



Further actions to improve profitability

First quarter

- In constant exchange rates, net sales increased by 1 percent mainly driven by North America. Reported sales were unchanged amounting to SEK 3,825 M (3,828).
- The book-to-bill ratio improved to 1.10 (1.00), supporting future revenue growth.
- Adjusted gross margin amounted to 37.8 percent (41.6). A sequential increase of 120 basis points was supported by an improved service margin.
- Adjusted EBIT amounted to SEK 283 M (427), corresponding to a margin of 7.4 percent (11.2). This was a result of increased operating expenses driven by higher amortization following recent product launches.
- Net income was SEK 71 M (238) and earnings per share diluted was SEK 0.18 (0.62).
- Cash flow after continuous investments amounted to SEK -891 M (-900). Lower earnings were compensated by improved working capital.
- Net sales for Elekta are expected to grow by mid-single digit for the full year of 2024/25 with an improved EBIT margin supported by the recent product launch Elekta Evo.

SEK M	Q1			12 months		
	2024/25	2023/24	Δ	RTM	2023/24	Δ
Book-to-bill	1.10	1.00	9%	1.11	1.09	2%
Net sales	3,825	3,828	0%	18,117	18,119	0%
Net sales in constant exchange rates			1% ¹			5% ²
Adjusted gross margin ³	37.8%	41.6%	-3.8 ppts	36.7%	37.5%	-0.8 ppts
Adjusted EBITDA ⁴	600	707	-15%	3,180	3,287	-3%
Adjusted EBITDA margin ⁴	15.7%	18.5%	-2.8 ppts	17.6%	18.1%	-0.6 ppts
Adjusted EBIT ⁵	283	427	-34%	2,001	2,145	-7%
Adjusted EBIT margin ⁵	7.4%	11.2%	-3.8 ppts	11.0%	11.8%	-0.8 ppts
Gross margin	37.0%	41.5%	-4.5 ppts	36.5%	37.4%	-0.9 ppts
EBITDA	522	693	-25%	3,018	3,189	-5%
EBITDA margin	13.6%	18.1%	-4.5 ppts	16.7%	17.6%	-0.9 ppts
EBIT	174	412	-58%	1,801	2,039	-12%
EBIT margin	4.5%	10.8%	-6.2 ppts	9.9%	11.3%	-1.3 ppts
Net income	71	238	-70%	1,135	1,302	-13%
Cash flow after continuous investments	-891	-900	9	824	815	9
Adjusted earnings per share before/after dilution, SEK ⁶	0.41 / 0.41	0.65 / 0.65	-38%	3.38 / 3.38	3.62 / 3.62	-7%
Earnings per share before/after dilution, SEK	0.18 / 0.18	0.62 / 0.62	-70%	2.97 / 2.97	3.41 / 3.41	-13%

¹ Compared to last fiscal year based on constant exchange rates.

² Compared to last rolling twelve months period Aug 2022 – Jul 2023 based on constant currency.

³ Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative, see page 25.

⁴ Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative, see page 25.

⁵ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 26.

⁶ Adjusted earnings per share = Net income excluding items affecting comparability, attributable to Parent Company shareholders, in relation to the weighted average number of shares (excluding treasury shares), see page 27.

We grew sales during the first quarter and won a USD 64 M order from the largest private healthcare provider in Mexico. Action was taken to further improve profitability and we saw a sequential increase of the gross margin.

Further actions to improve profitability

We continue to take action to improve profitability and we are starting to see positive signs. We have increased prices, starting to be visible in this quarter, with more to come. Our recent product launches are expected to have a positive impact on margins and sales later in the fiscal year. Elekta Evo, our latest linear accelerator, has been well received by customers, relating to clinical needs and elevating personalized care as well as increased productivity. We continue to drive cost-reduction initiatives with the target to generate annual cost savings by around SEK 250 M at the end of the fiscal year.

Continued challenging market condition in China

Net sales in constant exchange rates grew by 1 percent, with the Chinese market still being impacted by the ongoing anti-corruption campaign. However, we saw double-digit order growth for the group, improving the book to bill ratio to 1.10 (1.00), supporting future revenue growth. The adjusted gross margin declined to 37.8 percent (41.6) in the first quarter, mainly driven by continued inflationary pressure from material and salaries in combination with reduced impact from inventory revaluation compared to last year. However, sequentially, we saw the gross margin increasing from 36.6 percent to 37.8, supported by a restored service margin.

Important milestones

At the end of the quarter, we announced a major order from the largest private healthcare provider in Mexico, Hospital Angeles Health System, including radiotherapy solutions, software and Elekta Esprit, a Leksell Gamma



Knife. The total value of the order is USD 64 M, with installations expected to start in December 2024.

During the quarter, we signed a deal for a Unity with the University Hospital in Lund. The expansion of the MR-Linac technology is important as the system will be dedicated to pushing the boundaries of treating cancer in women. For me personally, I am proud to deliver the most advanced radiation therapy solution to my hometown.

