



Fourth quarter

- Gross order intake increased by 8 percent to SEK 6,359 M (5,897), corresponding to a 0 percent increase in constant exchange rates
- Net sales increased by 21 percent to SEK 5,125 M (4,239), corresponding to a 10 percent increase in constant exchange rates
- Adjusted gross margin amounted to 37.8 percent (37.0)
- Adjusted EBIT amounted to SEK 832 M (570), corresponding to an adjusted EBIT margin of 16.2 percent (13.4)
- Earnings per share was SEK 1.43 (1.09) before dilution and SEK 1.43 (1.09) after dilution
- Adjusted earnings per share was SEK 1.53 (1.09) before dilution and SEK 1.53 (1.09) after dilution
- Cash flow after continuous investments amounted to SEK 1,574 M (623)

Full year

- Gross order intake increased by 10 percent to SEK 20,143 M (18,364), corresponding to a 1 percent decrease in constant exchange rates
- Net sales increased by 16 percent to SEK 16,869 M (14,548), corresponding to a 4 percent increase in constant exchange rates
- Adjusted gross margin amounted to 38.1 percent (37.4)
- Adjusted EBIT amounted to SEK 1,743 M (1,643), corresponding to an adjusted EBIT margin of 10.3 percent (11.3)
- Earnings per share was SEK 2.47 (3.02) before dilution and SEK 2.47 (3.02) after dilution
- Adjusted earnings per share was SEK 3.11 (3.02) before dilution and SEK 3.10 (3.02) after dilution
- Cash flow after continuous investments amounted to SEK 400 M (450)

Significant events after the quarter

- The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2022/23

New outlook from 2022/23 to 2024/25

- Net sales CAGR of above 7 percent
- EBIT margin expansion

Group Summary

SEK M	Q4			Full-year		
	2022/23	2021/22	Δ	2022/23	2021/22	Δ
Gross order intake	6,359	5,897	0%	20,143	18,364	-1%
Net sales	5,125	4,239	10%	16,869	14,548	4%
Adjusted gross margin ²	37.8%	37.0%	0.8 ppts	38.1%	37.4%	0.7 ppts
Adjusted EBIT ³	832	570	46%	1,743	1,643	6%
Adjusted EBIT margin ³	16.2%	13.4%	2.8 ppts	10.3%	11.3%	-1 ppts
Gross margin	37.7%	37.0%	0.6 ppts	37.6%	37.4%	0.3 ppts
EBIT	784	570	38%	1,431	1,643	-13%
EBIT margin	15.3%	13.4%	1.9 ppts	8.5%	11.3%	-2.8 ppts
Cash flow after continuous investments	1,574	623	153%	400	450	-11%
Adjusted earnings per share before/after dilution, SEK ⁴	1.53 / 1.53	1.09 / 1.09	41%	3.11 / 3.10	3.02 / 3.02	3%
Earnings per share before/after dilution, SEK	1.43 / 1.43	1.09 / 1.09	31%	2.47 / 2.47	3.02 / 3.02	-18%

¹ Compared to last fiscal year based on constant exchange rates. ² Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 25. ³ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 26. ⁴ Adjusted earnings per share = Net income attributable to Parent Company shareholders, in relation to the weighted average number of shares (excluding treasury shares), see page 26.

This information is such that Elekta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the below mentioned contact persons at 07:30 CET on May 25, 2023.

Forward-looking information. This report included 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, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.

Strong revenue growth and record cash flow

During the fourth quarter, the improved supply chain situation resulted in strong revenue growth, lower working capital and record level cash flow. The Cost-reduction Initiative supported EBIT margin improvement. Going forward we expect continued revenue growth and improved margins.

Strong performance in the fourth quarter

The demand for radiotherapy was healthy in the quarter, supporting order backlog growth and a book-to-bill ratio of 1.24. Revenue grew by 10 percent, with strong growth in APAC, and both Elekta's Solutions and Service revenue was solid. We drove margin improvement supported by our Cost-reduction Initiative, most significant in EBIT with close to 3 percentage points compared to last year. Cash flow came in at a record level, due to lower working capital and higher earnings.

For the full year, we delivered 4 percent revenue growth, supported by significant improvement in the supply chain situation in the second half of the year. Revenue growth and the successfully implemented Cost-reduction Initiative resulted in improved margins in the third and fourth quarter compared to last year.

Continuing to deliver on our strategy, ACCESS 2025

In the quarter Elekta entered into a joint venture with Sinopharm in China, to increase the adoption of radiation therapy at all levels of hospitals throughout the country. The collaboration with Sinopharm will help ensure that Chinese patients will have access to the same high-quality precision radiation therapy, regardless of where they live.

We were proud to announce that Mercurius Health will equip Robert Janker Klinik with integrated oncology solutions from Elekta and Philips over the next three years, contributing to enhanced patient care. The agreement has been enabled by our strategic partnership to advance comprehensive personalized cancer care through the deployment of precision oncology solutions.

We also celebrated that an estimated two million brachy-therapy treatments have been delivered by healthcare providers using Flexitron high dose rate (HDR) afterloader and recently we delivered the 1,000th Flexitron, manufactured at Elekta's facility in Veenendaal.

After the quarter closed, we launched Elekta ONE, a comprehensive suite of end-to-end applications, offering clinicians more automation, more mobility and more time to spend with patients. This new Elekta software enables cancer care teams to plan and manage oncology-specific workflows more efficiently.

Looking forward

During the last two years, the radiotherapy market and Elekta's growth and margins have been pressured by supply chain challenges and component shortages. However, we have seen an improvement in the second half of 2022/23. From today until 2024/25, our outlook is to reach an annual growth rate of above 7 percent and expand our EBIT margin.

In Q1, the uncertain macroeconomic environment remains, but we expect our improvement trend to continue.



