

Elekta

Interim report

Second quarter August–October
2025/26



Reset to improve operational execution and profitability

Second quarter

- In constant exchange rates, net sales increased by 1 percent mainly driven by Europe. Reported sales in SEK decreased by 6 percent amounting to SEK 4,070 M (4,341).
- The book-to-bill ratio was 1.0 (0.99), rolling twelve months ended at 1.09 (1.09).
- Higher adjusted gross margin of 37.9 percent (35.7).
- Adjusted EBIT amounted to SEK 411 M (423), corresponding to a margin of 10.1 percent (9.8).
- Net income was SEK 229 M (215) and basic earnings per share was SEK 0.60 (0.55).
- Cash flow after continuous investments amounted to SEK 358 M (-31), an improvement of SEK 389 M YoY.
- Implementation of a new operating model has been initiated aiming for increased velocity of product development, commercial execution and operational excellence to better serve customers and patients.
- As a consequence of the new operating model, a simplified and decentralized organization will be implemented leading to yearly cost savings of no less than SEK 500 M with the full effect starting Q1 2026/27.
- A second order review has been conducted resulting in a cancellation of SEK 2,197 M – based on firmer interpretation of order criteria's, ensuring a stronger foundation for a higher predictability and profitability.

SEK M	Q2			First six months		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Book-to-bill	1.00	0.99	1%	1.03	1.04	-2%
Net sales	4,070	4,341	-6%	7,716	8,165	-5%
Net sales in constant exchange rates			1% ¹			2% ¹
Adjusted gross margin ²	37.9%	35.7%	2,1 ppts	37.5%	36.7%	0,8 ppts
Adjusted EBITDA ³	725	745	-3%	1,273	1,345	-5%
Adjusted EBITDA margin ³	17.8%	17.2%	0,7 ppts	16.5%	16.5%	0 ppts
Adjusted EBIT ⁴	411	423	-3%	646	706	-9%
Adjusted EBIT margin ⁴	10.1%	9.8%	0,3 ppts	8.4%	8.7%	-0,3 ppts
Gross margin	37.8%	35.5%	2,2 ppts	37.3%	36.2%	1,1 ppts
EBITDA	704	706	0%	1,236	1,228	1%
EBITDA margin	17.3%	16.3%	1 ppts	16.0%	15.0%	1 ppts
EBIT	390	388	0%	609	562	8%
EBIT margin	9.6%	8.9%	0,6 ppts	7.9%	6.9%	1 ppts
Net income	229	215	6%	335	285	17%
Cash flow after continuous investments	358	-31	389	-4	-921	917
Adjusted earnings per share before/after dilution, SEK ⁵	0.65 / 0.64	0.63 / 0.63	3%	0.96 / 0.96	1.03 / 1.03	-7%
Earnings per share before/after dilution, SEK	0.60 / 0.60	0.55 / 0.55	9%	0.88 / 0.88	0.74 / 0.74	19%

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

² Adjusted gross margin = Gross margin excluding items affecting comparability, see page 29.

³ Adjusted EBITDA = EBITDA excluding items affecting comparability, see page 29.

⁴ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability including the R&D impairment cost, see page 30.

⁵ 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 31.

Net sales at constant exchange rates grew by 1 percent primarily driven by strong performance in Europe. Operating cash flow after continuous investments improved by SEK 389 M, reaching SEK 358 M in Q2. Actions are being taken to improve our cost base by no less than SEK 500 M in annualized cost savings and to cancel orders to a total value of SEK 2,197 M.



Second quarter summary

Net sales at constant exchange rates increased by 1 percent driven by strong double-digit growth in Europe where our new product portfolio continues to gain market traction. The book-to-bill ratio in China was above 1.3 indicating signs of market recovery, however sales was weak during the second quarter.

The adjusted gross margin in Q2 improved year-over-year to 37.9 percent (35.7). The improvement was supported by product launches, higher share of Service, growth in specialty products (Brachy/Neuro) and price improvements. Tariffs and foreign exchange rates had a continued negative impact in the quarter. Adjusted EBIT margin for the second quarter ended at 10.1 percent, compared to 9.8 percent in the same period last year. The improvement was primarily driven by a higher gross margin and lower gross R&D spend while increased amortization and lower capitalization of R&D weighed negatively on the margin.

Operating cash flow after continuous investments improved by SEK 389 million year-over-year, reaching SEK 358 million in the second quarter. The positive development was primarily driven by improved working capital management and lower investments in intangible assets.

Reflections

In concluding my first quarter as CEO of Elekta, my conclusion is that Elekta operates in a fundamentally attractive industry, supported by a product portfolio with strong logic and high relevance. However, today we are not operating at our full potential. To enhance our profitability and market relevance, we must simplify our organizational structure, empower our teams, and ensure accountability on commitments. Midterm, we aim to regain market share through an even more focused innovation pipeline, stronger commercial execution, and a customer-first approach in our everyday actions.

Actions – costs savings and order book cancellation

During the quarter, we have reviewed and defined our short-term must-win-battles, the first of which we announced today: simplify, empower & speed. With this initiative, we aim to implement a new operating model leading to simplification and decentralization of the organization, increasing decision speed and accountability. We are transitioning to a regionally based P&L organization that brings decisions closer to customers. We

will reduce organizational layers from nine to six and significantly widen the span of control for leaders to ensure speed in execution. As a consequence of a zero-based review of the organization, Elekta will reduce its global workforce by approximately 450 employees with a major effect on managerial positions. We expect full run-rate impact starting in Q1 2026/27. Fully implemented, the program is expected to deliver no less than SEK 500 M in annualized cost savings. Restructuring charges associated with the cost savings will be presented at latest in conjunction with our Q3 earnings release.

