



First quarter

- Gross order intake amounted to SEK 3,871 M (3,980), corresponding to a 11 percent decrease in constant exchange rates
- Net sales were SEK 3,327 M (3,009), corresponding to a 3 percent increase in constant exchange rates
- Adjusted gross margin amounted to 38.9 percent (37.1)
- Adjusted EBIT amounted to SEK 132 M (201), corresponding to an adjusted EBIT margin of 4.0 percent (6.7)
- Earnings per share was SEK 0.16 (0.33) before/after dilution
- Adjusted earnings per share was SEK 0.19 (0.33) before/after dilution
- Cash flow after continuous investments amounted to SEK -594 M (-343)
- At today's AGM the Board of Directors proposes a dividend of SEK 2.40 (2.20) per share (paid in two installments) for the fiscal year 2021/22. This corresponds to 79 percent (67) of the net income for the fiscal year 2021/22

Group summary

SEK M	Q1			12 months		
	2022/23	2021/22	Δ	RTM	2021/22	Δ
Gross order intake	3,871	3,980	-11%	18,254	18,364	-3%
Net sales	3,327	3,009	3%	14,865	14,548	1%
Gross margin	38.7%	37.1%	1.6 ppts	37.7%	37.4%	0.4 ppts
Adjusted gross margin ²	38.9%	37.1%	1.9 ppts	37.8%	37.4%	0.4 ppts
EBIT	117	201	-42%	1,560	1,643	-5%
Adjusted EBIT ³	132	201	-34%	1,574	1,643	-4%
EBIT margin	3.5%	6.7%	-3.2 ppts	10.5%	11.3%	-0.8 ppts
Adjusted EBIT margin ³	4.0%	6.7%	-2.7 ppts	10.6%	11.3%	-0.7 ppts
Cash flow ⁴	-594	-343	-73%	199	450	-56%
Earnings per share, SEK ⁵	0.16	0.33	-53%	2.84	3.02	-6%
Adjusted earnings per share, SEK ^{5 6}	0.19	0.33	-44%	2.87	3.02	-5%

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 24.

³ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 25.

⁴ After continuous investments.

⁵ Before / after dilution.

⁶ Adjusted earnings per share = Net income attributable to Parent Company shareholders, excluding items affecting comparability attributable to the Cost-reduction Initiative, in relation to the weighted average number of shares (excluding treasury shares), see page 25.

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 CEST on August 25, 2022.

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.

First quarter

Accelerating initiatives to expand margins

Elekta experienced challenging market conditions in the quarter. Revenue growth continued, but disturbances in supply chains and inflation impacted costs and margins. To mitigate these effects, we are initiating an additional Cost-reduction Initiative to our Resilience and Excellence Program to secure profitable growth going forward.

Challenging market conditions

The global macroeconomic turmoil impacted market conditions and order intake came in lower than last year. EMEA and APAC drove growth. Americas orders declined, but had a difficult comparison. We continue to drive adoption of the best cancer care around the world. Some of the highlights in the quarter were the comprehensive deal with Kaduna Cancer Center in Nigeria, including a Unity, Harmony and Leksell Gamma Knife, as well as good progress with the larger tenders in Europe with booked orders in Spain.

During the quarter we could increase market and customer events after a long period of restrictions. At ESTRO in May we launched our new Leksell Gamma Knife platform, and at the MR-Linac Consortium meeting in Houston, the 75 members presented advances in their clinical and technical research utilizing the ground-breaking treatment platform.

Revenue growth but supply chain disturbances continued to impact margins

Installations came in at similar levels as last year and service drove the growth in the quarter. Increased net sales and a favorable product mix enabled an improved gross margin, despite continued high freight rates and logistics costs. We increased our prices to mitigate the impact from inflation, but it will take some time before the increases translate into higher profitability. The combination of continued headwinds from supply chain challenges, component shortages, as well as increased market activity and increased inflation led to high cost levels and continued pressure on margins.

Driving cost-reductions to support profitable growth

We are accelerating our ongoing Resilience and Excellence Program and launching a Cost-reduction Initiative to sequentially support margin expansion. The Initiative focuses on increasing productivity, optimizing the innovation pipeline and driving efficiencies. The Initiative aims at reducing spending by a run rate of around SEK 450 M and will result in implementation costs of up to SEK 400 M.

Looking forward

In the coming quarter we expect the uncertain macroeconomic environment and supply chain challenges to continue to impact installations, costs, and margins.



Gustaf Salford
President and CEO



Launching Cost- reduction Initiative

Continued
revenue growth

Order intake and order backlog

Despite the continuing global macroeconomic challenges Elekta had good order momentum in two of the three regions in the first quarter. Strong pent-up demand and several larger tenders drove this positive development. However, the slowdown in Americas, which was related to strong comparable figures, led to a total decline of 11 percent in order intake based on constant exchange rates.

Order backlog increased both in SEK and based on constant exchange rates, and amounted to SEK 40,540 M, compared to SEK 39,656 M on April 30, 2022. During the first quarter, one customer went into liquidation and this event led to order cancellation in the backlog. The positive translation effect due to the conversion to closing exchange rates amounted to SEK 967 M.

Gross order intake

SEK M	Q1				12 months	
	2022/23	2021/22	Δ^1	Δ	RTM	2021/22
Americas	979	1,466	-43%	-33%	5,083	5,570
EMEA	1,442	1,263	11%	14%	7,344	7,165
APAC	1,449	1,251	9%	16%	5,826	5,628
Group	3,871	3,980	-11%	-3%	18,254	18,364

¹ Based on constant exchange rates.

