

Elekta ONE | smart view

PATIENTS APPOINTMENTS WORKLISTS SMARTBOARDS Toggle, Robert

2. Day of Consult (Physician)

Auto AndersonTRN, Ron (P90001)

Due	Status	Patient	MR#	Attending	Appointment Time	Check In Time	Check In Location	Diagnosis	MD Assessment	Consent	Tx Intent	Smart Flow
21/04/2...	↑↓	Thibault, Scarlett	325345	Toggle, Robert	8:30 AM	2:43 AM	Exam Room 3	✓				
22/04/2...	↑↓	AndersonTRN, Ron	90001	Crumble, Bev...	11:00 AM	7:14 AM	Exam Room 4					
23/04/2...	↑↓	AsterTRN, Sam	90002	Crumble, Bev...	9:00 AM			✓				
6/06/2023	***	AUBAINE, CHENIN BLANC	IDA_2	Adams, Eileen	3/29/2023							
	***	BreastPhn, Test	BreastPhn	Burke, Ryan	4:30 PM							
	***	LonsfordTRN, Larry	90008	Crumble, Bev...	5:00 PM							
	***	ImatesTRN, Sarah	90017	Crumble, Bev...	5:30 PM							
	***	CHILD, TEST	CLD123	Crumble, Bev...	3:30 PM							
	***	KirklandTRN, Stephen	90007	Crumble, Bev...	1:45 AM							
	***	BERGERMEISTER, HANS H.	IDA_3	Adams, Eileen	2:00 AM							
	***	LungTRN, Eric	20704403	Crumble, Bev...	12:30 AM							↑↓
	***	Cordell, Jeremy	HA00173	Burke, Ryan	1:15 AM							↑↓
	***	BookerTRN, Beth	90003	Crumble, Bev...								
	***	Walcher, One	WAT123	Crumble, Bev...				✓				
	***	Walcher, Two	WAT56473	Burke, Ryan				✓				
	***	Walcher, Three	WAT70301	Burke, Ryan				✓				
	***	Walcher, Four	WAT19876	Toggle, Robert				✓				

Interim report  
May–July 2023/24

Q1

# Strong margin expansion

## First quarter

- Gross order intake decreased by 1 percent to SEK 3,839 M (3,871), corresponding to a 7 percent decrease in constant exchange rates
- Net sales increased by 15 percent to SEK 3,828 M (3,327), corresponding to an 8 percent increase in constant exchange rates
- Adjusted gross margin amounted to 41.6 percent (38.9)
- Adjusted operating income (Adjusted EBIT) amounted to SEK 427 M (132), corresponding to an adjusted EBIT margin of 11.2 percent (4.0)
- Earnings per share was SEK 0.62 (0.16) before/ after dilution
- Adjusted earnings per share was SEK 0.65 (0.19) before/after dilution
- Cash flow after continuous investments amounted to SEK -900 M (-594)
- At today's AGM the Board of Directors proposes a dividend of SEK 2.40 (2.40) per share (paid in two installments) for the fiscal year 2022/23. This corresponds to 97 percent (79) of the net income

## Group Summary

SEK M	Q1			12 months		
	2023/24	2022/23	Δ	RTM	2022/23	Δ
Gross order intake	3,839	3,871	-7%	20,112	20,143	0%
Net sales	3,828	3,327	8%	17,370	16,869	6%
Adjusted gross margin <sup>3</sup>	41.6%	38.9%	2.6 ppts	38.7%	38.1%	0.6 ppts
Adjusted EBITDA <sup>4</sup>	707	393	80%	3,120	2,806	11%
Adjusted EBITDA-margin <sup>4</sup>	18.5%	11.8%	6.7 ppts	18.0%	16.6%	1.3 ppts
Adjusted EBIT <sup>5</sup>	427	132	224%	2,038	1,743	17%
Adjusted EBIT margin <sup>5</sup>	11.2%	4.0%	7.2 ppts	11.7%	10.3%	1.4 ppts
Gross margin	41.5%	38.7%	2.8 ppts	38.3%	37.6%	0.7 ppts
EBITDA	693	379	83%	2,911	2,597	12%
EBITDA-margin	18.1%	11.4%	6.7 ppts	16.8%	15.4%	1.4 ppts
EBIT	412	117	252%	1,726	1,431	21%
EBIT margin	10.8%	3.5%	7.2 ppts	9.9%	8.5%	1.5 ppts
Cash flow after continuous investments	-900	-594	-51%	94	400	-76%
Adjusted earnings per share before/after dilution, SEK <sup>6</sup>	0.65 / 0.65	0.19 / 0.19	251%	3.57 / 3.57	3.11 / 3.10	15%
Earnings per share before/after dilution, SEK	0.62 / 0.62	0.16 / 0.16	299%	2.94 / 2.93	2.47 / 2.47	19%

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

<sup>2</sup> Compared to last rolling twelve months period Aug 2021 – Jul 2022 based on constant currency.

<sup>3</sup> Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 26.

<sup>4</sup> Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative within the Resilience and Excellence Program, see page 27.

<sup>5</sup> Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 27.

<sup>6</sup> 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 28.

This information is such that Elektro 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 24, 2023.

Forward-looking information. 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". Elektro 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.

## First quarter

**We continued the improving trend from the previous quarters and began our fiscal year with strong performance. We gained market shares and converted a strong order backlog resulting in good revenue growth and strong margin expansion,**

### Continued strong performance in the first quarter

We saw strong order intake in APAC driven by China and India and growth in Americas. Europe had tough comparables due to last years' large South European tenders. We are now installing these systems for the benefit of our customers and their patients in Italy and Spain. We had a book-to-bill ratio of 1 in the quarter and a record order backlog of SEK 44 billion. Our global market shares strengthened in a softer linac market in the quarter.

Revenue growth of 8 percent were stronger than the market growth. Gross margins were significantly improved by good topline growth, lower logistics costs and the positive impacts from the Cost-reduction Initiative. We delivered strong margin expansion in the quarter resulting in an EBIT margin increase of 7.2 percentage points.

### Half time check-in of ACCESS 2025 at Capital Markets Day

Since launching our strategy, ACCESS 2025, in June 2021, it has guided us successfully through the first two challenging years of the period. In June this year we provided an update to the strategy at our Capital Markets Day (CMD). We are now entering the second half of ACCESS 2025 with good momentum to focus on value creation, for patients, customers and our shareholders. One focus area at the CMD was our strategic pillar of accelerating innovation. During the last two years we have launched products across our portfolio and we are now bringing online adaptive technology across all our solutions to increase value and patient outcomes. We also presented the recently launched Elekta ONE software suite, designed to increase productivity while managing clinicians' need for more complex workflows and personalized care.

### Unity - a vital treatment modality improving patient care

With Unity, Elekta delivers ground-breaking MR-guided radiotherapy technology that will change the standard of care for many cancers over the coming years. It is also a sound value proposition for clinics and healthcare systems. Treatments are becoming quicker and require less staff. It also will open the possibility for even more radical changes in the way that radiation is used in cancer care. An important part of the Unity journey is the MOMENTUM study, a multi-institutional international registry facilitating evidenced based implementation of the Unity MR-Linac technology. Since it started in 2019, the MOMENTUM study has now enrolled 4,500 patients.