As part of our commitment to enhance commercial excellence, we have carried out a comprehensive review of our existing orders to further improve the overall quality of our backlog. Compared to the order review presented in June, we have implemented a firmer interpretation of the order criteria, ensuring a stronger foundation for improving both predictability and profitability. The review resulted in a cancellation valued at SEK 2,197 M and the revised figure for the backlog now stands at healthy SEK 34,150 M. The adjustment has no impact on the revenue forecast as well as no cash flow impact is anticipated.

Outlook

We reiterate our full-year 2025/26 outlook, where we expect net sales in constant currency to grow year-over-year. Sales in China are expected to start to recover during the second half of 2025/26. Furthermore, we expect continuous negative impact on earnings from FX at current exchange rates and tariffs.

To communicate Elekta's strategy going forward, we are planning two external events in the near future. In January, we will hold a brief strategy update focusing on our selective must-win-battles. Then, in mid-June, we will host a comprehensive Capital Markets Day (CMD) in Stockholm.

A handwritten signature in black ink, reading 'Jakob Just-Bomholt'.

Jakob Just-Bomholt
President and CEO

SEK 500 M

“Annualized cost savings with full run-rate impact starting in Q1 2026/27”

Financial highlights

Net sales

- 1 percent increase in constant exchange rates – driven by Europe
- China and U.S. sales declined
- Book-to-bill ratio of 1.0 (0.99) and rolling twelve months ended at 1.09 (1.09)

Based on constant exchange rates, Elekta's net sales increased by 1 percent in the second quarter. The development was mainly driven by continued strong performance in Europe while China and U.S. sales declined. Reported net sales decreased by 6 percent amounting to SEK 4,070 M (4,341).

Sales in EMEA increased by 11 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 3 percent in constant exchange rates mainly due to lower volumes in China partly mitigated by growth in India. Chinese sales were negatively impacted by last year's weak order intake. Americas' sales declined by 8 percent in constant exchange rates compared to last year. Growth 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.

In constant exchange rates, Solutions net sales decreased by 4 percent while Service grew by 7 percent.

Book-to-bill development

The book-to-bill ratio was 1.0 (0.99) in the second quarter and the twelve-month rolling figure ended at 1.09 (1.09). Gross order intake in the second quarter amounted to SEK 4,081 M (4,317), an increase by 2 percent in constant exchange rates and a decrease of 5 percent in SEK.

For more information about the book-to-bill ratio, see page 31.

Sales per region

SEK M	Q2				First six months			
	2025/26	2024/25	Δ ¹	Δ	2025/26	2024/25	Δ ¹	Δ
Americas	1,031	1,212	-8%	-15%	2,102	2,453	-6%	-14%
EMEA	1,693	1,597	11%	6%	3,136	2,911	13%	8%
APAC	1,346	1,532	-3%	-12%	2,478	2,801	-3%	-12%
Group	4,070	4,341	1%	-6%	7,716	8,165	2%	-5%

Sales per product type

SEK M	Q2				First six months			
	2025/26	2024/25	Δ ¹	Δ	2025/26	2024/25	Δ ¹	Δ
Solutions	2,204	2,458	-4%	-10%	4,008	4,373	-2%	-8%
Service	1,866	1,883	7%	-1%	3,708	3,792	5%	-2%
Group	4,070	4,341	1%	-6%	7,716	8,165	2%	-5%

¹ Based on constant exchange rates

FINANCIAL HIGHLIGHTS

Earnings

- Improved adjusted gross margin supported by a favorable product mix
- Higher OPEX mainly driven by lower capitalization of R&D and higher amortization
- Higher earnings per share compared to last year

Gross income development

In the second quarter, the adjusted gross income was SEK 1,541 M (1,551), representing an adjusted gross margin of 37.9 percent (35.7). The increase was supported by product launches, higher share of Service, price improvements as well as strong development for specialty products. Furthermore, last year's margin was negatively impacted by a market mix with significant volumes to Ukraine. Tariff costs and changes in foreign exchange rates had a negative impact of 70 and 50 basis points respectively, corresponding to a total amount of SEK 163 M.

Reported gross income amounted to SEK 1,537 M (1,542), representing a margin of 37.8 percent (35.5).

EBIT development

Adjusted EBIT came in at SEK 411 M (423), representing a margin of 10.1 percent (9.8). The higher adjusted EBIT margin is derived mainly from the gross margin and lower gross R&D spend. The positive development was partly offset by higher selling and administrative expenses as well as net R&D.

Reported EBIT amounted to SEK 390 M (388), representing a margin of 9.6 percent (8.9). Items affecting comparability (IAC) in the second quarter consisted of personnel-related costs amounting to SEK 21 M (35), whereof SEK 3 M (8) impacted the gross margin.

Operating expenses, excluding IAC and based on constant exchange rates, increased by 8 percent during the second quarter. The increase compared to last year was mainly driven by net R&D due to higher amortization of intangible assets following product launches and a lower capitalization level. Administrative and selling expenses increased year-over-year.