North and South America (Americas)

In the Americas, reported order intake decreased by 43 percent during the first quarter based on constant exchange rates. This decline was mainly explained by strong order growth in the comparing quarter, but also some cautiousness in the U.S. customers' investment decisions. Canada continued the good order intake for the fifth consecutive quarter and positive development was also seen in some Latin American countries.

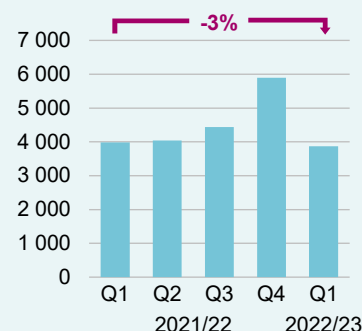
Europe, Middle East and Africa (EMEA)

EMEA had a strong order growth of 11 percent based on constant exchange rates. The order intake in Europe was boosted by orders from regional Spanish hospitals following the large public tender announced earlier, and a good development in other important RT markets like Germany, France, and the UK. The Middle East and Africa continued to show growth including a large order to Nigeria in West Africa.

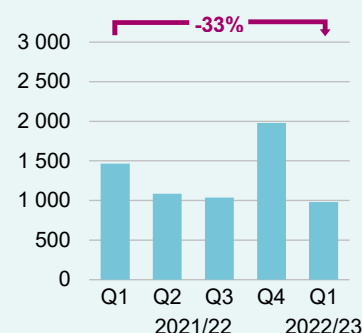
Asia Pacific (APAC)

Orders in APAC returned to good growth despite a continued overall market contraction in China. During the first quarter order intake increased by 9 percent based on constant exchange rates. The growth was driven by the development in the mature markets such as Japan and Korea, but also the Indian market. The Chinese market continued to be impacted by local lockdowns, but Elekta strengthened its market leading position during the quarter. The Philippines and Indonesia, where Elekta opened the latest sales offices, continued to show good growth.

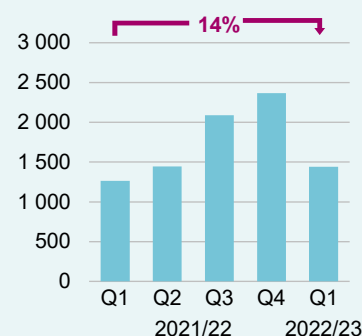
Gross order intake Group



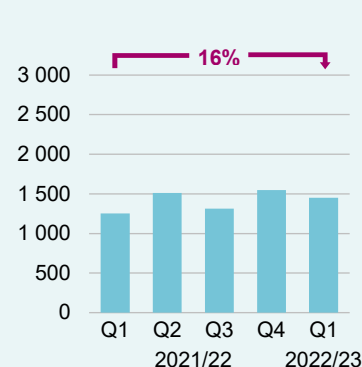
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



First quarter

Net sales

Elekta secured stable revenue growth in the first quarter, but net sales continued to be negatively impacted by supply chain disturbances and component shortages, which leads to multiple deliveries and postponements in installations. Based on constant exchange rates, net sales increased by 3 percent in the first quarter. In SEK, net sales increased by 11 percent to SEK 3,327 M (3,009).

Net sales per region

SEK M	Q1		Δ^1	Δ	12 months	
	2022/23	2021/22			RTM	2021/22
Americas	1,038	827	7%	25%	4,465	4,254
EMEA	1,190	1,143	2%	4%	5,368	5,321
APAC	1,099	1,039	0%	6%	5,032	4,972
Group	3,327	3,009	3%	11%	14,865	14,548

¹ Based on constant exchange rates.

Geographically, region Americas and EMEA contributed to the revenue growth. In the Americas, the U.S. market was solid, and Canada showed good growth. EMEA was largely driven by installations in Italy and Spain, but also some emerging markets in Africa. The flat development in APAC is mainly explained by a decline in mature markets, despite continued growth in India and China, even if local lockdowns delayed Chinese installations.

Service grew with 6 percent based on constant exchange rates and showed growth across all business lines. Solutions decreased by 1 percent based on constant exchange rates. At the end of the period Elekta had an installed base of approximately 6,900 devices, of which more than 5,000 units were linacs, MR-Linacs or Leksell Gamma Knife systems. 46 percent of the installed base of linacs was in emerging (underserved) markets with growth of around 30 systems in the quarter.

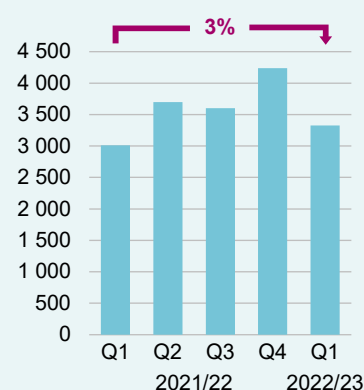
Net sales per product

SEK M	Q1		Δ^1	Δ	12 months	
	2022/23	2021/22			RTM	2021/22
Solutions	1,706	1,631	-1%	5%	8,727	8,652
Service	1,621	1,378	6%	18%	6,138	5,896
Total	3,327	3,009	3%	11%	14,865	14,548

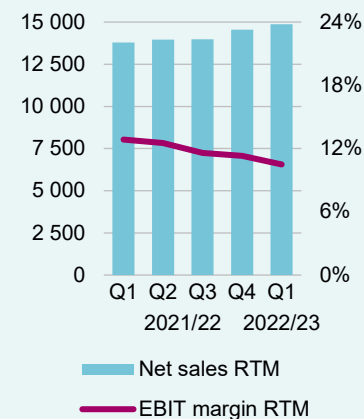
¹ Based on constant exchange rates.

6%
revenue growth in
Service

Net sales by quarter



Net sales by RTM²



² Rolling twelve months.