During this quarter we hosted the 18<sup>th</sup> MR-Linac Consortium that brought together almost 90 centers and 600 participants in a range of different centers, different disciplines, doctors, physicists and radiographers with a common mission to improve patient care and optimize the MR-Linac as a standard treatment modality.

### Looking forward

We have seen significant improvement during the last three quarters, both in revenue growth and margin expansion, that we expect will continue into next quarter. However, we also expect the inflationary pressure to continue.



Gustaf Salford  
President and CEO



**Strong  
EBIT  
margin  
expansion**

**8%**  
revenue  
growth

# Order intake and order backlog

In total, order intake in the first quarter amounted to SEK 3,839 M (3,871), a decline of 1 percent in SEK and 7 percent based on constant exchange rates.

Order intake in APAC was strong with double-digit growth rates driven by strong momentum in China, India and Thailand. The moderate growth in the Americas was explained by a weaker development in the U.S. and Canada but good growth in Latin America led by Mexico. Within EMEA both Europe and the Middle East & Africa had negative development. The order intake was heavily impacted by tough comparables in Europe due to last years' large tenders in Southern Europe. The European development impacted mature markets, which more than offset the double-digit growth in emerging markets.

The book-to-bill ratio was 1.0 and the order backlog amounted to SEK 44,120 M, compared to SEK 43,332 M on April 30, 2023. The positive translation effect due to the conversion to closing exchange rates amounted to SEK 1,013 M.

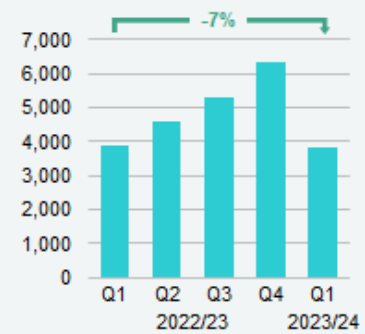
## Gross order intake

SEK M	Q1				12 months			
	2023/24	2022/23	Δ <sup>1</sup>	Δ	RTM	2022/23	Δ <sup>2</sup>	Δ
Americas	1,059	979	1%	8%	5,734	5,655	-2%	1%
EMEA	971	1,442	-38%	-33%	7,181	7,652	-10%	-6%
APAC	1,809	1,449	18%	25%	7,197	6,837	14%	5%
<b>Group</b>	<b>3,839</b>	<b>3,871</b>	<b>-7%</b>	<b>-1%</b>	<b>20,112</b>	<b>20,143</b>	<b>0%</b>	<b>0%</b>

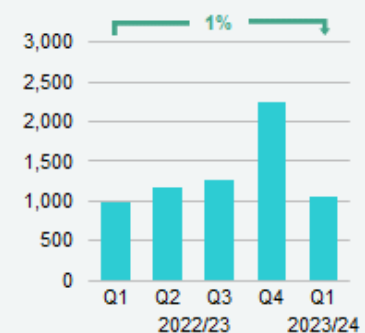
<sup>1</sup> Based on constant exchange rates.

<sup>2</sup> Compared to last rolling twelve months period Aug 2021 – Jul 2022 based on constant currency.

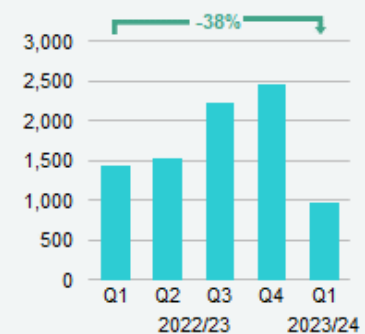
### Gross order intake Group



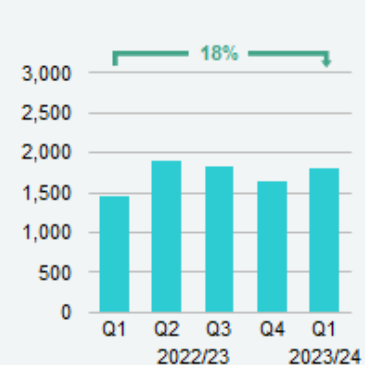
### Gross order intake Americas



### Gross order intake EMEA



### Gross order intake APAC



## First quarter

# Net sales

Based on constant exchange rates Elekta's revenues showed good growth of 8 percent in the first quarter, with growth in both mature and emerging markets. In SEK, net sales increased by 15 percent to SEK 3,828 M (3,327). The development was mainly driven by strong performance in APAC and EMEA.

### Net sales per region

SEK M	Q1				12 months			
	2023/24	2022/23	Δ <sup>1</sup>	Δ	RTM	2022/23	Δ <sup>2</sup>	Δ
Americas	1,071	1,038	-2%	3%	5,272	5,239	4%	1%
EMEA	1,498	1,190	15%	26%	6,214	5,907	6%	5%
APAC	1,259	1,099	11%	15%	5,883	5,724	9%	3%
<b>Group</b>	<b>3,828</b>	<b>3,327</b>	<b>8%</b>	<b>15%</b>	<b>17,370</b>	<b>16,869</b>	<b>6%</b>	<b>3%</b>

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

<sup>2</sup> Compared to last rolling twelve months period Aug 2021 – Jul 2022 based on constant currency.

APAC and EMEA both showed double digit growth. The European growth was driven by installations from the recent large tenders in Italy and Spain, though France also showed good growth. Development in APAC was good throughout the region, with particularly strong growth in India and Thailand. In the Americas installations in the U.S. and Canada were somewhat lower than last year, while Mexico showed good growth.

Service grew with 7 percent based on constant exchange rates with growth in most of the business lines. Solutions increased by 9 percent in constant exchange rates. At the end of the quarter, Elekta had an installed base of approximately 7,200 devices.

### Net sales per product

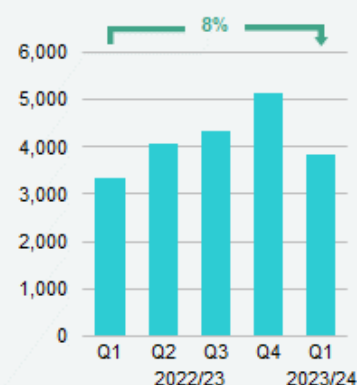
SEK M	Q1				12 months			
	2023/24	2022/23	Δ <sup>1</sup>	Δ	RTM	2022/23	Δ <sup>2</sup>	Δ
Solutions	1,995	1,706	9%	17%	10,269	9,981	6%	3%
Service	1,833	1,621	7%	13%	7,101	6,889	6%	3%
<b>Total</b>	<b>3,828</b>	<b>3,327</b>	<b>8%</b>	<b>15%</b>	<b>17,370</b>	<b>16,869</b>	<b>6%</b>	<b>3%</b>

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

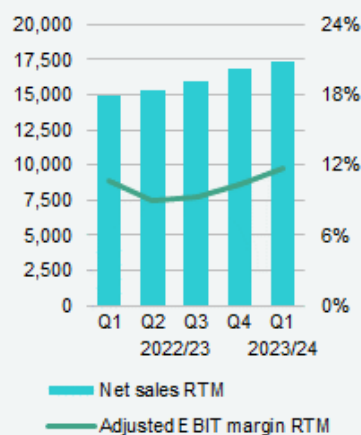
<sup>2</sup> Compared to last rolling twelve months period Aug 2021 – Jul 2022 based on constant currency.