Net income development

Net financial items decreased to SEK -80 M (-113) mainly explained by lower interest net. Taxes amounted to SEK -81 M (-61), representing a tax rate of 26 percent (22). The higher tax rate is explained by non-deductible items such as withholding tax on dividends from subsidiaries and reversal of deferred taxes related to interest deduction limitations. Net income amounted to SEK 229 M (215) and earnings per share to SEK 0.60 (0.55) before and after dilution.

SEK M	Q2			First six months		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Net sales	4,070	4,341	-6%	7,716	8,165	-5%
Net sales in constant currency			1%			2%
Adjusted gross income	1,541	1,551	-1%	2,890	2,995	-4%
Adjusted gross margin	37.9%	35.7%	2.1 pts	37.5%	36.7%	0.8 pts
Adjusted EBIT	411	423	-3%	646	706	-9%
Adjusted EBIT-margin	10.1%	9.8%	0.3 pts	8.4%	8.7%	-0.3 pts
EBIT	390	388	0%	609	562	8%
EBIT-margin	9.6%	8.9%	0.6 pts	7.9%	6.9%	1 pts
Net income	229	215	6%	335	285	17%
Earnings per share	0.60	0.55	9%	0.88	0.74	19%

Financial highlights

Earnings

Items affecting comparability

Items affecting comparability (IAC) mainly relate to personnel costs and reflect Elekta's continued commitment to improve cost efficiency and enhance productivity. IAC in the second quarter consisted of personnel-related costs amounting to SEK 21 M (35).

Employees

The average number of employees on October 31, 2025, was 4,484 (4,580).

Shares

Total number of registered shares on October 31, 2025, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On October 31, 2025, 1,485,289 shares were treasury shares held by Elekta. Earnings per share was SEK 0.60 (0.55) before and after dilution.

Cash flow and financial position

- Cash flow after continuous investments improved by SEK 389 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 91 percent (65)

Cash flow

Cash flow after continuous investments amounted to SEK 358 M (-31), an improvement of SEK 389 M. The strong year-over-year improvement was mainly driven by lower R&D spend and a more favorable development of working capital with higher customer advances and a reduction in accounts receivables. Net working capital as a percentage of net sales (rolling twelve months) improved to -7 percent (-5).

Investments in intangible assets declined to SEK 258 M (422) and were mainly related to lower R&D investments in new product solutions and software. Investments in tangible assets decreased to SEK 22 M (66). Cash conversion in the second quarter was 91 percent (65).

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,576 M (3,352). Interest-bearing liabilities, excluding lease liabilities, including derivatives, amounted to SEK 6,584 M (8,054).

Net debt decreased to SEK 4,008 M (4,702). Net debt in relation to EBITDA was 1.22 (1.61). The average maturity of interest-bearing liabilities was 2.7 years (3.1).

Cash flow (extract)

SEK M	Q2		First six months	
	2025/26	2024/25	2025/26	2024/25
EBITDA	704	706	1,236	1,228
Change in working capital	36	-22	-250	-955
Financial net	-80	-113	-163	-196
Paid tax	-79	-139	-206	-200
Other	56	23	-66	84
Cash flow from operating activities	637	456	551	-37
Continuous investments	-280	-487	-554	-884
Cash flow after continuous investments	358	-31	-4	-921
Operational cash conversion	91%	65%	45%	-3%

Net debt

SEK M	Oct 31	Oct 31	Apr 30
	2025	2024	2025
Long-term interest-bearing liabilities	5,647	6,307	6,195
Short-term interest-bearing liabilities	865	1,747	178
Derivatives, net	72	-	48
Cash and cash equivalents and short-term investments	-2,576	-3,352	-2,955
Net debt	4,008	4,702	3,465
Long-term lease liabilities	859	1,029	961
Short-term lease liabilities	231	207	233
Net debt including lease liabilities	5,098	5,938	4,658
Net debt/EBITDA ratio ¹	1.22	1.61	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 CET on November 26, 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 increased mainly due to higher dividends from subsidiaries. SEK 500 M of interest-bearing liabilities have been reclassified to current liabilities and certificates of SEK 200 M have been issued.

Significant events

[Elekta announces changes in Executive Management](#)

On September 8, Elekta announced that Klara Eirtz has been appointed Chief Financial Officer, succeeding Tobias Hägglov, who will leave the company after a transition period. Klara Eirtz will assume the role no later than March 2026. The leaving of Elekta's Chief Commercial Officer, Habib Nehme and Chief People Officer, Anna Conneryd Lundgren, was also announced.

[Elekta marks two millionth patient treated with Leksell Gamma Knife radiosurgery](#)

On September 25, Elekta announced that more than two million patients worldwide have now received Leksell Gamma Knife® radiosurgery. The two millionth treatment was recently carried out at Karolinska University Hospital in Stockholm, Sweden.

[Study shows MRI-guided adaptive radiotherapy with Elekta Unity improves patient-reported urinary symptoms in men with prostate cancer](#)

On September 29, Elekta announced that use of its MRI adaptive radiation therapy platform, Elekta Unity, is associated with improved quality of life among men with localized prostate cancer, the most common cancer among men in higher-resourced countries. Results from the study, *Daily Online Adaptive Recontouring for Prostate Cancer Using 1.5 Tesla Magnetic Resonance Image Guidance (MRgRT) Improves Patient Reported Urinary Symptoms (NCT04075305)*, were presented by William A. Hall, MD, Chair of the Department of Radiation Oncology at the Medical College of Wisconsin (MCW), at the 2025 American Society for Radiation Oncology (ASTRO) Annual Meeting, held September 27-October 1 in San Francisco, California.

