



### Third quarter

- Gross order intake amounted to SEK 5,316 M (4,441), corresponding to a 9 percent increase in constant exchange rates
- Net sales were SEK 4,337 M (3,602), corresponding to an 8 percent increase in constant exchange rates
- Adjusted gross margin amounted to 38.4 percent (36.7)
- Adjusted EBIT amounted to SEK 463 M (340), corresponding to an adjusted EBIT margin of 10.7 percent (9.4)
- Earnings per share was SEK 0.57 (0.60) before dilution and SEK 0.56 (0.60) after dilution
- Adjusted earnings per share was SEK 0.84 (0.60) before dilution and SEK 0.83 (0.60) after dilution
- Cash flow after continuous investments amounted to SEK -163 M (187)

### First nine months

- Gross order intake amounted to SEK 13,785 M (12,467), corresponding to a 2 percent decrease in constant exchange rates
- Net sales were SEK 11,745 M (10,309), corresponding to a 2 percent increase in constant exchange rates
- Adjusted gross margin amounted to 38.2 percent (37.5)
- Adjusted EBIT amounted to SEK 911 M (1,074), corresponding to an adjusted EBIT margin of 7.8 percent (10.4)
- Earnings per share was SEK 1.04 (1.93) before dilution and SEK 1.04 (1.93) after dilution
- Adjusted earnings per share was SEK 1.58 (1.93) before dilution and SEK 1.58 (1.93) after dilution
- Cash flow after continuous investments amounted to SEK -1,174 M (-173)

### Group Summary

SEK M	Q3			First nine months		
	2022/23	2021/22	Δ	2022/23	2021/22	Δ
Gross order intake	5,316	4,441	9%	13,785	12,467	-2%
Net sales	4,337	3,602	8%	11,745	10,309	2%
Adjusted gross margin <sup>2</sup>	38.4%	36.7%	1.6 ppts	38.2%	37.5%	0.7 ppts
Adjusted EBIT <sup>3</sup>	463	340	36%	911	1,074	-15%
Adjusted EBIT margin <sup>3</sup>	10.7%	9.4%	1.3 ppts	7.8%	10.4%	-2.7 ppts
Gross margin	38.1%	36.7%	1.3 ppts	37.6%	37.5%	0.1 ppts
EBIT	331	340	-3%	647	1,074	-40%
EBIT margin	7.6%	9.4%	-1.8 ppts	5.5%	10.4%	-4.9 ppts
Cash flow after continuous investments	-163	187	-188%	-1,174	-173	-578%
Adjusted earnings per share before/after dilution, SEK <sup>4</sup>	0.84 / 0.83	0.60 / 0.60	39%	1.58 / 1.58	1.93 / 1.93	-18%
Earnings per share before/after dilution, SEK	0.57 / 0.56	0.60 / 0.60	-6%	1.04 / 1.04	1.93 / 1.93	-46%

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

<sup>2</sup> Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 26.

<sup>3</sup> Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 27.

<sup>4</sup> 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 27.

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 February 24, 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.

## Third quarter

# Growth and improved margins

**Demand for radiotherapy continued to improve in the quarter and supported our order growth. We managed the supply chain challenges well and strong installation volumes at the end of the quarter increased revenue. The Cost-reduction Initiative is progressing according to plan, supporting profitable growth going forward.**

## Strong backlog conversion and improved margins

We experienced positive order momentum in most of our markets. The large Italian tender lifted the order intake in Europe, and China contributed with strong order volumes supported by public healthcare investments in cancer care. We were able to hold a good momentum in installation volumes leading to double-digit revenue growth in Americas and EMEA. APAC was impacted by lower installations in China due to the wave of Covid cases, but we expect Chinese volumes already to recover in the coming quarter.

During the last year, we have extensively worked with price management across our business lines and regions to off-set the impact from higher component and supply chain costs. Price realization for new orders has showed good progress, and we also started to see the benefit in our revenue.

Our margins improved both sequentially and compared to last year. With that stated we are not yet back to historic levels. We will continue to face high supply chain costs and component shortages but expect a steady gradual improvement over the coming quarters. Through the Cost-reduction Initiative we have so far achieved savings of SEK 120 M with the aims of a yearly run-rate reduction of around SEK 450 M at the end of this fiscal year. During the quarter we have continued to drive our excellence initiatives to improve and digitalize our processes around supply chain and service.

## Continuing to deliver on our strategy, ACCESS 2025

To support improved access to cancer care, we signed an agreement to acquire business assets from our current distributor in Thailand, Premier Business Inter. With local presence, Elekta will increase the commitment to Thai customers while strengthening the position in an already good market that has substantial further potential.

Accelerating innovation is one of the pillars in our ACCESS 2025 strategy and we continue to invest in our innovation projects around new linac platforms, software development and Unity.

In February, we received formal validation of our submitted science-based targets. I would like to highlight our scope 3 targets, which is the emissions occurring across our value chain. Here we have committed to reducing the emissions from the use of our products as well as to engage suppliers to set their own science-based targets.

## Looking forward

We expect the uncertain macroeconomic environment to impact our business during the coming quarters. The improved order backlog conversion will continue to support our revenue growth. Component shortages and inflation will remain, putting pressure on margins, whereas the Cost-reduction Initiative will contribute positively.



Gustaf Salford  
President and CEO



**Validated  
science-  
based  
targets**

**8%**  
revenue  
growth

# Order intake and order backlog

Overall the order situation was good in the third quarter. Mature markets showed good momentum driven by pent-up demand. Global macroeconomic challenges had a larger impact on emerging markets, which continued a softer order development. Total order intake increased by 9 percent based on constant exchange rates compared to last year. Linacs and Neuro had a strong quarter, and geographically development was especially strong in APAC.

Order backlog increased and amounted to SEK 42,904 M, compared to SEK 39,656 M on April 30, 2022. The difference is mainly explained by a positive translation effect of SEK 2,441 M.

## Gross order intake

SEK M	Q3			Δ	Δ	First nine months			Δ	Δ
	2022/23	2021/22	Δ <sup>1</sup>			2022/23	2021/22	Δ <sup>1</sup>		
Americas	1,259	1,039	3%	21%	3,405	3,590	-21%	-5%		
EMEA	2,218	2,087	0%	6%	5,192	4,797	1%	8%		
APAC	1,840	1,315	27%	40%	5,187	4,079	12%	27%		
<b>Group</b>	<b>5,316</b>	<b>4,441</b>	<b>9%</b>	<b>20%</b>	<b>13,785</b>	<b>12,467</b>	<b>-2%</b>	<b>11%</b>		

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

## North and South America (Americas)

In the Americas, order intake increased by 3 percent during the third quarter based on constant exchange rates. Both North and Latin America showed growth. The latter was driven by strong order intake in Mexico after winning multiple public tenders.