**9%**  
revenue growth  
in Solutions

### Net sales by quarter



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



<sup>2</sup> Rolling twelve months

**Strong  
revenue  
growth  
in Europe and APAC**



## First quarter

# Earnings

Adjusted gross margin improved to 41.6 percent (38.9) in the first quarter. The main explanation for the higher margin was lower logistics expenses and a positive impact from the Cost-reduction Initiative. Changes in foreign exchange rates had a positive impact on gross income.

Expenses, excluding items affecting comparability, decreased by 1 percent during the first quarter based on constant exchange rates. The expenses were positively impacted by last year's Cost-reduction Initiative. R&D and administration expenses decreased whereas selling expenses increased due to more customer events. Less gross R&D, partly offset by a seasonal lower capitalization, explained the lower net R&D. Amortization of intangible assets and depreciation of tangible fixed and right-of-use assets amounted to a total of SEK 281 M (262).

Adjusted EBIT came in very strong at SEK 427 M (132), representing a margin of 11.2 percent (4.0) – an improvement of 720 basis points compared to last year. EBIT, including items affecting comparability, amounted to SEK 412 M (117), which represented a margin of 10.8 percent (3.5). Items affecting comparability in the first quarter consisted mainly of personnel-related costs and amounted to SEK 14 M (14), whereof SEK 1 M (7) impacted gross margin. Changes in foreign exchange rates had a positive impact on EBIT.

Net financial items increased to SEK -107 M (-39). Higher debt and increased interest rates were the main drivers. Taxes amounted to SEK -67 M (-18), representing a tax rate of 22 percent (23). Net income amounted to SEK 238 M (60) and earnings per share amounted to SEK 0.62 (0.16) before and after dilution. Adjusted earnings per share amounted to SEK 0.65 (0.19) before and after dilution.

## Cash flow

Cash flow after continuous investments came in at SEK -900 M (-594). The decline is mainly a result of build-up of working capital with a low net working capital at year-end 2022/23. Investments in intangible assets amounted to SEK 303 M (348) and were mainly related to R&D investments in oncology solutions and software. Investments in tangible assets decreased to SEK 43 M (47). Cash conversion in the first quarter was -80 percent (-52).

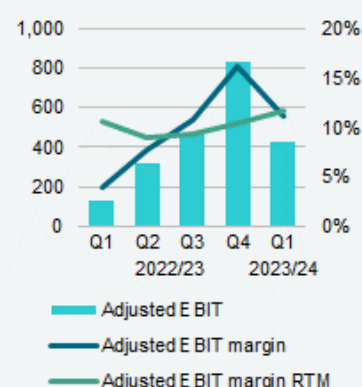
### Cash flow (extract)

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
<b>Operating cash flow</b>	<b>498</b>	<b>351</b>	<b>2,261</b>	<b>2,114</b>
Change in working capital	-1,049	-549	-650	-150
<b>Cash flow from operating activities</b>	<b>-551</b>	<b>-198</b>	<b>1,611</b>	<b>1,964</b>
Continuous investments	-348	-396	-1,516	-1,564
<b>Cash flow after continuous investments</b>	<b>-900</b>	<b>-594</b>	<b>94</b>	<b>400</b>
EBITDA	693	379	2,910	2,596
Operational cash conversion	-80%	-52%	55%	76%

<sup>1</sup> Excluding items affecting comparability

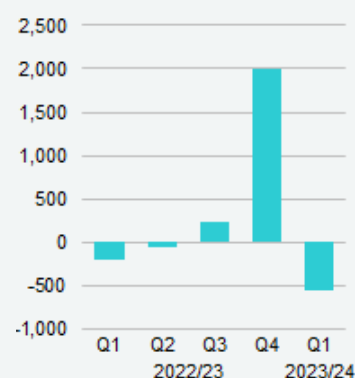
**41.6%**  
adjusted  
gross margin

### Adjusted EBIT



**12%**  
R&D expenditure<sup>1</sup>  
of net sales, RTM

### Cash flow from operating activities



# Working capital

Net working capital as a percentage of net sales (rolling twelve months) was stable at -4 percent (-4). Compared to year-end, working capital was impacted by a seasonal build-up of inventories. The yearly inventory adjustment also had an impact on the higher inventory. Increased sales towards the end of the quarter led to higher accounts receivable. Accrued income rose due to a larger share of installations in Southern Europe with longer billing terms. Increased shipments generated higher customer advances. All individual working capital items were impacted by currency movements, while the net effect on the total working capital from currencies was limited. For more information, see page 25.

## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,367 M (2,423). Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 5,798 M (4,640). Net debt increased to SEK 3,431 M (2,217) as a result of continuous investments in innovation. Net debt in relation to EBITDA was 1.18 (0.86). The average maturity of interest-bearing liabilities was 4.1 years.

### Net debt

SEK M	Jul 31 2023	Jul 31 2022	30 Apr 2023
Long-term interest-bearing liabilities	5,783	4,112	5,706
Short-term interest-bearing liabilities	15	528	14
Cash and cash equivalents and short-term investments	-2,367	-2,423	-3,278
<b>Net debt</b>	<b>3,431</b>	<b>2,217</b>	<b>2,442</b>
Long-term lease liabilities	731	807	712
Short-term lease liabilities	217	252	236
Net debt including lease liabilities	4,379	3,277	3,389

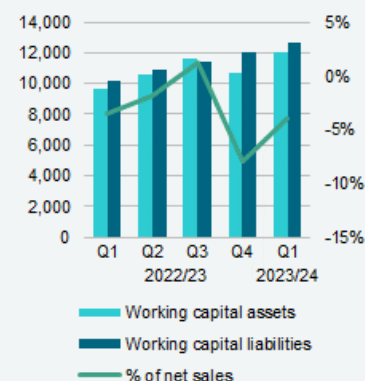
The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 52 M (-16). The translation difference in interest-bearing liabilities amounted to SEK 76 M (13).

## Update on sustainability

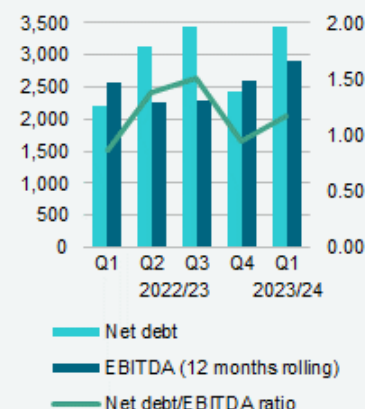
Elekta continues to integrate sustainability into our processes and strategy. In the long-term incentive program (LTIP), suggested to the Annual General Meeting on August 24 Elekta has, in addition to the total shareholder return, linked two selected sustainability targets to further support our sustainability ambitions globally. One ESG-related target relates to emissions reduction, and one relates to installation of linacs in underserved markets.

Energy consumed in Elekta's own operations, scope 1+2, is limited. The majority of Elekta's carbon footprint are in scope 3 such as emissions in our supply chain and in the use phase of our products. Elekta works continuously to improve emissions data quality. Recently data improvements have been recorded, mainly in product power consumption.