Today we are also announcing that we have entered into a joint venture with AnSheng, our Chinese software partner. This strategic investment aims to ensure Elekta's market-leading position in China and accelerate the adoption of radiation therapy in the country.

Grow and expand margins

As previously communicated, we expect our first half of 2024/25 to be weaker compared to last year with sales and profitability picking up during the second half of the year as a result of new product launches and productivity measures. Net sales for Elekta are expected to grow by mid-single digit for the full year of 2024/25 with an improved EBIT margin. Beyond this fiscal year, we will drive for an EBIT margin of 14 percent or higher as we are experiencing strong customer interest in our industry-leading offerings and a long-term underlying demand for world-leading cancer care solutions.

Gustaf Salford
President and CEO

1.10
Book-to-bill ratio

“We saw double-digit order growth for the group, improving the book to bill ratio to 1.10 (1.00), supporting future revenue growth.”

Financial highlights

Net sales

- Growth in constant exchange rates of 1 percent – U.S. showing strong development.
- Growth in APAC driven by India while China continued to decline
- The book-to-bill ratio improved to 1.10 (1.00) with RTM well above one

Based on constant exchange rates, Elekta's net sales grew by 1 percent in the first quarter. The development was mainly driven by strong performance in the Americas while EMEA declined. Reported net sales were unchanged amounting to SEK 3,825 M (3,828).

Growth in the Americas was driven by both North and South America, with installations in the U.S. showing strong development. APAC increased sales by 3 percent despite continuous negative impact from the ongoing anti-corruption campaign in China. Excluding China, the region grew by 29 percent with India and Korea as main drivers. In EMEA, sales declined by 12 percent compared to last year when the region grew by 15 percent driven by large installations in Spain and Italy. Most markets in the Middle East and Africa showed growth in the quarter.

Service grew with 5 percent based on constant exchange rates with growth in most of the business lines and regions. Solutions decreased by 3 percent in constant

exchange rates due to lower sales in Europe and China. At the end of the quarter, Elekta had an installed base of approximately 7,400 devices.

Book-to-bill development

The book-to-bill ratio improved to 1.10 (1.00) and the twelve-month rolling figure is well above 1. Gross intake in the first quarter amounted to SEK 4,192 M (3,839), an increase of 9 percent in SEK and 10 percent based on constant exchange rates. For more information, see page 27.

During the quarter, Elekta received an order from Hospital Angeles Health System, the largest private healthcare service provider in Mexico, to deliver linear accelerators and a Gamma Knife system. The total value of the order is approximately USD 64 M of which USD 38 M was booked in the first quarter.

Sales per region

SEK M	Q1				12 months			
	2024/25	2023/24	Δ^1	Δ	RTM	2023/24	Δ^2	Δ
Americas	1,241	1,071	16%	16%	5,606	5,436	1%	3%
EMEA	1,314	1,498	-12%	-12%	6,366	6,550	6%	-3%
APAC	1,270	1,259	3%	1%	6,145	6,134	8%	0%
Group	3,825	3,828	1%	0%	18,117	18,119	5%	0%

Sales per product type

SEK M	Q1				12 months			
	2024/25	2023/24	Δ^1	Δ	RTM	2023/24	Δ^2	Δ
Solutions	1,915	1,995	-3%	-4%	10,553	10,633	4%	-1%
Service	1,909	1,833	5%	4%	7,563	7,487	6%	1%
Group	3,825	3,828	1%	0%	18,117	18,119	5%	0%

1 Based on constant exchange rates.

2 Compared to last rolling twelve months period Aug 2022 – Jul 2023 based on constant currency.

FINANCIAL HIGHLIGHTS

Earnings

- Adjusted GM declined YoY related to inflation and reduced impact from inventory revaluation
- Adjusted GM improved sequentially – supported by an improved service margin
- Increased OPEX - higher amortization costs following recent product launches

Gross income development

The adjusted gross income was SEK 1,445 M (1,590), representing an adjusted gross margin of 37.8 percent (41.6). The decline was driven by continued inflationary pressure from material and salaries in combination with reduced impact from inventory revaluation compared to last year and changes in foreign exchange rates.

Compared to last year, the gross margin benefitted from a favorable product mix with a higher share of Service sales improving by 200 basis points to 49.9 percent, lower logistics costs and some effects from price increases.

Sequentially, the adjusted gross margin increased by 120 basis points supported by the improved service margin.

EBIT development

Adjusted EBIT came in at SEK 283 M (427), representing a margin of 7.4 percent (11.2). EBIT amounted to SEK 174 M (412), which represented a margin of 4.5 percent (10.8). Items affecting comparability in the first quarter consisted mainly of personnel-related costs and

amounted to SEK 109 M (14), whereof SEK 28 M (1) impacted gross margin.

The decline in the adjusted EBIT margin derives from the lower gross margin and higher operating expenses.

