Second quarter

Sales growth led by U.S. and China

- In constant exchange rates, net sales increased by 5 percent with growth across all regions except APJ. Reported sales increased by 7 percent amounting to SEK 4,360 M (4,070).
- 15 percent sales growth for Americas driven by the U.S. following the launch of Elekta Evo and Elekta ONE.
- The rolling twelve-month book-to-bill ratio was 1.05 (1.04) in Q2 with order growth in all regions except APJ.
- Improved adjusted gross margin of 39.0 percent (37.9) driven by higher volumes, price increases, refund of U.S. tariffs and cost reductions.
- Adjusted EBIT amounted to SEK 610 M (411), resulting in a margin of 14.0 percent (10.1), driven by the improved gross margin and lower selling and administration costs.
- Net income was SEK 428 M (229) and EPS was SEK 1.13 (0.60) before and after dilution.
- Free cash flow before dividend and M&A amounted to SEK 48 M (296). The decline was driven by an increase in customer receivables.

	Q2			First six months		
SEK M	**2026/27**	2025/26	Δ	**2026/27**	2025/26	Δ
Book-to-bill	1.00	1.00	0%	1.05	1.03	2%
Net sales	4,360	4,070	7%	7,896	7,716	2%
Net sales in constant exchange rates			5% [1]			2% [1]
Adjusted gross margin [2]	39.0%	37.9%	1.1 ppts	40.6%	37.5%	3.1 ppts
Adjusted EBIT [3]	610	411	48%	1,005	646	56%
Adjusted EBIT margin [3]	14.0%	10.1%	3.9 ppts	12.7%	8.4%	4.4 ppts
Adjusted EBITC margin [4]	14.0%	8.3%	5.7 ppts	12.9%	6.7%	6.2 ppts
Gross margin	39.0%	37.8%	1.2 ppts	40.6%	37.3%	3.3 ppts
EBIT	610	390	56%	1,005	609	65%
EBIT margin	14.0%	9.6%	4.4 ppts	12.7%	7.9%	4.8 ppts
Net income	428	229	87%	689	335	106%
Free cash flow before dividend and M&A	48	296	-84%	-218	-124	-76%
Adjusted earnings per share before/after dilution, SEK [5]	1.13 / 1.13	0.65 / 0.64	75%	1.82 / 1.82	0.96 / 0.96	90%
Earnings per share before/after dilution, SEK	1.13 / 1.13	0.60 / 0.60	88%	1.82 / 1.82	0.88 / 0.88	107%

1. Compared to last fiscal year based on constant exchange rates.
2. Adj. gross margin = Gross margin excluding items affecting comparability, page 27.
3. Adj. EBIT = Operating income (EBIT) excluding items affecting comparability, page 18-19.
4. Adj. EBITC margin = EBIT adjusted for R&D capitalization and amortization, excluding items affecting comparability, page 28.
5. Adj. earnings per share = Net income excluding items affecting comparability, attributable to Parent Company shareholders, in relation to the weighted average number of shares (excl. treasury shares), page 29.

We delivered a solid second quarter, with continued progress on our strategic priorities resulting in improved financial performance. Net sales grew by 5 percent year-over-year in constant exchange rates driven by strong performance in regions Americas and China, while the adjusted group EBIT margin improved to 14.0 percent (10.1) mainly driven by operational improvements. Following the implementation of our new operating model, we are now focused on continued profitability initiatives, while investing in future growth levers.



Strategy update

Elekta's strategy for improved performance consists of three phases: reset and stabilize; improve profitability; and innovation driven growth. To execute on the strategy, we have defined four priority areas, our Must-Win Battles. With the implementation of our new operating model, our first Must-Win Battle, we have concluded the first phase of the strategy, resetting and stabilizing Elekta. As part of this transformation, we have delivered annualized cost savings well above the intended SEK 500 M. We continue to execute on the remaining Must-Win Battles: focused innovation, winning in the U.S. and expanding in China, and reducing cost of goods sold. In addition, we are introducing a fifth Must-Win Battle, Customer at the Core. This initiative will focus on consistent customer experience across the entire customer journey, from purchase and clinical use to ongoing support.

We still see significant opportunities to further improve our performance and thereby take Elekta to its full potential. Our priority this year continues to be to drive further profitability improvements while investing in the levers that will accelerate medium-term revenue growth.

Earnings execution

Net sales in Q2, in constant exchange rates, grew by 5 percent year-over-year driven primarily by strong performance in regions Americas and China. In Americas, net sales grew by 15 percent in constant exchange rates, driven by strong growth in the U.S. following the launch of Elekta Evo and Elekta ONE. China grew by 11 percent in constant exchange rates, reflecting the conversion of strong order momentum from recent quarters into sales. Order intake in constant exchange rates for the Group grew by 3 percent in Q2, which brings the rolling twelve-month book-to-bill ratio to 1.05.

Adjusted gross margin reached 39.0 percent (37.9) in the second quarter, benefiting from higher volumes, price increases and cost reductions which more than offset increasing inflationary pressure. Adjusted EBIT margin improved to 14.0 percent (10.1), primarily driven by lower selling and administrative expenses, more than compensating for reduced capitalization of R&D expenses.