### Working capital



### Net debt/EBITDA



## First quarter

During the quarter, Elekta has welcomed a Director for Diversity, Inclusion and Culture. This role will ensure that diversity and inclusion become an even more integral part of our culture.

Elekta Foundation is a partner in the extended sustainability agenda of Elekta and as such it has been focusing on cervical cancer in Rwanda.

## 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 2022/23, page 25.

## Significant events

### Acquisition of Thai distributor

During the first quarter, Elekta completed the acquisition of the Thai business from Premier Business Inter (PBI), its previous solution and service distributor in Thailand. Through the acquisition Elekta aims to strengthen its position in Thailand.

### GenesisCare filed voluntary petitions under Chapter 11

In June, one of Elekta's larger customers, GenesisCare, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code. During the restructuring, GenesisCare intends to operate in the ordinary course without disruption to patient care as well as to explore separation of its U.S. business from its business in Australia, Spain and the UK, creating two platforms. Elekta is closely following the process in order to understand the implications on Elekta's business.

Elekta has continued to receive payments from the customer in the first quarter. No specific additional provision has been recorded as the estimated exposure as per the closing date is within the existing provisions.

### New management structure

In May, Elekta changed the management structure by introducing an Executive Committee. The Executive Committee has seven members, all reporting directly to the President and CEO. At the same time, the previous Executive Management team has been extended with new members representing key areas in the business. This change was made to drive a more simplified and customer-oriented company and bring a seamless experience, enhanced relations, and faster support to Elekta's customers.

### Launch of the first phase of Elekta ONE

During May, Elekta announced the launch of the first phase of Elekta ONE, a comprehensive suite of end-to-end applications that offers clinicians more automation, more mobility, and more time to spend with patients. It brings all Elekta software products, solutions and services under one umbrella providing all users with one unified software experience.





## First quarter

### Elekta signed first sustainability-linked revolving credit facility

In June, Elekta announced to have closed its inaugural sustainability-linked revolving credit facility for EUR 250 million. The facility is based on both social and environmental key performance indicators (KPIs) and follows on Elekta's sustainability-linked bond, issued in 2021. The sustainability-linked refinancing reflects Elekta's commitment to reduce greenhouse gas emissions.

### The Nomination Committee proposed Board of Directors to the 2023 Annual General Meeting

In June, the Nomination Committee proposed that the 2023 Annual General Meeting re-elect Laurent Leksell, Caroline Leksell Cooke, Kelly Londy, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström, and elect Tomas Eliasson and Volker Wetekam, as Directors for the period until the end of the next Annual General Meeting. Further, the Nomination Committee proposed that Laurent Leksell is re-elected as the Chair of the Board of Directors. Johan Malmquist has declined re-election.

#### Proposed new board members:

- Tomas Eliasson
- Volker Wetekam

## Cost-reduction Initiative

During 2022/23, Elekta had a Cost-reduction Initiative to reduce structural costs and enhance productivity across the organization. During 2022/23 annual savings of approximately SEK 450 M was achieved, at one-off implementation costs of SEK 312 M.

During 2023/24, actions of the Cost-reduction Initiative will continue, although at a significantly lower level. In the first quarter 2023/24 an annual spending of SEK 11 M was reduced, at an implementation cost of SEK 14 M. The implementation costs are reported as items affecting comparability, see page 26.

## Employees

The average number of employees during the period was 4,464 (4,723). The average number of employees in the Parent Company was 53 (60).

## Shares

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

Stockholm August 24, 2023

Gustaf Salford  
President and CEO

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

# Consolidated income statement – condensed

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
Net sales	3,828	3,327	17,370	16,869
Cost of products sold	-2,238	-2,039	-10,719	-10,520
<b>Gross income</b>	<b>1,589</b>	<b>1,288</b>	<b>6,651</b>	<b>6,349</b>
Selling expenses	-434	-391	-1,646	-1,603
Administrative expenses	-314	-317	-1,394	-1,398
R&D expenses	-386	-387	-1,417	-1,418
Other operating income and expenses	-13	-8	-70	-65
Exchange rate differences	-31	-68	-398	-434
<b>Operating income (EBIT)</b>	<b>412</b>	<b>117</b>	<b>1,726</b>	<b>1,431</b>
Financial items, net	-107	-39	-300	-233
<b>Income after financial items</b>	<b>305</b>	<b>78</b>	<b>1,426</b>	<b>1,198</b>
Income tax	-67	-18	-303	-254
<b>Net income for the period</b>	<b>238</b>	<b>60</b>	<b>1,123</b>	<b>944</b>
<i>Net income for the period attributable to:</i>				
Parent Company shareholders	238	60	1,122	943
Non-controlling interests	0	0	1	1
<i>Average number of shares</i>				
Before dilution, millions	382	382	382	382
After dilution, millions	383	382	383	382
<i>Earnings per share</i>				
Before dilution, SEK	0.62	0.16	2.94	2.47
After dilution, SEK	0.62	0.16	2.93	2.47

# Consolidated statement of comprehensive income

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
Net income for the period	238	60	1,123	944
Other comprehensive income:				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements of defined benefit pension plans	-	-	7	7
Change in fair value of equity instruments	-	-15	1	-14
Tax	-	-9	0	-9
<b>Total items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-24</b>	<b>7</b>	<b>-16</b>
<i>Items that subsequently may be reclassified to the income statement:</i>				
Revaluation of cash flow hedges	56	-67	322	200
Translation differences from foreign operations	200	177	651	628
Tax	-12	14	-66	-41
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>245</b>	<b>124</b>	<b>908</b>	<b>787</b>
<b>Other comprehensive income for the period</b>	<b>245</b>	<b>101</b>	<b>915</b>	<b>770</b>
<b>Total comprehensive income for the period</b>	<b>483</b>	<b>161</b>	<b>2,038</b>	<b>1,715</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	483	161	2,037	1,714
Non-controlling interests	0	0	1	1

# Consolidated balance sheet statement – condensed

SEK M	Jul 31 2023	Jul 31 2022	Apr 30 2023
<b>Non-current assets</b>			
Intangible assets	12,450	10,666	11,722
Right-of-use assets	772	946	773
Tangible assets	1,001	961	980
Financial assets	1,041	719	1,055
Deferred tax assets	732	636	703
<b>Total non-current assets</b>	<b>15,996</b>	<b>13,928</b>	<b>15,233</b>
<b>Current assets</b>			
Inventories	3,732	2,990	3,070
Accounts receivable	4,173	3,275	3,990
Accrued income	2,358	1,850	2,119
Other current receivables	2,197	1,857	1,917
Cash and cash equivalents	2,367	2,423	3,278
<b>Total current assets</b>	<b>14,826</b>	<b>12,394</b>	<b>14,375</b>
<b>Total assets</b>	<b>30,822</b>	<b>26,322</b>	<b>29,608</b>
Equity attributable to Parent Company shareholders	10,214	9,079	9,729
Non-controlling interests	5	3	4
<b>Total equity</b>	<b>10,218</b>	<b>9,082</b>	<b>9,733</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	5,783	4,112	5,706
Lease liabilities	731	807	712
Other liabilities	803	822	751
<b>Total non-current liabilities</b>	<b>7,317</b>	<b>5,741</b>	<b>7,169</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	15	528	14
Lease liabilities	217	252	236
Accounts payable	1,690	1,280	1,809
Advances from customers	5,557	4,392	5,011
Prepaid income	2,692	2,373	2,565
Accrued expenses	1,909	1,606	1,994
Other current liabilities	1,207	1,068	1,077
<b>Total current liabilities</b>	<b>13,287</b>	<b>11,499</b>	<b>12,706</b>
<b>Total equity and liabilities</b>	<b>30,822</b>	<b>26,322</b>	<b>29,608</b>