**Continued
growth
in China despite
local lock-downs**

First quarter

Earnings

Adjusted gross margin improved and amounted to 38.9 percent (37.1) in the first quarter. The increase compared to last year had a positive impact from product mix of approximately 250 basis points, higher sales volume of approximately 120 basis points and foreign exchange rates of approximately 110 basis points. These effects were partly offset by increased supply chain costs and inflation of approximately 300 basis points.

Operating expenses increased by 3 percent during the first quarter based on constant exchange rates. The increase is explained by higher selling and administrative expenses, partly offset by decreased net R&D expenditure. The higher expenses reflect more in-person customer events and meetings including travel and exhibitions such as ESTRO and AAPM. On a rolling twelve-month basis, gross R&D expenditure to net sales was 15 percent (12), relating to accelerated investments in innovations. Net R&D expenditure decreased versus last year as R&D projects proceeded and amortizations were lower. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 262 M (278). Foreign exchange hedges had a negative impact on adjusted EBIT. Adjusted EBIT was SEK 132 M (201) representing a margin of 4.0 percent (6.7). EBIT including items affecting comparability amounted to SEK 117 M (201), which represented a margin of 3.5 percent (6.7). The SEK 14 M of items affecting comparability related mainly to personnel related costs, whereof SEK 7 M was impacting gross margin.

Net financial items increased to SEK -39 M (-36). The key driver was higher interest expenses as a result of increased interest rates. Tax amounted to SEK -18 M (-40), representing a tax rate of 23.0 percent (24.0). Net income amounted to SEK 60 M (126) and earnings per share amounted to SEK 0.16 (0.33) before and after dilution. Adjusted earnings per share amounted to SEK 0.19 (0.33) before and after dilution. Return on shareholders' equity amounted to 13 percent (14) and return on capital employed was 11 percent (12).

Cash flow

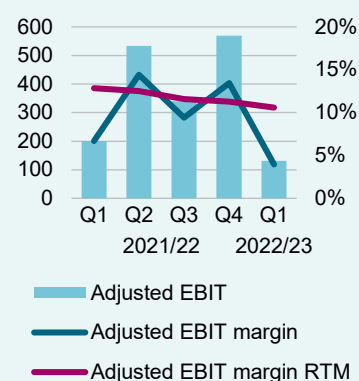
With SEK -594 M (-343) the first quarter cash flow was lower compared to last year due to higher working capital and increased continuous investments in accordance with the accelerated focus on innovations. Investments in intangible assets amounted to SEK 348 M (225) and were mainly related to R&D investments in the Linac family and software. Investments in tangible assets increased to SEK 47 M (37). Cash conversion in the first quarter was -52 percent and followed a normal seasonal pattern. Based on rolling twelve months, cash conversion was 67 percent.

Cash flow (extract)

SEK M	Q1		12 months	
	2022/23	2021/22	RTM	2021/22
Operating cash flow	351	318	1,902	1,869
Change in working capital	-549	-398	-162	-12
Cash flow from operating activities	-198	-81	1,740	1,858
Continuous investments	-396	-262	-1,542	-1,408
Cash flow after continuous investments	-594	-343	199	450
EBITDA	379	479	2,582	2,682
Operational cash conversion	-52%	-17%	67%	69%

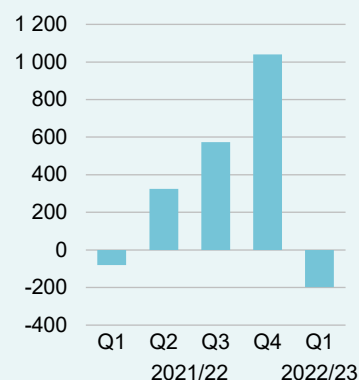
38.9%
adjusted
gross margin

Adjusted EBIT



15%
R&D expenditure
of net sales, RTM

Cash flow from operating activities

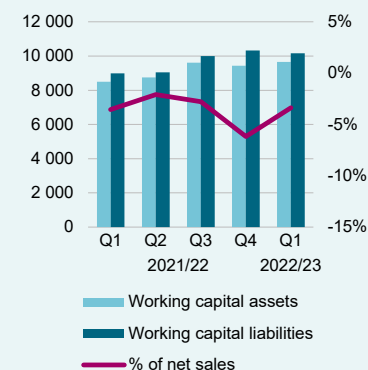


First quarter

Working capital

Net working capital as a percentage of net sales (rolling twelve-month) was stable with -4 percent (-4). Strong collections in Europe resulted into lower accounts receivables in the quarter. The higher inventory level was a result of the extended supply chain lead times and fewer installations. Customer advances increased mainly in the U.S. due to more project invoicing. All individual working capital items were significantly impacted by currency movements, while the net effect on the total working capital from currencies was limited. For more information, see page 23.

Working capital

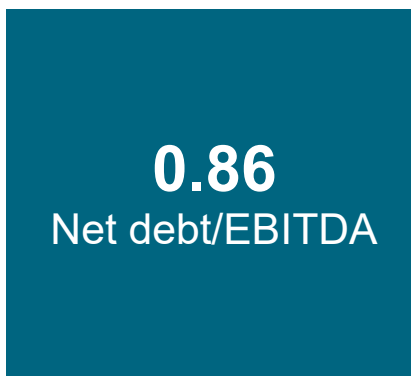


Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,423 M (3,652). Interest-bearing liabilities excluding lease liabilities amounted to SEK 4,640 M (4,836). Net debt increased to SEK 2,217 M (1,183) as a result of accelerated investments in innovation. Net debt in relation to EBITDA was 0.86 (0.40). The average maturity of interest-bearing liabilities was 3.8 years.