Operating expenses, excluding items affecting comparability and based on constant exchange rates, increased by 3 percent during the first quarter. The increase was mainly driven by higher amortization of intangible assets, following recent product launches, and administrative expenses.

Net income development

Net income amounted to SEK 71 M (238) and earnings per share to SEK 0.18 (0.62) before and after dilution. Net financial items improved to SEK -83 M (-107) explained by a non-cash effect related to a revaluation of the operations in Turkey with regards to hyperinflation. The positive effect was partly offset by higher interest expenses. Taxes amounted to SEK -20 M (-67), representing a tax rate of 22 percent (22).

SEK M	Q1			12 months		
	2024/25	2023/24	Δ	RTM	2023/24	Δ
Net sales	3,825	3,828	0%	18,117	18,119	0%
Net sales in constant currency			1%			5%
Adjusted gross income	1,445	1,590	-9%	6,657	6,803	-2%
Adjusted gross margin	37.8%	41.6%	-3.8 pts	36.7%	37.5%	-0.8 pts
Adjusted EBIT	283	427	-34%	2,001	2,145	-7%
Adjusted EBIT-margin	7.4%	11.2%	-3.8 pts	11.0%	11.8%	-0.8 pts
EBIT	174	412	-58%	1,801	2,039	-12%
EBIT-margin	4.5%	10.8%	-6.2 pts	9.9%	11.3%	-1.3 pts
Net income	71	238	-70%	1,135	1,302	-13%
Earnings per share	0.18	0.62	-70%	2.97	3.41	-13%

FINANCIAL HIGHLIGHTS

Earnings

Cost-reduction initiative

Elekta continued to drive cost-reduction initiatives with the aim of lowering structural costs and enhancing productivity across the organization. The target is to generate annual savings by around SEK 250 M at the end of the fiscal year 2024/25, at an estimated implementation cost of SEK 250 M.

In Q1, annual run rate savings of SEK 70 M were achieved, with a limited impact on Q1. The implementation costs amounted to SEK 109 M and are reported as items affecting comparability, see page 24.

Employees

The average number of employees during the period was 4,566 (4,464). The average number of employees during the fourth quarter 2023/24 amounted to 4,607.

Shares

Total number of registered shares on July 31, 2024, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On July 31, 2024, 1,485,289 shares were treasury shares held by Elektá. Earnings per share was SEK 0.18 (0.62) before and after dilution.

Cash flow and financial position

- Cash flow after continuous investments unchanged year-over-year
- Lower earnings compensated by improved working capital
- Increased net debt was driven by investments and acquisitions

Cash flow

Cash flow after continuous investments amounted to SEK -891 M (-900). Lower earnings and a decrease of operating liabilities, mainly customer advances, were compensated by improved working capital, generated by a lower increase of inventories. Net working capital as a percentage of net sales (rolling twelve months) improved to -5 percent (-4).

During the quarter, the tax paid was lower than last year due to an R&D expenditure credit in the UK.

Investments in intangible assets amounted to SEK 336 M (303) and were mainly related to R&D investments in new product solutions and software. Investments in tangible assets increased to SEK 61 M (43). Cash conversion in the first quarter was -95 percent (-80).

Cash flow (extract)

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
EBITDA	522	693	3,018	3,189
Change in working capital	-933	-1,049	-104	-220
Financial net	-83	-107	-348	-371
Paid tax	-60	-138	-354	-431
Other	61	50	306	295
Cash flow from operating activities	-493	-551	2,519	2,461
Continuous investments	-397	-348	-1,694	-1,645
Cash flow after continuous investments	-891	-900	824	815
Operational cash conversion	-95%	-80%	83%	77%

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,364 M (2,367). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 6,490 M (5,798).

Net debt increased to SEK 4,126 M (3,431) as a result of continuous investments in R&D innovation and acquisitions. Net debt in relation to EBITDA was 1.37 (1.21). The average maturity of interest-bearing liabilities was 3.1 years.

Net debt

SEK M	Jul 31	Jul 31	Apr 30
	2024	2023	2024
Long-term interest-bearing liabilities	4,811	5,783	4,807
Short-term interest-bearing liabilities	1,679	15	1,122
Cash and cash equivalents and short-term investments	-2,364	-2,367	-2,779
Net debt	4,126	3,431	3,150
Long-term lease liabilities	1,052	731	1,095
Short-term lease liabilities	200	217	224
Net debt including lease liabilities	5,379	4,379	4,469
Net debt/EBITDA ratio	1.37	1.21	0.99

Other information

Risk and uncertainties

Elekta's presence in many geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. For more details, please see the Annual Report 2023/24, page 25.

Forward looking statements

This is information in 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 August 28, 2024. This report includes forward-looking statements including, but not limited to, statements relation to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risk and uncertainties". Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.

Parent company

During the first quarter, operating expenses increased due to higher recharged expenses from subsidiaries to the parent company during the first quarter. The financial net has decreased due to lower short-term loans to group companies. The external short-term interest-bearing

liabilities have increased with SEK 540 million due to issued commercial papers.

