



Improved cash flow and solid performance in Europe

First quarter

- In constant exchange rates, net sales increased by 3 percent driven by Europe. Reported sales in SEK decreased by 5 percent amounting to SEK 3,646 M (3,825).
- Book-to-bill ratio of 1.05 (1.10) supported by continued strong order growth for Elekta Evo.
- Lower adjusted gross margin of 37.0 percent (37.8) due to changes in FX and tariff costs with a total impact of 190 basis points.
- Adjusted EBIT amounted to SEK 235 M (283), corresponding to a margin of 6.5 percent (7.4).
- Net income was SEK 106 M (71) and earnings per share before and after dilution was SEK 0.28 (0.18).
- Cash flow after continuous investments improved by SEK 529 M YoY amounting to SEK -361 M (-891).

Group Summary

SEK M	Q1			12 months		
	2025/26	2024/25	Δ	RTM	2024/25	Δ
Book-to-bill	1.05	1.10	-4%	1.09	1.09	-1%
Net sales	3,646	3,825	-5%	17,838	18,016	-1%
Net sales in constant exchange rates			3% ¹			2% ²
Adjusted gross margin ³	37.0%	37.8%	-0,8 pts	37.6%	37.8%	-0,2 pts
Adjusted EBITDA ⁴	548	600	-9%	3,345	3,396	-2%
Adjusted EBITDA margin ⁴	15.0%	15.7%	-0,7 pts	18.8%	18.8%	-0,1 pts
Adjusted EBIT ⁵	235	283	-17%	2,049	2,097	-2%
Adjusted EBIT margin ⁵	6.5%	7.4%	-0,9 pts	11.5%	11.6%	-0,2 pts
Gross margin	36.8%	37.0%	-0,2 pts	37.4%	37.4%	0 pts
EBITDA	532	522	2%	3,293	3,283	0%
EBITDA margin	14.6%	13.6%	0,9 pts	18.5%	18.2%	0,2 pts
EBIT	219	174	26%	935	890	5%
EBIT margin	6.0%	4.5%	1,5 pts	5.2%	4.9%	0,3 pts
Net income	106	71	50%	276	240	15%
Cash flow after continuous investments	-361	-891	529	1,586	1,056	529
Adjusted earnings per share before/after dilution, SEK ⁶	0.31 / 0.31	0.41 / 0.41	-23%	2.99 / 2.99	3.08 / 3.08	-3%
Earnings per share before/after dilution, SEK	0.28 / 0.28	0.18 / 0.18	52%	0.71 / 0.71	0.62 / 0.62	15%

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

² Compared to last fiscal year May 2024 – Apr 2025 based on constant exchange rates.

³ Adjusted gross margin = Gross margin excluding items affecting comparability, see page 28.

⁴ Adjusted EBITDA = EBITDA excluding items affecting comparability, see page 28.

⁵ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability including the R&D impairment cost, see page 29.

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 30.

Net sales at constant exchange rates grew by 3 percent primarily driven by strong performance in Europe. Operating cash flow after continuous investments improved by SEK 529 million, reaching SEK -361 million in the first quarter.

First quarter summary

Despite a slight decline in orders during the first quarter, our book-to-bill ratio remains above 1, reflecting a healthy business environment. Net sales at constant exchange rates grew by 3 percent, primarily driven by strong performance in Europe, where our latest linear accelerator, Elekta Evo, and our new software suite, Elekta ONE, are gaining traction as online adaptive treatment capabilities continue to set new benchmarks in the market.

The adjusted gross margin in Q1 was impacted by normal seasonality and continued negative FX effects, resulting in a year-over-year decrease to 37.0 percent (37.8). In addition, this quarter had a negative impact from tariffs of SEK 33 M, which weighed on the margin performance by 90 bps. The negative impact was partly offset by price improvements. Adjusted EBIT margin for the first quarter came in at 6.5 percent, compared to 7.4 percent in the same period last year. The decline was primarily driven by higher amortization and lower capitalization, although this was partly offset by reduced selling and administrative expenses, reflecting the effect from our continued cost-saving initiatives. Operating cash flow after continuous investments improved by SEK 529 million, reaching SEK -361 million in the first quarter. This improvement was primarily driven by improved working capital management.

Investor update

On June 10, we held an Investor Update with the purpose of providing an update of our progress across several key projects as well as presenting the strong fundamentals of the radiation therapy industry. We reiterated the roadmap to achieve our mid-term financial objectives. This includes restoring the gross margin to pre-pandemic levels and reaching an EBIT margin of at least 14 percent. Key drivers are growing volumes, enhanced pricing supported by new product launches, an improved product mix, and accelerated expansion in mature markets. As part of our commitment to operational excellence, we also presented the result of a



proactive order review aimed at increasing the quality of the backlog to improve profitability and predictability.

Commercial milestones

During the quarter, we delivered several important commercial wins with Elekta Evo and our software suite Elekta ONE. For example, we concluded a comprehensive deal including some of our most advanced solutions to the University of Texas Southwestern. Leksell Gamma Knife received FDA 510(k) clearance for treating a certain type of epilepsy, which is an important step towards expanding the scope of radiosurgery. We have also noted that the ERECT trial, demonstrating Elekta Unity's capability to treat prostate cancer while preserving erectile function, has gained significant attention.