Gustaf Salford
President and CEO



**Record
cash flow
in Q4**

**10%
revenue
growth**

Order intake and order backlog

Order intake was flat based on constant exchange rates compared to last year's high level. With a book-to-bill ratio of 1.24, the order backlog continued to grow. Order backlog amounted to SEK 43,332 M, compared to SEK 39,656 M on April 30, 2022, of which around half of the increase, SEK 1,876 M, was explained by the currency translation effect. MR-Linacs, Neuro and Brachy grew strongly in the quarter, and APAC showed growth driven by China, Japan and India.

Gross order intake

SEK M	Q4				Full-year			
	2022/23	2021/22	Δ ¹	Δ	2022/23	2021/22	Δ ¹	Δ
Americas	2,249	1,980	0%	14%	5,655	5,570	-13%	2%
EMEA	2,460	2,368	-4%	4%	7,652	7,165	-1%	7%
APAC	1,650	1,549	4%	7%	6,837	5,628	10%	21%
Group	6,359	5,897	0%	8%	20,143	18,364	-1%	10%

¹ Based on constant exchange rates.

North and South America (Americas)

In the Americas, orders based on constant exchange rates were flat compared to last year's fourth quarter. North America was slightly down driven by a lower order intake in Canada. Throughout Latin America, despite regional economic challenges, growth continued due to increased demand for patient access to radiotherapy.

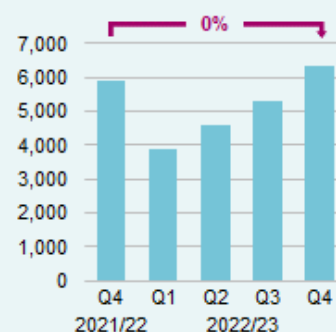
Europe, Middle East and Africa (EMEA)

In EMEA, order intake declined by 4 percent based on constant exchange rates. Europe had good growth, driven by the Southern European markets together with Poland. The Middle East and Africa had a negative order development mainly as a consequence of weak markets in Egypt and Turkey, as these continued to be negatively impacted by their domestic macroeconomic situation.

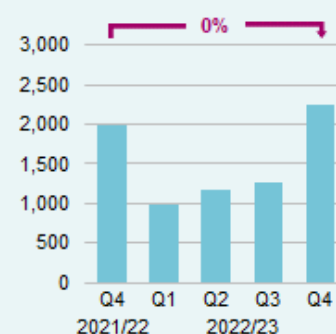
Asia Pacific (APAC)

Orders in APAC increased by 4 percent based on constant exchange rates. The three largest countries in APAC being China, Japan and India, all showed double-digit growth during the fourth quarter. This growth was largely offset by a substantial drop in the large Australian market due to the evaluation of both the licensing and reimbursement structure in the country, putting many new order opportunities on hold.

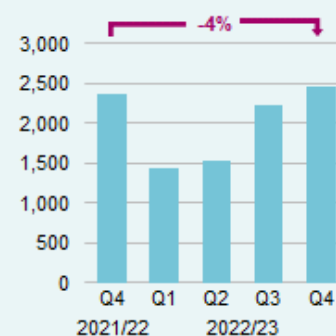
Gross order intake Group



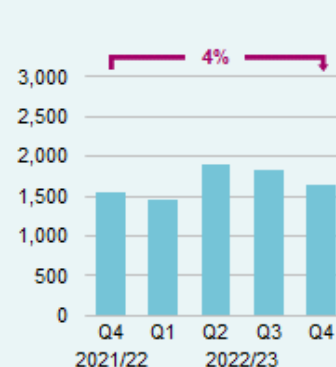
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



Fourth quarter

Net sales

Elekta's revenues showed strong growth in the quarter driven by a good conversion rate of the order backlog. The installations were still impacted by challenges in the supply chain, but with decreasing disturbances. Based on constant exchange rates, net sales increased by 10 percent. In SEK, net sales increased by 21 percent to SEK 5,125 M (4,239).

Net sales per region

SEK M	Q4				Full-year			
	2022/23	2021/22	Δ^1	Δ	2022/23	2021/22	Δ^1	Δ
Americas	1,532	1,313	4%	17%	5,239	4,254	5%	23%
EMEA	1,860	1,680	-1%	11%	5,907	5,321	3%	11%
APAC	1,733	1,245	31%	39%	5,724	4,972	5%	15%
Group	5,125	4,239	10%	21%	16,869	14,548	4%	16%

¹ Based on constant exchange rates.

Development was positive in all geographic regions, except EMEA. In the Americas, the US had a positive development together with strong growth in Mexico. Europe had good growth in the quarter, but the Middle East & Africa held back development in EMEA. APAC showed strong growth with double-digit growth in most regions. The already strong installation plan in China for the fourth quarter was topped by the postponed installations due to the Covid outbreak from last quarter.

Service grew with 7 percent based on constant exchange rates with growth in the majority of the business lines. Solutions increased by 12 percent based on constant exchange rates. At the end of the period, Elekta had an installed base of approximately 7,150 devices, of which about 5,250 units were linacs, MR-Linacs or Leksell Gamma Knife systems. 47 percent of the installed base of linacs was in emerging (underserved) markets with growth of more than 40 systems in the quarter.

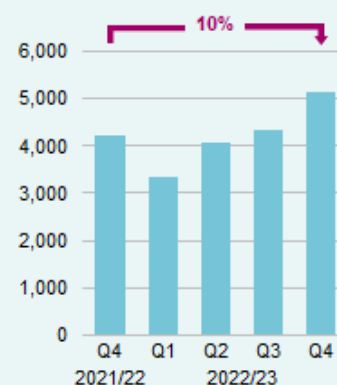
Net sales per product

SEK M	Q4				Full-year			
	2022/23	2021/22	Δ^1	Δ	2022/23	2021/22	Δ^1	Δ
Solutions	3,325	2,658	12%	25%	9,981	8,652	3%	15%
Service	1,800	1,581	7%	14%	6,889	5,896	6%	17%
Total	5,125	4,239	10%	21%	16,869	14,548	4%	16%

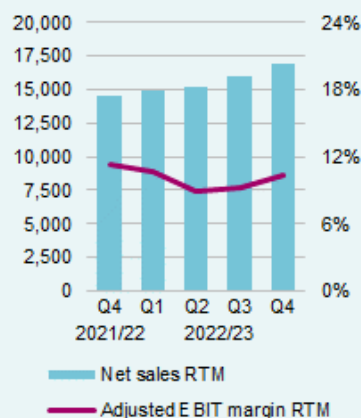
¹ Based on constant exchange rates.