Significant events

[Elekta's Nomination Committee's proposal for the Board of Directors prior to the Annual General Meeting 2024](#)

The Nomination Committee of Elekta proposes that the Annual General Meeting 2024 reelect Laurent Leksell, who is also proposed to be reelected as Chairman of the Board, Tomas Eliasson, Caroline Leksell Cooke, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström and elect Ann Costello and Jan Kimpen as directors of the Board. Birgitta Stymne Göransson has declined reelection.

[Elekta to become new issuer in the Swedish commercial paper market](#)

Elekta has access to cost-effective and diverse financing. To further expand the range of available funding options, Elekta continuously reviews opportunities to utilize other sources of funding on the credit market. The company has therefore launched a Swedish commercial paper program in June 2024.

Significant events after the quarter

[Elekta and software partner AnSheng enter joint venture to strengthen market position in China](#)

Today, Elekta announces that it has entered into a joint venture with AnSheng, its Chinese software partner. This strategic investment aims to ensure Elekta's market-leading position in China and accelerate the adoption of radiation therapy in the country.

[Elekta receives USD 64 million order for state-of-the-art linacs and Gamma Knife in Mexico](#)

In August, Elekta announced that it received an order from Hospital Angeles Health System, the largest private healthcare service provider in Mexico, to deliver state-of-the-art linear accelerators (linacs), as well as Elekta Esprit – the company's latest Gamma Knife system – for a value of approximately USD 64 million.

Shareholder information

Conference call Q1

Elekta will host a web conference at 10:00-11:00 CET on August 28 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 (0) 8 5051 0031

UK: +44 (0) 207 107 06 13

USA: +1 (1) 631 570 56 13

Purpose

Elekta's purpose is to inspire hope for anyone dealing with cancer, be those 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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Financial calendar

Annual General Meeting 2024

Sep 5, 2024

Interim report, Q2, Aug-Oct 2024/25

Nov 27, 2024

Interim report, Q3, Nov-Jan 2024/25

Feb 21, 2025

Interim report, Q4, Feb-April 2024/25

May 28, 2025

[Web link](#)



Consolidated income statement

– condensed

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
Net sales	3,825	3,828	18,117	18,119
Cost of products sold	-2,408	-2,238	-11,512	-11,342
Gross income	1,417	1,589	6,604	6,777
Selling expenses	-425	-434	-1,633	-1,641
Administrative expenses	-379	-314	-1,444	-1,370
R&D expenses	-436	-386	-1,454	-1,404
Other operating income and expenses	-12	-13	-92	-102
Exchange rate differences	9	-31	-181	-221
Operating income (EBIT)	174	412	1,801	2,039
Financial items, net	-83	-107	-348	-371
Income after financial items	91	305	1,453	1,668
Income tax	-20	-67	-318	-365
Net income for the period	71	238	1,135	1,302
Net income for the period attributable to:				
Parent Company shareholders	70	238	1,134	1,302
Non-controlling interests	0	0	0	0
Average number of shares				
Before dilution, millions	382	382	382	382
After dilution, millions	382	383	382	382
Earnings per share				
Before dilution, SEK	0.18	0.62	2.97	3.41
After dilution, SEK	0.18	0.62	2.97	3.41

Consolidated statement of comprehensive income

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
Net income for the period	71	238	1,135	1,302
Other comprehensive income:				
Items that will not be reclassified to the income statement:				
Remeasurements of defined benefit pension plans	-	-	-8	-8
Tax	-	-	1	1
Total items that will not be reclassified to the income statement	-	-	-7	-7
Items that subsequently may be reclassified to the income statement:				
Revaluation of cash flow hedges	29	56	54	81
Translation differences from foreign operations	-168	200	216	584
Tax	-6	-12	-11	-17
Total items that subsequently may be reclassified to the income statement	-145	245	258	648
Other comprehensive income for the period	-145	245	251	641
Total comprehensive income for the period	-74	483	1,386	1,943
Comprehensive income attributable to:				
Parent Company shareholders	-74	483	1,386	1,943
Non-controlling interests	0	0	0	1