Outlook

We expect net sales for Q2 to be negatively impacted by a continued weak US development as well as a negative effect from last year's low order intake in China. However, we expect sales in China to start to recover during the second half of 2025/26. Furthermore, we expect a continuous negative impact on earnings from FX at current exchange rates and from tariffs in Q2. We reiterate our full year 2025/26 outlook, where we expect net sales in constant currency to grow year-over-year.

I would like to end my CEO comment by welcoming Jakob Just-Bomholt as Elekta's new CEO. Jakob is a highly experienced international executive with a successful career and CEO positions in various global industries, including the medtech sector. Jakob will assume his new role as CEO on September 1.

Jonas Bolander
President and CEO

SEK 529 M

“Cash flow after continuous investments improved YoY by SEK 529 M “

Financial highlights

Net sales

- 3 percent increase in constant exchange rates – driven by strong performance in Europe
- China and U.S. sales continued to decline
- The book-to-bill ratio was 1.05 (1.10) in the first quarter and rolling 12 months ended at 1.09

Based on constant exchange rates, Elekta's net sales increased by 3 percent in the first quarter. The development was mainly driven by strong performance in Europe while China and U.S. sales continued to decline. Reported net sales decreased by 5 percent amounting to SEK 3,646 M (3,825).

Sales in EMEA increased by 15 percent in constant exchange rates compared to last year. The development was mainly driven by continued strong momentum in Europe supported by new product launches. APAC sales declined year-over-year by 4 percent in constant exchange rates mainly due to lower volumes in China and India. Chinese sales were negatively impacted by last year's weak order intake. Americas' sales declined by 4 percent in constant exchange rates compared to last year when the region grew by 16 percent. The stable development in Latin America was fully offset by lower

sales in North America where U.S. volumes declined mainly as a result of customers awaiting the Elekta Evo clearance.

Solutions and Service increased sales by 1 percent and 4 percent respectively in constant exchange rates supported by software growth.

Book-to-bill development

The book-to-bill ratio was 1.05 (1.10) in the first quarter and the twelve-month rolling figure ended at 1.09. Gross order intake in the first quarter amounted to SEK 3,838 M (4,192), a decrease of 8 percent in SEK and 1 percent based on constant exchange rates.

For more information about the book-to-bill ratio, see page 30.

Sales per region

SEK M	Q1				12 months			
	2025/26	2024/25	Δ ¹	Δ	RTM	2024/25	Δ ²	Δ
Americas	1,071	1,241	-4%	-14%	5,013	5,183	2%	-3%
EMEA	1,443	1,314	15%	10%	6,709	6,580	1%	2%
APAC	1,132	1,270	-4%	-11%	6,116	6,253	2%	-2%
Group	3,646	3,825	3%	-5%	17,838	18,016	2%	-1%

Sales per product type

SEK M	Q1				12 months			
	2025/26	2024/25	Δ ¹	Δ	RTM	2024/25	Δ ²	Δ
Solutions	1,805	1,915	1%	-6%	10,121	10,232	1%	-1%
Service	1,842	1,909	4%	-4%	7,717	7,784	2%	-1%
Group	3,646	3,825	3%	-5%	17,838	18,016	2%	-1%

¹ Based on constant exchange rates.

² Compared to last fiscal year May 2024 – Apr 2025 based on constant exchange rates.

FINANCIAL HIGHLIGHTS

Earnings

- Lower adjusted gross margin due to changes in FX of 100 bps and tariff costs of 90 bps
- Higher amortization and lower capitalization partly offset by reduced selling and admin expenses
- Significantly higher earnings per share compared to last year

Gross income development

In the first quarter, the adjusted gross income was SEK 1,350 M (1,445), representing an adjusted gross margin of 37.0 percent (37.8). The decline compared to last year was driven by a negative impact from changes in foreign exchange rates of 100 basis points and tariff costs of 90 basis points corresponding to a total amount of SEK 176 M. The negative impact was partly offset by price improvements.

Reported gross income amounted to SEK 1,342 M (1,417), representing a margin of 36.8 percent (37.0).

EBIT development

Adjusted EBIT came in at SEK 235 M (283), representing a margin of 6.5 percent (7.4). The lower adjusted EBIT margin is derived mainly from the gross margin and increased expenses from net R&D. The negative effect was partly offset by lower selling and administrative expenses reflecting the positive effect from cost-saving initiatives.

Reported EBIT amounted to SEK 219 M (174), representing a margin of 6.0 percent (4.5).

Items affecting comparability (IAC) in the first quarter consisted of personnel-related costs amounting to SEK 16 M (109), whereof SEK 8 M (28) impacted the gross margin.

Operating expenses, excluding IAC and based on constant exchange rates, increased by 4 percent during the first quarter. The increase compared to last year was driven by net R&D due to higher amortization of intangible assets following recent product launches and a lower capitalization level. It was partly offset by lower R&D investments as well as reductions in selling and administrative expenses, declining 4 percent and 3 percent respectively. This reflects Elektas continued commitment to improve cost efficiency and enhance productivity.