Net debt

SEK M	Jul 31 2022	Jul 31 2021	30 Apr 2022
Long-term interest-bearing liabilities	4,112	3,067	4,099
Short-term interest-bearing liabilities	528	1,769	510
Cash and cash equivalents and short-term investments	-2,423	-3,652	-3,077
Net debt	2,217	1,183	1,532
Long-term lease liabilities	807	833	841
Short-term lease liabilities	252	197	245
Net debt including lease liabilities	3,277	2,213	2,618



The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -16 M (39). The translation difference in interest-bearing liabilities amounted to SEK 13 M (33).

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.

Access to Healthcare – 175 linacs to underserved regions

Elekta is well ahead of the goal to make radiotherapy accessible to 300 million more people in underserved markets by 2025. During 2021/22, 175 (163) linacs were installed in underserved markets. Since the program started in May 2020, 338 linacs have been installed, which means that additional 123 million cancer patients in underserved markets have gotten access to advanced radiotherapy. Recent orders and installations in



First quarter

Africa include a wide range of Elekta solutions across countries such as Nigeria, Namibia, Kenya, and Morocco.

Environmental Action – Science-based targets submitted

Elekta has committed to set emission reduction targets in accordance with climate science. Elekta's targets follow the Science-Based Targets initiative (SBTi) criteria covering Elekta's operational as well as value chain emissions. Emission reduction targets covering Scopes 1–3 have been submitted to SBTi during the first quarter and are awaiting validation. Progress will be reported in the Annual Report 2022/23.

Business Ethics – Third-Party Monitoring program implemented

Elekta has achieved its goal to implement a Third-Party Monitoring program and complete the monitoring process for 40 percent of the total third-party population during an 18-month period. This provides reasonable assurance that Elekta's third parties follow the applicable laws and business ethics standards set out in our Code of Conduct, when acting on Elekta's behalf. By end of 2022/23, Elekta aims to complete monitoring activities for the remaining population in the scope of the Third-Party monitoring program. Elekta's programs are continuously benchmarked with peer companies, and the performance against best practice is measured through participation in external surveys.

People in Focus – eNPS increased to 28

Elekta's eNPS (employer Net Promoter Score) increased to 28 (23) in 2021/22 and the annual employee survey saw an increase of all indices. Elekta's mid-term goal is to have an eNPS at 34 in 2024/25. An improved overall employee experience shall be achieved from individual employee and team discussions, comprehensive or pulse surveys and other dialogue forums.

Risk and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. For more details, please see Annual Report 2021/22, page 36.

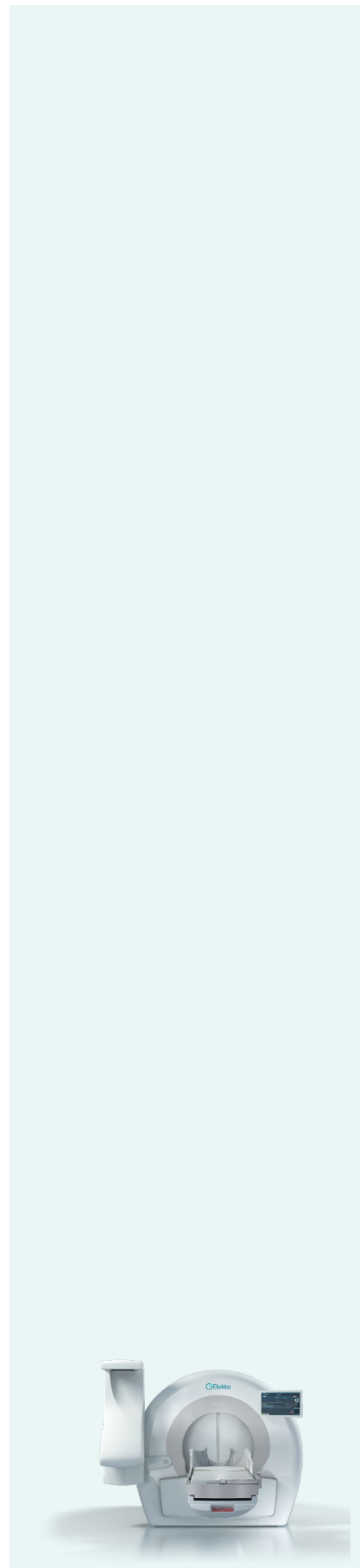
Impact from war in Ukraine

On February 24, 2022, Russia initiated an invasion of Ukraine. In fiscal year 2020/21 and the first nine-months of fiscal year 2021/22 Group revenue in Russia, Belarus and Ukraine represented about 2 percent. On a global scale the war impacted the supply chain costs and prolonged lead times. Elekta has neither production nor Tier 1 suppliers in these three countries.

Significant events

New radiosurgery system Elekta Esprit launched

In May, Elekta launched the next-generation Gamma Knife, Elekta Esprit, that will enable personalized radiosurgery with submillimeter accuracy and treatment planning in less than 60 seconds. With a variety of innovations now available in a single platform, Esprit offers clinicians superior visualization, as well as remote accessibility and collaboration tools for the treatment team.



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Elekta and the Netherlands Cancer Institute to co-develop the next generation of radiotherapy solutions

In May, Elekta and the Netherlands Cancer Institute, a leading Dutch comprehensive cancer center, announced that they have entered a ten-year strategic partnership and R&D alliance to bring cutting edge cancer treatment to patients and to collaborate on developing the next generation of radiation therapy solutions.

Elekta's Nomination Committee's proposal to the AGM

In June, the Nomination Committee announced that they propose that the AGM 2022 reelects the current board members, and elects Kelly Lundy as a new member of the Board. Laurent Leksell is also proposed to be reelected as Chairman of the Board.