31%
revenue growth
in APAC

Net sales by quarter



Net sales by RTM²



² Rolling twelve months.

**Double-digit
growth**
in Solutions revenue

Fourth quarter

Earnings

Adjusted gross margin improved to 37.8 percent (37.0) in the fourth quarter. Higher net sales contributed positively by 300 basis points as well as foreign exchange rates by 260 basis points. These effects were partially offset by higher material costs and inflation of around 200 basis points, and an unfavorable mix of around 280 basis points.

Expenses, excluding items affecting comparability, decreased by 7 percent during the fourth quarter based on constant exchange rates. The decrease is reported across the expense lines of R&D, selling and administration. Net R&D decreased mainly due to lower gross expenses in R&D. Amortization of intangible assets and depreciation of tangible fixed and right-of-use assets amounted to a total of SEK 260 M (263).

Adjusted EBIT came in very strong at SEK 832 M (570), representing a margin of 16.2 percent (13.4) – an improvement of 280 basis points compared to last year. EBIT, including items affecting comparability, amounted to SEK 784 M (570), which represented a margin of 15.3 percent (13.4). Items affecting comparability in the fourth quarter consisted mainly of personnel related costs and impairment of assets and amounted to SEK 49 M, whereof SEK 7 M impacted gross margin. Foreign exchange had a positive impact on EBIT. The effect was higher on gross margin than on EBIT due to continued negative impact from hedges.

Net financial items increased to SEK -95 M (-36). Higher debt and increased interest rates were the main drivers. A non-cash effect due to revaluation of the operations in Turkey with regards to its hyperinflation also had an impact¹. Taxes amounted to SEK -142 M (-113), representing a tax rate of 20.7 percent (21.1). Net income amounted to SEK 547 M (421) and earnings per share amounted to SEK 1.43 (1.09) before dilution and SEK 1.43 (1.09) after dilution. Adjusted earnings per share amounted to SEK 1.53 (1.09) before dilution and SEK 1.53 (1.09) after dilution.

Cash flow

Cash flow after continuous investments improved in the fourth quarter to a record high SEK 1,574 M (623). This strong improvement is mainly explained by lower working capital and higher earnings. Investments in intangible assets amounted to SEK 366 M (375) and were mainly related to R&D investments in the Linac family and software. Investments in tangible assets increased to SEK 51 M (43). Cash conversion in the fourth quarter was 186 percent (125).

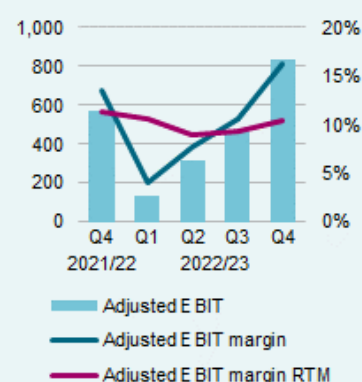
Cash flow (extract)

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Operating cash flow	946	524	2,114	1,869
Change in working capital	1,045	516	-150	-12
Cash flow from operating activities	1,991	1,040	1,964	1,858
Continuous investments	-417	-418	-1,564	-1,408
Cash flow after continuous investments	1,574	623	400	450
EBITDA	1,069	833	2,596	2,682
Operational cash conversion	186%	125%	76%	69%

¹ For more information about remeasurement for hyperinflation see page 20.

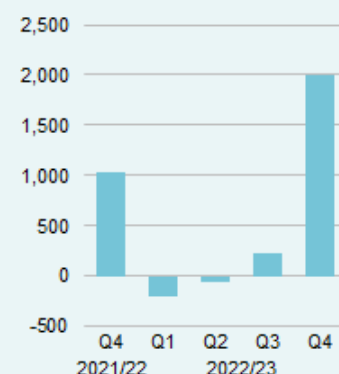
37.8%
adjusted
gross margin

Adjusted EBIT



13%
adj. R&D expenditure
of net sales, RTM

Cash flow from operating activities

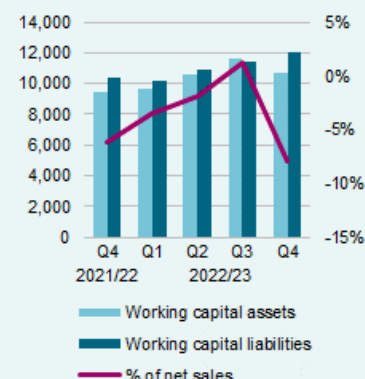


Fourth quarter

Working capital

Net working capital as a percentage of net sales (rolling twelve months) was -8 percent (-6). All working capital items, except other current liabilities, contributed positively to the improved net working capital. Inventory decreased in line with seasonal patterns from large number of installations and as supply chain disruptions improved. Despite more installations in the quarter accounts receivable and accrued income decreased. All individual working capital items were impacted by currency movements, while the net effect on the total working capital from currencies was limited. For more information, see page 24.

Working capital



Financial position

Cash and cash equivalents and short-term investments amounted to SEK 3,278 M (3,077). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 5,721 M (4,609). Net debt increased to SEK 2,442 M (1,532) as a result of investments in innovation. Net debt in relation to EBITDA was 0.94 (0.57). The average maturity of interest-bearing liabilities was 4.3 years.