Net income development

Net financial items were in line with last year amounting to SEK -83 M (-83). Taxes amounted to SEK -30 M (-20), representing a tax rate of 22 percent (22). Net income amounted to SEK 106 M (71) and earnings per share to SEK 0.28 (0.18) before and after dilution.

SEK M	Q1			12 months		
	2025/26	2024/25	Δ	RTM	2024/25	Δ
Net sales	3,646	3,825	-5%	17,838	18,016	-1%
Net sales in constant currency			3%			2%
Adjusted gross income	1,350	1,445	-7%	6,715	6,810	-1%
Adjusted gross margin	37.0%	37.8%	-0,8 ppts	37.6%	37.8%	-0,2 ppts
Adjusted EBIT	235	283	-17%	2,049	2,097	-2%
Adjusted EBIT-margin	6.5%	7.4%	-0,9 ppts	11.5%	11.6%	-0,2 ppts
EBIT	219	174	26%	935	890	5%
EBIT-margin	6.0%	4.5%	1,5 ppts	5.2%	4.9%	0,3 ppts
Net income	106	71	50%	276	240	15%
Earnings per share	0.28	0.18	52%	0.71	0.62	15%

FINANCIAL HIGHLIGHTS

Earnings

Items affecting comparability

Items affecting comparability mainly relates to personnel costs and reflect Elekta's continued commitment to improve cost efficiency and enhance productivity.

Employees

The average number of employees on July 31, 2025, was 4,485 (4,566).

Shares

Total number of registered shares on July 31, 2025, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On July 31, 2025, 1,485,289 shares were treasury shares held by Elekta. Earnings per share was SEK 0.28 (0.18) before and after dilution.

Cash flow and financial position

- Improved cash flow after continuous investments by SEK 529 M year-over-year
- Working capital as a percentage of net sales (rolling twelve months) improved to -7 percent (-5)
- Rolling twelve months cash conversion at 92 percent

Cash flow

Cash flow after continuous investments amounted to SEK -361 M (-891), an improvement by SEK 529 M. The first quarter is seasonally the weakest cash flow quarter during the year. The strong year-over-year improvement was driven by a more favorable development of working capital. Lower investments contributed positively as well. Net working capital as a percentage of net sales (rolling twelve months) improved to -7 percent (-5).

Investments in intangible assets amounted to SEK 246 M (336) and were mainly related to R&D investments in new product solutions and software. Investments in tangible assets decreased to SEK 29 M (61). Cash conversion in the first quarter was -16 percent (-95).

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,760 M (2,364). The increase compared to last year was driven by higher earnings and improved working capital. Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 6,623 M (6,490).

Net debt decreased to SEK 3,863 M (4,126). Net debt in relation to EBITDA was 1.17 (1.37). The average maturity of interest-bearing liabilities was 3.1 years.

Cash flow (extract)

SEK M	Q1		12 months	
	2025/26	2024/25	RTM	2024/25
EBITDA	532	522	3,293	3,283
Change in working capital	-286	-933	444	-203
Financial net	-83	-83	-399	-400
Paid tax	-128	-60	-379	-311
Other	-122	61	74	258
Cash flow from operating activities	-86	-493	3,033	2,626
Continuous investments	-275	-397	-1,447	-1,570
Cash flow after continuous investments	-361	-891	1,586	1,056
Operational cash conversion	-16%	-95%	92%	80%

Net debt

SEK M	Jul 31	Jul 31	Apr 30
	2025	2024	2025
Long-term interest-bearing liabilities	5,708	4,811	6,195
Short-term interest-bearing liabilities	868	1,679	178
Derivatives, net	47	-	48
Cash and cash equivalents and short-term investments	-2,760	-2,364	-2,955
Net debt	3,863	4,126	3,465
Long-term lease liabilities	926	1,052	961
Short-term lease liabilities	237	200	233
Net debt including lease liabilities	5,027	5,379	4,658
Net debt/EBITDA ratio ¹	1.17	1.37	1.06

¹ EBITDA 12 months rolling

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 2024/25, page 25.

Forward looking statements

This is information such that Elekta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the below mentioned contact persons at 07:30 CEST on August 28, 2025. This report includes forward-looking statements including, but not limited to, statements relating 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

The financial net decreased mainly due to lower dividends from subsidiaries and a negative impact from exchange rate differences.

SEK 500 M of interest-bearing liabilities have been reclassified to current liabilities and certificates of SEK 199 M have been issued.

Significant events

[Elekta to enhance cancer treatment in Croatia through strategic acquisition](#)

Elekta announced the acquisition of assets from its distributor in Croatia, a strategic move that will strengthen Elekta's market position and enhance cancer treatment capabilities in the region.

[Elekta appoints Jakob Just-Bomholt as new President and CEO](#)

On June 9, Elekta announced the appointment by the Board of Directors of Jakob Just-Bomholt as its new President and Chief Executive Officer, effective September 1, 2025.