Free cash flow before dividend and M&A was SEK 48 M in the second quarter. Compared with Q2 last year, free cash flow decreased by SEK 249 M, mainly due to temporary working capital movements, including lower accounts payable and higher receivables, supporting an expected seasonal improved cash flow in the second half of the year.

Outlook

We are encouraged by the first half financial performance despite continued inflationary pressure. The current outlook remains unchanged with expected net sales growth of 2–4 percent in constant currency and an adjusted EBIT margin of 12.5–13.5 percent for fiscal year 2026/27.



Jakob Just-Bomholt
President and CEO

5%
Sales growth in constant currency

"…driven by strong performance in regions Americas and China."

Group results

- Sales growth of 5 percent in constant exchange rates – driven by Solutions and Services
- Order growth in all regions except APJ – rolling twelve-month book-to-bill ratio was 1.05
- Continued profitability improvement driven by pricing and cost reductions

	Q2			First six months		
SEK M	**2026/27**	2025/26	Δ	**2026/27**	2025/26	Δ
Book-to-bill	1.00	1.00	0%	1.05	1.03	2%
Net sales	4,360	4,070	7%	7,896	7,716	2%
of which Solutions:	2,350	2,204	7%	3,978	4,008	-1%
of which Services:	2,010	1,866	8%	3,919	3,708	6%
Net sales in constant currency			5%			2%
Adjusted gross income	1,700	1,541	10%	3,205	2,890	11%
Adjusted gross margin	39.0%	37.9%	1.1 ppts	40.6%	37.5%	3.1 ppts
Adjusted EBIT	610	411	48%	1,005	646	56%
Adjusted EBIT margin	14.0%	10.1%	3.9 ppts	12.7%	8.4%	4.4 ppts
EBIT	610	390	56%	1,005	609	65%
EBIT margin	14.0%	9.6%	4.4 ppts	12.7%	7.9%	4.8 ppts
Net income	428	229	87%	689	335	106%
Earnings per share before/after dilution	1.13 / 1.13	0.60 / 0.60	88%	1.82 / 1.82	0.88 / 0.88	107%

Net sales development

Based on constant exchange rates, Elekta's net sales increased by 5 percent in the second quarter. Reported net sales increased by 7 percent amounting to SEK 4,360 M (4,070). Solutions sales increased by 5 percent in constant exchange rates compared to last year driven by region Americas, China and TIMEA. Service sales grew by 5 percent in constant exchange rates with growth across all regions.

Book-to-bill development

The book-to-bill ratio was 1.0 (1.0) in the second quarter, as order growth of 3 percent was offset by strong net sales growth of 5 percent in constant exchange rates. The rolling twelve-month book-to-bill ratio was 1.05 (1.04). Gross order intake in the second quarter amounted to SEK 4,375 M (4,081), an increase of 3 percent in constant exchange rates and 7 percent in reported rates. All regions except APJ showed order growth.

Gross income development

In the second quarter, the adjusted gross income was SEK 1,700 M (1,541), representing an adjusted gross margin of 39.0 percent (37.9). The gross income improvement was driven by all regions except APJ. Higher volumes, price increases and cost reductions related to the implementation of the new operating model contributed positively. Refund of U.S. tariffs had a positive impact of SEK 33 M, corresponding to 80 basis points, while changes in foreign exchange rates had a negative impact of 10 basis points. Increasing inflationary pressure had a negative impact on the gross margin. Reported gross income amounted to SEK 1,700 M (1,537), representing a margin of 39.0 percent (37.8).

EBIT development

Adjusted EBIT amounted to SEK 610 M (411), representing a margin of 14.0 percent (10.1). The higher margin derived mainly from the gross margin together with lower selling and administration costs related to the implementation of the new operating model. The positive development was partly offset by higher amortization of R&D related intangible assets of SEK 185 M (172) and lower R&D capitalization of SEK 183 M (245). The impact on the EBIT margin corresponded to 170 basis points year-over-year.

Reported EBIT amounted to SEK 610 M (390), representing a margin of 14.0 percent (9.6).

Items affecting comparability

No items affected comparability were reported in the second quarter compared to SEK - 21 M last year.

Net income development

Net financial items improved to SEK -60 M (-80) in the quarter, mainly explained by lower interest net. Taxes amounted to SEK -122 M (-81), representing a tax rate of 22 percent (26) in the quarter. Net income amounted to SEK 428 M (229) and earnings per share to SEK 1.13 (0.60) before and after dilution.

Headcount

Headcount at the end of the period was 4,121 (4,604).

Shares

Total number of registered shares on October 31, 2026, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On October 31, 2026, 1,451,340 shares were treasury shares held by Elekta.