Changes in Executive Management

In May, Carlos Castilleja was appointed Acting EVP Region Americas and member of the Executive Management team as Larry Biscotti left Elekta. As of September 1, Carlos Castilleja has been appointed permanent EVP for the region. During his 15 years at Elekta, Carlos has held several senior positions across the business in Europe and North America, most recently as Senior Vice President for Service and Order Fulfillment. With more than twenty years of customer relations experience in the radiation therapy market, he is an acknowledged leader within our industry, and well respected among customers, colleagues and partners.

Cost-reduction Initiative

Elekta is accelerating 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. The measures include increasing productivity in operations and service as well as optimizing innovation pipeline and leverage global product organization. The Initiative will also drive efficiencies in selling and administration functions. Implementation costs related to the Initiative are expected to amount to up to SEK 400 M and will be reported as items affecting comparability. In the first quarter the implementation costs were SEK 14 M, see page 24.

Employees

The average number of employees during the period was 4,723 (4,427). The average number of employees in the Parent Company was 60 (54).

Shares

Total number of registered shares on July 31, 2022, was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On July 31, 2022 1,485,289 shares were treasury shares held by Elekta.

Stockholm, August 25, 2022

Gustaf Salford
President and CEO

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

Midterm outlook

- Net sales CAGR >7% until 2024/25
- EBIT margin % expansion until 2024/25

Dividend policy

- ≥50% of net income for the year

Proposed dividend

- 2.40 SEK/share

First quarter

Consolidated income statement – condensed

SEK M	Q1		12 months	
	2022/23	2021/22	RTM	2021/22
Net sales	3,327	3,009	14,865	14,548
Cost of products sold	-2,039	-1,894	-9,256	-9,111
Gross income	1,288	1,115	5,609	5,436
Selling expenses	-391	-316	-1,430	-1,355
Administrative expenses	-317	-274	-1,217	-1,173
R&D expenses	-387	-391	-1,367	-1,372
Other operating income and expenses	-8	-7	-49	-48
Exchange rate differences	-68	73	14	155
Operating income	117	201	1,560	1,643
Financial items, net	-39	-36	-146	-142
Income after financial items	78	165	1,414	1,501
Income tax	-18	-40	-323	-345
Net income for the period	60	126	1,091	1,157
<i>Net income for the period attributable to:</i>				
Parent Company shareholders	60	127	1,087	1,154
Non-controlling interests	0	-1	4	3
<i>Average number of shares</i>				
Before dilution, millions	382	382	382	382
After dilution, millions	382	382	382	382
<i>Earnings per share</i>				
Before dilution, SEK	0.16	0.33	2.84	3.02
After dilution, SEK	0.16	0.33	2.84	3.02

First quarter

Consolidated statement of comprehensive income

SEK M	Q1		12 months	
	2022/23	2021/22	RTM	2021/22
Net income for the period	60	126	1,091	1,157
Other comprehensive income:				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements of defined benefit pension plans	-	10	17	27
Change in fair value of equity instruments	-15	1	-61	-45
Tax	-9	-3	-4	2
Total items that will not be reclassified to the income statement	-24	8	-48	-16
<i>Items that subsequently may be reclassified to the income statement:</i>				
Revaluation of cash flow hedges	-67	-83	-432	-448
Translation differences from foreign operations	-580	106	829	758
Tax	14	17	89	92
Total items that subsequently may be reclassified to the income statement	-633	40	486	402
Other comprehensive income for the period	-657	48	439	386
Total comprehensive income for the period	-597	174	1,530	1,543
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	-597	174	1,525	1,540
Non-controlling interests	0	0	4	3

First quarter

Consolidated balance sheet statement – condensed

SEK M	Jul 31 2022	Jul 31 2021	30 Apr 2022
Non-current assets			
Intangible assets	10,666	8,931	10,262
Right-of-use assets	946	927	975
Tangible assets	961	901	954
Financial assets	719	499	615
Deferred tax assets	636	485	616
Total non-current assets	13,928	11,743	13,423
Current assets			
Inventories	2,990	2,487	2,533
Accounts receivable	3,275	2,903	3,647
Accrued income	1,850	1,923	1,796
Other current receivables	1,857	1,494	1,827
Cash and cash equivalents	2,423	3,652	3,077
Total current assets	12,394	12,458	12,880
Total assets	26,322	24,201	26,303
Equity attributable to Parent Company shareholders	9,079	8,373	8,913
Non-controlling interests	3	0	3
Total equity	9,082	8,373	8,916
Non-current liabilities			
Interest-bearing liabilities	4,112	3,067	4,099
Lease liabilities	807	833	841
Other liabilities	822	770	884
Total non-current liabilities	5,741	4,670	5,824
Current liabilities			
Interest-bearing liabilities	528	1,769	510
Lease liabilities	252	197	245
Accounts payable	1,280	1,145	1,352
Advances from customers	4,392	3,712	4,161
Prepaid income	2,373	2,021	2,342
Accrued expenses	1,606	1,550	1,901
Other current liabilities	1,068	766	1,054
Total current liabilities	11,499	11,158	11,564
Total equity and liabilities	26,322	24,201	26,303

First quarter

Changes in consolidated equity – condensed

SEK M	Jul 31		Apr 30
	2022/23	2021/22	2021/22
Attributable to Parent Company shareholders			
Opening balance	8,913	8,197	8,197
Comprehensive income for the period	161	174	1,540
Incentive programs	6	3	17
Dividend	-	-	-841
Total	9,079	8,373	8,913
Attributable to non-controlling interests			
Opening balance	3	0	0
Comprehensive income for the period	0	0	3
Total	3	0	3
Closing balance	9,082	8,373	8,916