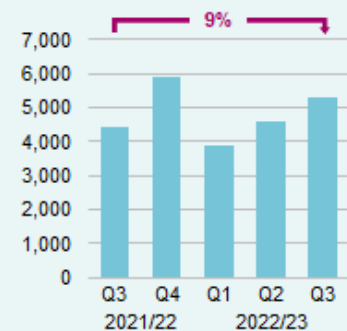
## Europe, Middle East and Africa (EMEA)

In EMEA, order intake based on constant exchange rates was flat compared to last year. Europe showed double-digit growth on top of last year's strong growth and was driven by the two big tenders in Spain and Italy. The slow-down was reported both in the Middle East and Africa but dominated by the Middle East due to a weak market in Egypt and Turkey as a consequence of their domestic macroeconomic situation.

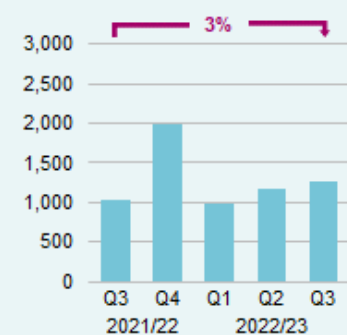
## Asia Pacific (APAC)

Orders in APAC increased by 27 percent based on constant exchange rates during the third quarter. The high growth rate in APAC was explained by strong development in China, supported by governmental credits to improve medical devices in the country, but also a great momentum in East Asia - both in emerging countries like Indonesia and mature markets like Korea. Australia also contributed to the uptake.

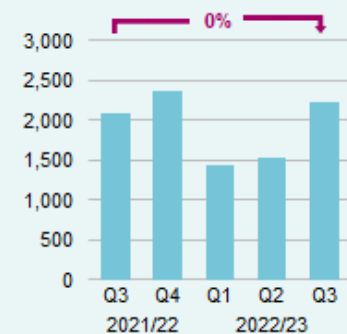
Gross order intake Group



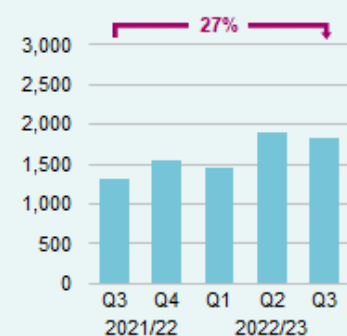
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



## Third quarter

# Net sales

Elekta's revenues showed solid growth with an uptick in installation volume at the end of the quarter. This was achieved despite continued challenges in the supply chain and fewer installations in China due to the large number of Covid infections. Based on constant exchange rates, net sales increased by 8 percent. In SEK, net sales increased by 20 percent to SEK 4,337 M (3,602).

### Net sales per region

SEK M	Q3				First nine months			
	2022/23	2021/22	Δ <sup>1</sup>	Δ	2022/23	2021/22	Δ <sup>1</sup>	Δ
Americas	1,342	1,003	15%	34%	3,707	2,941	6%	26%
EMEA	1,524	1,214	16%	26%	4,047	3,641	4%	11%
APAC	1,471	1,385	-3%	6%	3,991	3,726	-3%	7%
<b>Group</b>	<b>4,337</b>	<b>3,602</b>	<b>8%</b>	<b>20%</b>	<b>11,745</b>	<b>10,309</b>	<b>2%</b>	<b>14%</b>

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

Development was positive in all geographic regions, except APAC. In the Americas, the North American market had double-digit growth together with Latin America. Within EMEA both Europe and the Middle East & Africa contributed with strong growth in the quarter. The negative development in APAC was impacted by Covid in China, and fewer installations in Japan. India continued to show strong growth in the quarter.

Service grew with 3 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 7,100 devices, of which about 5,200 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 around 50 systems in the quarter.

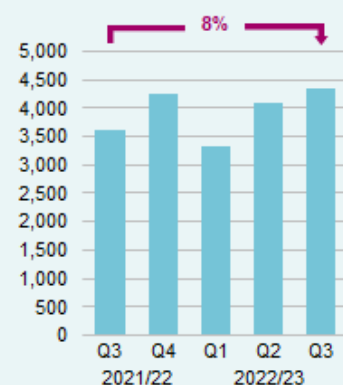
### Net sales per product

SEK M	Q3				First nine months			
	2022/23	2021/22	Δ <sup>1</sup>	Δ	2022/23	2021/22	Δ <sup>1</sup>	Δ
Solutions	2,628	2,109	12%	25%	6,656	5,994	0%	11%
Service	1,709	1,494	3%	14%	5,089	4,315	5%	18%
<b>Total</b>	<b>4,337</b>	<b>3,602</b>	<b>8%</b>	<b>20%</b>	<b>11,745</b>	<b>10,309</b>	<b>2%</b>	<b>14%</b>

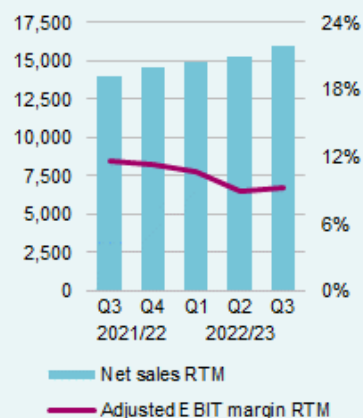
<sup>1</sup> Based on constant exchange rates.

**12%**  
revenue growth  
in Solutions

### Net sales by quarter



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



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

**Double-digit  
growth**  
in revenue in the U.S.  
and Europe

## Third quarter

# Earnings

Adjusted gross margin amounted to 38.4 percent (36.7) in the third quarter. The difference was explained by a positive contribution of around 320 basis points from the net sales growth and of around 150 basis points from foreign exchange rates. These effects were partially offset by higher material costs and inflation of around 200 basis points, and unfavorable Solutions/ Service volume mix of around 100 basis points.

Expenses, excluding items affecting comparability, decreased by 1 percent during the third quarter based on constant exchange rates. The decrease is explained by lower net R&D expenditure and administrative expenses partially offset by higher selling expenses. The higher selling expenses reflect more in-person activities and customer events. Net R&D expenditure decreased versus last year as amortizations were somewhat higher. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 275 M (251).

Foreign exchange had a positive effect on EBIT before the impact of current and last year's hedges. After those hedges FX had a slight negative impact on EBIT. Adjusted EBIT was SEK 463 M (340), representing a margin of 10.7 percent (9.4). EBIT, including items affecting comparability, amounted to SEK 331 M (340), which represented a margin of 7.6 percent (9.4). Items affecting comparability in the third quarter consisted mainly of personnel related costs and impairment of office facilities and amounted to SEK 132 M, whereof SEK 12 M impacted gross margin.

Net financial items increased to SEK -58 M (-40). The key driver was higher interest expenses as a result of increased interest rates. Taxes amounted to SEK -57 M (-72), representing a tax rate of 20.7 percent (24.0). The lower tax rate is a consequence of a tax refund from earlier years and available tax incentives. Net income amounted to SEK 216 M (228) and earnings per share amounted to SEK 0.57 (0.60) before dilution and SEK 0.56 (0.60) after dilution. Adjusted earnings per share amounted to SEK 0.84 (0.60) before dilution and SEK 0.83 (0.60) after dilution.