Net debt

SEK M	Apr 30 2023	Apr 30 2022
Long-term interest-bearing liabilities	5,706	4,099
Short-term interest-bearing liabilities	14	510
Cash and cash equivalents and short-term investments	-3,278	-3,077
Net debt	2,442	1,532
Long-term lease liabilities	712	841
Short-term lease liabilities	236	245
Net debt including lease liabilities	3,389	2,618

0.94
Net debt/EBITDA

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -18 M (183). The translation difference in interest-bearing liabilities amounted to SEK 53 M (78).

Sustainability agenda

Elekta's sustainability agenda is set on improving access to healthcare globally while operating a responsible and sustainable business. The UN Sustainable Development Goals (SDGs) guide Elekta's approach to sustainability. The sustainability focus areas are: Access to Healthcare, Environmental Action, Business Ethics and People in Focus.

Continue to push the sustainability agenda through new sustainable financing

Elekta continues to link the funding to push the company's sustainability agenda. In addition to the sustainability-linked bond issued in 2021, Elekta closed a sustainable revolving credit facility in May 2023. The revolver is based on both social and environmental KPIs and amounts to EUR 250 M.



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 2021/22, page 36.

The war in Ukraine and the previous pandemic have impacted supply chains and led to interest rate and inflation pressure, as well as foreign exchange rate fluctuations affecting Elekta's business and financial results. These factors also impact the economic growth in various markets. In fiscal year 2020/21, the Group's revenue in Russia, Belarus and Ukraine represented about 2 percent. Elekta has neither production nor Tier 1 suppliers in these three countries.

Significant events

Fourth quarter

Joint venture with Sinopharm, to increase adoption in China

In March, Elekta signed a joint venture with China National Pharmaceutical Group Co., Ltd. (Sinopharm), to increase the adoption of radiation therapy in so-called lower-tier cities, where around 70 percent of the population resides. Through the joint venture, Elekta will improve access to over 1,000 medical institutions in small cities within Sinopharm Group's service network.

FDA approval for motion management using Unity MR-Linac

In February, Elekta's Comprehensive Motion Management (CMM) with True Tracking and automatic gating for Elekta Unity received U.S. FDA 510(k) clearance and became available to clinicians in the U.S.

Climate targets validated by SBTi

In February, the Science Based Targets initiative (SBTi) validated Elekta's targets and commitment to reduce its greenhouse gas emissions.

Elekta acquiring Thai distributor

In February, Elekta signed an agreement to strengthen its position in Thailand by acquiring business assets from Premier Business Inter (PBI), its current solution and service distributor in Thailand. The acquisition is expected to close in the first quarter of fiscal year 2023/24.

Third quarter

- First patient treated with motion management using Unity

Second quarter¹

- Elekta's Nomination Committee for AGM 2023
- Elekta Care 360 launched
- CE mark for CMM with True Tracking and automatic gating
- Elekta wins majority of Italian public tender
- Elekta Esprit receives CE mark and FDA clearance
- AGM 2022 approves dividend and new Board member
- Changes in Executive Management (Andrew Wilson, Karin Svenske Nyberg)

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

New outlook

from 2022/23
to 2024/25

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

Dividend policy

- ≥50% of net income for the year

Proposed dividend
2.40 SEK
per share

Fourth quarter

First quarter¹

- New radiosurgery system Elekta Esprit launched
- Elekta and the Netherlands Cancer Institute to co-develop the next generation of radiotherapy solutions
- Elekta's Nomination Committee's proposal to the AGM
- Changes in Executive Management (Carlos Castilleja)

Cost-reduction Initiative

In the first quarter 2022/23, Elekta accelerated the Resilience and Excellence Program by launching a Cost-reduction Initiative to reduce structural costs and enhance productivity across the organization. The Cost-reduction Initiative will generate annual savings of approximately SEK 450 M. In 2022/23 the Initiative has reduced spending according to plan, amounting to around SEK 200 M. The measures taken included increasing productivity in operations and service, optimizing the innovation pipeline and leveraging the global product organization as well as efficiencies in selling and administration functions. Implementation costs related to the Initiative were expected to amount to up to SEK 400 M but only summed up to on SEK 312 M, reported as items affecting comparability, see page 25.

Employees

The average number of employees during the period was 4,587 (4,631). The average number of employees in the Parent Company was 56 (57).

Shares

Total number of registered shares on April 30, 2023, was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On April 30, 2023 1,485,289 shares were treasury shares held by Elekta.

Stockholm May 25, 2023

Gustaf Salford
President and CEO

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

Consolidated income statement – condensed

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Net sales	5,125	4,239	16,869	14,548
Cost of products sold	-3,194	-2,669	-10,520	-9,111
Gross income	1,931	1,570	6,349	5,436
Selling expenses	-399	-380	-1,603	-1,355
Administrative expenses	-325	-309	-1,398	-1,173
R&D expenses	-305	-331	-1,418	-1,372
Other operating income and expenses	-20	29	-65	-48
Exchange rate differences	-99	-9	-434	155
Operating income	784	570	1,431	1,643
Financial items, net	-95	-36	-233	-142
Income after financial items	689	534	1,198	1,501
Income tax	-142	-113	-254	-345
Net income for the period	547	421	944	1,157
<i>Net income for the period attributable to:</i>				
Parent Company shareholders	546	415	943	1,154
Non-controlling interests	1	6	1	3
<i>Average number of shares</i>				
Before dilution, millions	382	382	382	382
After dilution, millions	383	382	382	382
<i>Earnings per share</i>				
Before dilution, SEK	1.43	1.09	2.47	3.02
After dilution, SEK	1.43	1.09	2.47	3.02