# Changes in consolidated equity – condensed

SEK M	Jul 31 2023/24	Jul 31 2022/23	Apr 30 2022/23
<b>Attributable to Parent Company shareholders</b>			
Opening balance	9,729	8,913	8,913
Comprehensive income for the period	483	161	1,714
Incentive programs	2	6	19
Dividend	-	-	-917
<b>Total</b>	<b>10,214</b>	<b>9,079</b>	<b>9,729</b>
<b>Attributable to non-controlling interests</b>			
Opening balance	4	3	3
Comprehensive income for the period	0	0	1
<b>Total</b>	<b>5</b>	<b>3</b>	<b>4</b>
<b>Closing balance</b>	<b>10,218</b>	<b>9,082</b>	<b>9,733</b>



# Consolidated cash flow statement – condensed

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
Income after financial items	305	78	1,426	1,198
Amortization and depreciation	281	262	1,081	1,062
Impairment	0	-	103	103
Interest net	68	27	188	147
Other non-cash items	-5	34	10	49
Interest received and paid	-13	-17	-152	-156
Income taxes paid	-138	-33	-395	-290
<b>Operating cash flow</b>	<b>498</b>	<b>351</b>	<b>2,261</b>	<b>2,114</b>
Change in inventories	-622	-422	-660	-461
Change in operating receivables	-441	200	-1,610	-969
Change in operating liabilities	14	-327	1,621	1,280
<b>Change in working capital</b>	<b>-1,049</b>	<b>-549</b>	<b>-650</b>	<b>-150</b>
<b>Cash flow from operating activities</b>	<b>-551</b>	<b>-198</b>	<b>1,611</b>	<b>1,964</b>
Investments in intangible assets	-303	-348	-1,312	-1,357
Investments in tangible assets	-43	-47	-205	-207
<b>Continuous investments</b>	<b>-348</b>	<b>-396</b>	<b>-1,516</b>	<b>-1,564</b>
<b>Cash flow after continuous investments</b>	<b>-900</b>	<b>-594</b>	<b>94</b>	<b>400</b>
Business combinations, divestments and investments in other shares	-	1	-52	-51
<b>Cash flow after investments</b>	<b>-900</b>	<b>-593</b>	<b>42</b>	<b>349</b>
Dividends	-	-	-917	-917
Cash flow from other financing activities	-65	-45	768	788
<b>Cash flow for the period</b>	<b>-964</b>	<b>-638</b>	<b>-106</b>	<b>220</b>
<b>Change in cash and cash equivalents during the period</b>				
Cash and cash equivalents at the beginning of the period	3,278	3,077	2,423	3,077
Cash flow for the period	-964	-638	-106	220
Exchange rate differences	52	-16	50	-18
<b>Cash and cash equivalents at the end of the period</b>	<b>2,367</b>	<b>2,423</b>	<b>2,367</b>	<b>3,278</b>

# Parent company

## Income statement and statement of comprehensive income - condensed

SEK M	Q1	
	2023/24	2022/23
Operating expenses	-89	3
Financial net	41	195
<b>Income after financial items</b>	<b>-48</b>	<b>198</b>
Tax	14	-53
<b>Net income for the period</b>	<b>-34</b>	<b>145</b>
<b>Statement of comprehensive income</b>		
Net income for the period	-34	145
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-34</b>	<b>145</b>

## Balance sheet - condensed

SEK M	Jul 31	Apr 30
	2023	2023
<b>Non-current assets</b>		
Intangible assets	31	33
Shares in subsidiaries	2,872	2,807
Receivables from subsidiaries	1,925	1,925
Other financial assets	29	29
Deferred tax assets	36	22
<b>Total non-current assets</b>	<b>4,894</b>	<b>4,816</b>
<b>Current assets</b>		
Receivables from subsidiaries	5,378	4,473
Other current receivables	118	43
Cash and cash equivalents	623	1,876
<b>Total current assets</b>	<b>6,119</b>	<b>6,393</b>
<b>Total assets</b>	<b>11,013</b>	<b>11,209</b>
Shareholders' equity	2,551	2,585
<b>Non-current liabilities</b>		
Interest-bearing liabilities	5,782	5,706
Provisions	13	16
<b>Total non-current liabilities</b>	<b>5,795</b>	<b>5,722</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	-	-
Liabilities to Group companies	2,536	2,808
Other current liabilities	131	94
<b>Total current liabilities</b>	<b>2,667</b>	<b>2,902</b>
<b>Total shareholders' equity and liabilities</b>	<b>11,013</b>	<b>11,209</b>

# Accounting principles

This interim report is prepared, with regards to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regards to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those presented in Note 1 of the Annual Report 2022/23.

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

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

# Related party transactions

Related party transactions are described in note 35 in the Annual Report for 2022/23. No material changes have taken place in relations or transactions with related parties companies compared with the description in the Annual report 2022/23.

# 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		$\Delta^1$	Jul 31		Apr 30	
		2023	2022		2023	2022	2023	$\Delta^1$
China	1 CNY	1.488	1.506	-1%	1.476	1.513	1.490	-2%
Euroland	1 EUR	11.554	10.551	9%	11.613	10.417	11.347	11%
Great Britain	1 GBP	13.392	12.389	8%	13.557	12.437	12.861	9%
Japan	1 JPY	0.076	0.076	0%	0.074	0.077	0.076	-3%
United States	1 USD	10.582	10.097	5%	10.551	10.203	10.303	3%

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

# Segment reporting

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

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

## First quarter

### 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%
<b>Contribution margin</b>	<b>418</b>	<b>484</b>	<b>392</b>	<b>-</b>	<b>1,295</b>	<b>34%</b>
Contribution margin, %	39%	32%	31%		34%	
Global costs	-	-	-	-868	-868	23%
<b>Adjusted EBIT</b>	<b>418</b>	<b>484</b>	<b>392</b>	<b>-868</b>	<b>427</b>	<b>11%</b>
Items affecting comparability <sup>1</sup>	0	-3	-2	-9	-14	
<b>Operating income (EBIT)</b>	<b>418</b>	<b>482</b>	<b>390</b>	<b>-877</b>	<b>412</b>	<b>11%</b>
Net financial items	-	-	-	-107	-107	
<b>Income after financial items</b>	<b>418</b>	<b>482</b>	<b>390</b>	<b>-984</b>	<b>305</b>	

