

Elekta ONE | smart view

PATIENTS APPOINTMENTS WORKLISTS SMARTBOARDS Topple, Robert

2. Day of Consult (Physician)

Auto AndersonTRN, Ron (R90001)

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



Interim report  
May–January 2023/24

Q3

# Profitable growth and record cash flow

## Third quarter

- Gross order intake decreased by 17 percent to SEK 4,433 M (5,316), corresponding to a 17 percent decrease in constant exchange rates
- Net sales increased by 5 percent to SEK 4,537 M (4,337), corresponding to a 4 percent increase in constant exchange rates
- Adjusted gross margin amounted to 36.9 percent (38.4)
- Adjusted operating income (Adjusted EBIT) amounted to SEK 525 M (463), corresponding to an adjusted EBIT margin of 11.6 percent (10.7)
- Earnings per share was SEK 0.80 (0.57) before dilution and SEK 0.80 (0.56) after dilution
- Adjusted earnings per share was SEK 0.88 (0.84) before dilution and SEK 0.88 (0.83) after dilution
- Cash flow after continuous investments amounted to SEK 631 M (-163)

## First nine months

- Gross order intake decreased by 4 percent to SEK 13,261 M (13,785), corresponding to a 7 percent decrease in constant exchange rates
- Net sales increased by 12 percent to SEK 13,097 M (11,745), corresponding to a 8 percent increase in constant exchange rates
- Adjusted gross margin amounted to 37.9 percent (38.2)
- Adjusted operating income (Adjusted EBIT) amounted to SEK 1,494 M (911), corresponding to an adjusted EBIT margin of 11.4 percent (7.8)
- Earnings per share was SEK 2.32 (1.04) before dilution and SEK 2.32 (1.04) after dilution
- Adjusted earnings per share was SEK 2.47 (1.58) before dilution and SEK 2.47 (1.58) after dilution
- Cash flow after continuous investments amounted to SEK -57 M (-1,174)

## Group Summary

SEK M	Q3			First nine months		
	2023/24	2022/23	Δ	2023/24	2022/23	Δ
Gross order intake	4,433	5,316	-17%	13,261	13,785	-7%
Net sales	4,537	4,337	4%	13,097	11,745	8%
Adjusted gross margin <sup>2</sup>	36.9%	38.4%	-1.5 ppts	37.9%	38.2%	-0.2 ppts
Adjusted EBITDA <sup>3</sup>	807	738	9%	2,331	1,713	36%
Adjusted EBITDA-margin <sup>3</sup>	17.8%	17.0%	0.8 ppts	17.8%	14.6%	3.2 p.e.
Adjusted EBIT <sup>4</sup>	525	463	13%	1,494	911	64%
Adjusted EBIT margin <sup>4</sup>	11.6%	10.7%	0.9 ppts	11.4%	7.8%	3.7 ppts
Gross margin	36.7%	38.1%	-1.4 ppts	37.8%	37.6%	0.2 ppts
EBITDA	767	684	12%	2,259	1,529	48%
EBITDA-margin	16.9%	15.8%	1.1 ppts	17.3%	13.0%	4.2 p.e.
EBIT	485	331	47%	1,422	647	120%
EBIT margin	10.7%	7.6%	3.1 ppts	10.9%	5.5%	5.3 ppts
Cash flow after continuous investments	631	-163	795	-57	-1,174	1117
Adjusted earnings per share before/after dilution, SEK <sup>5</sup>	0.88 / 0.88	0.84 / 0.83	5%	2.47 / 2.47	1.58 / 1.58	57%
Earnings per share before/after dilution, SEK	0.80 / 0.80	0.57 / 0.56	41%	2.32 / 2.32	1.04 / 1.04	123%

<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 within the Resilience and Excellence Program, see page 28.

<sup>3</sup> Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 29.

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

This information is such that Elekta AB (publ) is obliged to make public pursuant to the EU Markets Abuse Regulation. The information was submitted for publication by the below mentioned contact persons at 07:30 CET on February 29, 2024.

Forward-looking information. This report includes forward-looking statements including, but not limited to, statements relation to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risk and uncertainties". 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.

## Third quarter

**During the third quarter, we continued to drive profitable growth and delivered a record-high cash flow. We received a large order from Croatia, and our investments in software are paying off with a Best in KLAS award and new pharma collaborations.**

### Profitable growth and record cash flow

Revenue grew with 4 percent and adjusted EBIT came in at 11.6 percentage points and we have now delivered five consecutive quarters with revenue growth and improved EBIT margin. During the quarter we increased our focus on improving cash flow, where our activities to reduce cost is an important part, which resulted in the best Q3 cash flow in Elekta's history. For us, a strong cash flow is a proof point of an efficient business model and going forward we will continue our activities to structurally improve working capital. We experienced some delays in our supply chain due to the Red Sea situation, impacting revenue with around 1 percentage point.

Among other major achievements during the quarter, we signed an important order with the Croatian Ministry of Health for linear accelerators and brachytherapy systems. This significant investment is not just an acquisition of state-of-the-art technology – it is about Croatian clinicians being able to provide the highest standard of care to their patients. On the order side, the anti-corruption campaign in China continued to impact us, as we predicted. In addition, some delays in other markets and tough comparables, led to an overall order decline with 17 percent. However, looking at the order backlog it is at a robust SEK 42 B and the rolling four quarters book-to-bill ratio is well above one. We are increasing our market share in China, and we expect order growth to come back during the spring.

We expect last year's price improvements to begin contributing positively to the coming quarters and partly mitigate inflation-driven cost increases. At the same time, we will also continue our focus on new product launches across our portfolio.

### Accelerated innovation and investments in Software are paying off

Our MOSAIQ Oncology Information System, part of our Elekta One software suite, earned the "Best in KLAS: Software and Services Report" award, which is based on feedback from thousands of clinical users, collected and evaluated by the independent research firm KLAS. Last year's introduction of Elekta ONE, a software as a service (SaaS) offering, demonstrated our focus on personalization, integration, and a streamlined user experience. This enables clinicians to boost productivity and enhance personalized care. Winning this prestigious award, and the increased use of Elekta's digital solutions globally, is the result of our investment in software during recent years. We see how accelerated innovation brings a direct benefit to healthcare providers and the patients they treat.

We announced a collaboration with Bristol Myers Squibb to develop a solution for patients with melanoma, based on our digital platform Kaiku Health. The solution will provide a user-friendly and accessible way for patients to share relevant information with their doctors during treatment and receive personalized support and guidance. We have already entered similar partnerships with Roche and Novartis, expanding our software into new areas of cancer care, beyond radiation therapy.

### Looking forward

We have seen improvement in revenue growth and margin expansion during the last five quarters. We expect net sales and EBIT levels for Q4 to be in line with last year's strong quarter, and we will drive profitable growth during fiscal year 2024/25. Long-term market trends support growth and investments in high-end radiotherapy equipment and margin expansion. We will continue to focus on providing access to the best cancer care and creating shareholder value.



Gustaf Salford  
President and CEO



# Record-high cash flow

# Order intake and order backlog

In total, order intake in the third quarter amounted to SEK 4,433 M (5,316), a decrease of 17 percent in SEK and 17 percent based on constant exchange rates. Order intake was impacted by the ongoing government initiated anti-corruption campaign in China and tough comparable figures in Europe. Excluding China, orders were down 11 percent based on constant exchange rates.

Orders in APAC decreased by 36 percent mainly due to China, which continue to be impacted by the ongoing anti-corruption campaign as well as tough comparable figures, as the Chinese market was supported by public investments last year. Order intake in EMEA was positively impacted by the Croatian tender, however fully offset by last year's large tenders in Southern Europe. Development in the Americas was stable. The book-to-bill ratio was 0.98 (1.23).