## Cash flow

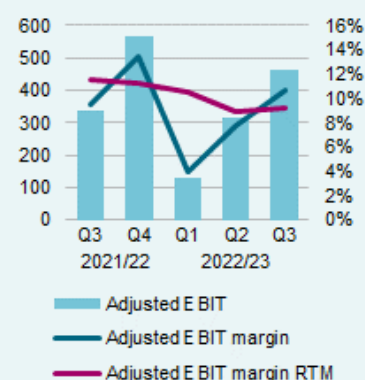
With SEK -163 M (187), the third quarter cash flow after continuous investments was lower compared to last year due to weaker working capital (see working capital, page 6). Investments in intangible assets amounted to SEK 315 M (331) and were mainly related to R&D investments in the Linac family and software. Investments in tangible assets increased to SEK 74 M (56). Cash conversion in the third quarter was 33 percent (97%).

### Cash flow (extract)

SEK M	Q3		First nine months	
	2022/23	2021/22	2022/23	2021/22
<b>Operating cash flow</b>	<b>670</b>	<b>384</b>	<b>1,168</b>	<b>1,346</b>
Change in working capital	-445	190	-1,196	-528
<b>Cash flow from operating activities</b>	<b>225</b>	<b>573</b>	<b>-27</b>	<b>818</b>
Continuous investments	-389	-387	-1,146	-991
<b>Cash flow after continuous investments</b>	<b>-163</b>	<b>187</b>	<b>-1,174</b>	<b>-173</b>
EBITDA	684	591	1,529	1,849
Operational cash conversion	33%	97%	-2%	44%

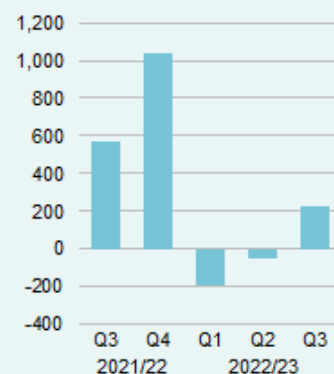
**38.4%**  
adjusted  
gross margin

### Adjusted EBIT



**14%**  
adj. R&D expenditure  
of net sales, RTM

### Cash flow from operating activities

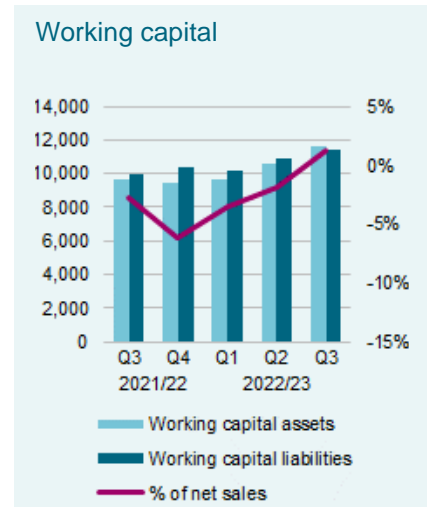




## Third quarter

# Working capital

Net working capital as a percentage of net sales (rolling twelve months) was 1 percent (-3). The higher levels of accounts receivable and customer advances was a consequence of more installations in the third quarter, whereas higher inventory will secure future installations as a response to extended lead times in the supply chain. Accrued income increased due to installations of large public tenders in southern Europe and MR-Linac systems, which have longer billing terms. 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 25.

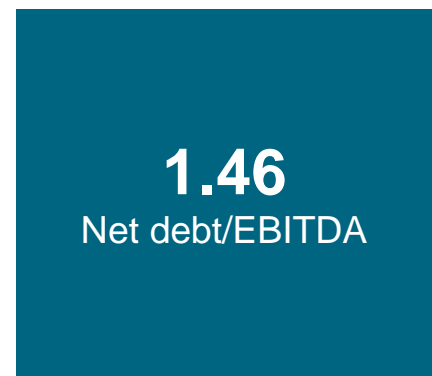


## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 1,218 M (4,366). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 4,664 M (6,071). Net debt increased to SEK 3,447 M (1,705) as a result of investments in innovation and weaker working capital. Net debt in relation to EBITDA was 1.46 (0.63). The average maturity of interest-bearing liabilities was 3.3 years.

### Net debt

	Jan 31 2023	Jan 31 2022	Apr 30 2022
<b>SEK M</b>			
Long-term interest-bearing liabilities	4,152	4,625	4,099
Short-term interest-bearing liabilities	512	1,446	510
Cash and cash equivalents and short-term investments	-1,218	-4,366	-3,077
<b>Net debt</b>	<b>3,447</b>	<b>1,705</b>	<b>1,532</b>
Long-term lease liabilities	729	877	841
Short-term lease liabilities	246	235	245
Net debt including lease liabilities	4,422	2,817	2,618



The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -20 M (149). The translation difference in interest-bearing liabilities amounted to SEK 13 M (95).

After the third quarter, in February, the upcoming maturing debt in March has been refinanced and thereby the duration of the debt portfolio has been extended to 4.1 years.

## 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.

### Environmental Action – Validated science-based targets

In February, Elekta's science-based targets were validated by the Science Based Targets initiative (SBTi). This means that Elekta's greenhouse gas emissions reduction targets are aligned with climate science, to limit the



## Third quarter

global temperature increase to 1.5-2°C in accordance with the Paris agreement. Elekta's science-based targets are as follows (base year 2021/22):

**Scope 1+2:** For Scope 1 (including direct emissions from Elekta's own operations such as facility gas heating, SF6 refrigerant use and the car fleet) and Scope 2 (including indirect emissions from purchased electricity and district heating) Elekta shall reduce absolute emissions by 4.6 percent annually over the next 10 years.

**Scope 2:** For Scope 2 (including indirect emissions from purchased electricity and district heating) Elekta shall transit to 100 percent renewable electricity by 2030.

**Scope 3:** In Scope 3 (including indirect emissions occurring across Elekta's value chain) Elekta has two targets, one involving the use of products and one involving suppliers. Emission from the use of, and the end of life treatment of Elekta's products shall be reduced by 55 percent per radiotherapy treatment course by fiscal year 2031/32. Elekta shall engage selected suppliers to have science-based targets by fiscal year 2026/27. The targeted selection corresponds to 27.5 percent of supply chain emissions.

## 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.

Covid and the war in Ukraine impact Elekta's operations, supply and demand. These events 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. They may also lead to an economic downturn. 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

### Third quarter

#### First patient treated with motion management using Unity

In December, the first patients completed their full course of radiation therapy treatment with Elekta Unity MR-Linac using Comprehensive Motion Management (CMM) with True Tracking and automatic gating functionalities at University Medical Center (UMC) Utrecht.

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

- Elekta's Nomination Committee for AGM 2023
- Elekta Care 360 launched
- CE mark for CMM with True Tracking and automatic gating

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



## Midterm outlook

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

## Dividend policy

- ≥50% of net income for the year

## Third quarter

### Second quarter<sup>1</sup> (continued)

- 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)

### First quarter<sup>1</sup>

- 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. The measures include increasing productivity in operations and service as well as optimizing the innovation pipeline and leverage the global product organization. The Initiative will also drive efficiencies in selling and administration functions. In the first nine months of 2022/23, the Initiative has reduced spending by SEK 120 M. Implementation costs related to the Initiative are expected to amount to up to SEK 400 M and are reported as items affecting comparability. In the first nine months of 2022/23 the implementation costs were SEK 263 M, see page 26.

