/24
R&D expenditure, net	1,376	354	2,676	1,404
R&D items affecting comparability	-962	-4	-1,023	-10
R&D capitalization	274	362	1,207	1,331
R&D amortization	-169	-137	-663	-511
<b>Adjusted R&amp;D Expenditure, gross</b>	<b>519</b>	<b>575</b>	<b>2,197</b>	<b>2,214</b>
Net Sales	5,156	5,023	18,016	18,119
<b>Adjusted R&amp;D Expenditure of net sales</b>	<b>10%</b>	<b>11%</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	
	2024/25	2023/24	2024/25	2023/24
Gross order intake	5,792	6,436	19,718	19,697
Net sales	5,156	5,023	18,016	18,119
<b>Book-to-bill</b>	<b>1.12</b>	<b>1.28</b>	<b>1.09</b>	<b>1.09</b>