### Q1 2022/23

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

### Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	5,272	6,214	5,883	-	17,370	
Operating expenses	-3,123	-4,123	-3,931	-	-11,177	64%
<b>Contribution margin</b>	<b>2,149</b>	<b>2,091</b>	<b>1,952</b>	<b>-</b>	<b>6,193</b>	<b>36%</b>
Contribution margin, %	41%	34%	33%		36%	
Global costs	-	-	-	-4,154	-4,154	24%
<b>Adjusted EBIT</b>	<b>2,149</b>	<b>2,091</b>	<b>1,952</b>	<b>-4,154</b>	<b>2,038</b>	<b>12%</b>
Items affecting comparability <sup>1</sup>	-76	-20	-19	-198	-312	
<b>Operating income (EBIT)</b>	<b>2,074</b>	<b>2,071</b>	<b>1,934</b>	<b>-4,353</b>	<b>1,726</b>	<b>10%</b>
Net financial items	-	-	-	-300	-300	
<b>Income after financial items</b>	<b>2,074</b>	<b>2,071</b>	<b>1,934</b>	<b>-4,653</b>	<b>1,426</b>	

### Full year 2022/23

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

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

# Net sales by product type

## Q1 2023/24

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

## Q1 2022/23

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

## Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	2,288	3,726	4,255	10,269
Service	2,984	2,489	1,628	7,101
<b>Total</b>	<b>5,272</b>	<b>6,214</b>	<b>5,883</b>	<b>17,370</b>

## Full year 2022/23

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

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



# Financial instruments

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

SEK M	Jul 31, 2023		Jul 31, 2022		Apr 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,783	6,015	4,112	4,250	5,706	5,959
Short-term interest-bearing liabilities	15	15	528	532	14	15

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, 2023	Jul 31, 2022	Apr 30, 2023
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	23	2	10
Short-term investments classified as cash equivalents	1	3	3	3
<b>Financial assets measured at fair value through other comprehensive income:</b>				
Equity instruments	3	0	-	0
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	210	134	141
<b>Total financial assets measured at fair value</b>		<b>237</b>	<b>139</b>	<b>154</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities at fair value through income statement:</b>				
Derivative financial instruments – non-hedge accounting	2	18	36	9
Contingent considerations	3	102	35	21
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	207	450	194
<b>Total financial liabilities measured at fair value</b>		<b>327</b>	<b>521</b>	<b>224</b>

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

# Key figures and data per share

## Key figures

	Full-year					May - Jul	
	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	2023/24
Gross order intake, SEK M	16,796	17,735	17,411	18,364	20,143	3,871	3,839
Net sales, SEK M	13,555	14,601	13,763	14,548	16,869	3,327	3,828
Order backlog, SEK M	32,003	34,689	33,293	39,656	43,332	40,540	44,120
Gross margin, %	41.9	42.0	40.8	37.4	37.6	38.7	41.5
Adjusted gross margin, %	41.9	42.0	40.8	37.4	38.1	38.9	41.6
Operating income (EBIT), SEK M	1,696	1,657	1,906	1,643	1,431	117	412
Operating margin, %	12.5	11.3	13.9	11.3	8.5	3.5	10.8
Adjusted EBIT	1,696	1,657	1,906	1,643	1,743	132	427
Adjusted EBIT margin, %	12.5	11.3	13.9	11.3	10.3	4.0	11.2
Shareholders' equity, SEK M <sup>1</sup>	7,779	8,113	8,197	8,913	9,729	9,079	10,214
Return on shareholders' equity, %	17	14	16	14	10	13	12
Net debt, SEK M	439	1,632	774	1,532	2,442	2,217	3,431
Operational cash conversion, %	61	35	82	69	76	-52	-80
Average number of employees	3,798	4,117	4,194	4,631	4,587	4,723	4,464

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

## Data per share

	Full-year					May - Jul	
	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	2023/24
<b>Earnings per share</b>							
before dilution, SEK	3.14	2.84	3.28	3.02	2.47	0.16	0.62
after dilution, SEK	3.14	2.84	3.28	3.02	2.47	0.16	0.62
<b>Adjusted earnings per share</b>							
before dilution, SEK	3.14	2.84	3.28	3.02	3.11	0.19	0.65
after dilution, SEK	3.14	2.84	3.28	3.02	3.10	0.19	0.65
<b>Cash flow per share</b>							
before dilution, SEK	2.48	-0.74	5.07	0.55	0.91	-1.55	-2.35
after dilution, SEK	2.48	-0.74	5.07	0.55	0.91	-1.55	-2.35
<b>Shareholders' equity per share</b>							
before dilution, SEK	20.36	21.23	21.45	23.33	25.46	23.76	26.73
after dilution, SEK	20.36	21.23	21.45	23.33	25.44	23.76	26.70
<b>Average number of shares</b>							
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	382,083	382,367	382,083	382,596
<b>Number of shares at closing<sup>1</sup></b>							
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	382,083	382,575	382,083	382,596

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

## First quarter

### Data per quarter

SEK M	2021/22				2022/23				2023/24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross order intake	3,980	4,045	4,441	5,897	3,871	4,598	5,316	6,359	3,839
Net sales	3,009	3,697	3,602	4,239	3,327	4,081	4,337	5,125	3,828
Operating income (EBIT)	201	533	340	570	117	199	331	784	412
Cash flow from operating activities	-81	325	573	1,040	-198	-55	225	1,991	-551

### Order intake growth based on constant exchange rates

%	2021/22				2022/23				2023/24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Americas	-7	16	-3	-6	-43	-13	3	0	1
EMEA	0	3	23	16	11	-9	0	-4	-38
APAC	-4	19	-3	-5	9	2	27	4	18
<b>Group</b>	<b>-4</b>	<b>12</b>	<b>8</b>	<b>2</b>	<b>-11</b>	<b>-6</b>	<b>9</b>	<b>0</b>	<b>-7</b>

### R&D expenditure

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
<b>R&amp;D expenditure, gross</b>	<b>-539</b>	<b>-625</b>	<b>-2,204</b>	<b>-2,290</b>
Capitalization	-286	-348	-1,277	-1,338
Amortization	133	109	490	466
<b>R&amp;D expenditure, net</b>	<b>-386</b>	<b>-387</b>	<b>-1,417</b>	<b>-1,418</b>

### Remeasurement for hyperinflation

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

Exchange rate and index	Jul 31, 2023	Apr 30, 2023
Exchange rate, SEK/TRY	0.39	0.53
Index	1,479.84	1,300.04

Net monetary loss recognized in the consolidated statement of income, SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
Net monetary loss	-8	-	-25	-17

Remeasurement impact recognized in other comprehensive income, MSEK	Q1		12 months	
	2023	2022	RTM	2022/23
Remeasurement	-6	-	35	41

## No significant events after the quarter

# Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on [ir.elekta.com/investors/financials](http://ir.elekta.com/investors/financials). Definitions and additional information on APMs can also be found on pages 97-99 in the Annual Report 2022/23.