[New impact report reveals radiotherapy's role in cancer care](#)

On October 9, Elekta announced the release of the *2025 Impact Report, Precision Targeting, Global Impact: Cancer Radiotherapy in the 21st Century*, calling for broader adoption, proper reimbursement and global access to advanced radiotherapy to meet the demands of modern cancer care.

Significant events after the quarter

No significant events after the quarter.

Shareholder information

Conference call Q2

Elektä will host a web conference at 10:00-11:00 CET on November 26 with President and CEO Jakob Just-Bomholt, and CFO Tobias Hägglov. To take part in the presentation please dial the numbers or watch via the web link below.

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Financial calendar

Interim report, Q3, May-Jan 2025/26

Mar 5, 2026

Year-end report, Q4, May-Apr 2025/26

May 28, 2026

Interim report, Q1, May-Jul 2026/27

Aug 27, 2026

Annual General Meeting 2026

Sep 3, 2026

Interim report, Q2, May-Oct 2026/27

Nov 25, 2026

[Web link](#)



The Board of Directors and the President and CEO declare that the undersigned interim report provides a fair overview of the company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the company and other companies in the Group.

The content of this interim report was decided on November 25, 2025.

Stockholm, November 25, 2025

Laurent Leksell
Chairman of the Board

Ann Costello
Member of the Board

Jan De Witte
Member of the Board

Tomas Eliasson
Member of the Board

Jan Kimpen
Member of the Board

Wolfgang Reim
Member of the Board

Jan Secher
Member of the Board

Volker Wetekam
Member of the Board

Cecilia Wikström
Member of the Board

Jakob Just-Bornholt
President and CEO



Review report

Introduction

We have reviewed the condensed interim report for Elekta AB as of October 31, 2025 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 25, 2025

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated income statement

– condensed

SEK M	Note	Q2		First six months		12 months	
		2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Net sales	2	4,070	4,341	7,716	8,165	17,567	18,016
Cost of products sold		-2,532	-2,798	-4,837	-5,206	-10,901	-11,270
Gross income		1,537	1,542	2,879	2,959	6,666	6,746
Selling expenses		-382	-403	-759	-828	-1,581	-1,650
Administrative expenses		-345	-317	-666	-696	-1,383	-1,412
R&D expenses		-434	-421	-872	-856	-2,691	-2,676
Other operating income and expenses		-8	-25	-19	-37	-90	-108
Exchange rate differences		22	11	45	20	16	-9
Operating income (EBIT)		390	388	609	562	937	890
Financial items, net		-80	-113	-163	-196	-367	-400
Income after financial items		310	275	446	366	570	490
Income tax		-81	-61	-111	-81	-280	-250
Net income for the period	3	229	215	335	285	290	240
Net income for the period attributable to:							
Parent Company shareholders		230	212	337	282	291	237
Non-controlling interests		-1	3	-2	3	-1	4
Earnings per share							
Before dilution, SEK		0.60	0.55	0.88	0.74	0.76	0.62
After dilution, SEK		0.60	0.55	0.88	0.74	0.76	0.62

Consolidated statement of comprehensive income

SEK M	Q2		First six months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Net income for the period	229	215	335	285	290	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	-15	4	-35	33	26	94
Translation differences from foreign operations	-389	-41	-197	-208	-1,374	-1,385
Tax	3	-1	7	-7	-5	-19
Total items that subsequently may be reclassified to the income statement	-402	-38	-225	-182	-1,353	-1,310
Other comprehensive income for the period	-401	-38	-225	-182	-1,355	-1,312
Total comprehensive income for the period	-172	177	110	103	-1,065	-1,072
Comprehensive income attributable to:						
Parent Company shareholders	-170	174	112	100	-1,060	-1,072
Non-controlling interests	-2	3	-2	3	5	0

Consolidated balance sheet statement – condensed

SEK M	Note	Oct 31		Apr 30
		2025	2024	2025
Non-current assets				
Intangible assets		11,806	13,705	11,917
Right-of-use assets		915	1,068	1,006
Tangible assets		827	1,064	901
Financial assets		769	1,019	895
Deferred tax assets		886	913	841
Total non-current assets		15,202	17,769	15,560
Current assets				
Inventories		3,086	3,398	2,756
Accounts receivable		3,324	4,015	3,625
Accrued income		2,168	1,870	2,261
Other current receivables		1,880	2,131	1,820
Cash and cash equivalents		2,576	3,352	2,955
Total current assets		13,034	14,766	13,417
Total assets		28,236	32,535	28,977
Equity attributable to Parent Company shareholders		8,449	10,419	8,803
Non-controlling interests		43	50	45
Total equity		8,492	10,470	8,848
Non-current liabilities				
Interest-bearing liabilities	4	5,647	6,307	6,195
Lease liabilities		859	1,029	961
Other non-current liabilities		674	714	625
Total non-current liabilities		7,180	8,050	7,781
Current liabilities				
Interest-bearing liabilities	4	865	1,747	178
Lease liabilities		231	207	233
Accounts payable		1,594	1,657	1,837
Advances from customers		4,316	4,559	4,067
Prepaid income		2,463	2,709	2,831
Accrued expenses		2,141	2,089	2,245
Other current liabilities		954	1,047	957
Total current liabilities		12,564	14,015	12,348
Total equity and liabilities		28,236	32,535	28,977