# Employees

The average number of employees during the period was 4,614 (4,591). The average number of employees in the Parent Company was 56 (56).

# Shares

Total number of registered shares on January 31, 2023, was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On January 31, 2023 1,485,289 shares were treasury shares held by Elekta.

Stockholm February 24, 2023

Gustaf Salford  
President and CEO

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

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



# Consolidated income statement – condensed

SEK M	Q3		First nine months		12 months	
	2022/23	2021/22	2022/23	2021/22	RTM	2021/22
Net sales	4,337	3,602	11,745	10,309	15,983	14,548
Cost of products sold	-2,686	-2,279	-7,326	-6,443	-9,995	-9,111
<b>Gross income</b>	<b>1,652</b>	<b>1,323</b>	<b>4,419</b>	<b>3,866</b>	<b>5,989</b>	<b>5,436</b>
Selling expenses	-392	-342	-1,204	-975	-1,584	-1,355
Administrative expenses	-416	-303	-1,073	-864	-1,382	-1,173
R&D expenses	-364	-339	-1,113	-1,040	-1,444	-1,372
Other operating income and expenses	-22	-43	-46	-77	-17	-48
Exchange rate differences	-126	44	-336	164	-345	155
<b>Operating income</b>	<b>331</b>	<b>340</b>	<b>647</b>	<b>1,074</b>	<b>1,217</b>	<b>1,643</b>
Financial items, net	-58	-40	-137	-106	-173	-142
<b>Income after financial items</b>	<b>273</b>	<b>300</b>	<b>510</b>	<b>968</b>	<b>1,044</b>	<b>1,501</b>
Income tax	-57	-72	-112	-232	-225	-345
<b>Net income for the period</b>	<b>216</b>	<b>228</b>	<b>398</b>	<b>736</b>	<b>819</b>	<b>1,157</b>
<i>Net income for the period attributable to:</i>						
Parent Company shareholders	216	229	397	738	813	1,154
Non-controlling interests	0	-1	0	-2	6	3
<i>Average number of shares</i>						
Before dilution, millions	382	382	382	382	382	382
After dilution, millions	382	382	382	382	382	382
<i>Earnings per share</i>						
Before dilution, SEK	0.57	0.60	1.04	1.93	2.13	3.02
After dilution, SEK	0.56	0.60	1.04	1.93	2.13	3.02

# Consolidated statement of comprehensive income

SEK M	Q3		First nine months		12 months	
	2022/23	2021/22	2022/23	2021/22	RTM	2021/22
Net income for the period	216	228	398	736	819	1,157
Other comprehensive income:						
<i>Items that will not be reclassified to the income statement:</i>						
Remeasurements of defined benefit pension plans	-	0	-	10	17	27
Change in fair value of equity instruments	-	0	-15	-1	-58	-45
Tax	-	0	-9	-3	-4	2
<b>Total items that will not be reclassified to the income statement</b>	<b>-</b>	<b>0</b>	<b>-24</b>	<b>6</b>	<b>-46</b>	<b>-16</b>
<i>Items that subsequently may be reclassified to the income statement:</i>						
Revaluation of cash flow hedges	314	-205	104	-321	-23	-448
Translation differences from foreign operations	25	736	698	673	783	758
Tax	-65	42	-21	66	5	92
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>274</b>	<b>573</b>	<b>781</b>	<b>418</b>	<b>765</b>	<b>402</b>
<b>Other comprehensive income for the period</b>	<b>274</b>	<b>573</b>	<b>757</b>	<b>424</b>	<b>719</b>	<b>386</b>
<b>Total comprehensive income for the period</b>	<b>490</b>	<b>801</b>	<b>1,155</b>	<b>1,160</b>	<b>1,538</b>	<b>1,543</b>
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	490	802	1,154	1,163	1,531	1,540
Non-controlling interests	0	-1	1	-3	6	3

# Consolidated balance sheet statement – condensed

SEK M	Jan 31 2023	Jan 31 2022	Apr 30 2022
<b>Non-current assets</b>			
Intangible assets	11,492	9,900	10,262
Right-of-use assets	795	999	975
Tangible assets	999	974	954
Financial assets	726	692	615
Deferred tax assets	713	555	616
<b>Total non-current assets</b>	<b>14,725</b>	<b>13,120</b>	<b>13,423</b>
<b>Current assets</b>			
Inventories	3,337	2,743	2,533
Accounts receivable	4,239	3,719	3,647
Accrued income	2,287	1,720	1,796
Other current receivables	2,165	1,910	1,827
Cash and cash equivalents	1,218	4,366	3,077
<b>Total current assets</b>	<b>13,246</b>	<b>14,457</b>	<b>12,880</b>
<b>Total assets</b>	<b>27,971</b>	<b>27,577</b>	<b>26,303</b>
Equity attributable to Parent Company shareholders	9,625	8,950	8,913
Non-controlling interests	4	-3	3
<b>Total equity</b>	<b>9,628</b>	<b>8,947</b>	<b>8,916</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	4,152	4,625	4,099
Lease liabilities	729	877	841
Other liabilities	783	823	884
<b>Total non-current liabilities</b>	<b>5,664</b>	<b>6,325</b>	<b>5,824</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	512	1,446	510
Lease liabilities	246	235	245
Accounts payable	1,390	1,187	1,352
Advances from customers	4,924	4,267	4,161
Prepaid income	2,416	2,238	2,342
Accrued expenses	1,937	1,754	1,901
Other current liabilities	1,254	1,180	1,054
<b>Total current liabilities</b>	<b>12,679</b>	<b>12,306</b>	<b>11,564</b>
<b>Total equity and liabilities</b>	<b>27,971</b>	<b>27,577</b>	<b>26,303</b>

# Changes in consolidated equity – condensed

SEK M	Jan 31		Apr 30
	2022/23	2021/22	2021/22
<b>Attributable to Parent Company shareholders</b>			
Opening balance	8,913	8,197	8,197
Comprehensive income for the period	1,154	1,163	1,540
Incentive programs	14	11	17
Dividend	-459	-420	-841
<b>Total</b>	<b>9,625</b>	<b>8,950</b>	<b>8,913</b>
<b>Attributable to non-controlling interests</b>			
Opening balance	3	0	0
Comprehensive income for the period	1	-3	3
<b>Total</b>	<b>4</b>	<b>-3</b>	<b>3</b>
<b>Closing balance</b>	<b>9,628</b>	<b>8,947</b>	<b>8,916</b>