First quarter

Consolidated cash flow statement – condensed

SEK M	Q1		12 months	
	2022/23	2021/22	RTM	2021/22
Income after financial items	78	165	1,414	1,501
Amortization and depreciation	262	278	1,022	1,039
Interest net	27	28	104	106
Other non-cash items	34	-43	-134	-211
Interest received and paid	-17	-32	-99	-114
Income taxes paid	-33	-79	-406	-452
Operating cash flow	351	318	1,902	1,869
Change in inventories	-422	-162	-357	-97
Change in operating receivables	200	291	-382	-291
Change in operating liabilities	-327	-527	577	376
Change in working capital	-549	-398	-162	-12
Cash flow from operating activities	-198	-81	1,740	1,858
Investments in intangible assets	-348	-225	-1,343	-1,220
Investments in tangible assets	-47	-37	-199	-188
Continuous investments	-396	-262	-1,542	-1,408
Cash flow after continuous investments	-594	-343	199	450
Short-term investments	-	-	-	-
Business combinations, divestments and investments in other shares	1	-21	-218	-241
Cash flow after investments	-593	-364	-20	209
Dividends	-	-	-841	-841
Cash flow from other financing activities	-45	-433	-497	-886
Cash flow for the period	-638	-798	-1,358	-1,517
Change in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	3,077	4,411	3,652	4,411
Cash flow for the period	-638	-798	-1,358	-1,517
Exchange rate differences	-16	39	128	183
Cash and cash equivalents at the end of the period	2,423	3,652	2,423	3,077

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	Three months	
	2022/23	2021/22
Operating expenses	3	-58
Financial net	195	5
Income after financial items	198	-53
Tax	-53	9
Net income for the period	145	-44
Statement of comprehensive income		
Net income for the period	145	-44
Other comprehensive income	-	-
Total comprehensive income	145	-44

Balance sheet - condensed

SEK M	Jul 31	30 Apr
	2022	2022
Non-current assets		
Intangible assets	37	39
Shares in subsidiaries	2,752	2,752
Receivables from subsidiaries	2,154	2,160
Other financial assets	29	44
Deferred tax assets	21	44
Total non-current assets	4,993	5,039
Current assets		
Receivables from subsidiaries	3,036	2,599
Other current receivables	52	42
Cash and cash equivalents	1,182	1,863
Total current assets	4,270	4,504
Total assets	9,263	9,543
Shareholders' equity	2,513	2,368
Non-current liabilities		
Interest-bearing liabilities	4,112	4,099
Provisions	11	13
Total non-current liabilities	4,123	4,112
Current liabilities		
Interest-bearing liabilities	500	500
Liabilities to Group companies	2,014	2,482
Other current liabilities	113	81
Total current liabilities	2,627	3,063
Total shareholders' equity and liabilities	9,263	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.

Related party transactions

Related party transactions are described in note 36 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			
		Q1		Δ^1	Jul 31		30 Apr	
		2022	2021		2022	2021	2022	Δ^1
Euroland	1 EUR	10.551	10.152	4%	10.417	10.173	10.349	2%
Great Britain	1 GBP	12.389	11.816	5%	12.437	11.946	12.294	4%
Japan	1 JPY	0.076	0.077	-1%	0.077	0.078	0.075	-2%
United States	1 USD	10.097	8.460	19%	10.203	8.564	9.839	19%

¹ July 31, 2022, vs July 31, 2021.

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 centres and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centres. 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 are recognized at a point in time and revenue from services are recognized over time.

First quarter

Q1 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,038	1,190	1,099	-	3,327	
Regional expenses	-677	-797	-749	-	-2,222	67%
Contribution margin	361	394	350	-	1,104	33%
Contribution margin, %	35%	33%	32%		33%	
Global costs	-	-	-	-973	-973	29%
Adjusted EBIT	361	394	350	-973	132	4%
Items affecting comparability ¹	-2	-3	-	-9	-14	
Operating income (EBIT)	359	391	350	-982	117	4%
Net financial items	-	-	-	-39	-39	
Income after financial items	359	391	350	-1,021	78	

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

Q1 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	827	1,143	1,039	-	3,009	
Regional expenses	-550	-759	-707	-	-2,016	67%
Contribution margin	278	384	332	-	994	33%
Contribution margin, %	34%	34%	32%			
Global costs	-	-	-	-793	-793	26%
Adjusted EBIT	278	384	332	-793	201	7%
Items affecting comparability ¹	-	-	-	-	-	
Operating income (EBIT)	278	384	332	-793	201	7%
Net financial items	-	-	-	-36	-36	
Income after financial items	278	384	332	-828	165	

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

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	
Regional 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 attributable to the Cost-reduction Initiative within the Resilience and Excellence Program.

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	4,465	5,368	5,032	-	14,865	
Regional expenses	-2,736	-3,526	-3,451	-	-9,713	65%
Contribution margin	1,729	1,842	1,581	-	5,152	35%
Contribution margin, %	39%	34%	31%			
Global costs	-	-	-	-3,578	-3,578	24%
Adjusted EBIT	1,729	1,842	1,581	-3,578	1,574	11%
Items affecting comparability ¹	-2	-3	-	-9	-14	
Operating income (EBIT)	1,726	1,840	1,581	-3,587	1,560	10%
Net financial items	-	-	-	-146	-146	
Income after financial items	1,726	1,840	1,581	-3,733	1,414	

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

First quarter

Net sales by product type

Q1 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	340	632	734	-	1,706
Service	697	559	365	-	1,621
Total	1,038	1,190	1,099	-	3,327

Q1 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	265	641	725	-	1,631
Service	562	502	314	-	1,378
Total	827	1,143	1,039	-	3,009

Full-year 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	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

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	1,894	3,212	3,621	-	8,727
Service	2,570	2,157	1,411	-	6,138
Total	4,465	5,368	5,032	-	14,865

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	Jul 31, 2022		Jul 31, 2021		30 Apr, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,112	4,250	3,067	3,269	4,099	4,251
Short-term interest-bearing liabilities	528	532	1,769	1,785	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	Jul 31, 2022	Jul 31, 2021	30 Apr, 2022
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	2	22	16
Short-term investments classified as cash equivalents	1	3	3	3
Financial assets measured at fair value through other comprehensive income:				
Equity instruments	1	-	61	-
Equity instruments	3	0	-	15
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	134	148	135
Total financial assets		139	234	168
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	36	22	55
Contingent considerations	3	35	99	32
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	450	32	384
Total financial liabilities		521	152	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.