Changes in consolidated equity – condensed

SEK M	Oct 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	112	100	-1,072
Incentive programs	-8	5	18
Dividend	-458	-459	-917
Total	8,449	10,419	8,803
Attributable to non-controlling interests			
Opening balance	45	5	5
Comprehensive income for the period	-2	3	0
Acquisition of non-controlling interest	-	42	40
Total	43	50	45
Closing balance	8,492	10,470	8,848

Consolidated cash flow statement - condensed

SEK M	Q2		First six months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Income after financial items	310	275	446	366	570	490
Amortization and depreciation	314	321	627	638	1,287	1,299
Impairment	-	-3	-	28	1,066	1,094
Interest net	101	100	167	178	371	382
Other non-cash items	65	30	-77	67	120	263
Interest received and paid	-110	-107	-156	-159	-385	-388
Income taxes paid	-79	-139	-206	-200	-318	-311
Operating cash flow	601	478	800	917	2,713	2,829
Change in inventories	-120	130	-372	-149	102	325
Change in operating receivables	31	44	455	-325	123	-657
Change in operating liabilities	124	-196	-332	-480	276	128
Change in working capital	36	-22	-250	-955	502	-203
Cash flow from operating activities	637	456	551	-37	3,215	2,626
Investments in intangible assets	-258	-422	-504	-758	-1,116	-1,370
Investments in tangible assets	-22	-66	-50	-127	-124	-200
Continuous investments	-280	-487	-554	-884	-1,240	-1,570
Cash flow after continuous investments	358	-31	-4	-921	1,975	1,056
Business combinations, dividends and investments associated companies	-	-86	1	-98	-4	-102
Cash flow after investments	358	-116	-3	-1,019	1,970	954
Dividends	-458	-458	-458	-458	-917	-917
Cash flow from other financing activities	-64	1,504	62	2,007	-1,635	310
Cash flow for the period	-164	929	-399	530	-582	347
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	2,760	2,364	2,955	2,779	3,352	2,779
Cash flow for the period	-164	929	-399	530	-582	347
Exchange rate differences	-20	60	20	43	-194	-170
Cash and cash equivalents at the end of the period	2,576	3,352	2,576	3,352	2,576	2,955

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	First six months	
	2025/26	2024/25
Operating income and expenses	-2	21
Financial net	242	48
Income after financial items	240	69
Tax	-7	6
Net income for the period	233	75
Statement of comprehensive income		
Net income for the period	233	75
Other comprehensive income	-	-
Total comprehensive income	233	75

Balance sheet - condensed

SEK M	Oct 31	Apr 30
	2025	2025
Non-current assets		
Intangible assets	12	14
Shares in subsidiaries	4,732	4,530
Receivables from subsidiaries	1,663	1,676
Other financial assets	44	36
Deferred tax assets	32	33
Total non-current assets	6,483	6,289
Current assets		
Receivables from subsidiaries	3,653	3,811
Other current receivables	104	76
Cash and cash equivalents	1,442	1,360
Total current assets	5,199	5,247
Total assets	11,682	11,536
Shareholders' equity	1,460	1,685
Non-current liabilities		
Interest-bearing liabilities	5,735	6,248
Provisions	13	13
Total non-current liabilities	5,748	6,261
Current liabilities		
Interest-bearing liabilities	700	-
Liabilities to Group companies	3,644	3,462
Short-term provisions	12	9
Other current liabilities	118	119
Total current liabilities	4,474	3,590
Total shareholders' equity and liabilities	11,682	11,536

Key figures and data per share

Key figures

	Full-year					May - Oct	
	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	8,508	7,919
Net sales, SEK M	13,763	14,548	16,869	18,119	18,016	8,165	7,716
Gross margin, %	40.8	37.4	37.6	37.4	37.4	36.2	37.3
Adjusted gross margin, %	40.8	37.4	38.1	37.5	37.8	36.7	37.5
Operating income (EBIT), SEK M	1,906	1,643	1,431	2,039	890	562	609
Operating margin, %	13.9	11.3	8.5	11.3	4.9	6.9	7.9
Adjusted EBIT, SEK M	1,906	1,643	1,743	2,145	2,097	706	646
Adjusted EBIT margin, %	13.9	11.3	10.3	11.8	11.6	8.7	8.4
Shareholders' equity, SEK M ¹	8,197	8,913	9,729	10,774	8,803	10,419	8,449
Return on shareholders' equity, %	16	14	10	13	2	10	3
Net debt, SEK M	774	1,532	2,442	3,150	3,465	4,702	4,008
Operational cash conversion, %	82	69	76	77	80	-3	45
Average number of employees	4,194	4,631	4,587	4,607	4,536	4,580	4,484

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Oct	
	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	0.74	0.88
after dilution, SEK	3.28	3.02	2.47	3.41	0.62	0.74	0.88
Adjusted earnings per share							
before dilution, SEK	3.28	3.02	3.11	3.62	3.08	1.03	0.96
after dilution, SEK	3.28	3.02	3.10	3.62	3.08	1.03	0.96
Cash flow per share							
before dilution, SEK	5.05	0.55	0.91	1.41	2.50	-2.67	-0.01
after dilution, SEK	5.05	0.55	0.91	1.41	2.50	-2.67	-0.01
Shareholders' equity per share							
before dilution, SEK	21.45	23.33	25.46	28.20	23.04	27.27	22.11
after dilution, SEK	21.45	23.33	25.44	28.20	23.04	27.27	22.10
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	382,087	382,235
Number of shares at closing¹							
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	382,087	382,235