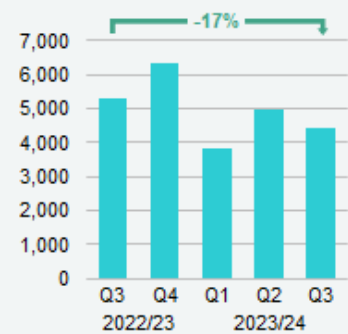
The order backlog amounted to SEK 41,536 M, compared to SEK 43,332 M on April 30, 2023. Elekta has decided to cancel all orders in the backlog related to GenesisCare's U.S. business amounting to SEK 1,157 M. The positive translation effect due to the conversion to closing exchange rates amounted to SEK 92 M.

## Gross order intake

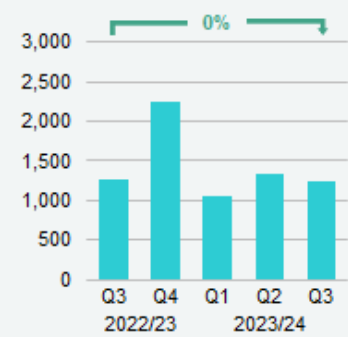
SEK M	Q3		Δ <sup>1</sup>	Δ	First nine months		Δ <sup>1</sup>	Δ
	2023/24	2022/23			2023/24	2022/23		
Americas	1,237	1,259	0%	-2%	3,618	3,405	3%	6%
EMEA	2,065	2,218	-11%	-7%	4,809	5,192	-13%	-7%
APAC	1,131	1,840	-36%	-39%	4,834	5,187	-8%	-7%
<b>Group</b>	<b>4,433</b>	<b>5,316</b>	<b>-17%</b>	<b>-17%</b>	<b>13,261</b>	<b>13,785</b>	<b>-7%</b>	<b>-4%</b>

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

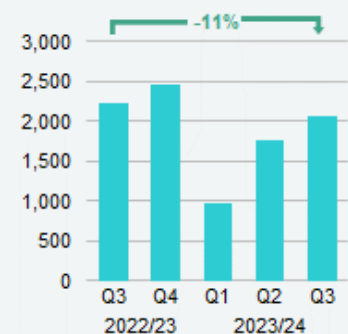
Gross order intake Group



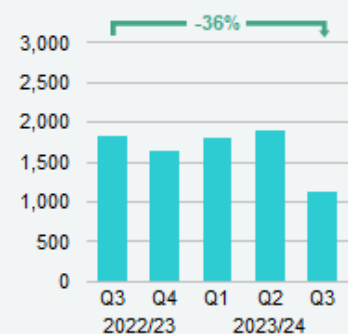
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



## Third quarter

# Net sales

Based on constant exchange rates, Elekta's revenues showed solid growth of 4 percent in the third quarter, with the ongoing conflict in the Red Sea impacting net sales negatively by approximately 1 percent. In SEK, net sales increased by 5 percent to SEK 4,537 M (4,337). The Americas and APAC contributed positively to the growth while EMEA showed low single-digit decline based on constant currencies.

### Net sales per region

SEK M	Q3		Δ <sup>1</sup>	Δ	First nine months			
	2023/24	2022/23			2023/24	2022/23	Δ <sup>1</sup>	Δ
Americas	1,434	1,342	6%	7%	3,910	3,707	3%	5%
EMEA	1,550	1,524	-1%	2%	4,781	4,047	10%	18%
APAC	1,553	1,471	7%	6%	4,406	3,991	10%	10%
<b>Group</b>	<b>4,537</b>	<b>4,337</b>	<b>4%</b>	<b>5%</b>	<b>13,097</b>	<b>11,745</b>	<b>8%</b>	<b>12%</b>

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

Most markets in APAC showed good growth in installations with China growing by double-digits. In the Americas, revenues grew by 6 percent mainly driven by sales in North America. EMEA declined by 1 percent mainly due to last year's tough comparables where EMEA grew by 16 percent driven by large tenders in Southern Europe and the UK.

Service grew 5 percent based on constant exchange rates with growth in most business lines. Net sales from Solutions increased by 4 percent in constant exchange rates. At the end of the quarter, Elekta had an installed base of approximately 7,300 devices.

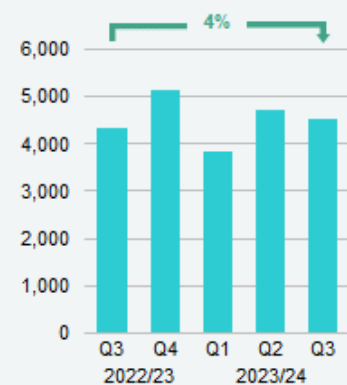
### Net sales per product

SEK M	Q3		Δ <sup>1</sup>	Δ	First nine months			
	2023/24	2022/23			2023/24	2022/23	Δ <sup>1</sup>	Δ
Solutions	2,742	2,628	4%	4%	7,573	6,656	9%	14%
Service	1,795	1,709	5%	5%	5,524	5,089	5%	9%
<b>Total</b>	<b>4,537</b>	<b>4,337</b>	<b>4%</b>	<b>5%</b>	<b>13,097</b>	<b>11,745</b>	<b>8%</b>	<b>12%</b>

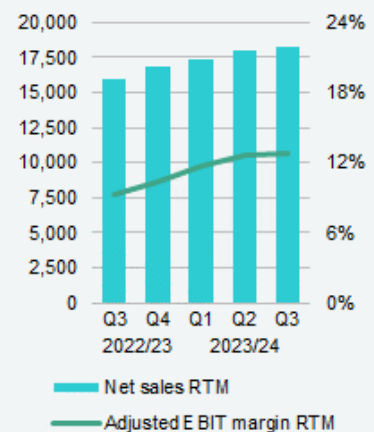
<sup>1</sup> Based on constant exchange rates.

**8%**  
net sales growth  
year-to-date

### Net sales by quarter



### Net sales by RTM<sup>2</sup>



<sup>2</sup> Rolling twelve months.

## Third quarter

# Earnings

Adjusted gross margin was 36.9 percent (38.4) in the third quarter. Continued inflationary pressure on materials and salaries together with foreign exchange headwind impacted the gross margin negatively in the quarter. These impacts were partly offset by productivity measures following the Cost-reduction Initiative.

Expenses, excluding items affecting comparability, decreased by 3 percent during the third quarter based on constant exchange rates. The Cost-reduction Initiative contributed to lower administrative and selling expenses as well as to lower R&D expenses. Amortization of intangible assets and depreciation of tangible fixed and right-of-use assets amounted to a total of SEK 282 M (275).

Adjusted EBIT came in strong at SEK 525 M (463), representing a margin of 11.6 percent (10.7), an improvement of 90 basis points compared to last year. EBIT amounted to SEK 485 M (331), which represented a margin of 10.7 percent (7.6). Items affecting comparability in the third quarter consisted mainly of personnel-related costs and amounted to SEK 40 M (132), whereof SEK 10 M (12) impacted gross margin. Changes in foreign exchange rates had a positive impact on EBIT margin.

Net financial items increased to SEK -93 M (-58). Higher debt and increased interest rates were the main drivers. Taxes amounted to SEK -86 M (-57), representing a tax rate of 22 percent (21). Net income amounted to SEK 306 M (216) and earnings per share amounted to SEK 0.80 (0.57) before dilution and SEK 0.80 (0.56) after dilution. Adjusted earnings per share amounted to SEK 0.88 (0.84) before dilution and SEK 0.88 (0.83) after dilution.

## Cash flow

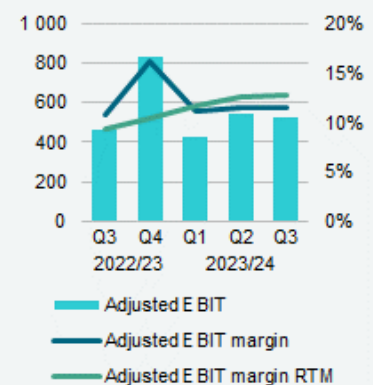
With SEK 631 M (-163), the third quarter operating cash flow after continuous investments improved compared to last year with almost SEK 800 M. The increase was mainly a result of improved earnings and reduction of working capital. Investments in intangible assets amounted to SEK 344 M (315) and were mainly related to R&D investments in oncology solutions and software. Investments in tangible assets increased to SEK 96 M (74). Cash conversion in the third quarter was 140 percent (33%).