Consolidated balance sheet statement – condensed

SEK M	Jul 31		Apr 30
	2024	2023	2024
Non-current assets			
Intangible assets	13,343	12,450	13,336
Right-of-use assets	1,083	772	1,164
Tangible assets	1,063	1,001	1,062
Financial assets	1,021	1,041	1,092
Deferred tax assets	865	732	801
Total non-current assets	17,376	15,996	17,455
Current assets			
Inventories	3,524	3,732	3,259
Accounts receivable	3,922	4,173	3,877
Accrued income	2,092	2,358	2,050
Other current receivables	2,138	2,197	1,994
Cash and cash equivalents	2,364	2,367	2,779
Total current assets	14,040	14,826	13,958
Total assets	31,416	30,822	31,413
Equity attributable to Parent Company shareholders	10,703	10,214	10,774
Non-controlling interests	5	5	5
Total equity	10,708	10,218	10,779
Non-current liabilities			
Interest-bearing liabilities	4,811	5,783	4,807
Lease liabilities	1,052	731	1,095
Other non-current liabilities	682	803	736
Total non-current liabilities	6,545	7,317	6,639
Current liabilities			
Interest-bearing liabilities	1,679	15	1,122
Lease liabilities	200	217	224
Accounts payable	1,571	1,690	1,550
Advances from customers	4,841	5,557	4,893
Prepaid income	2,913	2,692	2,945
Accrued expenses	1,902	1,909	2,212
Other current liabilities	1,057	1,207	1,051
Total current liabilities	14,163	13,287	13,996
Total equity and liabilities	31,416	30,822	31,413

Changes in consolidated equity – condensed

SEK M	Jul 31		Apr 30
	2024/25	2023/24	2023/24
Attributable to Parent Company shareholders			
Opening balance	10,774	9,729	9,729
Comprehensive income for the period	-74	483	1,943
Incentive programs	4	2	19
Dividend	-	-	-917
Total	10,703	10,214	10,774
Attributable to non-controlling interests			
Opening balance	5	4	4
Comprehensive income for the period	0	0	1
Total	5	5	5
Closing balance	10,708	10,218	10,779

Consolidated cash flow statement - condensed

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
Income after financial items	91	305	1,453	1,668
Amortization and depreciation	317	281	1,172	1,136
Impairment	31	0	44	13
Interest net	77	68	315	306
Other non-cash items	36	-5	289	247
Interest received and paid	-52	-13	-296	-257
Income taxes paid	-60	-138	-354	-431
Operating cash flow	439	498	2,623	2,681
Change in inventories	-279	-622	250	-93
Change in operating receivables	-369	-441	385	313
Change in operating liabilities	-284	14	-738	-441
Change in working capital	-933	-1,049	-104	-220
Cash flow from operating activities	-493	-551	2,519	2,461
Investments in intangible assets	-336	-303	-1,424	-1,392
Investments in tangible assets	-61	-43	-270	-252
Continuous investments	-397	-348	-1,694	-1,645
Cash flow after continuous investments	-891	-900	824	815
Business combinations and investments in other shares	-12	-	-290	-278
Cash flow after investments	-903	-900	534	538
Dividends	-	-	-917	-917
Cash flow from other financing activities	504	-65	386	-182
Cash flow for the period	-399	-964	4	-562
Change in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	2,779	3,278	2,367	3,278
Cash flow for the period	-399	-964	4	-562
Exchange rate differences	-17	52	-7	62
Cash and cash equivalents at the end of the period	2,364	2,367	2,364	2,779

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	Q1	
	2024/25	2023/24
Operating income and expenses	-108	-89
Financial net	12	41
Income after financial items	-96	-48
Tax	25	14
Net income for the period	-71	-34
Statement of comprehensive income		
Net income for the period	-71	-34
Total comprehensive income	-71	-34

Balance sheet - condensed

SEK M	Jul 31	Apr 30
	2024	2024
Non-current assets		
Intangible assets	17	18
Shares in subsidiaries	4,829	4,829
Receivables from subsidiaries	1,704	1,705
Other financial assets	29	29
Deferred tax assets	52	26
Total non-current assets	6,631	6,608
Current assets		
Receivables from subsidiaries	3,922	3,496
Other current receivables	136	86
Cash and cash equivalents	1,011	1,472
Total current assets	5,069	5,054
Total assets	11,700	11,662
Shareholders' equity		
Shareholders' equity	1,917	1,988
Non-current liabilities		
Interest-bearing liabilities	4,811	4,807
Provisions	16	16
Total non-current liabilities	4,827	4,823
Current liabilities		
Interest-bearing liabilities	1,540	1,000
Liabilities to Group companies	3,262	3,750
Other current liabilities	154	101
Total current liabilities	4,956	4,851
Total shareholders' equity and liabilities	11,700	11,662

Note 1 – Accounting principles

This interim report is prepared, with regards to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regards to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those presented in Note 1 of the Annual Report 2023/24.

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

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

Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2023/24.

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		Apr 30	
		2024	2023		2024	2023	2024	Δ^1
China	1 CNY	1.467	1.488	-1%	1.488	1.476	1.513	1%
Euroland	1 EUR	11.491	11.554	-1%	11.650	11.613	11.729	0%
Great Britain	1 GBP	13.540	13.392	1%	13.824	13.557	13.744	2%
Japan	1 JPY	0.068	0.076	-11%	0.071	0.074	0.070	-5%
United States	1 USD	10.635	10.582	1%	10.762	10.551	10.955	2%

¹ July 31, 2024, vs July 31, 2023.