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

Data per quarter

SEK M	2023/24			2024/25				2025/26	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross order intake	4,989	4,433	6,436	4,192	4,317	5,418	5,792	3,838	4,081
Net sales	4,732	4,537	5,023	3,825	4,341	4,695	5,156	3,646	4,070
Operating income (EBIT)	525	485	617	174	388	525	-197	219	390
Cash flow from operating activities	623	1,072	1,317	-493	456	1,095	1,568	-86	637

R&D expenditure

SEK M	Q2		First six months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
R&D expenditure, gross	506	560	1,004	1,164	2,057	2,217
Capitalization	-245	-306	-472	-632	-1,047	-1,207
Amortization	172	162	341	320	684	663
Impairment	-	4	-	4	997	1,002
R&D expenditure, net	434	421	872	856	2,691	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 - Oct		Δ^1	Oct 31		Apr 30	
		2025	2024		2025	2024	2025	Δ^1
China	1 CNY	1.330	1.463	-9%	1.328	1.501	1.328	-12%
Euroland	1 EUR	11.041	11.450	-4%	10.923	11.598	10.977	-6%
Great Britain	1 GBP	12.827	13.543	-5%	12.417	13.847	12.924	-10%
Japan	1 JPY	0.065	0.069	-6%	0.061	0.070	0.068	-12%
United States	1 USD	9.533	10.501	-9%	9.443	10.688	9.651	-12%

¹ October 31, 2025, vs October 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.

Q2 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	367	944	893	2,204
Service	664	749	452	1,866
Total	1,031	1,693	1,346	4,070

Q2 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	498	880	1,079	2,458
Service	714	717	452	1,883
Total	1,212	1,597	1,532	4,341

First six months 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	767	1,654	1,587	4,008
Service	1,335	1,482	891	3,708
Total	2,102	3,136	2,478	7,716

First six months 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	973	1,503	1,896	4,373
Service	1,480	1,408	905	3,792
Total	2,453	2,911	2,801	8,165

Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,974	3,845	4,048	9,868
Service	2,857	2,961	1,881	7,699
Total	4,832	6,805	5,930	17,567

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

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

Elektá'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.

Q2 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,031	1,693	1,346	-	4,070	
Operating expenses	-670	-1,051	-877	-	-2,598	64%
Contribution margin	361	642	469	-	1,472	36%
Contribution margin, %	35%	38%	35%			
Global costs	-	-	-	-1,061	-1,061	26%
Adjusted EBIT	361	642	469	-1,061	411	10%
Items affecting comparability ¹	0	-2	-1	-18	-21	
Operating income (EBIT)	361	640	468	-1,079	390	10%
Net financial items	-	34	-	-114	-80	
Income after financial items	361	673	468	-1,193	310	
Income tax	-	-	-	-81	-81	
Net income for the period	361	673	468	-1,274	229	

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,212	1,597	1,532	-	4,341	
Operating expenses	-760	-1,081	-978	-	-2,819	65%
Contribution margin	452	516	553	-	1,521	35%
Contribution margin, %	37%	32%	36%			
Global costs	-	-	-	-1,098	-1,098	25%
Adjusted EBIT	452	516	553	-1,098	423	10%
Items affecting comparability ¹	-5	-2	-2	-25	-35	
Operating income (EBIT)	447	514	551	-1,123	388	9%
Net financial items	-	-	-	-113	-113	
Income after financial items	447	514	551	-1,236	275	
Income tax	-	-	-	-61	-61	
Net income for the period	447	514	551	-1,297	215	

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

First six months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	2,102	3,136	2,478	-	7,716	
Operating expenses	-1,367	-1,959	-1,607	-	-4,933	64%
Contribution margin	735	1,178	870	-	2,783	36%
Contribution margin, %	35%	38%	35%			
Global costs	-	-	-	-2,137	-2,137	28%
Adjusted EBIT	735	1,178	870	-2,137	646	8%
Items affecting comparability ¹	-7	-2	-1	-28	-37	
Operating income (EBIT)	728	1,176	870	-2,165	609	8%
Net financial items	-	437	-	-600	-163	
Income after financial items	728	1,613	870	-2,765	446	
Income tax	-	-	-	-111	-111	
Net income for the period	728	1,613	870	-2,876	335	

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	2,453	2,911	2,801	-	8,165	
Operating expenses	-1,503	-1,971	-1,803	-	-5,277	65%
Contribution margin	950	940	998	-	2,888	35%
Contribution margin, %	39%	32%	36%			
Global costs	-	-	-	-2,182	-2,182	27%
Adjusted EBIT	950	940	998	-2,182	706	9%
Items affecting comparability ¹	-13	-5	-9	-117	-144	
Operating income (EBIT)	938	934	989	-2,299	562	7%
Net financial items	-	-	-	-196	-196	
Income after financial items	938	934	989	-2,495	366	
Income tax	-	-	-	-81	-81	
Net income for the period	938	934	989	-2,576	285	