### Cash flow (extract)

SEK M	Q3		First nine months	
	2023/24	2022/23	2023/24	2022/23
<b>Operating cash flow</b>	<b>757</b>	<b>670</b>	<b>1,804</b>	<b>1,168</b>
Change in working capital	315	-445	-661	-1,196
<b>Cash flow from operating activities</b>	<b>1,072</b>	<b>225</b>	<b>1,144</b>	<b>-27</b>
Continuous investments	-440	-389	-1,200	-1,146
<b>Cash flow after continuous investments</b>	<b>631</b>	<b>-163</b>	<b>-57</b>	<b>-1,174</b>
EBITDA	767	684	2,259	1,529
Operational cash conversion	140%	33%	51%	-2%

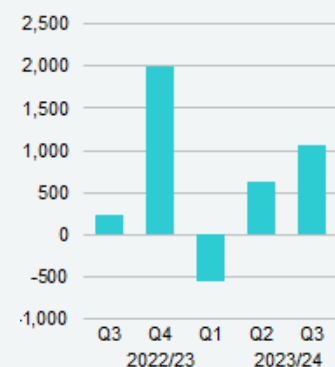
## Fifth consecutive quarter of improved earnings

### Adjusted EBIT



## SEK 631 M Operating cash flow after continuous investments

### Cash flow from operating activities



# Working capital

Net working capital as a percentage of net sales (rolling twelve months) improved to -6 percent (1). The improvements compared to last year were mainly driven by lower accounts receivables and inventory. Accrued income has been reduced due to collections from projects in Southern Europe. Customer advances are lower as a result of slowdown of the Chinese market. All individual working capital items were impacted by currency movements, while the net effect on the total working capital was limited. For more information, see page 27.

# Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,352 M (1,218). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 5,859 M (4,664). Net debt increased to SEK 3,507 M (3,447) as a result of acquisitions and higher interest costs. Net debt in relation to EBITDA was 1.05 (1.46). The average maturity of interest-bearing liabilities was 3.5 years.

## Net debt

SEK M	Jan 31 2024	Jan 31 2023	Apr 30 2023
Long-term interest-bearing liabilities	5,738	4,152	5,706
Short-term interest-bearing liabilities	122	512	14
Cash and cash equivalents and short-term investments	-2,352	-1,218	-3,278
<b>Net debt</b>	<b>3,507</b>	<b>3,447</b>	<b>2,442</b>
Long-term lease liabilities	1,063	729	712
Short-term lease liabilities	219	246	236
Net debt including lease liabilities	4,789	4,422	3,389

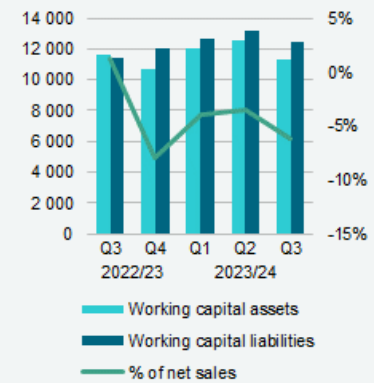
The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -17 M (14). The translation difference in interest-bearing liabilities amounted to SEK 30 M (52).

# Update on sustainability

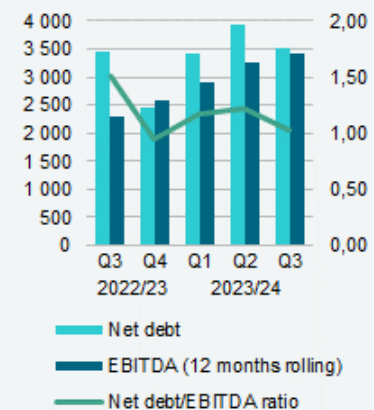
## More sustainable linacs in cancer treatment

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

Working capital



Net debt/EBITDA



## 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 2022/23 page 25, or visit risk management on [www.elekta.com](http://www.elekta.com).

The ongoing conflict in the Red Sea causes disruptions of shipping routes leading to higher freight rates and surcharge costs, impacting Elekta's business and financial result. Elekta is closely following the situation in order to understand the implications on its daily business. The conflict impacted net sales negatively by approximately 1 percentage point in the quarter.

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

Elekta is closely following the process in order to understand the implications on Elekta's business. As a result, Elekta has decided to cancel all orders in the backlog amounting to SEK 1 157 M related to the U.S. part of GenesisCare. The cancellation covers agreements not yet installed, and it mirrors our latest perception of a potential backlog conversion for the full agreement with GenesisCare. Orders related to regions outside of the United States within GenesisCare remain unaffected. During 2023/24 Elekta has continued to receive payments from GenesisCare and the estimated exposure is covered by existing provisions.

## Significant events

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

In January, Elekta received an order amounting to approximately EUR 22 million from the Ministry of Health in Croatia. The deal includes Elekta's suite of hardware and software, such as Versa HD, Harmony and Infinity linear accelerators; Flexitron brachytherapy afterloaders; Oncentra brachytherapy software and Monaco TPS and MOSAIQ Oncology Information Systems.





## Third quarter

### Second quarter<sup>1</sup>

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

# Cost-reduction Initiative

During 2022/23, Elekta implemented a Cost-reduction Initiative to reduce structural costs and enhance productivity across the organization. During 2022/23 annual savings of approximately SEK 450 M was achieved, at one-off implementation costs of SEK 312 M. During 2023/24, activities of the Cost-reduction Initiative have continued, although at a significantly lower level. In the initial nine months of 2023/24 an annual spending of SEK 78 M was reduced, at an implementation cost of SEK 62 M. The implementation costs are reported as items affecting comparability, see page 28.

# Employees

The average number of employees during the period was 4,584 (4,614). The average number of employees in the Parent Company was 57 (56).

# Shares

Total number of registered shares on January 31, 2024, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On January 31, 2024, 1,485,289 shares were treasury shares held by Elekta.

## Outlook

from 2022/23 to 2024/25 as communicated at the CMD June 2023

- Net sales CAGR of >7%
- EBIT margin expansion

## Dividend policy

- ≥50% of net income for the year

<sup>1</sup> For more details about the previous significant events please see respective quarterly report.

## Third quarter and first nine months

Stockholm February 29, 2024

Gustaf Salford  
President and CEO

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

# Consolidated income statement – condensed

SEK M	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
Net sales	4,537	4,337	13,097	11,745	18,221	16,869
Cost of products sold	-2,873	-2,686	-8,149	-7,326	-11,343	-10,520
<b>Gross income</b>	<b>1,664</b>	<b>1,652</b>	<b>4,948</b>	<b>4,419</b>	<b>6,878</b>	<b>6,349</b>
Selling expenses	-369	-392	-1,230	-1,204	-1,629	-1,603
Administrative expenses	-346	-416	-1,003	-1,073	-1,328	-1,398
R&D expenses	-341	-364	-1,050	-1,113	-1,355	-1,418
Other operating income and expenses	-40	-22	-73	-46	-92	-65
Exchange rate differences	-81	-126	-170	-336	-269	-434
<b>Operating income (EBIT)</b>	<b>485</b>	<b>331</b>	<b>1,422</b>	<b>647</b>	<b>2,206</b>	<b>1,431</b>
Financial items, net	-93	-58	-283	-137	-378	-233
<b>Income after financial items</b>	<b>392</b>	<b>273</b>	<b>1,139</b>	<b>510</b>	<b>1,827</b>	<b>1,198</b>
Income tax	-86	-57	-250	-112	-392	-254
<b>Net income for the period</b>	<b>306</b>	<b>216</b>	<b>888</b>	<b>398</b>	<b>1,435</b>	<b>944</b>
<i>Net income for the period attributable to:</i>						
Parent Company shareholders	305	216	887	397	1,433	943
Non-controlling interests	0	0	1	0	1	1
<i>Average number of shares</i>						
Before dilution, millions	382	382	382	382	382	382
After dilution, millions	382	382	382	382	382	382
<i>Earnings per share</i>						
Before dilution, SEK	0.80	0.57	2.32	1.04	3.75	2.47
After dilution, SEK	0.80	0.56	2.32	1.04	3.75	2.47