Consolidated statement of comprehensive income

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Net income for the period	547	421	944	1,157
Other comprehensive income:				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements of defined benefit pension plans	7	17	7	27
Change in fair value of equity instruments	1	-44	-14	-45
Tax	0	5	-9	2
Total items that will not be reclassified to the income statement	8	-22	-16	-16
<i>Items that subsequently may be reclassified to the income statement:</i>				
Revaluation of cash flow hedges	96	-127	200	-448
Translation differences from foreign operations	-70	85	628	758
Tax	-20	26	-41	92
Total items that subsequently may be reclassified to the income statement	6	-16	787	402
Other comprehensive income for the period	14	-38	771	386
Total comprehensive income for the period	560	383	1,715	1,543
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	559	377	1,714	1,540
Non-controlling interests	1	6	1	3

Consolidated balance sheet statement – condensed

SEK M	Apr 30 2023	Apr 30 2022
Non-current assets		
Intangible assets	11,722	10,262
Right-of-use assets	773	975
Tangible assets	980	954
Financial assets	1,055	615
Deferred tax assets	703	616
Total non-current assets	15,233	13,423
Current assets		
Inventories	3,070	2,533
Accounts receivable	3,990	3,647
Accrued income	2,119	1,796
Other current receivables	1,917	1,827
Cash and cash equivalents	3,278	3,077
Total current assets	14,375	12,880
Total assets	29,608	26,303
Equity attributable to Parent Company shareholders	9,729	8,913
Non-controlling interests	4	3
Total equity	9,733	8,916
Non-current liabilities		
Interest-bearing liabilities	5,706	4,099
Lease liabilities	712	841
Other liabilities	751	892
Total non-current liabilities	7,169	5,832
Current liabilities		
Interest-bearing liabilities	14	510
Lease liabilities	236	245
Accounts payable	1,809	1,352
Advances from customers	5,011	4,161
Prepaid income	2,565	2,342
Accrued expenses	1,994	1,893
Other current liabilities	1,077	1,054
Total current liabilities	12,706	11,556
Total equity and liabilities	29,608	26,303

Changes in consolidated equity – condensed

Changes in equity

SEK M	Apr 30 2022/23	Apr 30 2021/22
Attributable to Parent Company shareholders		
Opening balance	8,913	8,197
Comprehensive income for the period	1,714	1,540
Incentive programs	19	17
Dividend	-917	-841
Total	9,729	8,913
Attributable to non-controlling interests		
Opening balance	3	0
Comprehensive income for the period	1	3
Total	4	3
Closing balance	9,733	8,916

Consolidated cash flow statement – condensed

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Income after financial items	689	534	1,198	1,501
Amortization and depreciation	260	263	1,062	1,039
Impairment	26	-	103	-
Interest net	52	30	147	106
Other non-cash items	34	-131	49	-211
Interest received and paid	-75	-35	-156	-114
Income taxes paid	-39	-137	-290	-452
Operating cash flow	946	524	2,114	1,869
Change in inventories	238	171	-461	-97
Change in operating receivables	118	-114	-969	-291
Change in operating liabilities	690	460	1,280	376
Change in working capital	1,045	516	-150	-12
Cash flow from operating activities	1,991	1,040	1,964	1,858
Investments in intangible assets	-366	-375	-1,357	-1,220
Investments in tangible assets	-51	-43	-207	-188
Continuous investments	-417	-418	-1,564	-1,408
Cash flow after continuous investments	1,574	623	400	450
Business combinations, divestments and investments in other shares	-13	-93	-51	-241
Cash flow after investments	1,561	530	349	209
Dividends	-459	-420	-917	-841
Cash flow from other financing activities	990	-1,428	788	-886
Cash flow for the period	2,093	-1,319	220	-1,517
Change in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	1,218	4,366	3,077	4,411
Cash flow for the period	2,093	-1,319	220	-1,517
Exchange rate differences	-32	30	-18	183
Cash and cash equivalents at the end of the period	3,278	3,077	3,278	3,077

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	Full-year	
	2022/23	2021/22
Operating expenses	23	10
Financial net	1,129	1,102
Income after financial items	1,152	1,112
Tax	-22	6
Net income for the period	1,130	1,118
Statement of comprehensive income		
Net income for the period	1,130	1,118
Other comprehensive income	-	-
Total comprehensive income	1,130	1,118

Balance sheet - condensed

SEK M	Apr 30	Apr 30
	2023	2022
Non-current assets		
Intangible assets	33	39
Shares in subsidiaries	2,807	2,752
Receivables from subsidiaries	1,925	2,160
Other financial assets	29	44
Deferred tax assets	22	44
Total non-current assets	4,816	5,039
Current assets		
Receivables from subsidiaries	4,473	2,599
Other current receivables	43	42
Cash and cash equivalents	1,876	1,863
Total current assets	6,393	4,504
Total assets	11,209	9,543
Shareholders' equity	2,585	2,368
Non-current liabilities		
Interest-bearing liabilities	5,706	4,099
Provisions	16	13
Total non-current liabilities	5,722	4,112
Current liabilities		
Interest-bearing liabilities	-	500
Liabilities to Group companies	2,808	2,482
Other current liabilities	94	81
Total current liabilities	2,902	3,063
Total shareholders' equity and liabilities	11,209	9,543

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 2021/22.

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.

IAS 29 Financial reporting in hyperinflationary economies

From the fourth quarter of 2022/23 Elektas' operations in Turkey is accounted for according to IAS 29, Financial reporting in Hyperinflationary economies. Remeasurement of the non-monetary balance sheet items and the statement of income on subsidiary level is part of the net monetary gain or loss recognized in the statement of income as part of financial income and expenses. The items in the financial statements subject to remeasurement are based on the historical cost approach. The statement of income has been translated at the closing rate on the balance sheet date. See page 20.

Related party transactions

Related party transactions are described in note 35 in the Annual Report for 2021/22. No material changes have taken place in relations or transactions with related parties companies compared with the description in the Annual report 2021/22.