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	4,832	6,805	5,930	-	17,567	
Operating expenses	-3,080	-4,234	-3,824	-	-11,138	63%
Contribution margin	1,752	2,571	2,106	-	6,429	37%
Contribution margin, %	36%	38%	36%			
Global costs	-	-	-	-4,392	-4,392	25%
Adjusted EBIT	1,752	2,571	2,106	-4,392	2,037	12%
Items affecting comparability ¹	-15	-9	-1	-1,075	-1,100	
Operating income (EBIT)	1,736	2,563	2,105	-5,467	937	5%
Net financial items	-	437	-	-804	-367	
Income after financial items	1,736	3,000	2,105	-6,271	570	
Income tax	-	-	-	-280	-280	
Net income for the period	1,736	3,000	2,105	-6,552	290	

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	Oct 31, 2025		Oct 31, 2024		Apr 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,647	5,920	6,307	6,653	6,195	6,505
Short-term interest-bearing liabilities	865	871	1,747	1,767	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	43	58	33
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	163	97	174
Total financial assets measured at fair value		206	155	207
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	116	59	79
Contingent considerations	3	76	92	75
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	76	36	51
Total financial liabilities measured at fair value		267	187	205

Movements financial instruments level 3

SEK M	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Opening balance	75	76	76
Business combinations	-	50	48
Payments	-	-38	-43
Reported in net income for the period	1	0	1
Translation differences	0	4	-6
Closing balance	76	92	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 Elektā's management and other stakeholders use when managing and analysing Elektā'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 Elektā are defined on ir.elektā.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 rates 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
Q2 2025/26 vs. Q2 2024/25								
Change based on constant exchange rates	-8	-92	11	173	-3	-49	1	32
Currency effects	-7	-89	-5	-77	-9	-137	-7	-303
Reported change	-15	-181	6	96	-12	-186	-6	-271
Q2 2024/25 vs. Q2 2023/24								
Change based on constant exchange rates	-8	-108	-5	-91	0	-6	-4	-205
Currency effects	-6	-85	-3	-44	-4	-58	-4	-187
Reported change	-14	-193	-8	-136	-4	-64	-8	-392
May - Oct 2025/26 vs. May - Oct 2024/25								
Change based on constant exchange rates	-6	-137	13	370	-3	-98	2	135
Currency effects	-9	-214	-5	-144	-8	-226	-7	-584
Reported change	-14	-351	8	225	-12	-323	-5	-449
May - Oct 2024/25 vs. May - Oct 2023/24								
Change based on constant exchange rates	3	68	-8	-268	1	36	-2	-164
Currency effects	-4	-91	-2	-51	-3	-88	-3	-230
Reported change	-1	-23	-10	-319	-2	-52	-5	-395

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
Q2 2025/26 vs. Q2 2024/25						
Change based on constant exchange rates	-4	-94	7	127	1	32
Currency effects	-6	-159	-8	-144	-7	-303
Reported change	-10	-254	-1	-17	-6	-271
Q2 2024/25 vs. Q2 2023/24						
Change based on constant exchange rates	-10	-284	4	78	-4	-206
Currency effects	-3	-94	-5	-92	-4	-186
Reported change	-13	-378	-1	-13	-8	-392
May - Oct 2025/26 vs. May - Oct 2024/25						
Change based on constant exchange rates	-2	-72	5	207	2	135
Currency effects	-7	-293	-8	-291	-7	-584
Reported change	-8	-365	-2	-84	-5	-449
May - Oct 2024/25 vs. May - Oct 2023/24						
Change based on constant exchange rates	3	68	-8	-268	-2	-164
Currency effects	-4	-91	-2	-51	-3	-230
Reported change	-1	-23	-10	-319	-5	-395

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
Q2 2025/26 vs. Q2 2024/25								
Change in items affecting comparability	0	1	2	5	-4	-15	-1	-9
Change based on constant exchange rates	2	8	9	29	14	58	8	95
Currency effects	-7	-30	-2	-6	-7	-29	-6	-65
Reported change	-5	-21	9	29	3	13	2	21
Q2 2024/25 vs. Q2 2023/24								
Items affecting comparability	0	-1	-1	-2	6	20	2	17
Change based on constant exchange rates	-1	-5	-5	-17	28	91	6	69
Currency effects	-4	-19	-2	-7	-4	-14	-4	-39
Reported change	-6	-24	-8	-27	30	98	4	47
May - Oct 2025/26 vs. May - Oct 2024/25								
Change in items affecting comparability	0	-2	-4	-30	-6	-50	-4	-82
Change based on constant exchange rates	-1	-8	3	18	16	126	6	137
Currency effects	-7	-60	-3	-18	-8	-60	-6	-138
Reported change	-8	-69	-4	-29	2	16	-4	-83
May - Oct 2024/25 vs. May - Oct 2023/24								
Items affecting comparability	1	12	6	38	8	58	5	108
Change based on constant exchange rates	-1	-6	1	8	15	103	5	106
Currency effects	-3	-25	0	2	-2	-14	-2	-37
Reported change	-2	-19	7	48	21	148	8	177

EBITDA

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

SEK M	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
Operating income (EBIT)	388	525	-197	219	390
Amortization intangible assets:					
Capitalized development costs	165	179	172	172	176
Assets relating to other intangibles	40	45	41	34	33
Depreciation tangible assets	116	114	109	107	106
Impairment	-3	3	1,064	-	-
EBITDA	706	866	1,189	532	704