## Order and sales growth based on constant exchange rates

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

### Change gross order intake

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q1 2023/24 vs. Q1 2022/23</b>								
Change based on constant exchange rates	1	10	-38	-548	18	261	-7	-278
Currency effects	7	70	5	77	7	99	6	246
<b>Reported change</b>	<b>8</b>	<b>80</b>	<b>-33</b>	<b>-471</b>	<b>25</b>	<b>360</b>	<b>-1</b>	<b>-32</b>
<b>Q1 2022/23 vs. Q1 2021/22</b>								
Change based on constant exchange rates	-43	-752	11	148	9	116	-11	-487
Currency effects	10	266	3	31	7	82	8	377
<b>Reported change</b>	<b>-33</b>	<b>-486</b>	<b>14</b>	<b>179</b>	<b>16</b>	<b>198</b>	<b>-3</b>	<b>-110</b>

### Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q1 2023/24 vs. Q1 2022/23</b>								
Change based on constant exchange rates	-2	-22	15	174	11	122	8	275
Currency effects	5	55	11	134	3	37	7	226
<b>Reported change</b>	<b>3</b>	<b>33</b>	<b>26</b>	<b>307</b>	<b>15</b>	<b>160</b>	<b>15</b>	<b>501</b>
<b>Q1 2022/23 vs. Q1 2021/22</b>								
Change based on constant exchange rates	7	64	2	20	0	2	3	87
Currency effects	18	146	2	27	6	58	8	231
<b>Reported change</b>	<b>25</b>	<b>210</b>	<b>4</b>	<b>47</b>	<b>6</b>	<b>60</b>	<b>11</b>	<b>318</b>

## First quarter

### 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.

#### Change of expenses

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q1 2023/24 vs. Q1 2022/23</b>								
Items affecting comparability	2	9	2	5	0	0	1	13
Change based on constant exchange rates	6	22	-8	-26	-3	-11	-1	-15
Currency effects	3	13	6	18	4	16	4	47
<b>Reported change</b>	<b>11</b>	<b>43</b>	<b>-1</b>	<b>-4</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>45</b>
<b>Q1 2022/23 vs. Q1 2021/22</b>								
Items affecting comparability	0	1	0	0	2	6	1	7
Change based on constant exchange rates	15	48	8	21	-12	-45	2	24
Currency effects	8	26	8	23	9	34	8	83
<b>Reported change</b>	<b>24</b>	<b>75</b>	<b>16</b>	<b>44</b>	<b>-1</b>	<b>-5</b>	<b>12</b>	<b>114</b>

### EBITDA

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

SEK M	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23	Q1 2023/24
Operating income (EBIT)	117	199	331	784	412
Amortization intangible assets:					
Capitalized development costs	113	114	127	113	134
Assets relating business combinations	35	36	36	37	37
Depreciation tangible assets	114	117	112	110	110
Impairment	-	-	78	26	0
<b>EBITDA</b>	<b>379</b>	<b>465</b>	<b>684</b>	<b>1,069</b>	<b>693</b>



## First quarter

### Return on capital employed

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

SEK M	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023
Income after financial items (12 months rolling)	1,414	1,071	1,044	1,198	1,426
Financial expenses (12 months rolling)	211	230	257	310	392
Income after financial items plus financial expenses	1,625	1,301	1,301	1,508	1,818
<b>Total assets</b>	<b>26,322</b>	<b>27,225</b>	<b>27,971</b>	<b>29,608</b>	<b>30,822</b>
Deferred tax liabilities	-483	-503	-487	-473	-456
Long-term provisions	-207	-199	-234	-237	-225
Other long-term liabilities	-133	-151	-62	-41	-123
Accounts payable	-1,280	-1,464	-1,390	-1,809	-1,690
Advances from customers	-4,392	-4,686	-4,924	-5,011	-5,557
Prepaid income	-2,373	-2,335	-2,416	-2,565	-2,692
Accrued expenses	-1,606	-1,835	-1,937	-1,994	-1,909
Current tax liabilities	-164	-100	-218	-202	-154
Short-term provisions	-142	-200	-180	-189	-134
Derivative financial instruments	-395	-516	-275	-196	-215
Other current liabilities	-367	-395	-581	-490	-704
<b>Capital employed</b>	<b>14,781</b>	<b>14,840</b>	<b>15,267</b>	<b>16,401</b>	<b>16,964</b>
Average capital employed (last five quarters)	14,638	14,828	15,126	15,180	15,651
<b>Return on capital employed</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>

### Return on shareholders' equity

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

SEK M	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23	Q1 2023/24
Net income (12 months rolling)	1,087	826	813	943	1,122
Average shareholders' equity excluding non-controlling interests (last five quarters)	8,529	8,842	9,139	9,295	9,555
<b>Return on shareholders' equity</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>12%</b>

## First quarter

### Operational cash conversion

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

SEK M	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23	Q1 2023/24
Cash flow from operating activities	-198	-55	225	1,991	-551
EBITDA	379	465	684	1,069	693
<b>Operational cash conversion</b>	<b>-52%</b>	<b>-12%</b>	<b>33%</b>	<b>186%</b>	<b>-80%</b>

### Working capital

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

SEK M	Jul 31 2023	Jul 31 2022	Apr 30 2023
<b>Working capital assets</b>			
Inventories	3,732	2,990	3,070
Accounts receivable	4,173	3,275	3,990
Accrued income	2,358	1,850	2,119
Other operating receivables	1,739	1,519	1,542
<b>Sum working capital assets</b>	<b>12,001</b>	<b>9,634</b>	<b>10,721</b>
<b>Working capital liabilities</b>			
Accounts payable	1,690	1,280	1,809
Advances from customers	5,557	4,392	5,011
Prepaid income	2,692	2,373	2,565
Accrued expenses	1,909	1,606	1,994
Short-term provisions	134	142	189
Other current liabilities	704	367	490
<b>Sum working capital liabilities</b>	<b>12,686</b>	<b>10,159</b>	<b>12,058</b>
<b>Net working capital</b>	<b>-684</b>	<b>-525</b>	<b>-1,338</b>
<b>% of rolling 12 months net sales</b>	<b>-4%</b>	<b>-4%</b>	<b>-8%</b>

### Days Sales Outstanding (DSO)

Days Sales Outstanding was negative 36 days on July 31, 2023 (negative 40 days per July 31, 2022).

SEK M	Jul 31 2023	Jul 31 2022	Apr 30 2023
Americas	-59	-76	-49
EMEA	51	17	52
APAC	-98	-62	-94
<b>Group</b>	<b>-36</b>	<b>-40</b>	<b>-32</b>

### Net debt and net debt/EBITDA ratio

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

SEK M	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023
Long-term interest-bearing liabilities	4,112	4,138	4,152	5,706	5,783
Short-term interest-bearing liabilities	528	531	512	14	15
Cash and cash equivalents and short-term investments	-2,423	-1,535	-1,218	-3,278	-2,367
<b>Net debt</b>	<b>2,217</b>	<b>3,134</b>	<b>3,447</b>	<b>2,442</b>	<b>3,431</b>
EBITDA (12 months rolling)	2,582	2,268	2,361	2,597	2,911
<b>Net debt/EBITDA ratio</b>	<b>0.86</b>	<b>1.38</b>	<b>1.46</b>	<b>0.94</b>	<b>1.18</b>

## First quarter

### Items affecting comparability by segment and nature of expense

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

#### Q1 2023/24

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	0	3	2	6	11
Impairment	-	0	-	0	0
Other cost	-	0	-	3	3
<b>Total</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>9</b>	<b>14</b>