Note 2 – Segment reporting

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

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

Q1 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,241	1,314	1,270	-	3,825	
Operating expenses	-743	-890	-825	-	-2,458	64%
Contribution margin	498	424	445	-	1,367	36%
Contribution margin, %	40%	32%	35%			
Global costs	-	-	-	-1,084	-1,084	28%
Adjusted EBIT	498	424	445	-1,084	283	7%
Items affecting comparability ¹	-7	-3	-7	-92	-109	
Operating income (EBIT)	491	420	438	-1,176	174	5%
Net financial items	-	-	-	-83	-83	
Income after financial items	491	420	438	-1,259	91	
Income tax	-	-	-	-20	-20	
Net income for the period	491	420	438	-1,279	71	

Q1 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,071	1,498	1,259	-	3,828	
Operating expenses	-653	-1,013	-866	-	-2,533	66%
Contribution margin	418	484	392	-	1,295	34%
Contribution margin, %	39%	32%	31%			
Global costs	-	-	-	-868	-868	23%
Adjusted EBIT	418	484	392	-868	427	11%
Items affecting comparability ¹	0	-3	-2	-9	-14	
Operating income (EBIT)	418	482	390	-877	412	11%
Net financial items	-	-	-	-107	-107	
Income after financial items	418	482	390	-984	305	
Income tax	-	-	-	-67	-67	
Net income for the period	418	482	390	-1,052	238	

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,606	6,366	6,145	-	18,117	
Operating expenses	-3,447	-4,404	-4,253	-	-12,104	67%
Contribution margin	2,158	1,962	1,893	-	6,012	33%
Contribution margin, %	38%	31%	31%			
Global costs	-	-	-	-4,011	-4,011	22%
Adjusted EBIT	2,158	1,962	1,893	-4,011	2,001	11%
Items affecting comparability ¹	-15	-9	-11	-166	-201	
Operating income (EBIT)	2,143	1,953	1,882	-4,177	1,801	10%
Net financial items	-	-	-	-348	-348	
Income after financial items	2,143	1,953	1,882	-4,525	1,453	
Income tax	-	-	-	-318	-318	
Net income for the period	2,143	1,953	1,882	-4,843	1,135	

Full-year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,436	6,550	6,134	-	18,119	
Operating expenses	-3,358	-4,527	-4,294	-	-12,179	67%
Contribution margin	2,078	2,023	1,840	-	5,940	33%
Contribution margin, %	38%	31%	30%			
Global costs	-	-	-	-3,795	-3,795	21%
Adjusted EBIT	2,078	2,023	1,840	-3,795	2,145	12%
Items affecting comparability ¹	-8	-9	-6	-83	-106	
Operating income (EBIT)	2,070	2,014	1,834	-3,879	2,039	11%
Net financial items	-	-	-	-371	-371	
Income after financial items	2,070	2,014	1,834	-4,250	1,668	
Income tax	-	-	-	-365	-365	
Net income for the period	2,070	2,014	1,834	-4,615	1,302	

¹ Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative.

Note 3 – Net sales by product type

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

Q1 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	475	623	817	-	1,915
Service	766	691	453	-	1,909
Total	1,241	1,314	1,270	-	3,825

Q1 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	305	855	834	-	1,995
Service	766	642	425	-	1,833
Total	1,071	1,498	1,259	-	3,828

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	2,515	3,651	4,387	-	10,553
Service	3,090	2,715	1,758	-	7,563
Total	5,606	6,366	6,145	-	18,117

Full-year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	2,346	3,883	4,404	-	10,633
Service	3,090	2,666	1,730	-	7,487
Total	5,436	6,550	6,134	-	18,119

Note 4 – Financial instruments

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

SEK M	Jul 31, 2024		Jul 31, 2023		Apr 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,811	5,515	5,783	6,015	4,807	5,531
Short-term interest-bearing liabilities	1,679	1,725	15	15	1,122	1,174

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

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

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

Level 3: Data not based on observable market data

Financial instruments measured at fair value

SEK M	Level	Jul 31, 2024	Jul 31, 2023	Apr 30, 2024
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	76	23	42
Short-term investments classified as cash equivalents	1	0	3	-
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	120	210	149
Total financial assets measured at fair value		196	237	190
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	35	18	11
Contingent considerations	3	77	102	76
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	63	207	120
Total financial liabilities measured at fair value		175	327	207

Movements financial instruments level 3

SEK M	Jul 31, 2024	Jul 31, 2023	Apr 30, 2024
Opening balance	76	21	21
Business combinations	-	80	68
Payments	-	-	-12
Reported in net income for the period	0	-	-
Translation differences	1	3	-2
Closing balance	77	104	76