## Third quarter and first nine months

# Consolidated statement of comprehensive income

SEK M	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
Net income for the period	306	216	888	398	1,435	944
Other comprehensive income:						
<i>Items that will not be reclassified to the income statement:</i>						
Remeasurements of defined benefit pension plans	-	-	-	-	7	7
Change in fair value of equity instruments	-	-	-	-15	-	-14
Tax	-	-	-	-9	0	-9
<b>Total items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-24</b>	<b>6</b>	<b>-16</b>
<i>Items that subsequently may be reclassified to the income statement:</i>						
Revaluation of cash flow hedges	232	314	130	104	226	200
Translation differences from foreign operations	-612	25	-26	698	-96	628
Tax	-48	-65	-27	-21	-46	-41
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>-428</b>	<b>274</b>	<b>77</b>	<b>781</b>	<b>84</b>	<b>787</b>
<b>Other comprehensive income for the period</b>	<b>-428</b>	<b>274</b>	<b>77</b>	<b>757</b>	<b>90</b>	<b>770</b>
<b>Total comprehensive income for the period</b>	<b>-122</b>	<b>490</b>	<b>965</b>	<b>1,155</b>	<b>1,525</b>	<b>1,715</b>
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	-123	490	965	1,155	1,524	1,714
Non-controlling interests	0	0	1	1	1	1

# Consolidated balance sheet statement – condensed

SEK M	Jan 31		Apr 30
	2024	2023	2023
<b>Non-current assets</b>			
Intangible assets	12,610	11,492	11,722
Right-of-use assets	1,139	795	773
Tangible assets	1,014	999	980
Financial assets	1,056	726	1,055
Deferred tax assets	712	713	703
<b>Total non-current assets</b>	<b>16,530</b>	<b>14,725</b>	<b>15,233</b>
<b>Current assets</b>			
Inventories	3,538	3,337	3,070
Accounts receivable	4,158	4,239	3,990
Accrued income	1,893	2,287	2,119
Other current receivables	2,260	2,165	1,917
Cash and cash equivalents	2,352	1,218	3,278
<b>Total current assets</b>	<b>14,200</b>	<b>13,246</b>	<b>14,375</b>
<b>Total assets</b>	<b>30,731</b>	<b>27,971</b>	<b>29,608</b>
Equity attributable to Parent Company shareholders	10,247	9,625	9,729
Non-controlling interests	5	4	4
<b>Total equity</b>	<b>10,252</b>	<b>9,628</b>	<b>9,733</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	5,738	4,152	5,706
Lease liabilities	1,063	729	712
Other liabilities	706	783	751
<b>Total non-current liabilities</b>	<b>7,507</b>	<b>5,664</b>	<b>7,169</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	122	512	14
Lease liabilities	219	246	236
Accounts payable	1,495	1,390	1,809
Advances from customers	5,442	4,924	5,011
Prepaid income	2,692	2,416	2,565
Accrued expenses	1,966	1,937	1,994
Other current liabilities	1,037	1,254	1,077
<b>Total current liabilities</b>	<b>12,972</b>	<b>12,679</b>	<b>12,706</b>
<b>Total equity and liabilities</b>	<b>30,731</b>	<b>27,971</b>	<b>29,608</b>

# Changes in consolidated equity – condensed

SEK M	Jan 31		Apr 30
	2023/24	2022/23	2022/23
<b>Attributable to Parent Company shareholders</b>			
Opening balance	9,729	8,913	8,913
Comprehensive income for the period	965	1,154	1,714
Incentive programs	12	14	19
Dividend	-459	-459	-917
<b>Total</b>	<b>10,247</b>	<b>9,625</b>	<b>9,729</b>
<b>Attributable to non-controlling interests</b>			
Opening balance	4	3	3
Comprehensive income for the period	1	1	1
<b>Total</b>	<b>5</b>	<b>4</b>	<b>4</b>
<b>Closing balance</b>	<b>10,252</b>	<b>9,628</b>	<b>9,733</b>

# Consolidated cash flow statement – condensed

SEK M	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
Income after financial items	392	273	1,139	510	1,827	1,198
Amortization and depreciation	282	275	837	803	1,097	1,062
Impairment	0	78	0	79	26	103
Interest net	79	44	214	95	265	147
Other non-cash items	182	110	167	13	201	49
Interest received and paid	-63	-38	-149	-81	-224	-156
Income taxes paid	-115	-73	-404	-251	-443	-290
<b>Operating cash flow</b>	<b>757</b>	<b>670</b>	<b>1,804</b>	<b>1,168</b>	<b>2,750</b>	<b>2,114</b>
Change in inventories	173	-102	-449	-699	-212	-461
Change in operating receivables	364	-828	-289	-1,087	-171	-969
Change in operating liabilities	-222	485	77	590	767	1,280
<b>Change in working capital</b>	<b>315</b>	<b>-445</b>	<b>-661</b>	<b>-1,196</b>	<b>385</b>	<b>-150</b>
<b>Cash flow from operating activities</b>	<b>1,072</b>	<b>225</b>	<b>1,144</b>	<b>-27</b>	<b>3,135</b>	<b>1,964</b>
Investments in intangible assets	-344	-315	-1,014	-990	-1,380	-1,357
Investments in tangible assets	-96	-74	-185	-156	-237	-207
<b>Continuous investments</b>	<b>-440</b>	<b>-389</b>	<b>-1,200</b>	<b>-1,146</b>	<b>-1,618</b>	<b>-1,564</b>
<b>Cash flow after continuous investments</b>	<b>631</b>	<b>-163</b>	<b>-57</b>	<b>-1,174</b>	<b>1,517</b>	<b>400</b>
Business combinations and investments in other shares	-73	-36	-278	-38	-291	-51
<b>Cash flow after investments</b>	<b>558</b>	<b>-199</b>	<b>-335</b>	<b>-1,212</b>	<b>1,226</b>	<b>349</b>
Dividends	-	0	-459	-459	-917	-917
Cash flow from other financing activities	30	-98	-117	-202	874	788
<b>Cash flow for the period</b>	<b>588</b>	<b>-297</b>	<b>-910</b>	<b>-1,873</b>	<b>1,183</b>	<b>220</b>
<b>Change in cash and cash equivalents during the period</b>						
Cash and cash equivalents at the beginning of the period	1,869	1,535	3,278	3,077	1,218	3,077
Cash flow for the period	588	-297	-910	-1,873	1,183	220
Exchange rate differences	-104	-20	-17	14	-48	-18
<b>Cash and cash equivalents at the end of the period</b>	<b>2,352</b>	<b>1,218</b>	<b>2,352</b>	<b>1,218</b>	<b>2,352</b>	<b>3,278</b>

## Third quarter and first nine months

# Parent company

### Income statement and statement of comprehensive income - condensed

SEK M	First nine months	
	2023/24	2022/23
Operating income and expenses	24	-6
Financial net	368	712
<b>Income after financial items</b>	<b>392</b>	<b>706</b>
Tax	-15	-58
<b>Net income for the period</b>	<b>377</b>	<b>648</b>
<b>Statement of comprehensive income</b>		
Net income for the period	377	648
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>377</b>	<b>648</b>

### Balance sheet - condensed

SEK M	Jan 31	Apr 30
	2024	2023
<b>Non-current assets</b>		
Intangible assets	28	33
Shares in subsidiaries	4,778	2,807
Receivables from subsidiaries	1,705	1,925
Other financial assets	29	29
Deferred tax assets	19	22
<b>Total non-current assets</b>	<b>6,559</b>	<b>4,816</b>
<b>Current assets</b>		
Receivables from subsidiaries	3,700	4,473
Other current receivables	113	43
Cash and cash equivalents	1,173	1,876
<b>Total current assets</b>	<b>4,986</b>	<b>6,393</b>
<b>Total assets</b>	<b>11,545</b>	<b>11,209</b>
Shareholders' equity	2,504	2,585
<b>Non-current liabilities</b>		
Interest-bearing liabilities	5,737	5,706
Provisions	14	16
<b>Total non-current liabilities</b>	<b>5,751</b>	<b>5,722</b>
<b>Current liabilities</b>		
Liabilities to Group companies	3,122	2,808
Other current liabilities	168	94
<b>Total current liabilities</b>	<b>3,290</b>	<b>2,902</b>
<b>Total shareholders' equity and liabilities</b>	<b>11,545</b>	<b>11,209</b>

### Comment to the Parent company

In the first nine months 2023/24 financial net has decreased due to less group contributions and dividends from subsidiaries compared to previous year. The parent company contributed SEK 1,799 M to one of its subsidiaries during the third quarter.