# Consolidated cash flow statement – condensed

SEK M	Q3		First nine months		12 months	
	2022/23	2021/22	2022/23	2021/22	RTM	2021/22
Income after financial items	273	300	510	968	1,044	1,501
Amortization and depreciation	275	251	803	775	1,066	1,039
Impairment of Right of use assets	78	-	79	-	79	-
Interest net	44	24	95	76	125	106
Other non-cash items	110	-43	13	-79	-118	-211
Interest received and paid	-38	-16	-81	-79	-116	-114
Income taxes paid	-73	-133	-251	-315	-387	-452
<b>Operating cash flow</b>	<b>670</b>	<b>384</b>	<b>1,168</b>	<b>1,346</b>	<b>1,692</b>	<b>1,869</b>
Change in inventories	-102	-140	-699	-267	-528	-97
Change in operating receivables	-828	75	-1,087	-177	-1,201	-291
Change in operating liabilities	485	254	590	-84	1,050	376
<b>Change in working capital</b>	<b>-445</b>	<b>190</b>	<b>-1,196</b>	<b>-528</b>	<b>-679</b>	<b>-12</b>
<b>Cash flow from operating activities</b>	<b>225</b>	<b>573</b>	<b>-27</b>	<b>818</b>	<b>1,013</b>	<b>1,858</b>
Investments in intangible assets	-315	-331	-990	-845	-1,365	-1,220
Investments in tangible assets	-74	-56	-156	-145	-199	-188
<b>Continuous investments</b>	<b>-389</b>	<b>-387</b>	<b>-1,146</b>	<b>-991</b>	<b>-1,564</b>	<b>-1,408</b>
<b>Cash flow after continuous investments</b>	<b>-163</b>	<b>187</b>	<b>-1,174</b>	<b>-173</b>	<b>-551</b>	<b>450</b>
Business combinations, divestments and investments in other shares	-36	-27	-38	-147	-131	-241
<b>Cash flow after investments</b>	<b>-199</b>	<b>160</b>	<b>-1,212</b>	<b>-321</b>	<b>-682</b>	<b>209</b>
Dividends	0	-	-459	-420	-880	-841
Cash flow from other financing activities	-98	1,260	-202	543	-1,631	-886
<b>Cash flow for the period</b>	<b>-297</b>	<b>1,420</b>	<b>-1,873</b>	<b>-198</b>	<b>-3,192</b>	<b>-1,517</b>
<b>Change in cash and cash equivalents during the period</b>						
Cash and cash equivalents at the beginning of the period	1,535	2,796	3,077	4,411	4,366	4,411
Cash flow for the period	-297	1,420	-1,873	-198	-3,192	-1,517
Exchange rate differences	-20	149	14	154	43	183
<b>Cash and cash equivalents at the end of the period</b>	<b>1,218</b>	<b>4,366</b>	<b>1,218</b>	<b>4,366</b>	<b>1,218</b>	<b>3,077</b>

# Parent company

## Income statement and statement of comprehensive income - condensed

SEK M	First nine months	
	2022/23	2021/22
Operating expenses	-6	-269
Financial net	712	582
<b>Income after financial items</b>	<b>706</b>	<b>313</b>
Appropriations	-	-
Tax	-58	49
<b>Net income for the period</b>	<b>648</b>	<b>362</b>
<b>Statement of comprehensive income</b>		
Net income for the period	648	362
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>648</b>	<b>362</b>

## Balance sheet - condensed

SEK M	Jan 31	Apr 30
	2023	2022
<b>Non-current assets</b>		
Intangible assets	35	39
Shares in subsidiaries	2,795	2,752
Receivables from subsidiaries	2,132	2,160
Other financial assets	29	44
Deferred tax assets	21	44
<b>Total non-current assets</b>	<b>5,012</b>	<b>5,039</b>
<b>Current assets</b>		
Receivables from subsidiaries	4,812	2,599
Other current receivables	34	42
Cash and cash equivalents	211	1,863
<b>Total current assets</b>	<b>5,057</b>	<b>4,504</b>
<b>Total assets</b>	<b>10,069</b>	<b>9,543</b>
Shareholders' equity	2,557	2,368
<b>Non-current liabilities</b>		
Interest-bearing liabilities	4,152	4,099
Provisions	14	13
<b>Total non-current liabilities</b>	<b>4,166</b>	<b>4,112</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	500	500
Liabilities to Group companies	2,751	2,482
Other current liabilities	95	81
<b>Total current liabilities</b>	<b>3,346</b>	<b>3,063</b>
<b>Total shareholders' equity and liabilities</b>	<b>10,069</b>	<b>9,543</b>



## 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 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					
		Q3		$\Delta^1$	Jan 31		Apr 30		$\Delta^1$	$\Delta^2$
		2023	2022		2023	2022	2022	2022		
Euroland	1 EUR	10.769	10.176	6%	11.299	10.513	10.349	7%	9%	
Great Britain	1 GBP	12.483	11.945	5%	12.868	12.635	12.294	2%	5%	
Japan	1 JPY	0.077	0.078	-2%	0.080	0.082	0.075	-2%	6%	
United States	1 USD	10.453	8.713	20%	10.428	9.416	9.839	11%	6%	

<sup>1</sup> January 31, 2023, vs January 31, 2022.

<sup>2</sup> January 31, 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 exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

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

## Third quarter and first nine months

### Q3 2022/23

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

### Q3 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,003	1,214	1,385	-	3,602	
Operating expenses	-629	-733	-984	-	-2,346	65%
<b>Contribution margin</b>	<b>374</b>	<b>481</b>	<b>402</b>	<b>-</b>	<b>1,256</b>	<b>35%</b>
Contribution margin, %	37%	40%	29%			
Global costs	-	-	-	-916	-916	25%
<b>Adjusted EBIT</b>	<b>374</b>	<b>481</b>	<b>402</b>	<b>-916</b>	<b>340</b>	<b>9%</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	
<b>Operating income (EBIT)</b>	<b>374</b>	<b>481</b>	<b>402</b>	<b>-916</b>	<b>340</b>	<b>9%</b>
Net financial items	-	-	-	-40	-40	
<b>Income after financial items</b>	<b>374</b>	<b>481</b>	<b>402</b>	<b>-956</b>	<b>300</b>	

### First nine months 2022/23

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

### First nine months 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	2,941	3,641	3,726	-	10,309	
Operating expenses	-1,824	-2,276	-2,560	-	-6,660	65%
<b>Contribution margin</b>	<b>1,117</b>	<b>1,365</b>	<b>1,166</b>	<b>-</b>	<b>3,649</b>	<b>35%</b>
Contribution margin, %	38%	37%	31%			
Global costs	-	-	-	-2,575	-2,575	25%
<b>Adjusted EBIT</b>	<b>1,117</b>	<b>1,365</b>	<b>1,166</b>	<b>-2,575</b>	<b>1,074</b>	<b>10%</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	
<b>Operating income (EBIT)</b>	<b>1,117</b>	<b>1,365</b>	<b>1,166</b>	<b>-2,575</b>	<b>1,074</b>	<b>10%</b>
Net financial items	-	-	-	-106	-106	
<b>Income after financial items</b>	<b>1,117</b>	<b>1,365</b>	<b>1,166</b>	<b>-2,681</b>	<b>968</b>	

<sup>1</sup> 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.