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

Note 5 – Key figures and data per share

Key figures

	Full-year					May - Jul	
	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25
Gross order intake, SEK M	17,735	17,411	18,364	20,143	19,697	3,839	4,192
Net sales, SEK M	14,601	13,763	14,548	16,869	18,119	3,828	3,825
Gross margin, %	42.0	40.8	37.4	37.6	37.4	41.5	37.0
Adjusted gross margin, %	42.0	40.8	37.4	38.1	37.5	41.6	37.8
Operating income (EBIT), SEK M	1,657	1,906	1,643	1,431	2,039	412	174
Operating margin, %	11.3	13.9	11.3	8.5	11.3	10.8	4.5
Adjusted EBIT	1,657	1,906	1,643	1,743	2,145	427	283
Adjusted EBIT margin, %	11.3	13.9	11.3	10.3	11.8	11.2	7.4
Shareholders' equity, SEK M ¹	8,113	8,197	8,913	9,729	10,774	10,214	10,703
Return on shareholders' equity, %	14	16	14	10	13	12	11
Net debt, SEK M	1,632	774	1,532	2,442	3,150	3,431	4,126
Operational cash conversion, %	35	82	69	79	77	-80	-95
Average number of employees	4,117	4,194	4,631	4,587	4,607	4,464	4,566

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Jul	
	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25
Earnings per share							
before dilution, SEK	2.84	3.28	3.02	2.47	3.41	0.62	0.18
after dilution, SEK	2.84	3.28	3.02	2.47	3.40	0.62	0.18
Adjusted earnings per share							
before dilution, SEK	2.84	3.28	3.02	3.11	3.62	0.65	0.41
after dilution, SEK	2.84	3.28	3.02	3.10	3.62	0.65	0.41
Cash flow per share							
before dilution, SEK	-0.74	5.07	0.55	0.91	1.41	-2.35	-2.36
after dilution, SEK	-0.74	5.07	0.55	0.91	1.41	-2.35	-2.36
Shareholders' equity per share							
before dilution, SEK	21.24	21.45	23.33	25.46	28.20	26.73	28.01
after dilution, SEK	21.24	21.45	23.33	25.44	28.18	26.70	28.01
Average number of shares							
before dilution, thousands	382,027	382,062	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,062	382,083	382,367	382,367	382,596	382,083
Number of shares at closing ¹							
before dilution, thousands	382,027	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,027	382,083	382,083	382,575	382,575	382,596	382,083

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per July 31, 2024).

Data per quarter

SEK M	2022/23				2023/24				2024/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross order intake	3,871	4,598	5,316	6,359	3,839	4,989	4,433	6,436	4,192
Net sales	3,327	4,081	4,337	5,125	3,828	4,732	4,537	5,023	3,825
Operating income (EBIT)	117	199	331	784	412	525	485	617	174
Cash flow from operating activities	-198	-55	225	1,991	-551	623	1,072	1,317	-493

R&D expenditure

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
R&D expenditure, gross	604	539	2,289	2,224
Capitalization	-326	-286	-1,371	-1,331
Amortization	157	133	535	511
R&D expenditure, net	436	386	1,454	1,404

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 103-105 in the Annual Report 2023/24.

Sales growth based on constant exchange rates

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

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q1 2024/25 vs. Q1 2023/24								
Change based on constant exchange rates	16	176	-12	-177	3	42	1	40
Currency effects	-1	-6	0	-7	-2	-30	-1	-43
Reported change	16	170	-12	-184	1	11	0	-3
Q1 2023/24 vs. Q1 2022/23								
Change based on constant exchange rates	-2	-22	15	174	11	122	8	275
Currency effects	5	55	11	134	3	37	7	226
Reported change	3	33	26	307	15	160	15	501

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
Q1 2024/25 vs. Q1 2023/24								
Items affecting comparability	0	-1	10	30	10	38	6	68
Change based on constant exchange rates	0	-1	8	25	3	12	3	36
Currency effects	-2	-7	3	9	0	0	0	2
Reported change	-2	-9	21	65	13	50	9	106
Q1 2023/24 vs. Q1 2022/23								
Items affecting comparability	2	8	2	5	-2	-6	1	6
Change based on constant exchange rates	6	22	-8	-26	-3	-11	-1	-15
Currency effects	3	13	6	18	4	16	4	47
Reported change	11	43	-1	-4	0	-1	4	38

EBITDA

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

SEK M	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25
Operating income (EBIT)	412	525	485	617	174
Amortization intangible assets:					
Capitalized development costs	134	121	125	139	159
Assets relating business combinations	37	39	39	34	39
Depreciation tangible assets	110	115	118	126	119
Impairment	0	0	0	13	31
EBITDA	693	800	767	930	522

Return on shareholders' equity

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

SEK M	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25
Net income (12 months rolling)	1,122	1,344	1,433	1,302	1,134
Average shareholders' equity excluding non-controlling interests (last five quarters)	9,555	9,812	10,036	10,266	10,460
Return on shareholders' equity	12%	14%	14%	13%	11%

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 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25
Cash flow from operating activities	-551	623	1,072	1,317	-493
EBITDA	693	800	767	930	522
Operational cash conversion	-80%	78%	140%	142%	-95%