[Elekta leaders presented retrospective and future developments to investor community](#)

Elekta hosted its Investor Update at the company's global headquarters in Stockholm, where key members of the management team – including President and CEO Jonas Bolander and CFO Tobias Hägglov – presented Elekta's innovative portfolio, market development, and future growth prospects. As part of its commitment to operational excellence, Elekta shared the results of a proactive order review aimed to improve the quality of the backlog resulting in improved profitability and predictability. The review resulted in a cancellation valued at SEK 4.9 billion, including orders to be cancelled after year-end FY24/25.

[Elekta receives U.S. FDA 510\(k\) clearance for its Gamma Knife radiosurgery system to treat patients with refractory, drug-resistant mesial temporal lobe epilepsy](#)

Elekta announced that it has received U.S. Food and Drug Administration (FDA) 510(k) clearance to include refractory, intractable mesial temporal lobe epilepsy (MTLE) in adults among its indications for use with the company's Leksell Gamma Knife radiosurgery system. Intractable epilepsy, also known as drug-resistant epilepsy, is a form of the disease in which a person's seizures cannot be controlled with medication. Gamma Knife surgery treats refractory, drug-resistant MTLE by precisely focusing 192 beams of gamma radiation to target and disrupt the exact region of the brain responsible for epileptic seizures, potentially reducing frequency or eliminating them without opening the skull.

Significant events after the quarter

No significant events after the quarter.

Shareholder information

Conference call Q1

Elektä will host a web conference at 10:00-11:00 CEST on August 28 with President and CEO Jonas Bolander, and CFO Tobias Hägglov. To take part of the presentation please dial the numbers or watch via the web link below.

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Financial calendar

Annual General Meeting 2025

Sep 4, 2025

Interim report, Q2, May-Oct 2025/26

Nov 26, 2025

Interim report, Q3, May-Jan 2025/26

Mar 5, 2026

Interim report, Q4, May-Apr 2025/26

May 28, 2026

[Web link](#)



Stockholm Aug 28, 2025

[Jonas Bolander](#)
President and CEO

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

Consolidated income statement

– condensed

SEK M	Note	Q1		12 months	
		2025/26	2024/25	RTM	2024/25
Net sales	2	3,646	3,825	17,838	18,016
Cost of products sold		-2,305	-2,408	-11,167	-11,270
Gross income		1,342	1,417	6,671	6,746
Selling expenses		-377	-425	-1,602	-1,650
Administrative expenses		-321	-379	-1,354	-1,412
R&D expenses		-438	-436	-2,678	-2,676
Other operating income and expenses		-10	-12	-106	-108
Exchange rate differences		23	9	4	-9
Operating income (EBIT)		219	174	935	890
Financial items, net		-83	-83	-399	-400
Income after financial items		136	91	536	490
Income tax		-30	-20	-260	-250
Net income for the period	3	106	71	276	240
Net income for the period attributable to:					
Parent Company shareholders		107	70	273	237
Non-controlling interests		0	0	3	4
Average number of shares					
Before dilution, millions		382	382	382	382
After dilution, millions		382	382	382	382
Earnings per share					
Before dilution, SEK		0.28	0.18	0.71	0.62
After dilution, SEK		0.28	0.18	0.71	0.62

Consolidated statement of comprehensive income

SEK M	Q1		12 months	
	2025/26	2024/25	RTM	2024/25
Net income for the period	106	71	276	240
Other comprehensive income:				
Items that will not be reclassified to the income statement:				
Remeasurements of defined benefit pension plans	0	-	1	1
Tax	0	-	-3	-3
Total items that will not be reclassified to the income statement	0	-	-2	-2
Items that subsequently may be reclassified to the income statement:				
Revaluation of cash flow hedges	-20	29	45	94
Translation differences from foreign operations	192	-168	-1,025	-1,385
Tax	4	-6	-9	-19
Total items that subsequently may be reclassified to the income statement	176	-145	-989	-1,310
Other comprehensive income for the period	176	-145	-991	-1,312
Total comprehensive income for the period	282	-74	-715	-1,072
Comprehensive income attributable to:				
Parent Company shareholders	282	-74	-715	-1,072
Non-controlling interests	1	0	0	0

Consolidated balance sheet statement – condensed

SEK M	Note	Jul 31		Apr 30
		2025	2024	2025
Non-current assets				
Intangible assets		12,111	13,343	11,917
Right-of-use assets		977	1,083	1,006
Tangible assets		884	1,063	901
Financial assets		826	1,021	895
Deferred tax assets		910	865	841
Total non-current assets		15,708	17,376	15,560
Current assets				
Inventories		3,029	3,524	2,756
Accounts receivable		3,572	3,922	3,625
Accrued income		2,123	2,092	2,261
Other current receivables		1,959	2,138	1,820
Cash and cash equivalents		2,760	2,364	2,955
Total current assets		13,443	14,040	13,417
Total assets		29,151	31,416	28,977
Equity attributable to Parent Company shareholders		9,086	10,703	8,803
Non-controlling interests		46	5	45
Total equity		9,132	10,708	8,848
Non-current liabilities				
Interest-bearing liabilities	4	5,708	4,811	6,195
Lease liabilities		926	1,052	961
Other non-current liabilities		633	682	625
Total non-current liabilities		7,268	6,545	7,781
Current liabilities				
Interest-bearing liabilities	4	868	1,679	178
Lease liabilities		237	200	233
Accounts payable		1,643	1,571	1,837
Advances from customers		4,222	4,841	4,067
Prepaid income		2,737	2,913	2,831
Accrued expenses		2,067	1,902	2,245
Other current liabilities		978	1,057	957
Total current liabilities		12,751	14,163	12,348
Total equity and liabilities		29,151	31,416	28,977