# Accounting principles

This interim report is prepared, with regards to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regards to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those presented in Note 1 of the Annual Report 2022/23.

New or revised standards and interpretations, not yet applied, are not considered to have a material impact on the Elekta Group's financial statements.

All figures are stated in SEK M and, accordingly, rounding differences can occur. Comparisons refer to the corresponding period for the prior year, unless otherwise stated.

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

# Related party transactions

Related party transactions are described in note 35 in the Annual Report for 2022/23.

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

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

# Exchange rates

For Group companies with a functional currency other than Swedish kronor, order intake and income statements are translated at average exchange rates for the reporting period, while order book and balance sheets are translated at closing exchange rates.

Country	Currency	Average rate			Closing rate			
		Q3		Δ <sup>1</sup>	Jan 31		Apr 30	Δ <sup>1</sup>
		2024	2023		2024	2023	2023	
China	1 CNY	1.483	1.516	-2%	1.452	1.544	1.490	-6%
Euroland	1 EUR	11.556	10.769	7%	11.287	11.299	11.347	0%
Great Britain	1 GBP	13.388	12.483	7%	13.224	12.868	12.861	3%
Japan	1 JPY	0.074	0.077	-4%	0.071	0.080	0.076	-12%
United States	1 USD	10.664	10.453	2%	10.431	10.428	10.303	0%

<sup>1</sup> January 31, 2024, vs January 31, 2023.

# Segment reporting

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

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

## Q3 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,434	1,550	1,553	-	4,537	
Operating expenses	-868	-1,085	-1,091	-	-3,044	67%
<b>Contribution margin</b>	<b>566</b>	<b>465</b>	<b>461</b>	-	<b>1,493</b>	<b>33%</b>
Contribution margin, %	39%	30%	30%			
Global costs	-	-	-	-967	-967	21%
<b>Adjusted EBIT</b>	<b>566</b>	<b>465</b>	<b>461</b>	<b>-967</b>	<b>525</b>	<b>12%</b>
Items affecting comparability <sup>1</sup>	0	-2	-2	-37	-40	
<b>Operating income (EBIT)</b>	<b>566</b>	<b>464</b>	<b>460</b>	<b>-1,004</b>	<b>485</b>	<b>11%</b>
Net financial items	-	-	-	-93	-93	
<b>Income after financial items</b>	<b>566</b>	<b>464</b>	<b>460</b>	<b>-1,098</b>	<b>392</b>	
Income tax	-	-	-	-86	-86	
<b>Net income for the period</b>	<b>566</b>	<b>464</b>	<b>460</b>	<b>-1,184</b>	<b>306</b>	

## Q3 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,342	1,524	1,471	-	4,337	
Operating expenses	-752	-1,035	-946	-	-2,733	63%
<b>Contribution margin</b>	<b>589</b>	<b>489</b>	<b>525</b>	-	<b>1,604</b>	<b>37%</b>
Contribution margin, %	44%	32%	36%			
Global costs	-	-	-	-1,140	-1,140	26%
<b>Adjusted EBIT</b>	<b>589</b>	<b>489</b>	<b>525</b>	<b>-1,140</b>	<b>463</b>	<b>11%</b>
Items affecting comparability <sup>1</sup>	-40	-6	-9	-78	-132	
<b>Operating income (EBIT)</b>	<b>549</b>	<b>483</b>	<b>517</b>	<b>-1,218</b>	<b>331</b>	<b>8%</b>
Net financial items	-	-	-	-58	-58	
<b>Income after financial items</b>	<b>549</b>	<b>483</b>	<b>517</b>	<b>-1,277</b>	<b>273</b>	
Income tax	-	-	-	-57	-57	
<b>Net income for the period</b>	<b>549</b>	<b>483</b>	<b>517</b>	<b>-1,333</b>	<b>216</b>	

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

## Third quarter and first nine months

### First nine months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,910	4,781	4,406	-	13,097	
Operating expenses	-2,435	-3,268	-3,110	-	-8,814	67%
<b>Contribution margin</b>	<b>1,474</b>	<b>1,513</b>	<b>1,296</b>	<b>-</b>	<b>4,283</b>	<b>33%</b>
Contribution margin, %	38%	32%	29%			
Global costs	-	-	-	-2,789	-2,789	21%
<b>Adjusted EBIT</b>	<b>1,474</b>	<b>1,513</b>	<b>1,296</b>	<b>-2,789</b>	<b>1,494</b>	<b>11%</b>
Items affecting comparability <sup>1</sup>	0	-8	-6	-57	-72	
<b>Operating income (EBIT)</b>	<b>1,474</b>	<b>1,504</b>	<b>1,290</b>	<b>-2,847</b>	<b>1,422</b>	<b>11%</b>
Net financial items	-	-	-	-283	-283	
<b>Income after financial items</b>	<b>1,474</b>	<b>1,504</b>	<b>1,290</b>	<b>-3,130</b>	<b>1,139</b>	
Income tax	-	-	-	-250	-250	
<b>Net income for the period</b>	<b>1,474</b>	<b>1,504</b>	<b>1,290</b>	<b>-3,380</b>	<b>888</b>	

### First nine months 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,707	4,047	3,991	-	11,745	
Operating expenses	-2,229	-2,746	-2,656	-	-7,631	65%
<b>Contribution margin</b>	<b>1,478</b>	<b>1,301</b>	<b>1,335</b>	<b>-</b>	<b>4,114</b>	<b>35%</b>
Contribution margin, %	40%	32%	33%			
Global costs	-	-	-	-3,203	-3,203	27%
<b>Adjusted EBIT</b>	<b>1,478</b>	<b>1,301</b>	<b>1,335</b>	<b>-3,203</b>	<b>911</b>	<b>8%</b>
Items affecting comparability <sup>1</sup>	-74	-18	-17	-154	-263	
<b>Operating income (EBIT)</b>	<b>1,404</b>	<b>1,283</b>	<b>1,318</b>	<b>-3,357</b>	<b>647</b>	<b>6%</b>
Net financial items	-	-	-	-137	-137	
<b>Income after financial items</b>	<b>1,404</b>	<b>1,283</b>	<b>1,318</b>	<b>-3,495</b>	<b>510</b>	
Income tax	-	-	-	-112	-112	
<b>Net income for the period</b>	<b>1,404</b>	<b>1,283</b>	<b>1,318</b>	<b>-3,607</b>	<b>398</b>	

### Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,442	6,641	6,139	-	18,221	
Operating expenses	-3,353	-4,429	-4,268	-	-12,050	66%
<b>Contribution margin</b>	<b>2,089</b>	<b>2,212</b>	<b>1,871</b>	<b>-</b>	<b>6,172</b>	<b>34%</b>
Contribution margin, %	38%	33%	30%			
Global costs	-	-	-	-3,845	-3,845	21%
<b>Adjusted EBIT</b>	<b>2,089</b>	<b>2,212</b>	<b>1,871</b>	<b>-3,845</b>	<b>2,326</b>	<b>13%</b>
Items affecting comparability <sup>1</sup>	-4	-10	-6	-101	-121	
<b>Operating income (EBIT)</b>	<b>2,085</b>	<b>2,202</b>	<b>1,865</b>	<b>-3,947</b>	<b>2,206</b>	<b>12%</b>
Net financial items	-	-	-	-378	-378	
<b>Income after financial items</b>	<b>2,085</b>	<b>2,202</b>	<b>1,865</b>	<b>-4,325</b>	<b>1,827</b>	
Income tax	-	-	-	-392	-392	
<b>Net income for the period</b>	<b>2,085</b>	<b>2,202</b>	<b>1,865</b>	<b>-4,717</b>	<b>1,435</b>	