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	Jul 31	Apr 30
	2024	2023	2024
Working capital assets			
Inventories	3,524	3,732	3,259
Accounts receivable	3,922	4,173	3,877
Accrued income	2,092	2,358	2,050
Other operating receivables	1,529	1,739	1,411
Sum working capital assets	11,067	12,001	10,596
Working capital liabilities			
Accounts payable	1,571	1,690	1,550
Advances from customers	4,841	5,557	4,893
Prepaid income	2,913	2,692	2,945
Accrued expenses	1,902	1,909	2,212
Short-term provisions	186	134	148
Other current liabilities	568	704	595
Sum working capital liabilities	11,981	12,686	12,342
Net working capital	-913	-684	-1,746
% of rolling 12 months net sales	-5%	-4%	-10%

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, 2023	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024
Long-term interest-bearing liabilities	5,783	5,796	5,738	4,807	4,811
Short-term interest-bearing liabilities	15	9	122	1,122	1,679
Cash and cash equivalents and short-term investments	-2,367	-1,869	-2,352	-2,779	-2,364
Net debt	3,431	3,936	3,507	3,150	4,126
EBITDA (12 months rolling)	2,911	3,246	3,329	3,189	3,018
Net debt/EBITDA ratio	1.18	1.21	1.05	0.99	1.37

Items affecting comparability by segment and nature of expense

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

Q1 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	7	3	7	52	69
Depreciation and impairment	0	-	0	31	31
Other cost	0	0	0	8	9
Total	7	3	7	92	109

Q1 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	3	2	6	11
Depreciation and impairment	-	0	0	0	0
Other cost	-	0	0	3	3
Total	0	3	2	9	14

12 months RTM

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	15	8	11	104	138
Impairment	-	0	0	38	39
Other cost	0	1	0	23	24
Total	15	9	11	166	201

Full-year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	8	7	6	58	80
Depreciation and impairment	-	0	0	8	8
Other cost	-	1	0	18	19
Total	8	9	6	83	106

Gross margin & Adjusted gross margin

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

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
Net sales	3,825	3,828	18,117	18,119
Cost of products sold	-2,408	-2,238	-11,512	-11,342
Gross income	1,417	1,589	6,604	6,777
Items affecting comparability	28	1	53	26
Adjusted gross income	1,445	1,590	6,657	6,803
Gross margin (Gross income/ Net sales)	37.0%	41.5%	36.5%	37.4%
Adjusted gross margin (Adjusted gross income/ Net sales)	37.8%	41.6%	36.7%	37.5%

EBITDA-margin & Adjusted EBITDA-margin

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
EBITDA	522	693	3,018	3,189
Items affecting comparability	78	14	162	98
Adjusted EBITDA	600	707	3,180	3,287
Net Sales	3,825	3,828	18,117	18,119
EBITDA-margin (EBITDA/Net sales)	13.6%	18.1%	16.7%	17.6%
Adjusted EBITDA-margin (Adjusted EBITDA/Net sales)	15.7%	18.5%	17.6%	18.1%

Adjusted EBIT by segment

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

Q1 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	491	420	438	-1,176	174
Items affecting comparability	7	3	7	92	109
Adjusted EBIT	498	424	445	-1,084	283

Q1 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	418	482	390	-877	412
Items affecting comparability	0	3	2	9	14
Adjusted EBIT	418	484	392	-868	427

12 Months rolling

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,143	1,953	1,882	-4,177	1,801
Items affecting comparability	15	9	11	166	201
Adjusted EBIT	2,158	1,962	1,893	-4,011	2,001

Full-year 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,070	2,014	1,834	-3,879	2,039
Items affecting comparability	8	9	6	83	106
Adjusted EBIT	2,078	2,023	1,840	-3,795	2,145

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	
	2024/25	2023/24	RTM	2023/24
Net income for the period attributable to:				
Parent Company shareholders	70	238	1,134	1,302
Items affecting comparability	109	14	201	106
Tax on Items affecting comparability	-24	-3	-44	-24
Adjusted net income	155	249	1,291	1,384
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	383	382	382
Adjusted earnings per share before dilution 1)	0.41	0.65	3.38	3.62
Adjusted earnings per share after dilution 2)	0.41	0.65	3.38	3.62

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

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

Adjusted R&D expenditure of net sales

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

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
R&D expenditure, net	436	386	1,454	1,404
R&D items affecting comparability	-38	-	-48	-10
R&D capitalization	326	286	1,371	1,331
R&D amortization	-157	-133	-535	-511
Adjusted R&D Expenditure, gross	566	539	2,241	2,214
Net Sales	3,825	3,828	18,117	18,119
Adjusted R&D Expenditure of net sales	15%	14%	12%	12%

Book-to-bill

Book-to-bill is used to measure the company's growth. A quota exceeding 1 shows that gross order intake is higher than the net sales.

SEK M	Q1		12 months	
	2024/25	2023/24	RTM	2023/24
Gross order intake	4,192	3,839	20,049	19,697
Net sales	3,825	3,828	18,117	18,119
Book-to-bill	1.10	1.00	1.11	1.09