Changes in consolidated equity – condensed

SEK M	Jul 31		Apr 30
	2025/26	2024/25	2024/25
Attributable to Parent Company shareholders			
Opening balance	8,803	10,774	10,774
Comprehensive income for the period	282	-74	-1,072
Incentive programs	2	4	18
Dividend	-	-	-917
Total	9,086	10,703	8,803
Attributable to non-controlling interests			
Opening balance	45	5	5
Comprehensive income for the period	1	0	0
Acquisition of non-controlling interest	-	-	40
Total	46	5	45
Closing balance	9,132	10,708	8,848

Consolidated cash flow statement - condensed

SEK M	Q1		12 months	
	2025/26	2024/25	RTM	2024/25
Income after financial items	136	91	536	490
Amortization and depreciation	313	317	1,295	1,299
Impairment	-	31	1,094	1,094
Interest net	65	77	370	382
Other non-cash items	-142	36	54	263
Interest received and paid	-46	-52	-382	-388
Income taxes paid	-128	-60	-379	-311
Operating cash flow	199	439	2,589	2,829
Change in inventories	-253	-279	352	325
Change in operating receivables	423	-369	136	-657
Change in operating liabilities	-456	-284	-44	128
Change in working capital	-286	-933	444	-203
Cash flow from operating activities	-86	-493	3,033	2,626
Investments in intangible assets	-246	-336	-1,280	-1,370
Investments in tangible assets	-29	-61	-167	-200
Continuous investments	-275	-397	-1,447	-1,570
Cash flow after continuous investments	-361	-891	1,586	1,056
Business combinations, dividends and investments associated companies	1	-12	-89	-102
Cash flow after investments	-361	-903	1,496	953
Dividends	-	-	-917	-917
Cash flow from other financing activities	126	504	-68	310
Cash flow for the period	-235	-399	511	347
Change in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	2,955	2,779	2,364	2,779
Cash flow for the period	-235	-399	511	347
Exchange rate differences	39	-17	-115	-170
Cash and cash equivalents at the end of the period	2,760	2,364	2,760	2,955

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	Q1	
	2025/26	2024/25
Operating income and expenses	-94	-108
Financial net	-22	12
Income after financial items	-116	-96
Tax	24	25
Net income for the period	-92	-71
Statement of comprehensive income		
Net income for the period	-92	-71
Total comprehensive income	-92	-71

Balance sheet - condensed

SEK M	Jul 31	Apr 30
	2025	2025
Non-current assets		
Intangible assets	12	14
Shares in subsidiaries	4,531	4,530
Receivables from subsidiaries	1,676	1,676
Other financial assets	35	36
Deferred tax assets	56	33
Total non-current assets	6,310	6,289
Current assets		
Receivables from subsidiaries	3,431	3,811
Other current receivables	105	76
Cash and cash equivalents	1,066	1,360
Total current assets	4,602	5,247
Total assets	10,912	11,536
Shareholders' equity	1,594	1,685
Non-current liabilities		
Interest-bearing liabilities	5,761	6,248
Provisions	13	13
Total non-current liabilities	5,774	6,261
Current liabilities		
Interest-bearing liabilities	699	-
Liabilities to Group companies	2,724	3,462
Short-term provisions	7	9
Other current liabilities	114	119
Total current liabilities	3,544	3,590
Total shareholders' equity and liabilities	10,912	11,536

Key figures and data per share

Key figures

	Full-year					May - Jul	
	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	2025/26
Gross order intake, SEK M	17,411	18,364	20,143	19,697	19,718	4,192	3,838
Net sales, SEK M	13,763	14,548	16,869	18,119	18,016	3,825	3,646
Gross margin, %	40.8	37.4	37.6	37.4	37.4	37.0	36.8
Adjusted gross margin, %	40.8	37.4	38.1	37.5	37.8	37.8	37.0
Operating income (EBIT), SEK M	1,906	1,643	1,431	2,039	890	174	219
Operating margin, %	13.9	11.3	8.5	11.3	4.9	4.5	6.0
Adjusted EBIT, SEK M	1,906	1,643	1,743	2,145	2,097	283	235
Adjusted EBIT margin, %	13.9	11.3	10.3	11.8	11.6	7.4	6.5
Shareholders' equity, SEK M ¹	8,197	8,913	9,729	10,774	8,803	10,703	9,086
Return on shareholders' equity, %	16	14	10	13	2	11	3
Net debt, SEK M	774	1,532	2,442	3,150	3,465	4,126	3,863
Operational cash conversion, %	82	69	76	77	80	-95	-16
Average number of employees	4,194	4,631	4,587	4,607	4,536	4,566	4,485