#### Q1 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	2	3	-	9	14
Impairment	-	-	-	-	-
Other cost	-	0	-	-	0
<b>Total</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>9</b>	<b>14</b>

#### 12 months RTM

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related cost	41	18	12	124	195
Impairment	35	1	7	61	103
Other cost	-0	0	-0	14	14
<b>Total</b>	<b>76</b>	<b>20</b>	<b>19</b>	<b>198</b>	<b>312</b>

#### Full-year 2022/23

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

### 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	
	2023/24	2022/23	RTM	2022/23
Net sales	3,828	3,327	17,370	16,869
Cost of products sold	-2,238	-2,039	-10,719	-10,520
<b>Gross income</b>	<b>1,589</b>	<b>1,288</b>	<b>6,651</b>	<b>6,349</b>
Items affecting comparability	1	7	65	71
<b>Adjusted gross income</b>	<b>1,590</b>	<b>1,295</b>	<b>6,716</b>	<b>6,420</b>
<b>Gross margin</b> (Gross income/ Net sales)	<b>41.5%</b>	<b>38.7%</b>	<b>38.3%</b>	<b>37.6%</b>
<b>Adjusted gross margin</b> (Adjusted gross income/ Net sales)	<b>41.6%</b>	<b>38.9%</b>	<b>38.7%</b>	<b>38.1%</b>

## First quarter

### EBITDA-margin & adjusted EBITDA-margin

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
EBITDA	693	379	2,911	2,597
Items affecting comparability	14	14	209	209
<b>Adjusted EBITDA</b>	<b>707</b>	<b>393</b>	<b>3,120</b>	<b>2,806</b>
Net Sales	3,828	3,327	17,370	16,869
<b>EBITDA-margin</b> (EBITDA/Net sales)	<b>18.1%</b>	<b>11.4%</b>	<b>16.8%</b>	<b>15.4%</b>
<b>Adjusted EBITDA-margin</b> (Adjusted EBITDA/Net sales)	<b>18.5%</b>	<b>11.8%</b>	<b>18.0%</b>	<b>16.6%</b>

### Adjusted EBIT by segment

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

#### 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
<b>Adjusted EBIT</b>	<b>418</b>	<b>484</b>	<b>392</b>	<b>-868</b>	<b>427</b>

#### Q1 2022/23

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	359	391	350	-982	117
Items affecting comparability	2	3	0	9	14
<b>Adjusted EBIT</b>	<b>361</b>	<b>394</b>	<b>350</b>	<b>-973</b>	<b>132</b>

#### 12 Months rolling

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	2,074	2,071	1,934	-4,353	1,726
Items affecting comparability	76	20	19	198	312
Impairment	-	-	-	-	-
Other items affecting comparability	-	-	-	-	-
Other cost	-	-	-	-	-
<b>Adjusted EBIT</b>	<b>2,149</b>	<b>2,091</b>	<b>1,952</b>	<b>-4,154</b>	<b>2,038</b>

#### Full-year 2022/23

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

## First quarter

### 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	
	2023/24	2022/23	RTM	2022/23
Net income for the period attributable to:				
Parent Company shareholders	238	60	1,122	943
Items affecting comparability	14	14	312	312
Tax on Items affecting comparability	-3	-3	-69	-69
<b>Adjusted net income</b>	<b>249</b>	<b>71</b>	<b>1,365</b>	<b>1,187</b>
Average number of shares, before dilution	382	382	382	382
Average number of shares, after dilution	383	382	383	382
<b>Adjusted earnings per share before dilution</b> <sup>1)</sup>	<b>0.65</b>	<b>0.19</b>	<b>3.57</b>	<b>3.11</b>
<b>Adjusted earnings per share after dilution</b> <sup>2)</sup>	<b>0.65</b>	<b>0.19</b>	<b>3.57</b>	<b>3.10</b>

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	
	2023/24	2022/23	RTM	2022/23
R&D expenditure, net	-386	-387	-1,417	-1,418
R&D items affecting comparability	0	6	42	49
R&D capitalization	-286	-348	-1,277	-1,338
R&D amortization	133	109	490	466
<b>Adjusted R&amp;D Expenditure, gross</b>	<b>-539</b>	<b>-619</b>	<b>-2,161</b>	<b>-2,241</b>
Net Sales	3,828	3,327	17,370	16,869
<b>Adjusted R&amp;D Expenditure of net sales</b>	<b>14%</b>	<b>19%</b>	<b>12%</b>	<b>13%</b>

### Book-to-bill

Book-to-bill is used to measure the Group's growth and is calculated as gross order intake in relation to net sales. A quota exceeding 1 shows that gross order intake is higher than the net sales.

SEK M	Q1		12 months	
	2023/24	2022/23	RTM	2022/23
Gross order intake	3,839	3,871	20,112	20,143
Net sales	3,828	3,327	17,370	16,869
<b>Book-to-bill</b>	<b>1.00</b>	<b>1.16</b>	<b>1.16</b>	<b>1.19</b>

# Shareholder information

## Conference call

Elekta will host a web conference at 10:00-11:00 CET on August 24 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part of the presentation please dial the numbers or watch via the web link below.

Sweden: +46 (0) 8 5051 0031

UK: +44 (0) 207 107 06 13

USA: +1 (1) 631 570 56 13

<https://creo-live.creomediamanager.com/1db33ef4-9ffa-47f1-af1a-ae9260613544>

## Financial calendar

Annual General Meeting 2023	Aug 24, 2023
Interim report, Q2, May-Oct 2023/24	Nov 30, 2023
Interim report, Q3, May-Jan 2023/24	Feb 29, 2024
Interim report, Q4, May-April 2023/24	Jun 5, 2024

## About Elekta

Elekta is a global leader in radiotherapy solutions to fight cancer and neurological diseases. In fact, we are the only independent radiotherapy provider of scale. We have a broad offering of advanced solutions for delivering the most efficient radiotherapy treatments. Elekta's offering allows clinicians to treat more patients with increased quality, both with value-creating innovations in solutions and AI-supported service based on a global network.

## Purpose

Elekta's purpose is to inspire hope for anyone dealing with cancer, be that patients, clinicians, or relatives.

## Mission

Our mission is to improve patients' lives by working together with our customers. We use our precision radiation expertise to work hand in hand with clinicians and our partners to continuously develop innovative, outcome-driven and cost-efficient solutions that provide lasting clinical difference in a sustainable way.

## Vision

Elekta's vision is a world where everyone has access to the best cancer care. Our strategy, called ACCESS 2025, is the first part of our journey towards the vision.

## Strategy – ACCESS 2025

Through our strategy, ACCESS 2025, we improve patient access to the best cancer care by:

- **Accelerating innovation** with customer utilization in mind
- **Driving partner integration** across the cancer care ecosystem
- **Being the customer lifetime companion**
- **Driving market adoption** across the globe

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**Each patient is unique,  
each condition complex,  
each journey its own.**



Discover your home for smart, personalized cancer care.

A unified software experience designed to help you keep pace with fast-changing technology and ultimately do more for your patients.

**Elekta ONE™**

Designed to do more



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