Return on shareholders' equity

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

SEK M	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
Net income (12 months rolling)	1,002	1,037	237	273	291
Average shareholders' equity excluding non-controlling interests (last five quarters)	10,502	10,585	10,297	9,959	9,508
Return on shareholders' equity	10%	10%	2%	3%	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	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
Cash flow from operating activities	456	1,095	1,568	-86	637
EBITDA	706	866	1,189	532	704
Operational cash conversion	65%	126%	132%	-16%	91%

Working capital

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

	Oct 31	Oct 31	Apr 30
SEK M	2025	2024	2025
Working capital assets			
Inventories	3,086	3,398	2,756
Accounts receivable	3,324	4,015	3,625
Accrued income	2,168	1,870	2,261
Other operating receivables	1,376	1,557	1,308
Sum working capital assets	9,954	10,840	9,950
Working capital liabilities			
Accounts payable	1,594	1,657	1,837
Advances from customers	4,316	4,559	4,067
Prepaid income	2,463	2,709	2,831
Accrued expenses	2,141	2,089	2,245
Short-term provisions	147	178	148
Other current liabilities	552	551	516
Sum working capital liabilities	11,214	11,742	11,644
Net working capital	-1,259	-902	-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	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
Long-term interest-bearing liabilities	6,307	6,291	6,195	5,708	5,647
Short-term interest-bearing liabilities	1,747	1,330	178	868	865
Derivatives, net	-	1	48	47	72
Cash and cash equivalents and short-term investments	-3,352	-3,583	-2,955	-2,760	-2,576
Net debt	4,702	4,039	3,465	3,863	4,008
EBITDA (12 months rolling)	2,925	3,025	3,283	3,293	3,291
Net debt/EBITDA ratio	1.61	1.34	1.06	1.17	1.22

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

Q2 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	0	2	1	18	21
Depreciation and impairment	-	-	-	-	-
Other costs	-	-	0	0	0
Total	0	2	1	18	21

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	5	2	2	22	31
Depreciation and impairment	-3	-	-	0	-3
Other costs	4	0	0	3	7
Total	6	2	2	25	35

First six months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	7	2	1	28	37
Depreciation and impairment	-	-	-	-	-
Other costs	-	-	-	0	0
Total	7	2	1	28	37

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	12	5	9	74	101
Depreciation and impairment	24	-	-	3	28
Other costs	3	-	0	13	16
Total	39	5	9	91	144

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	Q2		First six months	
	2025/26	2024/25	2025/26	2024/25
Net sales	4,070	4,341	7,716	8,165
Cost of products sold	-2,532	-2,798	-4,837	-5,206
Gross income	1,537	1,542	2,879	2,959
Items affecting comparability	3	8	11	36
Adjusted gross income	1,541	1,551	2,890	2,995
Gross margin (Gross income/ Net sales)	37.8%	35.5%	37.3%	36.2%
Adjusted gross margin (Adjusted gross income/ Net sales)	37.9%	35.7%	37.5%	36.7%

EBITDA margin & Adjusted EBITDA margin

SEK M	Q2		First six months	
	2025/26	2024/25	2025/26	2024/25
EBITDA	704	706	1,236	1,228
Items affecting comparability	21	38	37	116
Adjusted EBITDA	725	745	1,273	1,345
Net Sales	4,070	4,341	7,716	8,165
EBITDA margin (EBITDA/Net sales)	17.3%	16.3%	16.0%	15.0%
Adjusted EBITDA margin (Adjusted EBITDA/Net sales)	17.8%	17.2%	16.5%	16.5%

Adjusted EBIT by segment

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

Q2 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	361	640	468	-1,079	390
Items affecting comparability	0	2	1	18	21
Adjusted EBIT	361	642	469	-1,061	411

Q2 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	447	514	551	-1,123	388
Items affecting comparability	5	2	2	25	35
Adjusted EBIT	452	516	553	-1,098	423

First six months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	728	1,176	870	-2,165	609
Items affecting comparability	7	2	1	28	37
Adjusted EBIT	735	1,178	870	-2,136	646

First six months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	938	934	989	-2,299	562
Items affecting comparability	13	5	9	117	144
Adjusted EBIT	950	940	998	-2,182	706

Adjusted earnings per share

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

SEK M	Q2		First six months	
	2025/26	2024/25	2025/26	2024/25
Net income for the period attributable to:				
Parent Company shareholders	230	212	337	282
Items affecting comparability	21	35	37	144
Tax on Items affecting comparability	-5	-8	-8	-32
Adjusted net income	246	240	366	395
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	0.65	0.63	0.96	1.03
Adjusted earnings per share after dilution ²	0.64	0.63	0.96	1.03

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	Q2		First six months	
	2025/26	2024/25	2025/26	2024/25
R&D expenditure, net	434	421	872	856
R&D items affecting comparability	-5	-20	-8	-58
R&D capitalization	245	306	472	632
R&D amortization	-172	-162	-341	-320
Adjusted R&D Expenditure, gross	501	544	995	1,110
Net Sales	4,070	4,341	7,716	8,165
Adjusted R&D Expenditure of net sales	12%	13%	13%	14%

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	Q2		First six months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Gross order intake	4,081	4,317	7,919	8,508	19,128	19,718
Net sales	4,070	4,341	7,716	8,165	17,567	18,016
Book-to-bill	1.00	0.99	1.03	1.04	1.09	1.09