First quarter

Key figures and data per share

Key figures

	Full year					May-Jul	
	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22	2022/23
Gross order intake, SEK M	14,493	16,797	17,735	17,411	18,364	3,980	3,871
Net sales, SEK M	11,573	13,555	14,601	13,763	14,548	3,009	3,327
Order backlog, SEK M	27,974	32,003	34,689	33,293	39,656	34,458	40,540
Gross margin, %	43.7	41.9	42.0	40.8	37.4	37.1	38.7
Adjusted gross margin, %	43.7	41.9	42.0	40.8	37.4	37.1	38.9
Operating income, SEK M	1,845	1,696	1,657	1,906	1,643	201	117
Operating margin, %	15.9	12.5	11.3	13.9	11.3	6.7	3.5
Adjusted EBIT	1,845	1,696	1,657	1,906	1,643	201	132
Adjusted EBIT margin, %	15.9	12.5	11.3	13.9	11.3	6.7	4.0
Shareholders' equity, SEK M ¹	6,987	7,779	8,113	8,197	8,913	8,373	9,079
Return on shareholders' equity, %	22	17	14	16	14	14	13
Net debt, SEK M	803	439	1,632	774	1,532	1,183	2,217
Operational cash conversion, %	95	61	35	82	69	-17	-52
Average number of employees	3,702	3,798	4,117	4,194	4,631	4,427	4,723

¹ Attributable to Parent Company shareholders.

Data per share

	Full year					May-Jul	
	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22	2022/23
Earnings per share							
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	0.33	0.16
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	0.33	0.16
Adjusted earnings per share							
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	0.33	0.19
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	0.33	0.19
Cash flow per share							
before dilution, SEK	3.79	2.48	-0.74	5.05	0.55	-0.95	-1.55
after dilution, SEK	3.79	2.48	-0.74	5.05	0.55	-0.95	-1.55
Shareholders' equity per share							
before dilution, SEK	18.29	20.36	21.23	21.45	23.33	21.92	23.76
after dilution, SEK	18.29	20.36	21.23	21.45	23.33	21.92	23.76
Average number of shares							
before dilution, thousands	382,027	382,027	382,062	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,027	382,062	382,083	382,083	382,083	382,083
Number of shares at closing ¹							
before dilution, thousands	382,027	382,027	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,027	382,083	382,083	382,083	382,083	382,083

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per July 31, 2022).

First quarter

Data per quarter

SEK M	2020/21				2021/22				2022/23
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross order intake	4,451	3,627	3,954	5,379	3,980	4,045	4,441	5,897	3,871
Net sales	2,981	3,534	3,581	3,667	3,009	3,697	3,602	4,239	3,327
Operating income	335	559	468	545	201	533	340	570	117
Cash flow from operating activities	211	535	690	1,114	-81	325	573	1,040	-198

Order intake growth based on constant exchange rates

%	2020/21				2021/22				2022/23
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Americas	66	-12	41	13	-7	16	-3	-6	-43
EMEA	-20	20	-17	7	0	3	23	16	11
APAC	-12	-12	8	46	-4	19	-3	-5	9
Group	4	-2	2	18	-4	12	8	2	-11

Investments and amortization/depreciation

SEK M	Q1		12 months	
	2022/23	2021/22	RTM	2021/22
R&D, net	238	77	837	675
Capitalization	348	224	1280	1,157
Amortization	-109	-148	-443	-482
Other, net	-3	0	-5	-2
Total, net	235	76	832	673

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. 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
Q1 2022/23 vs. Q1 2021/22								
Change based on constant exchange rates	-43	-752	11	148	9	116	-11	-487
Currency effects	10	266	3	31	7	82	8	377
Reported change	-33	-486	14	179	16	198	-3	-110
Q1 2021/22 vs. Q1 2020/21								
Change based on constant exchange rates	-7	262	0	2	-4	-61	-4	203
Currency effects	-8	-134	-5	-69	-6	-80	-6	-283
Reported change	-15	129	-5	-67	-10	-141	-11	-80

Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q1 2022/23 vs. Q1 2021/22								
Change based on constant exchange rates	7	64	2	20	0	2	3	87
Currency effects	18	146	2	27	6	58	8	231
Reported change	25	210	4	47	6	60	11	318
Q1 2021/22 vs. Q1 2020/21								
Change based on constant exchange rates	-4	-41	7	73	20	190	8	225
Currency effects	-8	-77	-4	-41	-8	-79	-7	-196
Reported change	-12	-118	3	35	12	111	1	29

First quarter

EBITDA

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

SEK M	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	Q1 2022/23
Operating income/EBIT	201	533	340	570	117
Amortization intangible assets:					
Capitalized development costs	149	113	113	119	113
Assets relating business combinations	29	29	32	33	35
Depreciation tangible assets	100	105	106	112	114
EBITDA	479	780	591	833	379