## Third quarter and first nine months

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%
<b>Contribution margin</b>	<b>1,648</b>	<b>1,835</b>	<b>1,563</b>	<b>-</b>	<b>5,047</b>	<b>35%</b>
Contribution margin, %	39%	34%	31%			
Global costs	-	-	-	-3,403	-3,403	23%
<b>Adjusted EBIT</b>	<b>1,648</b>	<b>1,835</b>	<b>1,563</b>	<b>-3,403</b>	<b>1,643</b>	<b>11%</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	
<b>Operating income (EBIT)</b>	<b>1,648</b>	<b>1,835</b>	<b>1,563</b>	<b>-3,403</b>	<b>1,643</b>	<b>11%</b>
Net financial items	-	-	-	-142	-142	
<b>Income after financial items</b>	<b>1,648</b>	<b>1,835</b>	<b>1,563</b>	<b>-3,545</b>	<b>1,501</b>	

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,020	5,727	5,236	-	15,983	
Operating expenses	-3,011	-3,956	-3,505	-	-10,472	66%
<b>Contribution margin</b>	<b>2,009</b>	<b>1,771</b>	<b>1,732</b>	<b>-</b>	<b>5,512</b>	<b>34%</b>
Contribution margin, %	40%	31%	33%			
Global costs	-	-	-	-4,031	-4,031	25%
<b>Adjusted EBIT</b>	<b>2,009</b>	<b>1,771</b>	<b>1,732</b>	<b>-4,031</b>	<b>1,480</b>	<b>9%</b>
Items affecting comparability <sup>1</sup>	-74	-18	-17	-154	-263	
<b>Operating income (EBIT)</b>	<b>1,935</b>	<b>1,753</b>	<b>1,715</b>	<b>-4,186</b>	<b>1,217</b>	<b>8%</b>
Net financial items	-	-	-	-173	-173	
<b>Income after financial items</b>	<b>1,935</b>	<b>1,753</b>	<b>1,715</b>	<b>-4,359</b>	<b>1,044</b>	

<sup>1</sup> 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

## Q3 2022/23

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

## Q3 2021/22

SEK M	Americas	EMEA	APAC	Group total
Solutions	396	679	1,034	2,109
Service	606	535	352	1,494
<b>Total</b>	<b>1,003</b>	<b>1,214</b>	<b>1,385</b>	<b>3,602</b>

## First nine months 2022/23

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

## First nine months 2021/22

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,166	2,100	2,729	5,994
Service	1,776	1,542	998	4,315
<b>Total</b>	<b>2,941</b>	<b>3,641</b>	<b>3,726</b>	<b>10,309</b>

## 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
<b>Total</b>	<b>4,254</b>	<b>5,321</b>	<b>4,972</b>	<b>14,548</b>

## Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,176	3,421	3,717	9,314
Service	2,844	2,306	1,519	6,669
<b>Total</b>	<b>5,020</b>	<b>5,727</b>	<b>5,236</b>	<b>15,983</b>

Net sales from Solutions is taken point at 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	Jan 31, 2023		Jan 31, 2022		Apr 30, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,152	4,211	4,625	4,856	4,099	4,251
Short-term interest-bearing liabilities	512	515	1,446	1,448	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	Jan 31, 2023	Jan 31, 2022	Apr 30, 2022
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	17	38	16
Short-term investments classified as cash equivalents	1	3	842	3
<b>Financial assets measured at fair value through other comprehensive income:</b>				
Equity instruments	1	-	58	-
Equity instruments	3	0	-	15
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	141	230	135
<b>Total financial assets</b>		<b>161</b>	<b>1,168</b>	<b>168</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	11	97	55
Contingent considerations	3	21	72	32
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	286	352	384
<b>Total financial liabilities</b>		<b>318</b>	<b>521</b>	<b>471</b>

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

# Key figures and data per share

## Key figures

	Full year					May - Jan	
	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22	2022/23
Gross order intake, SEK M	14,493	16,796	17,735	17,411	18,364	12,467	13,785
Net sales, SEK M	11,573	13,555	14,601	13,763	14,548	10,309	11,745
Order backlog, SEK M	27,974	32,003	34,689	33,293	39,656	37,552	42,904
Gross margin, %	43.7	41.9	42.0	40.8	37.4	37.5	37.6
Adjusted gross margin, %	43.7	41.9	42.0	40.8	37.4	37.5	38.2
Operating income, SEK M	1,845	1,696	1,657	1,906	1,643	1,074	647
Operating margin, %	15.9	12.5	11.3	13.9	11.3	10.4	5.5
Adjusted EBIT	1,845	1,696	1,657	1,906	1,643	1,074	911
Adjusted EBIT margin, %	15.9	12.5	11.3	13.9	11.3	10.4	7.8
Shareholders' equity, SEK M <sup>1</sup>	6,987	7,779	8,113	8,197	8,913	8,950	9,625
Return on shareholders' equity, %	22	17	14	16	14	13	9
Net debt, SEK M	803	439	1,632	774	1,532	1,705	3,447
Operational cash conversion, %	95	61	35	82	69	44	-2
Average number of employees	3,702	3,798	4,117	4,194	4,631	4,591	4,614

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

## Data per share

	Full year					May - Jan	
	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22	2022/23
<b>Earnings per share</b>							
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	1.93	1.04
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	1.93	1.04
<b>Adjusted earnings per share</b>							
before dilution, SEK	3.53	3.14	2.84	3.28	3.02	1.93	1.58
after dilution, SEK	3.53	3.14	2.84	3.28	3.02	1.93	1.58
<b>Cash flow per share</b>							
before dilution, SEK	3.79	2.48	-0.74	5.07	0.55	-0.84	-3.17
after dilution, SEK	3.79	2.48	-0.74	5.07	0.55	-0.84	-3.17
<b>Shareholders' equity per share</b>							
before dilution, SEK	18.29	20.36	21.23	21.45	23.33	23.42	25.19
after dilution, SEK	18.29	20.36	21.23	21.45	23.33	23.42	25.18
<b>Average number of shares</b>							
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	382,229
<b>Number of shares at closing <sup>1</sup></b>							
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	382,364

<sup>1</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per January 31, 2023).