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Jul	
	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	2025/26
Earnings per share							
before dilution, SEK	3.28	3.02	2.47	3.41	0.62	0.18	0.28
after dilution, SEK	3.28	3.02	2.47	3.41	0.62	0.18	0.28
Adjusted earnings per share							
before dilution, SEK	3.28	3.02	3.11	3.62	3.08	0.41	0.31
after dilution, SEK	3.28	3.02	3.10	3.62	3.08	0.41	0.31
Cash flow per share							
before dilution, SEK	5.05	0.55	0.91	1.41	2.50	-2.36	-0.94
after dilution, SEK	5.05	0.55	0.91	1.41	2.50	-2.36	-0.94
Shareholders' equity per share							
before dilution, SEK	21.45	23.33	25.46	28.20	23.04	28.01	23.78
after dilution, SEK	21.45	23.33	25.44	28.20	23.04	28.01	23.78
Average number of shares							
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,083	382,083	382,367	382,086	382,139	382,083	382,135
Number of shares at closing ¹							
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083	382,083
after dilution, thousands	382,083	382,083	382,575	382,086	382,135	382,083	382,135

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per July 31, 2025).

Data per quarter

SEK M	2023/24				2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross order intake	3,839	4,989	4,433	6,436	4,192	4,317	5,418	5,792	3,838
Net sales	3,828	4,732	4,537	5,023	3,825	4,341	4,695	5,156	3,646
Operating income (EBIT)	412	525	485	617	174	388	525	-197	219
Cash flow from operating activities	-551	623	1,072	1,317	-493	456	1,095	1,568	-86

R&D expenditure

SEK M	Q1		12 months	
	2025/26	2024/25	RTM	2024/25
R&D expenditure, gross	497	604	2,110	2,217
Capitalization	-228	-326	-1,109	-1,207
Amortization	168	157	675	663
Impairment	-	-	1,002	1,002
R&D expenditure, net	438	436	2,678	2,676

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 2024/25.

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.

Definitions and Alternative performance measures can be found on pages 102-105 in the Annual Report 2024/25.

Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2024/25.

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 balance sheets are translated at closing exchange rates.

Country	Currency	Average rate			Closing rate			
		May - Jul		Δ^1	Jul 31		Apr 30	
		2025	2024		2025	2024	2025	Δ^1
China	1 CNY	1.335	1.467	-9%	1.358	1.488	1.328	-9%
Euroland	1 EUR	11.038	11.491	-4%	11.171	11.650	10.977	-4%
Great Britain	1 GBP	12.938	13.540	-4%	12.962	13.824	12.924	-6%
Japan	1 JPY	0.066	0.068	-2%	0.066	0.071	0.068	-7%
United States	1 USD	9.602	10.635	-10%	9.769	10.762	9.651	-9%

¹ July 31, 2025, vs July 31, 2024.

Note 2 – 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 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	400	711	694	1,805
Service	671	733	438	1,842
Total	1,071	1,443	1,132	3,646

Q1 2024/25

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

Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,106	3,781	4,234	10,121
Service	2,907	2,928	1,882	7,717
Total	5,013	6,709	6,116	17,838

Full year 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,181	3,694	4,358	10,232
Service	3,002	2,886	1,896	7,784
Total	5,183	6,580	6,253	18,016

Note 3 – Segment reporting

Elektta applies geographical segmentation. Net sales and contribution margin for the respective regions are reported to Elektta'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.

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

Q1 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,071	1,443	1,132	-	3,646	
Operating expenses	-697	-908	-731	-	-2,335	64%
Contribution margin	374	536	401	-	1,311	36%
Contribution margin, %	35%	37%	35%			
Global costs	-	-	-	-1,076	-1,076	30%
Adjusted EBIT	374	536	401	-1,076	235	6%
Items affecting comparability ¹	-6	-	-	-10	-16	
Operating income (EBIT)	368	536	401	-1,086	219	6%
Net financial items	-	404	-	-486	-83	
Income after financial items	368	940	401	-1,572	136	
Income tax	-	-	-	-30	-30	
Net income for the period	368	940	401	-1,602	106	

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	

¹ Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative and the R&D impairment cost

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,013	6,709	6,116	-	17,838	
Operating expenses	-3,170	-4,264	-3,926	-	-11,359	64%
Contribution margin	1,843	2,445	2,190	-	6,478	36%
Contribution margin, %	37%	36%	36%			
Global costs	-	-	-	-4,429	-4,429	25%
Adjusted EBIT	1,843	2,445	2,190	-4,429	2,049	11%
Items affecting comparability ¹	-21	-9	-2	-1,083	-1,114	
Operating income (EBIT)	1,822	2,436	2,188	-5,512	935	5%
Net financial items	-	404	-	-803	-399	
Income after financial items	1,822	2,840	2,188	-6,315	536	
Income tax	-	-	-	-260	-260	
Net income for the period	1,822	2,840	2,188	-6,574	276	

Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,183	6,580	6,253	-	18,016	
Operating expenses	-3,216	-4,247	-4,020	-	-11,482	64%
Contribution margin	1,967	2,333	2,233	-	6,534	36%
Contribution margin, %	38%	35%	36%			
Global costs	-	-	-	-4,437	-4,437	25%
Adjusted EBIT	1,967	2,333	2,233	-4,436	2,097	12%
Items affecting comparability ¹	-21	-12	-9	-1,164	-1,207	
Operating income (EBIT)	1,946	2,321	2,224	-5,601	890	5%
Net financial items	-	-	-	-400	-400	
Income after financial items	1,946	2,321	2,224	-6,001	490	
Income tax	-	-	-	-250	-250	
Net income for the period	1,946	2,321	2,224	-6,251	240	

¹ Items affecting comparability include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative and the R&D impairment cost

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, 2025		Jul 31, 2024		Apr 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,708	6,009	4,811	5,515	6,195	6,505
Short-term interest-bearing liabilities	868	877	1,679	1,725	178	178

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, 2025	Jul 31, 2024	Apr 30, 2025
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	53	76	33
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	142	120	174
Total financial assets measured at fair value		194	196	207
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	91	35	79
Contingent considerations	3	78	77	75
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	39	63	51
Total financial liabilities measured at fair value		208	175	205

Movements financial instruments level 3

SEK M	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Opening balance	75	76	76
Business combinations	-	-	48
Payments	-	-	-43
Reported in net income for the period	1	0	1
Translation differences	2	1	-6
Closing balance	78	77	75

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.

Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analysing 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 102-105 in the Annual Report 2024/25.

Sales growth based on constant exchange rates per region

Sales growth based on constant exchange are, to a large extent, 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 schedules below present 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 2025/26 vs. Q1 2024/25								
Change based on constant exchange rates	-4	-46	15	197	-4	-49	3	102
Currency effects	-10	-124	-5	-67	-7	-89	-7	-281
Reported change	-14	-170	10	129	-11	-138	-5	-178
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
Aug - Jul 2025/26 vs. May - Apr 2024/25								
Change based on constant exchange rates	2	121	1	67	2	105	2	293
Currency effects	-6	-291	1	62	-4	-243	-3	-471
Reported change	-3	-170	2	129	-2	-138	-1	-178
Aug - Jul 2024/25 vs. May - Apr 2023/24								
Change based on constant exchange rates	-2	-128	-4	-286	1	50	-2	-364
Currency effects	5	298	1	102	-1	-39	2	361
Reported change	3	170	-3	-184	0	11	0	-3

Sales growth based on constant exchange rates per product

Sales growth based on constant exchange are, to a large extent, 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 schedules below present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

	Solutions		Service		Total sales	
	%	SEK M	%	SEK M	%	SEK M
Q1 2025/26 vs. Q1 2024/25						
Change based on constant exchange rates	1	23	4	80	3	102
Currency effects	-7	-133	-8	-147	-7	-281
Reported change	-6	-111	-4	-67	-5	-178
Q1 2024/25 vs. Q1 2023/24						
Change based on constant exchange rates	-3	-60	5	101	1	41
Currency effects	-1	-20	-1	-24	-1	-44
Reported change	-4	-79	4	76	0	-3
Aug - Jul 2025/26 vs. May - Apr 2024/25						
Change based on constant exchange rates	1	152	2	141	2	293
Currency effects	-3	-263	-3	-208	-3	-471
Reported change	-1	-111	-1	-67	-1	-178
Aug - Jul 2024/25 vs. May - Apr 2023/24						
Change based on constant exchange rates	-2	-210	-2	-153	-2	-363
Currency effects	1	131	3	229	2	360
Reported change	-1	-79	1	76	0	-3

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 for 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 2025/26 vs. Q1 2024/25								
Change in items affecting comparability	-1	-3	-10	-35	-9	-35	-6	-73
Change based on constant exchange rates	-4	-16	-3	-10	17	68	4	43
Currency effects	-7	-30	-4	-14	-8	-31	-6	-74
Reported change	-12	-48	-17	-58	1	2	-9	-104
Q1 2024/25 vs. Q1 2023/24								
Change in 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

EBITDA

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

SEK M	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26
Operating income (EBIT)	174	388	525	-197	219
Amortization intangible assets:					
Capitalized development costs	159	165	179	172	172
Assets relating to other intangibles	39	40	45	41	34
Depreciation tangible assets	119	116	114	109	107
Impairment	31	-3	3	1,064	-
EBITDA	522	706	866	1,189	532

Return on shareholders' equity

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

SEK M	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26
Net income (12 months rolling)	1,134	1,002	1,037	237	273
Average shareholders' equity excluding non-controlling interests (last five quarters)	10,460	10,502	10,585	10,297	9,959
Return on shareholders' equity	11%	10%	10%	2%	3%

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 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26
Cash flow from operating activities	-493	456	1,095	1,568	-86
EBITDA	522	706	866	1,189	532
Operational cash conversion	-95%	65%	126%	132%	-16%