### Full year 2022/23

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

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

## Third quarter and first nine months

# Net sales by product type

### Q3 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	707	905	1,131	2,742
Service	727	645	422	1,795
<b>Total</b>	<b>1,434</b>	<b>1,550</b>	<b>1,553</b>	<b>4,537</b>

### Q3 2022/23

SEK M	Americas	EMEA	APAC	Group total
Solutions	610	936	1,082	2,628
Service	732	588	389	1,709
<b>Total</b>	<b>1,342</b>	<b>1,524</b>	<b>1,471</b>	<b>4,337</b>

### First nine months 2023/24

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,635	2,812	3,127	7,573
Service	2,275	1,969	1,280	5,524
<b>Total</b>	<b>3,910</b>	<b>4,781</b>	<b>4,406</b>	<b>13,097</b>

### First nine months 2022/23

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,522	2,299	2,835	6,656
Service	2,185	1,748	1,157	5,089
<b>Total</b>	<b>3,707</b>	<b>4,047</b>	<b>3,991</b>	<b>11,745</b>

### Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,436	4,015	4,447	10,898
Service	3,006	2,626	1,692	7,324
<b>Total</b>	<b>5,442</b>	<b>6,641</b>	<b>6,139</b>	<b>18,221</b>

### Full year 2022/23

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

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

## Third quarter and first nine months

# Financial instruments

The table below shows the fair value of the Group's financial instruments, for which fair value is different than carrying value. The fair value of all other financial instruments is assumed to correspond to the carrying value.

SEK M	Jan 31, 2024		Jan 31, 2023		Apr 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,738	5,987	4,152	4,211	5,706	5,959
Short-term interest-bearing liabilities	122	122	512	515	14	15

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

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

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

**Level 3:** Data not based on observable market data

## Financial instruments measured at fair value

SEK M	Level	Jan 31, 2024	Jan 31, 2023	Apr 30, 2023
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	53	17	10
Short-term investments classified as cash equivalents	1	-	3	3
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	141	141	141
<b>Total financial assets measured at fair value</b>		<b>195</b>	<b>161</b>	<b>154</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	48	11	9
Contingent considerations	3	76	21	21
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	64	286	194
<b>Total financial liabilities measured at fair value</b>		<b>188</b>	<b>318</b>	<b>224</b>

## Movements financial instruments level 3

SEK M	Jan 31, 2024	Jan 31, 2023	Apr 30, 2023
<b>Opening balance</b>	<b>21</b>	<b>18</b>	<b>18</b>
Business combinations	69	10	13
Payments	-12	-10	-20
Reported in net income for the period	-5	18	15
Translation differences	3	-15	-5
<b>Closing balance</b>	<b>76</b>	<b>21</b>	<b>21</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.

# Key figures and data per share

	Full-year					May - Jan	
	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	2023/24
Gross order intake, SEK M	16,796	17,735	17,411	18,364	20,143	13,785	13,261
Net sales, SEK M	13,555	14,601	13,763	14,548	16,869	11,745	13,097
Order backlog, SEK M	32,003	34,689	33,293	39,656	43,332	42,904	41,536
Gross margin, %	41.9	42.0	40.8	37.4	37.6	37.6	37.8
Adjusted gross margin, %	41.9	42.0	40.8	37.4	38.1	38.2	37.9
Operating income (EBIT), SEK M	1,696	1,657	1,906	1,643	1,431	647	1,422
Operating margin, %	12.5	11.3	13.9	11.3	8.5	5.5	10.9
Adjusted EBIT	1,696	1,657	1,906	1,643	1,743	911	1,494
Adjusted EBIT margin, %	12.5	11.3	13.9	11.3	10.3	7.8	11.4
Shareholders' equity, SEK M <sup>1</sup>	7,779	8,113	8,197	8,913	9,729	9,625	10,247
Return on shareholders' equity, %	17	14	16	14	10	9	14
Net debt, SEK M	439	1,632	774	1,532	2,442	3,447	3,507
Operational cash conversion, %	61	35	82	69	76	-2	51
Average number of employees	3,798	4,117	4,194	4,631	4,587	4,614	4,584

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

## Data per share

	Full-year					May - Jan	
	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	2023/24
<b>Earnings per share</b>							
before dilution, SEK	3.14	2.84	3.28	3.02	2.47	1.04	2.32
after dilution, SEK	3.14	2.84	3.28	3.02	2.47	1.04	2.32
<b>Adjusted earnings per share</b>							
before dilution, SEK	3.14	2.84	3.28	3.02	3.11	1.58	2.47
after dilution, SEK	3.14	2.84	3.28	3.02	3.10	1.58	2.47
<b>Cash flow per share</b>							
before dilution, SEK	2.48	-0.74	5.07	0.55	0.91	-3.17	-0.88
after dilution, SEK	2.48	-0.74	5.07	0.55	0.91	-3.17	-0.88
<b>Shareholders' equity per share</b>							
before dilution, SEK	20.36	21.23	21.45	23.33	25.46	25.19	26.82
after dilution, SEK	20.36	21.23	21.45	23.33	25.44	25.18	26.80
<b>Average number of shares</b>							
before dilution, thousands	382,027	382,062	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,062	382,083	382,083	382,367	382,229	382,354
<b>Number of shares at closing <sup>1</sup></b>							
before dilution, thousands	382,027	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,083	382,083	382,083	382,575	382,083	382,352

<sup>1</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per January 31, 2024).

## Third quarter and first nine months

### Data per quarter

SEK M	2021/22		2022/23				2023/24		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross order intake	4,441	5,897	3,871	4,598	5,316	6,359	3,839	4,989	4,433
Net sales	3,602	4,239	3,327	4,081	4,337	5,125	3,828	4,732	4,537
Operating income (EBIT)	340	570	117	199	331	784	412	525	485
Cash flow from operating activities	573	1,040	-198	-55	225	1,991	-551	623	1,072

### Order intake growth based on constant exchange rates

%	2021/22		2022/23				2023/24		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Americas	-3	-6	-43	-13	3	0	1	9	0
EMEA	23	16	11	-9	0	-4	-38	7	-11
APAC	-3	-5	9	2	27	4	18	-1	-36
<b>Group</b>	<b>8</b>	<b>2</b>	<b>-11</b>	<b>-6</b>	<b>9</b>	<b>0</b>	<b>-7</b>	<b>4</b>	<b>-17</b>

### R&D expenditure

SEK M	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
<b>R&amp;D expenditure, gross</b>	<b>553</b>	<b>555</b>	<b>1,646</b>	<b>1,758</b>	<b>2,177</b>	<b>2,290</b>
Capitalization	-334	-314	-969	-988	-1,320	-1,338
Amortization	122	123	373	342	497	466
<b>R&amp;D expenditure, net</b>	<b>341</b>	<b>364</b>	<b>1,050</b>	<b>1,113</b>	<b>1,355</b>	<b>1,418</b>

### Remeasurement for hyperinflation

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

Exchange rate and index	Jan 31		Apr 30	
	2023/24	2022/23	2023/24	2022/23
Exchange rate, SEK/TRY			0.34	0.53
Index			1,984	1,300

Net monetary loss recognized in the consolidated statement of income, SEK M	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
Net monetary gain/loss	17	-	15	-	-40	-17

Remeasurement impact recognized in other comprehensive income, MSEK	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
Remeasurement	-1	-	-4	-	38	41

## No significant events after the quarter

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

## Order and sales growth based on constant exchange rates

Elekta's order intake and sales are, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency. In order to present order and sales growth on a more comparable basis and to show the impact of currency fluctuations, order and sales growth based on constant exchange rates are presented. The schedules below present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