## Third quarter and first nine months

### Data per quarter

SEK M	2020/21		2021/22				2022/23		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross order intake	3,954	5,379	3,980	4,045	4,441	5,897	3,871	4,598	5,316
Net sales	3,581	3,667	3,009	3,697	3,602	4,239	3,327	4,081	4,337
Operating income	468	545	201	533	340	570	117	199	331
Cash flow from operating activities	690	1,114	-81	325	573	1,040	-198	-55	225

### Order intake growth based on constant exchange rates

%	2020/21		2021/22				2022/23		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Americas	41	13	-7	16	-3	-6	-43	-13	3
EMEA	-17	7	0	3	23	16	11	-9	0
APAC	8	46	-4	19	-3	-5	9	2	27
<b>Group</b>	<b>2</b>	<b>18</b>	<b>-4</b>	<b>12</b>	<b>8</b>	<b>2</b>	<b>-11</b>	<b>-6</b>	<b>9</b>

### Capitalized development costs

SEK M	Q3		First nine months		12 months	
	2022/23	2021/22	2022/23	2021/22	RTM	2021/22
<b>R&amp;D, net</b>	<b>191</b>	<b>185</b>	<b>646</b>	<b>440</b>	<b>881</b>	<b>675</b>
Capitalization	314	295	988	808	1338	1,157
Amortization	-123	-109	-342	-368	-456	-482
<b>Other, net</b>	<b>-3</b>	<b>-3</b>	<b>-10</b>	<b>-5</b>	<b>-7</b>	<b>-2</b>
<b>Total, net</b>	<b>187</b>	<b>182</b>	<b>636</b>	<b>435</b>	<b>874</b>	<b>673</b>

No significant events after the quarter

# Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on [ir.elekta.com/investors/financials](http://ir.elekta.com/investors/financials). Definitions and additional information on APMs can also be found on pages 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
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Change based on constant exchange rates	3	36	0	3	27	359	9	398
Currency effects	18	184	6	127	13	166	11	477
<b>Reported change</b>	<b>21</b>	<b>220</b>	<b>6</b>	<b>130</b>	<b>40</b>	<b>524</b>	<b>20</b>	<b>875</b>
<b>Q3 2021/22 vs. Q3 2020/21</b>								
Change based on constant exchange rates	-3	-27	23	395	-3	-42	8	325
Currency effects	9	87	0	7	5	68	4	162
<b>Reported change</b>	<b>6</b>	<b>60</b>	<b>24</b>	<b>402</b>	<b>2</b>	<b>26</b>	<b>12</b>	<b>488</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Change based on constant exchange rates	-21	-743	1	28	12	503	-2	-212
Currency effects	16	558	8	367	15	605	12	1,530
<b>Reported change</b>	<b>-5</b>	<b>-185</b>	<b>8</b>	<b>395</b>	<b>27</b>	<b>1,108</b>	<b>11</b>	<b>1,318</b>
<b>May - Jan 2021/22 vs. May - Jan 2020/21</b>								
Change based on constant exchange rates	0	-8	10	442	4	143	5	577
Currency effects	-1	-34	-2	-89	-1	-20	-1	-142
<b>Reported change</b>	<b>-1</b>	<b>-42</b>	<b>8</b>	<b>353</b>	<b>3</b>	<b>123</b>	<b>4</b>	<b>435</b>

## Third quarter and first nine months

### Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Change based on constant exchange rates	15	151	16	192	-3	-41	8	301
Currency effects	19	188	10	118	9	127	12	434
<b>Reported change</b>	<b>34</b>	<b>339</b>	<b>26</b>	<b>310</b>	<b>6</b>	<b>85</b>	<b>20</b>	<b>735</b>
<b>Q3 2021/22 vs. Q3 2020/21</b>								
Change based on constant exchange rates	-2	-18	-4	-46	-2	-34	-3	-98
Currency effects	6	62	1	12	3	44	3	119
<b>Reported change</b>	<b>5</b>	<b>44</b>	<b>-3</b>	<b>-34</b>	<b>1</b>	<b>11</b>	<b>1</b>	<b>21</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Change based on constant exchange rates	6	171	4	156	-3	-120	2	207
Currency effects	20	595	7	250	10	384	12	1,229
<b>Reported change</b>	<b>26</b>	<b>765</b>	<b>11</b>	<b>406</b>	<b>7</b>	<b>264</b>	<b>14</b>	<b>1,436</b>
<b>May - Jan 2021/22 vs. May - Jan 2020/21</b>								
Change based on constant exchange rates	6	161	3	100	3	122	4	383
Currency effects	-1	-29	-2	-76	-2	-65	-2	-170
<b>Reported change</b>	<b>5</b>	<b>131</b>	<b>1</b>	<b>24</b>	<b>2</b>	<b>58</b>	<b>2</b>	<b>213</b>

### Change of expenses

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

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q3 2022/23 vs. Q3 2021/22</b>								
Items affecting comparability	5	18	28	86	5	16	12	120
Change based on constant exchange rates	1	4	-2	-5	-4	-14	-1	-15
Currency effects	8	28	11	32	7	22	8	82
<b>Reported change</b>	<b>15</b>	<b>50</b>	<b>37</b>	<b>113</b>	<b>7</b>	<b>25</b>	<b>19</b>	<b>188</b>
<b>Q3 2021/22 vs. Q3 2020/21</b>								
Items affecting comparability	0	0	0	0	0	0	0	0
Change based on constant exchange rates	19	53	14	36	-16	-59	3	30
Currency effects	3	10	5	12	5	20	5	41
<b>Reported change</b>	<b>22</b>	<b>63</b>	<b>19</b>	<b>48</b>	<b>-10</b>	<b>-39</b>	<b>8</b>	<b>72</b>
<b>May - Jan 2022/23 vs. May - Jan 2021/22</b>								
Items affecting comparability	4	43	12	105	5	51	7	199
Change based on constant exchange rates	10	93	2	16	-7	-71	1	39
Currency effects	10	93	10	88	9	92	9	273
<b>Reported change</b>	<b>24</b>	<b>229</b>	<b>24</b>	<b>209</b>	<b>7</b>	<b>72</b>	<b>18</b>	<b>511</b>
<b>May - Jan 2021/22 vs. May - Jan 2020/21</b>								
Items affecting comparability	0	0	0	0	0	0	0	0
Change based on constant exchange rates	19	154	7	60	-10	-109	4	104
Currency effects	-1	-8	1	10	1	8	0	10
<b>Reported change</b>	<b>18</b>	<b>145</b>	<b>9</b>	<b>70</b>	<b>-9</b>	<b>-101</b>	<b>4</b>	<b>114</b>

## Third quarter and first nine months

### EBITDA

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

SEK M	Q3 2021/22	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23
Operating income/EBIT	340	570	117	199	331
Amortization intangible assets:					
Capitalized development costs	113	119	113	114	127
Assets relating business combinations	32	33	35	36	36
Depreciation tangible assets	106	112	114	117	112
Impairment of right-of-use assets	-	-	-	-	78
<b>EBITDA</b>	<b>591</b>	<b>833</b>	<b>379</b>	<b>465</b>	<b>684</b>

### Return on capital employed

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

SEK M	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023
Income after financial items (12 months rolling)	1,405	1,501	1,414	1,071	1,044
Financial expenses (12 months rolling)	238	200	211	230	257
<b>Income after financial items plus financial expenses</b>	<b>1,644</b>	<b>1,702</b>	<b>1,625</b>	<b>1,301</b>	<b>1,301</b>
<b>Total assets</b>	<b>27,577</b>	<b>26,303</b>	<b>26,322</b>	<b>27,225</b>	<b>27,971</b>
Deferred tax liabilities	-443	-549	-483	-503	-487
Long-term provisions	-235	-215	-207	-199	-234
Other long-term liabilities	-144	-120	-133	-151	-62
Accounts payable	-1,187	-1,352	-1,280	-1,464	-1,390
Advances from customers	-4,267	-4,161	-4,392	-4,686	-4,924
Prepaid income	-2,238	-2,342	-2,373	-2,335	-2,416
Accrued expenses	-1,754	-1,901	-1,606	-1,835	-1,937
Current tax liabilities	-277	-114	-164	-100	-218
Short-term provisions	-187	-149	-142	-200	-180
Derivative financial instruments	-351	-361	-395	-516	-275
Other current liabilities	-365	-429	-367	-395	-581
<b>Capital employed</b>	<b>16,129</b>	<b>14,610</b>	<b>14,781</b>	<b>14,840</b>	<b>15,267</b>
Average capital employed (last five quarters)	14,722	14,638	14,638	14,828	15,126
<b>Return on capital employed</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>