Exchange rates

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

Country	Currency	Average rate			Closing rate		
		Q4		Δ^1	Apr 30		Δ^1
		2023	2022		2023	2022	
Euroland	1 EUR	10.884	10.250	6%	11.347	10.349	10%
Great Britain	1 GBP	12.545	12.089	4%	12.861	12.294	5%
Japan	1 JPY	0.077	0.078	-2%	0.076	0.075	1%
United States	1 USD	10.447	8.902	17%	10.303	9.839	5%

¹ April 30, 2023, vs April 30, 2022.

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

Fourth quarter and full year

exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

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

Q4 2022/23

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

Q4 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,313	1,680	1,245	-	4,239	
Operating expenses	-782	-1,210	-849	-	-2,841	67%
Contribution margin	531	470	397	-	1,398	33%
Contribution margin, %	40%	28%	32%			
Global costs	-	-	-	-828	-828	20%
Adjusted EBIT	531	470	397	-828	570	13%
Items affecting comparability ¹	-	-	-	-	-	
Operating income (EBIT)	531	470	397	-828	570	13%
Net financial items	-	-	-	-36	-36	
Income after financial items	531	470	397	-864	534	

Full-year 2022/23

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

Full-year 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	4,254	5,321	4,972	-	14,548	
Operating expenses	-2,606	-3,486	-3,409	-	-9,501	65%
Contribution margin	1,648	1,835	1,563	-	5,047	35%
Contribution margin, %	39%	34%	31%			
Global costs	-	-	-	-3,403	-3,403	23%
Adjusted EBIT	1,648	1,835	1,563	-3,403	1,643	11%
Items affecting comparability ¹	-	-	-	-	-	
Operating income (EBIT)	1,648	1,835	1,563	-3,403	1,643	11%
Net financial items	-	-	-	-142	-142	
Income after financial items	1,648	1,835	1,563	-3,545	1,501	

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

Net sales by product type

Q4 2022/23

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

Q4 2021/22

SEK M	Americas	EMEA	APAC	Group total
Solutions	654	1,122	883	2,658
Service	660	558	363	1,581
Total	1,313	1,680	1,245	4,239

Full-year 2022/23

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

Full-year 2021/22

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,819	3,221	3,612	8,652
Service	2,435	2,100	1,360	5,896
Total	4,254	5,321	4,972	14,548

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

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, 2023		Apr 30, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,706	5,959	4,099	4,251
Short-term interest-bearing liabilities	14	15	510	514

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, 2023	Apr 30, 2022
FINANCIAL ASSETS			
Financial assets measured at fair value through income statement:			
Derivative financial instruments – non-hedge accounting	2	10	16
Short-term investments classified as cash equivalents	1	3	3
Financial assets measured at fair value through other comprehensive income:			
Equity instruments	3	0	15
Derivatives used for hedging purposes:			
Derivative financial instruments – hedge accounting	2	141	135
Total financial assets measured at fair value		154	168
FINANCIAL LIABILITIES			
Financial liabilities at fair value through income statement:			
Derivative financial instruments – non-hedge accounting	2	9	55
Contingent considerations	3	21	32
Derivatives used for hedging purposes:			
Derivative financial instruments – hedge accounting	2	194	384
Total financial liabilities measured at fair value		224	471

The fair value of accounts receivables, other current and non-current receivables, cash and cash equivalents, accounts payable and other current and non-current liabilities is estimated to be equal to their carrying amount.

Key figures and data per share

Key figures

	Full-year					
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Gross order intake, SEK M	14,493	16,796	17,735	17,411	18,364	20,143
Net sales, SEK M	11,573	13,555	14,601	13,763	14,548	16,869
Order backlog, SEK M	27,974	32,003	34,689	33,293	39,656	43,332
Gross margin, %	43.7	41.9	42.0	40.8	37.4	37.6
Adjusted gross margin, %	43.7	41.9	42.0	40.8	37.4	38.1
Operating income, SEK M	1,845	1,696	1,657	1,906	1,643	1,431
Operating margin, %	15.9	12.5	11.3	13.9	11.3	8.5
Adjusted EBIT	1,845	1,696	1,657	1,906	1,643	1,743
Adjusted EBIT margin, %	15.9	12.5	11.3	13.9	11.3	10.3
Shareholders' equity, SEK M ¹	6,987	7,779	8,113	8,197	8,913	9,729
Return on shareholders' equity, %	22	17	14	16	14	10
Net debt, SEK M	803	439	1,632	774	1,532	2,442
Operational cash conversion, %	95	61	35	82	69	76
Average number of employees	3,702	3,798	4,117	4,194	4,631	4,587

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Earnings per share						
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	2.47
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	2.47
Adjusted earnings per share						
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	3.11
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	3.10
Cash flow per share						
before dilution, SEK	3.79	2.48	-0.74	5.07	0.55	0.91
after dilution, SEK	3.79	2.48	-0.74	5.07	0.55	0.91
Shareholders' equity per share						
before dilution, SEK	18.29	20.36	21.23	21.45	23.33	25.46
after dilution, SEK	18.29	20.36	21.23	21.45	23.33	25.44
Average number of shares						
before dilution, thousands	382,027	382,027	382,062	382,083	382,083	382,083
after dilution, thousands	382,027	382,027	382,062	382,083	382,083	382,367
Number of shares at closing ¹						
before dilution, thousands	382,027	382,027	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,027	382,083	382,083	382,083	382,575

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per April 30, 2023).