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 2025	Jul 31 2024	Apr 30 2025
Working capital assets			
Inventories	3,029	3,524	2,756
Accounts receivable	3,572	3,922	3,625
Accrued income	2,123	2,092	2,261
Other operating receivables	1,409	1,529	1,308
Sum working capital assets	10,133	11,067	9,950
Working capital liabilities			
Accounts payable	1,643	1,571	1,837
Advances from customers	4,222	4,841	4,067
Prepaid income	2,737	2,913	2,831
Accrued expenses	2,067	1,902	2,245
Short-term provisions	151	186	148
Other current liabilities	531	568	516
Sum working capital liabilities	11,350	11,981	11,644
Net working capital	-1,217	-913	-1,694
% of rolling 12 months net sales	-7%	-5%	-9%

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, 2024	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025
Long-term interest-bearing liabilities	4,811	6,307	6,291	6,195	5,708
Short-term interest-bearing liabilities	1,679	1,747	1,330	178	868
Derivatives, net	-	-	1	48	47
Cash and cash equivalents and short-term investments	-2,364	-3,352	-3,583	-2,955	-2,760
Net debt	4,126	4,702	4,039	3,465	3,863
EBITDA (12 months rolling)	3,018	2,925	3,025	3,283	3,293
Net debt/EBITDA ratio	1.37	1.61	1.34	1.06	1.17

Items affecting comparability by segment and nature of expense

The costs are adjusted in order to track the underlying profitability of the Group's products and services. The costs include mainly personnel costs and impairments of assets attributable to the Cost-reduction Initiative and the R&D impairment cost

Q1 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	6	-	0	10	16
Depreciation and impairment	-	-	-	-	-
Other costs	-	-	0	0	0
Total	6	-	-	10	16

Q1 2024/25

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

12 months RTM

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	20	9	2	45	77
Depreciation and impairment	-	-	-	1,063	1,063
Other costs	0	0	0	-25	-25
Total	21	9	2	1,083	1,114

Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	21	12	9	88	130
Depreciation and impairment	-	-	-	1,094	1,094
Other costs	0	0	0	-17	-17
Total	21	12	9	1,165	1,207

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	
	2025/26	2024/25	RTM	2024/25
Net sales	3,646	3,825	17,838	18,016
Cost of products sold	-2,305	-2,408	-11,167	-11,270
Gross income	1,342	1,417	6,671	6,746
Items affecting comparability	8	28	44	64
Adjusted gross income	1,350	1,445	6,715	6,810
Gross margin (Gross income/ Net sales)	36.8%	37.0%	37.4%	37.4%
Adjusted gross margin (Adjusted gross income/ Net sales)	37.0%	37.8%	37.6%	37.8%

EBITDA margin & Adjusted EBITDA margin

SEK M	Q1		12 months	
	2025/26	2024/25	RTM	2024/25
EBITDA	532	522	3,293	3,283
Items affecting comparability	16	78	52	113
Adjusted EBITDA	548	600	3,345	3,396
			-	-
Net Sales	3,646	3,825	17,838	18,016
EBITDA margin (EBITDA/Net sales)	14.6%	13.6%	18.5%	18.2%
Adjusted EBITDA margin (Adjusted EBITDA/Net sales)	15.0%	15.7%	18.8%	18.8%

Adjusted EBIT by segment

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

Q1 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	368	536	401	-1,086	219
Items affecting comparability	6	-	0	10	16
Adjusted EBIT	374	536	401	-1,076	235

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

12 Months rolling

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,822	2,436	2,188	-5,512	935
Items affecting comparability	21	9	2	1,083	1,114
Adjusted EBIT	1,843	2,445	2,190	-4,429	2,049

Full year 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,946	2,321	2,224	-5,601	890
Items affecting comparability	21	12	9	1,164	1,207
Adjusted EBIT	1,967	2,333	2,233	-4,437	2,097

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	
	2025/26	2024/25	RTM	2024/25
Net income for the period attributable to:				
Parent Company shareholders	107	70	273	237
Items affecting comparability	16	109	1,114	1,207
Tax on Items affecting comparability	-4	-24	-245	-266
Adjusted net income	119	155	1,142	1,178
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	382	382	382	382
Adjusted earnings per share before dilution ¹	0.31	0.41	2.99	3.08
Adjusted earnings per share after dilution ²	0.31	0.41	2.99	3.08

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	
	2025/26	2024/25	RTM	2024/25
R&D expenditure, net	438	436	2,678	2,676
R&D items affecting comparability	-3	-38	-987	-1,023
R&D capitalization	228	326	1,109	1,207
R&D amortization	-168	-157	-675	-663
Adjusted R&D Expenditure, gross	494	566	2,125	2,197
Net Sales	3,646	3,825	17,838	18,016
Adjusted R&D Expenditure of net sales	14%	15%	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	
	2025/26	2024/25	RTM	2024/25
Gross order intake	3,838	4,192	19,364	19,718
Net sales	3,646	3,825	17,838	18,016
Book-to-bill	1.05	1.10	1.09	1.09