### Return on shareholders' equity

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

SEK M	Q3 2021/22	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23
Net income (12 months rolling)	1,079	1,154	1,087	826	813
Average shareholders' equity excluding non-controlling interests a (last five quarters)	8,375	8,515	8,529	8,842	9,139
<b>Return on shareholders' equity</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>

## Third quarter and first nine months

### Operational cash conversion

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

SEK M	Q3 2021/22	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23
Cash flow from operating activities	573	1,040	-198	-55	225
EBITDA	591	833	379	465	684
<b>Operational cash conversion</b>	<b>97%</b>	<b>125%</b>	<b>-52%</b>	<b>-12%</b>	<b>33%</b>

### Working capital

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

SEK M	Jan 31 2023	Jan 31 2022	Apr 30 2022
<b>Working capital assets</b>			
Inventories	3,337	2,743	2,533
Accounts receivable	4,239	3,719	3,647
Accrued income	2,287	1,720	1,796
Other operating receivables	1,761	1,430	1,459
<b>Sum working capital assets</b>	<b>11,624</b>	<b>9,611</b>	<b>9,435</b>
<b>Working capital liabilities</b>			
Accounts payable	1,390	1,187	1,352
Advances from customers	4,924	4,267	4,161
Prepaid income	2,416	2,238	2,342
Accrued expenses	1,937	1,754	1,901
Short-term provisions	180	187	149
Other current liabilities	581	365	429
<b>Sum working capital liabilities</b>	<b>11,428</b>	<b>9,998</b>	<b>10,333</b>
<b>Net working capital</b>	<b>196</b>	<b>-387</b>	<b>-898</b>
% of rolling 12 months net sales	1%	-3%	-6%

### Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 19 days on January 31, 2023 (negative 27 days per April 30, 2022).

SEK M	Jan 31 2023	Jan 31 2022	Apr 30 2022
Americas	-56	-81	-66
EMEA	56	39	39
APAC	-55	-49	-57
<b>Group</b>	<b>-19</b>	<b>-28</b>	<b>-27</b>

### Net debt and net debt/EBITDA ratio

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

SEK M	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023
Long-term interest-bearing liabilities	4,625	4,099	4,112	4,138	4,152
Short-term interest-bearing liabilities	1,446	510	528	531	512
Cash and cash equivalents and short-term investments	-4,366	-3,077	-2,423	-1,535	-1,218
<b>Net debt</b>	<b>1,705</b>	<b>1,532</b>	<b>2,217</b>	<b>3,134</b>	<b>3,447</b>
EBITDA (12 months rolling)	2,703	2,682	2,582	2,268	2,361
<b>Net debt/EBITDA ratio</b>	<b>0.63</b>	<b>0.57</b>	<b>0.86</b>	<b>1.38</b>	<b>1.46</b>

## Third quarter and first nine months

### 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.

#### Q3 2022/23

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

#### First nine months 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	37	17	10	116	181
Impairment of right-of-use assets	36	1	7	34	79
Other cost	0	0	0	3	3
<b>Total</b>	<b>74</b>	<b>18</b>	<b>17</b>	<b>154</b>	<b>263</b>

### Gross margin

Gross margin is used to track operational performance and efficiency.

SEK M	Q3		First nine months	
	2022/23	2021/22	2022/23	2021/22
Net sales	4,337	3,602	11,745	10,309
Cost of products sold	-2,686	-2,279	-7,326	-6,443
<b>Gross income</b>	<b>1,652</b>	<b>1,323</b>	<b>4,419</b>	<b>3,866</b>
<b>Gross margin</b> (Gross income/ Net sales)	<b>38.1%</b>	<b>36.7%</b>	<b>37.6%</b>	<b>37.5%</b>

### Adjusted gross margin

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

SEK M	Q3		First nine months	
	2022/23	2021/22	2022/23	2021/22
Net sales	4,337	3,602	11,745	10,309
Cost of products sold	-2,686	-2,279	-7,326	-6,443
<b>Gross income</b>	<b>1,652</b>	<b>1,323</b>	<b>4,419</b>	<b>3,866</b>
Items affecting comparability	12	0	64	0
<b>Adjusted gross income</b>	<b>1,664</b>	<b>1,323</b>	<b>4,483</b>	<b>3,866</b>
<b>Adjusted gross margin</b> (Adjusted gross income/ Net sales)	<b>38.4%</b>	<b>36.7%</b>	<b>38.2%</b>	<b>37.5%</b>



## Third quarter and first nine months

### Adjusted EBIT

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

#### Q3 2022/23

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

#### First nine months 2022/23

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

### Adjusted earnings per share

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

SEK M	Q3		First nine months	
	2022/23	2021/22	2022/23	2021/22
Net income for the period attributable to:				
Parent Company shareholders	216	229	397	738
Items affecting comparability	132	0	263	0
Tax on Items affecting comparability	-29	0	-58	0
<b>Adjusted net income</b>	<b>319</b>	<b>229</b>	<b>603</b>	<b>738</b>
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	382	382	382
<b>Adjusted earnings per share before dilution <sup>1)</sup></b>	<b>0,84</b>	<b>0,60</b>	<b>1,58</b>	<b>1,93</b>
<b>Adjusted earnings per share after dilution <sup>2)</sup></b>	<b>0,83</b>	<b>0,60</b>	<b>1,58</b>	<b>1,93</b>

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

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

### Adjusted R&D expenditure of net sales

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

SEK M	Q3		First nine months		12 Months	
	2022/23	2021/22	2022/23	2021/22	RTM	2021/22
R&D expenditure	-364	-339	-1,113	-1,040	-1,444	-1,372
R&D items affecting comparability	16	0	51	0	51	0
R&D capitalization	-314	-295	-988	-808	-1,338	-1,157
R&D amortization	123	109	342	368	456	482
<b>Adjusted R&amp;D Expenditure</b>	<b>-539</b>	<b>-525</b>	<b>-1,707</b>	<b>-1,480</b>	<b>-2,274</b>	<b>-2,047</b>
Net Sales	4,337	3,602	11,745	10,309	15,983	14,548
<b>Adjusted R&amp;D Expenditure of net sales</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>

## Third quarter and first nine months

# Shareholder information

### Conference call

Elekta will host a web conference at 10:00-11:00 CET on February 24 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/230224/>

### Financial calendar

Year-end report, Q4, May-Apr 2022/23	May 25, 2023
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

### 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

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