Fourth quarter and full year

Data per quarter

SEK M	2020/21	2021/22				2022/23			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross order intake	5,379	3,980	4,045	4,441	5,897	3,871	4,598	5,316	6,359
Net sales	3,667	3,009	3,697	3,602	4,239	3,327	4,081	4,337	5,125
Operating income	545	201	533	340	570	117	199	331	784
Cash flow from operating activities	1,114	-81	325	573	1,040	-198	-55	225	1,991

Order intake growth based on constant exchange rates

%	2020/21	2021/22				2022/23			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Americas	13	-7	16	-3	-6	-43	-13	3	0
EMEA	7	0	3	23	16	11	-9	0	-4
APAC	46	-4	19	-3	-5	9	2	27	4
Group	18	-4	12	8	2	-11	-6	9	0

Capitalized development costs

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
R&D, net	227	236	872	675
Capitalization	350	350	1,338	1,157
Amortization	-124	-114	-466	-482
Other, net	16	3	6	-2
Total, net	242	238	878	673

Remeasurement for hyperinflation

From the fourth quarter of 2022/23 Elekta's operations in Turkey is accounted for according to IAS 29 Financial reporting in hyperinflationary economies. The index used by Elekta for the remeasurement of the financial statements is the consumer price index with base period January 2003. The impact on the consolidated statement of income from IAS 29 is illustrated below.

Exchange rate and index	Full-year	
	2022/23	2021/22
Exchange rate, SEK/TRY	0.53	-
Index	1,300.04	-

Net monetary loss recognized in the consolidated statement of income, SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Net monetary loss, Turkey	-17	-	-17	-

Significant events after the quarter

- The Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for 2022/23.

Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on ir.elekta.com/investors/financials. Definitions and additional information on APMs can also be found on pages 155-157 in the Annual Report 2021/22.

Order and sales growth based on constant exchange rates

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

Change gross order intake

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2022/23 vs. Q4 2021/22								
Change based on constant exchange rates	0	1	-4	-98	4	68	0	-29
Currency effects	14	269	8	189	2	33	8	491
Reported change	14	270	4	91	7	101	8	462
Q4 2021/22 vs. Q4 2020/21								
Change based on constant exchange rates	-6	-119	16	298	-5	-75	2	104
Currency effects	8	151	8	161	7	101	8	413
Reported change	2	32	24	459	2	26	10	518
May - Apr 2022/23 vs. May - Apr 2021/22								
Change based on constant exchange rates	-13	-741	-1	-70	10	570	-1	-241
Currency effects	15	826	8	556	11	638	11	2,021
Reported change	2	85	7	486	21	1,209	10	1,780
May - Apr 2021/22 vs. May - Apr 2020/21								
Change based on constant exchange rates	-2	-127	12	740	1	68	4	681
Currency effects	2	117	1	73	1	81	2	271
Reported change	0	-9	13	812	3	150	5	953

Fourth quarter and full year

Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2022/23 vs. Q4 2021/22								
Change based on constant exchange rates	4	58	-1	-9	31	383	10	432
Currency effects	12	161	11	189	8	105	11	454
Reported change	17	219	11	180	39	487	21	886
Q4 2021/22 vs. Q4 2020/21								
Change based on constant exchange rates	11	118	0	-2	8	82	5	199
Currency effects	11	116	11	160	9	97	10	373
Reported change	22	235	10	158	17	179	16	572
May - Apr 2022/23 vs. May - Apr 2021/22								
Change based on constant exchange rates	5	228	3	147	5	263	4	639
Currency effects	18	756	8	439	10	489	12	1,683
Reported change	23	984	11	586	15	752	16	2,322
May - Apr 2021/22 vs. May - Apr 2020/21								
Change based on constant exchange rates	7	279	2	98	4	205	4	582
Currency effects	2	87	2	84	1	32	1	203
Reported change	9	366	4	181	5	237	6	784

Change of expenses

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

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q4 2022/23 vs. Q4 2021/22								
Items affecting comparability	3	10	6	18	4	14	4	42
Change based on constant exchange rates	-2	-8	-2	-7	-16	-52	-7	-67
Currency effects	5	17	2	5	3	12	3	34
Reported change	5	19	5	16	-8	-26	1	8
Q4 2021/22 vs. Q4 2020/21								
Items affecting comparability	0	0	0	0	0	0	0	0
Change based on constant exchange rates	15	47	-2	-5	-11	-38	0	4
Currency effects	6	20	7	21	7	25	7	66
Reported change	21	66	6	17	-4	-13	7	71
May - Apr 2022/23 vs. May - Apr 2021/22								
Items affecting comparability	4	53	10	122	5	65	6	241
Change based on constant exchange rates	6	85	1	10	-9	-123	-1	-28
Currency effects	8	110	8	93	8	104	8	306
Reported change	18	248	19	225	3	46	13	519
May - Apr 2021/22 vs. May - Apr 2020/21								
Items affecting comparability	0	0	0	0	0	0	0	0
Change based on constant exchange rates	18	200	5	55	-10	-147	3	108
Currency effects	1	11	3	32	2	33	2	76
Reported change	19	212	8	87	-8	-114	5	184

Fourth quarter and full year

EBITDA

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

SEK M	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
Operating income/EBIT	570	117	199	331	784
Amortization intangible assets:					
Capitalized development costs	119	113	114	127	113
Assets relating business combinations	33	35	36	36	37
Depreciation tangible assets	112	114	117	112	110
Impairment	-	-	-	78	26
EBITDA	833	379	465	684	1,069

Return on capital employed

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

SEK M	Apr 30, 2022	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023
Income after financial items (12 months rolling)	1,501	1,414	1,071	1,044	1,198
Financial expenses (12 months rolling)	200	211	230	257	310
Income after financial items plus financial expenses	1,702	1,625	1,301	1,301	1,508
Total assets	26,303	26,322	27,225	27,971	29,608
Deferred tax liabilities	-549	-483	-503	-487	-473
Long-term provisions	-223	-207	-199	-234	-237
Other long-term liabilities	-120	-133	-151	-62	-41
Accounts payable	-1,352	-1,280	-1,464	-1,390	-1,809
Advances from customers	-4,161	-4,392	-4,686	-4,924	-5,011
Prepaid income	-2,342	-2,373	-2,335	-2,416	-2,565
Accrued expenses	-1,893	-1,606	-1,835	-1,937	-1,994
Current tax liabilities	-114	-164	-100	-218	-202
Short-term provisions	-149	-142	-200	-180	-189
Derivative financial instruments	-361	-395	-516	-275	-196
Other current liabilities	-429	-367	-395	-581	-490
Capital employed	14,610	14,781	14,840	15,267	16,401
Average capital employed (last five quarters)	14,638	14,638	14,828	15,126	15,180
Return on capital employed	12%	11%	9%	9%	10%