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	Jul 31, 2021	Oct 31, 2021	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022
Income after financial items (12 months rolling)	1,512	1,525	1,405	1,501	1,414
Financial expenses (12 months rolling)	276	245	238	200	211
Income after financial items plus financial expenses	1,788	1,770	1,644	1,702	1,625
Total assets	24,201	23,843	27,577	26,303	26,322
Deferred tax liabilities	-468	-482	-443	-549	-483
Long-term provisions	-215	-218	-235	-215	-207
Other long-term liabilities	-88	-82	-144	-120	-133
Accounts payable	-1,145	-1,111	-1,187	-1,352	-1,280
Advances from customers	-3,712	-3,802	-4,267	-4,161	-4,392
Prepaid income	-2,021	-1,946	-2,238	-2,342	-2,373
Accrued expenses	-1,550	-1,603	-1,754	-1,901	-1,606
Current tax liabilities	-166	-199	-277	-114	-164
Short-term provisions	-159	-181	-187	-149	-142
Derivative financial instruments	-34	-40	-351	-361	-395
Other current liabilities	-406	-401	-365	-429	-367
Capital employed	14,238	13,777	16,129	14,610	14,781
Average capital employed (last five quarters)	15,088	14,490	14,722	14,638	14,638
Return on capital employed	12%	12%	11%	12%	11%

Return on shareholders' equity

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

SEK M	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	Q1 2022/23
Net income (12 months rolling)	1,162	1,173	1,079	1,154	1,087
Average shareholders' equity excluding non-controlling interests a (last five quarters)	8,121	8,185	8,375	8,515	8,529
Return on shareholders' equity	14%	14%	13%	14%	13%

First quarter

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	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	Q1 2022/23
Cash flow from operating activities	-81	325	573	1,040	-198
EBITDA	479	780	591	833	379
Operational cash conversion	-17%	42%	97%	125%	-52%

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	Jul 31 2022	Jul 31 2021	30 Apr 2022
Working capital assets			
Inventories	2,990	2,487	2,533
Accounts receivable	3,275	2,903	3,647
Accrued income	1,850	1,923	1,796
Other operating receivables	1,519	1,191	1,459
Sum working capital assets	9,634	8,504	9,435
Working capital liabilities			
Accounts payable	1,280	1,145	1,352
Advances from customers	4,392	3,712	4,161
Prepaid income	2,373	2,021	2,342
Accrued expenses	1,606	1,550	1,901
Short-term provisions	142	159	149
Other current liabilities	367	406	429
Sum working capital liabilities	10,159	8,993	10,333
Net working capital	-525	-489	-898
% of rolling 12 months net sales	-4%	-4%	-6%

Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 40 days on July 31, 2022 (negative 24 days per July 31, 2021).

SEK M	Jul 31 2022	Jul 31 2021	30 Apr 2022
Americas	-76	-72	-66
EMEA	17	45	39
APAC	-62	-58	-57
Group	-40	-24	-27

First quarter

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	Jul 31, 2021	Oct 31, 2021	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022
Long-term interest-bearing liabilities	3,067	3,050	4,625	4,099	4,112
Short-term interest-bearing liabilities	1,769	1,520	1,446	510	528
Cash and cash equivalents and short-term investments	-3,652	-2,796	-4,366	-3,077	-2,423
Net debt	1,183	1,773	1,705	1,532	2,217
EBITDA (12 months rolling)	2,938	2,871	2,703	2,682	2,582
Net debt/EBITDA ratio	0.40	0.62	0.63	0.57	0.86

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.

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	2	3	0	9	14
Other cost	0	0	0	0	0
Sum	2	3	0	9	14

Gross margin

Gross margin is used to track operational performance and efficiency.

SEK M	Q1		12 months	
	Jul 31, 2022	2021/22	RTM	2021/22
Net sales	3,327	3,009	14,865	14,548
Cost of products sold	-2,039	-1,894	-9,256	-9,111
Gross income	1,288	1,115	5,609	5,436
Gross margin (Gross income/ Net sales)	38.7%	37.1%	37.7%	37.4%

Adjusted gross margin

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

SEK M	Q1		12 months	
	Jul 31, 2022	2021/22	RTM	2021/22
Net sales	3,327	3,009	14,865	14,548
Cost of products sold	-2,039	-1,894	-9,256	-9,111
Gross income	1,288	1,115	5,609	5,436
Items affecting comparability	7	0	7	0
Adjusted gross income	1,295	1,115	5,616	5,436
Adjusted gross margin (Adjusted gross income/ Net sales)	38.9%	37.1%	37.8%	37.4%

First quarter

Adjusted EBIT

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

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	359	391	0	-632	117
Items affecting comparability	2	3	0	9	14
Adjusted EBIT	361	394	0	-623	132

Adjusted earnings per share

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

SEK M	Q1		12 months	
	Jul 31, 2022	2021/22	RTM	2021/22
Net income for the period attributable to:				
Parent Company shareholders	60	127	1,087	1,154
Items affecting comparability	14	0	14	0
Tax on Items affecting comparability	-3	0	-3	0
Adjusted net income	71	127	1,098	1,154
Average number of shares, before and after dilution	382	382	382	382
Adjusted earnings per share (adjusted net income/average number of shares)	0.19	0.33	2.87	3.02

First quarter

Shareholder information

Conference call

Elekta will host a web conference at 10:00-11:00 CEST on August 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://elekta-qreports.creo.se/220825>

Financial calendar

Annual General Meeting 2022	Aug 25, 2022
Interim report, Q2, May-Oct 2022/23	Nov 24, 2022
Interim report, Q3, May-Jan 2022/23	Feb 24, 2023
Year-end report, Q4, May-Apr 2022/23	May 25, 2023

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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