### Change gross order intake

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q3 2023/24 vs. Q3 2022/23</b>								
Change based on constant exchange rates	0	-3	-11	-235	-36	-656	-17	-893
Currency effects	-2	-19	4	83	-3	-53	0	10
<b>Reported change</b>	<b>-2</b>	<b>-22</b>	<b>-7</b>	<b>-153</b>	<b>-39</b>	<b>-709</b>	<b>-17</b>	<b>-883</b>
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Change based on constant exchange rates	3	36	0	3	27	359	9	398
Currency effects	18	184	6	127	13	166	11	477
<b>Reported change</b>	<b>21</b>	<b>220</b>	<b>6</b>	<b>130</b>	<b>40</b>	<b>524</b>	<b>20</b>	<b>875</b>
<b>May - Jan 2023/24 vs. May - Jan 2022/23</b>								
Change based on constant exchange rates	3	109	-13	-682	-8	-414	-7	-987
Currency effects	3	104	6	299	1	60	3	463
<b>Reported change</b>	<b>6</b>	<b>213</b>	<b>-7</b>	<b>-383</b>	<b>-7</b>	<b>-354</b>	<b>-4</b>	<b>-524</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Change based on constant exchange rates	-21	-743	1	28	12	503	-2	-212
Currency effects	16	558	8	367	15	605	12	1,530
<b>Reported change</b>	<b>-5</b>	<b>-185</b>	<b>8</b>	<b>395</b>	<b>27</b>	<b>1,108</b>	<b>11</b>	<b>1,318</b>



## Third quarter and first nine months

### Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q3 2023/24 vs. Q3 2022/23</b>								
Change based on constant exchange rates	6	80	-1	-9	7	104	4	174
Currency effects	1	12	3	35	-1	-22	1	25
<b>Reported change</b>	<b>7</b>	<b>92</b>	<b>2</b>	<b>26</b>	<b>6</b>	<b>82</b>	<b>5</b>	<b>200</b>
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Change based on constant exchange rates	15	151	16	192	-3	-41	8	301
Currency effects	19	188	10	118	9	127	12	434
<b>Reported change</b>	<b>34</b>	<b>339</b>	<b>26</b>	<b>310</b>	<b>6</b>	<b>85</b>	<b>20</b>	<b>735</b>
<b>May - Jan 2023/24 vs. May - Jan 2022/23</b>								
Change based on constant exchange rates	3	95	10	404	10	401	8	900
Currency effects	3	108	8	330	0	14	4	452
<b>Reported change</b>	<b>5</b>	<b>203</b>	<b>18</b>	<b>734</b>	<b>10</b>	<b>415</b>	<b>12</b>	<b>1,352</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Change based on constant exchange rates	6	171	4	156	-3	-120	2	207
Currency effects	20	595	7	250	10	384	12	1,229
<b>Reported change</b>	<b>26</b>	<b>765</b>	<b>11</b>	<b>406</b>	<b>7</b>	<b>264</b>	<b>14</b>	<b>1,436</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 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
<b>Q3 2023/24 vs. Q3 2022/23</b>								
Items affecting comparability	2	8	5	17	2	6	3	30
Change based on constant exchange rates	-2	-9	-3	-11	-4	-13	-3	-33
Currency effects	-1	-4	6	20	0	0	2	17
<b>Reported change</b>	<b>-1</b>	<b>-5</b>	<b>8</b>	<b>26</b>	<b>-2</b>	<b>-7</b>	<b>1</b>	<b>14</b>
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Items affecting comparability	5	18	28	86	5	16	12	120
Change based on constant exchange rates	1	4	-2	-5	-4	-14	-1	-15
Currency effects	8	28	11	32	7	22	8	82
<b>Reported change</b>	<b>15</b>	<b>50</b>	<b>37</b>	<b>113</b>	<b>7</b>	<b>25</b>	<b>19</b>	<b>188</b>
<b>May - Jan 2023/24 vs. May - Jan 2022/23</b>								
Items affecting comparability	2	21	3	26	1	7	2	54
Change based on constant exchange rates	2	28	-4	-43	-4	-43	-2	-58
Currency effects	2	21	6	62	2	25	3	107
<b>Reported change</b>	<b>6</b>	<b>69</b>	<b>5</b>	<b>45</b>	<b>-1</b>	<b>-11</b>	<b>3</b>	<b>103</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Items affecting comparability	4	43	12	105	5	51	7	199
Change based on constant exchange rates	10	93	2	16	-7	-71	1	39
Currency effects	10	93	10	88	9	92	9	273
<b>Reported change</b>	<b>24</b>	<b>229</b>	<b>24</b>	<b>209</b>	<b>7</b>	<b>72</b>	<b>18</b>	<b>511</b>

## Third quarter and first nine months

### EBITDA

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

SEK M	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
Operating income (EBIT)	331	784	412	525	485
Amortization intangible assets:					
Capitalized development costs	127	113	134	121	125
Assets relating business combinations	36	37	37	39	39
Depreciation tangible assets	112	110	110	115	118
Impairment	78	26	0	0	0
<b>EBITDA</b>	<b>684</b>	<b>1,069</b>	<b>693</b>	<b>800</b>	<b>767</b>

### Return on capital employed

Return on capital employed is a measure of the profitability after taking into account the amount of total capital used unrelated to type of financing. A higher return on capital employed indicates a more efficient use of capital. Capital employed represents the value of the balance sheet net assets that is the key driver of cash flow and capital required to run the business. It is also used in the calculation of return on capital employed.

SEK M	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024
Income after financial items (12 months rolling)	1,044	1,198	1,426	1,708	1,827
Financial expenses (12 months rolling)	257	310	392	442	482
<b>Income after financial items plus financial expenses</b>	<b>1,301</b>	<b>1,508</b>	<b>1,818</b>	<b>2,150</b>	<b>2,309</b>
<b>Total assets</b>	<b>27,971</b>	<b>29,608</b>	<b>30,822</b>	<b>31,614</b>	<b>30,731</b>
Deferred tax liabilities	-487	-473	-456	-427	-416
Long-term provisions	-234	-237	-225	-228	-213
Other long-term liabilities	-62	-41	-123	-182	-77
Accounts payable	-1,390	-1,809	-1,690	-1,721	-1,495
Advances from customers	-4,924	-5,011	-5,557	-5,922	-5,442
Prepaid income	-2,416	-2,565	-2,692	-2,670	-2,692
Accrued expenses	-1,937	-1,994	-1,909	-2,075	-1,966
Current tax liabilities	-218	-202	-154	-175	-127
Short-term provisions	-180	-189	-134	-140	-150
Derivative financial instruments	-275	-196	-215	-242	-96
Other current liabilities	-581	-490	-704	-617	-665
<b>Capital employed</b>	<b>15,267</b>	<b>16,401</b>	<b>16,964</b>	<b>17,216</b>	<b>17,392</b>
Average capital employed (last five quarters)	15,126	15,180	15,651	16,138	16,648
<b>Return on capital employed</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>

### Return on shareholders' equity

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

SEK M	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
Net income (12 months rolling)	813	943	1,122	1,344	1,433
Average shareholders' equity excluding non-controlling interests (last five quarters)	9,139	9,295	9,555	9,812	10,036
<b>Return on shareholders' equity</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>

## Third quarter and first nine months

### Operational cash conversion

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

SEK M	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
Cash flow from operating activities	225	1,991	-551	623	1,072
EBITDA	684	1,069	693	800	767
<b>Operational cash conversion</b>	<b>33%</b>	<b>186%</b>	<b>-80%</b>	<b>78%</b>	<b>140%</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	Jan 31 2024	Jan 31 2023	Apr 30 2023
<b>Working capital assets</b>			
Inventories	3,538	3,337	3,070
Accounts receivable	4,158	4,239	3,990
Accrued income	1,893	2,287	2,119
Other operating receivables	1,693	1,761	1,542
<b>Sum working capital assets</b>	<b>11,282</b>	<b>11,624</b>	<b>10,721</b>
<b>Working capital liabilities</b>			
Accounts payable	1,495	1,390	1,809
Advances from customers	5,442	4,924	5,011
Prepaid income	2,692	2,416	2,565
Accrued expenses	1,966	1,937	1,994
Short-term provisions	150	180	189
Other current liabilities	665	581	490
<b>Sum working capital liabilities</b>	<b>12,409</b>	<b>11,428</b>	<b>12,058</b>
<b>Net working capital</b>	<b>-1,128</b>	<b>196</b>	<b>-1,338</b>
<b>% of rolling 12 months net sales</b>	<b>-6%</b>	<b>1%</b>	<b>-8%</b>

### Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 42 days on January 31, 2024 (negative 19 days per January 31, 2023).