Return on shareholders' equity

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

SEK M	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
Net income (12 months rolling)	1,154	1,087	826	813	943
Average shareholders' equity excluding non-controlling interests (last five quarters)	8,515	8,529	8,842	9,139	9,295
Return on shareholders' equity	14%	13%	9%	9%	10%

Fourth quarter and full year

Operational cash conversion

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

SEK M	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
Cash flow from operating activities	1,040	-198	-55	225	1,991
EBITDA	833	379	465	684	1,069
Operational cash conversion	125%	-52%	-12%	33%	186%

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 2023	Apr 30 2022
Working capital assets		
Inventories	3,070	2,533
Accounts receivable	3,990	3,647
Accrued income	2,119	1,796
Other operating receivables	1,542	1,459
Sum working capital assets	10,721	9,435
Working capital liabilities		
Accounts payable	1,809	1,352
Advances from customers	5,011	4,161
Prepaid income	2,565	2,342
Accrued expenses	1,994	1,893
Short-term provisions	189	149
Other current liabilities	490	429
Sum working capital liabilities	12,058	10,325
Net working capital	-1,338	-890
% of rolling 12 months net sales	-8%	-6%

Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 32 days on April 30, 2023 (negative 27 days per April 30, 2022).

SEK M	Apr 30 2023	Apr 30 2022
Americas	-49	-66
EMEA	52	39
APAC	-94	-57
Group	-32	-27

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, 2022	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023
Long-term interest-bearing liabilities	4,099	4,112	4,138	4,152	5,706
Short-term interest-bearing liabilities	510	528	531	512	14
Cash and cash equivalents and short-term investments	-3,077	-2,423	-1,535	-1,218	-3,278
Net debt	1,532	2,217	3,134	3,447	2,442
EBITDA (12 months rolling)	2,682	2,582	2,268	2,361	2,597
Net debt/EBITDA ratio	0.57	0.86	1.38	1.46	0.94

Fourth quarter and full year

Items affecting comparability

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

Q4 2022/23

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

Full-year 2022/23

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

Gross margin

Gross margin is used to track operational performance and efficiency.

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Net sales	5,125	4,239	16,869	14,548
Cost of products sold	-3,194	-2,669	-10,520	-9,111
Gross income	1,931	1,570	6,349	5,436
Gross margin (Gross income/ Net sales)	37.7%	37.0%	37.6%	37.4%

Adjusted gross margin

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

SEK M	Q4		Full-year	
	2022/23	2021/22	2022/23	2021/22
Net sales	5,125	4,239	16,869	14,548
Cost of products sold	-3,194	-2,669	-10,520	-9,111
Gross income	1,931	1,570	6,349	5,436
Items affecting comparability	7	0	71	0
Adjusted gross income	1,938	1,570	6,420	5,436
Adjusted gross margin (Adjusted gross income/ Net sales)	37.8%	37.0%	38.1%	37.4%

Fourth quarter and full year

Adjusted EBIT

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

Q4 2022/23

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

Full-year 2022/23

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

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	
	2022/23	2021/22	2022/23	2021/22
Net income for the period attributable to:				
Parent Company shareholders	546	415	943	1,154
Items affecting comparability	49	0	312	0
Tax on items affecting comparability	-11	0	-69	0
Adjusted net income	584	415	1,187	1,154
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	383	382	382	382
Adjusted earnings per share before dilution ¹⁾	1.53	1.09	3.11	3.02
Adjusted earnings per share after dilution ²⁾	1.53	1.09	3.10	3.02

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	
	2022/23	2021/22	2022/23	2021/22
R&D expenditure	-305	-331	-1,418	-1,372
R&D items affecting comparability	-3	0	49	0
R&D capitalization	-350	-350	-1,338	-1,157
R&D amortization	124	114	466	482
Adjusted R&D Expenditure	-534	-567	-2,241	-2,047
Net Sales	5,125	4,239	16,869	14,548
Adjusted R&D Expenditure of net sales	10%	13%	13%	14%

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	
	2022/23	2021/22	2022/23	2021/22
Gross order intake	6,359	5,897	20,143	18,364
Net sales	5,125	4,239	16,869	14,548
Book-to-bill	1.24	1.39	1.19	1.26

Shareholder information

Conference call

Elekta will host a web conference at 10:00-11:00 CET on May 25 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part of the presentation please dial the numbers or watch via the web link below.

Sweden: +46 8 5051 0031
United Kingdom: +44 207 107 0613
United States: +1 631 570 5613

<https://creo-live.creomediamanager.com/8074f083-5eda-46ac-90ec-b3da0f51ea86>

Financial calendar

Annual Report 2022/23	Jul 7, 2023
Interim report, Q1, May-Jul 2023/24	Aug 24, 2023
Annual General Meeting 2023	Aug 24, 2023
Interim report, Q2, May-Oct 2023/24	Nov 30, 2023
Interim report, Q3, May-Jan 2023/24	Feb 29, 2024
Interim report, Q4, May-April 2023/24	Jun 5, 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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Hope for everyone dealing with cancer.

At Elekta, we are driven to deliver cutting-edge, precision radiation therapy, to openly collaborate and help clinicians provide the best possible life outcomes for every patient.

We don't just
build technology,
we build hope.

[elekta.com](https://www.elekta.com)

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