SEK M	Jan 31 2024	Jan 31 2023	Apr 30 2023
Americas	-55	-56	-49
EMEA	22	56	52
APAC	-88	-55	-94
<b>Group</b>	<b>-42</b>	<b>-19</b>	<b>-32</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	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023	Jan 31, 2024
Long-term interest-bearing liabilities	4,152	5,706	5,783	5,796	5,738
Short-term interest-bearing liabilities	512	14	15	9	122
Cash and cash equivalents and short-term investments	-1,218	-3,278	-2,367	-1,869	-2,352
<b>Net debt</b>	<b>3,447</b>	<b>2,442</b>	<b>3,431</b>	<b>3,936</b>	<b>3,507</b>
EBITDA (12 months rolling)	2,361	2,597	2,911	3,246	3,329
<b>Net debt/EBITDA ratio</b>	<b>1.46</b>	<b>0.94</b>	<b>1.18</b>	<b>1.21</b>	<b>1.05</b>

## Third quarter and first nine months

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

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

#### Q3 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	2	2	26	29
Impairment	-	0	-	-	0
Other cost	-	0	-	11	11
<b>Total</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>37</b>	<b>40</b>

#### Q3 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	4	6	1	41	52
Impairment	36	0	7	34	78
Other cost	0	0	0	3	3
<b>Total</b>	<b>40</b>	<b>6</b>	<b>9</b>	<b>78</b>	<b>132</b>

#### First nine months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	7	6	43	57
Impairment	-	0	-	-	0
Other cost	-	1	-	15	15
<b>Total</b>	<b>0</b>	<b>8</b>	<b>6</b>	<b>57</b>	<b>72</b>

#### First nine months 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	37	17	10	116	181
Impairment	36	1	7	34	79
Other cost	0	0	0	3	3
<b>Total</b>	<b>74</b>	<b>18</b>	<b>17</b>	<b>154</b>	<b>263</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	Q3		First nine months	
	2023/24	2022/23	2023/24	2022/23
Net sales	4,537	4,337	13,097	11,745
Cost of products sold	-2,873	-2,686	-8,149	-7,326
<b>Gross income</b>	<b>1,664</b>	<b>1,652</b>	<b>4,948</b>	<b>4,419</b>
Items affecting comparability	10	12	18	64
<b>Adjusted gross income</b>	<b>1,673</b>	<b>1,664</b>	<b>4,966</b>	<b>4,483</b>
<b>Gross margin</b> (Gross income/ Net sales)	<b>36.7%</b>	<b>38.1%</b>	<b>37.8%</b>	<b>37.6%</b>
<b>Adjusted gross margin</b> (Adjusted gross income/ Net sales)	<b>36.9%</b>	<b>38.4%</b>	<b>37.9%</b>	<b>38.2%</b>

## Third quarter and first nine months

### EBITDA-margin & adjusted EBITDA-margin

SEK M	Q3		First nine months	
	2023/24	2022/23	2023/24	2022/23
EBITDA	767	684	2,259	1,529
Items affecting comparability	40	54	72	184
<b>Adjusted EBITDA</b>	<b>807</b>	<b>738</b>	<b>2,331</b>	<b>1,713</b>
Net Sales	4,537	4,337	13,097	11,745
<b>EBITDA-margin</b> (EBITDA/Net sales)	<b>16.9%</b>	<b>15.8%</b>	<b>17.3%</b>	<b>13.0%</b>
<b>Adjusted EBITDA-margin</b> (Adjusted EBITDA/Net sales)	<b>17.8%</b>	<b>17.0%</b>	<b>17.8%</b>	<b>14.6%</b>

### Adjusted EBIT by segment

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

#### Q3 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	566	464	460	-1,004	485
Items affecting comparability	0	2	2	37	40
<b>Adjusted EBIT</b>	<b>566</b>	<b>465</b>	<b>461</b>	<b>-967</b>	<b>525</b>

#### Q3 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	549	483	517	-1,218	331
Items affecting comparability	40	6	9	78	132
<b>Adjusted EBIT</b>	<b>589</b>	<b>489</b>	<b>525</b>	<b>-1,140</b>	<b>463</b>

#### First nine months 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,474	1,504	1,290	-2,847	1,422
Items affecting comparability	0	8	6	57	72
<b>Adjusted EBIT</b>	<b>1,474</b>	<b>1,513</b>	<b>1,296</b>	<b>-2,789</b>	<b>1,494</b>

#### First nine months 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,404	1,283	1,318	-3,357	647
Items affecting comparability	74	18	17	154	263
<b>Adjusted EBIT</b>	<b>1,478</b>	<b>1,301</b>	<b>1,335</b>	<b>-3,203</b>	<b>911</b>

## Third quarter and first nine months

### Adjusted earnings per share

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

SEK M	Q3		First nine months	
	2023/24	2022/23	2023/24	2022/23
Net income for the period attributable to:				
Parent Company shareholders	305	216	887	397
Items affecting comparability	40	132	72	263
Tax on Items affecting comparability	-9	-29	-16	-58
<b>Adjusted net income</b>	<b>337</b>	<b>319</b>	<b>944</b>	<b>603</b>
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	382	382	382
<b>Adjusted earnings per share before dilution <sup>1)</sup></b>	<b>0.88</b>	<b>0.84</b>	<b>2.47</b>	<b>1.58</b>
<b>Adjusted earnings per share after dilution <sup>2)</sup></b>	<b>0.88</b>	<b>0.83</b>	<b>2.47</b>	<b>1.58</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	Q3		First nine months		12 months	
	2023/24	2022/23	2023/24	2022/23	RTM	2022/23
R&D expenditure, net	341	364	1,050	1,113	1,355	1,418
R&D items affecting comparability	-6	-16	-7	-51	-4	-49
R&D capitalization	334	314	969	988	1,320	1,338
R&D amortization	-122	-123	-373	-342	-497	-466
<b>Adjusted R&amp;D Expenditure, gross</b>	<b>546</b>	<b>539</b>	<b>1,639</b>	<b>1,707</b>	<b>2,173</b>	<b>2,241</b>
Net Sales	4,537	4,337	13,097	11,745	18,221	16,869
<b>Adjusted R&amp;D Expenditure of net sales</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>12%</b>	<b>13%</b>

### Book-to-bill

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

SEK M	Q3		First nine months	
	2023/24	2022/23	2023/24	2022/23
Gross order intake	4,433	5,316	13,261	13,785
Net sales	4,537	4,337	13,097	11,745
<b>Book-to-bill</b>	<b>0.98</b>	<b>1.23</b>	<b>1.01</b>	<b>1.17</b>

# Shareholder information

## Conference call

Elekta will host a web conference at 10:00-11:00 CET on February 29 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part in the presentation please dial the numbers or watch via the web link below.

Sweden: +46 (0)8 5051 0031

UK: +44 (0) 207 107 06 13

USA: +1 (1) 631 570 56 13

<https://bit.ly/49an8TB>

## Financial calendar

Interim report, Q4, May-April 2023/24	Jun 5, 2024
Annual Report 2023/24	Jul 5, 2024
Annual General Meeting 2024	Sep 5, 2024
Interim report, Q1 May-Jul 2024/25	Sep 5, 2024
Interim report, Q2 Aug-Oct 2024/25	Nov 27, 2024

## About Elekta

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

## Purpose

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

## Mission

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

## Vision

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

## Strategy – ACCESS 2025

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

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

## For further information, please contact:

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