Regional results

- Strong sales growth for Americas supported by the U.S. launch of Elekta Evo and Elekta ONE
- China grew by 11 percent in constant exchange rates across the product portfolio
- EBIT margin improvement year-over-year across all regions except APJ

SEK M	Americas		APJ[2]		China		Europe		TIMEA[3]	
Q2	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Net sales	1,224	1,031	521	623	598	503	1,433	1,416	585	497
Change of net sales[1]	15%		-17%		11%		1%		18%	
Gross income	490	402	189	228	209	198	656	598	156	111
Gross margin	40%	39%	36%	37%	35%	39%	46%	42%	27%	22%
EBIT	181	92	43	82	38	26	328	310	27	-13
EBIT margin	15%	9%	8%	13%	6%	5%	23%	22%	5%	-3%

First six months	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Net sales	2,312	2,102	935	1,118	1,029	997	2,635	2,573	986	926
Change of net sales[1]	8%		-15%		-3%		2%		8%	
Gross income	990	795	356	406	387	397	1,187	1,059	285	224
Gross margin	43%	38%	38%	36%	38%	40%	45%	41%	29%	24%
EBIT	388	183	70	114	53	50	515	473	22	-18
EBIT margin	17%	9%	7%	10%	5%	5%	20%	18%	2%	-2%

1. Compared to last fiscal year based on constant exchange rates.
2. Asia-Pacific and Japan.
3. Türkiye, India, Middle East and Africa.

Result development

Sales in region **Americas** grew by 15 percent in constant exchange rates, mainly driven by the U.S. following the launch of Elekta Evo and Elekta ONE. Excluding a refund of U.S. tariffs of SEK 33 M, the gross margin declined mainly due to a less favorable product mix driven by higher share of Solution sales as well as inflationary pressure. The EBIT margin improved due to lower cost levels and operating leverage.

Sales in **APJ** declined by 17 percent in constant exchange rates primarily driven by constraints in healthcare budgets and capital investments. Lower sales weighed negatively on the EBIT margin, partly offset by a favorable product mix.

In region **China** sales increased by 11 percent in constant exchange rates with growth across the product portfolio reflecting the conversion of strong order momentum from recent quarters into sales. The gross margin declined year-over-year mainly due to inflationary pressure, while the EBIT margin increased primarily benefiting from higher sales volumes.

Despite a strong prior-year comparison, sales in **Europe** grew by 1 percent in constant exchange rates, supported by growth in most markets. Profitability strengthened, driven by a positive product mix, cost reductions, and pricing.

Sales in region **TIMEA** increased by 18 percent in constant exchange rates, with growth across most countries. Improved gross and EBIT margin driven by operating leverage from higher volumes and cost reductions.

See page 19 for Q2 regional sales development in accordance with the old reporting structure – Americas, EMEA and APAC.

Cash flow and financial position

- Free cash flow before dividend and M&A of SEK 48 M (296)
- Working capital was affected by higher customer receivables and lower accounts payable
- Net debt decreased to SEK 3,980 M (4,008)

Cash flow (extract)

	Q2		First six months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26
EBIT	**610**	**390**	**1,005**	**609**
Depreciation, amortization and impairment	322	314	642	627
Working capital	-444	36	-1,048	-250
Other	65	56	89	-66
CAPEX investments	-32	-35	-67	-82
R&D capitalization	-183	-245	-357	-472
Financial net, tax, lease cost	-290	-221	-483	-489
Free cash flow before dividend and M&A	**48**	**296**	**-218**	**-124**
Free cash flow before dividend and M&A of net sales	1%	7%	-3%	-2%

Cash flow

Free cash flow before dividend and M&A amounted to SEK 48 M (296) in the second quarter, representing 1 percent (7) of net sales, compared to last year a decrease of SEK 249 M.

Higher earnings were offset by an increase in working capital and higher taxes paid. The increase in working capital reflects a higher buildup of receivables throughout the quarter together with a decrease in accounts payable, supporting an expected seasonal improved cash flow in the second half of the year.

Investments in intangible assets declined to SEK 189 M (258), mainly reflecting lower R&D investments. Investments in tangible assets amounted to SEK 26 M (22).

Net debt

	Oct 31	Oct 31	Jul 31
SEK M	**2026**	2025	2026
Long-term interest-bearing liabilities	3,984	5,647	3,385
Short-term interest-bearing liabilities	2,190	865	2,448
Derivatives, net	13	72	47
Cash and cash equivalents and short-term investments	-2,206	-2,576	-2,305
Net debt	**3,980**	**4,008**	**3,576**
Long-term lease liabilities	713	859	737
Short-term lease liabilities	257	231	260
Net debt including lease liabilities	**4,951**	**5,098**	**4,574**
Net debt/EBITDA ratio [1]	1.33	1.22	1.30

1. EBITDA 12 months rolling.

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,206 M (2,576). Interest-bearing liabilities, excluding lease liabilities, including derivatives, amounted to SEK 6,187 M (6,584).

Net debt decreased to SEK 3,980 M (4,008). Net debt in relation to EBITDA was 1.33 (1.22). The average maturity of interest-bearing liabilities was 2.5 years (2.7).

A new EUR 100 M credit facility was signed with the European Investment Bank. In addition, a SEK 850 M bond was issued, of which SEK 540 M was used to buy back bonds maturing in December.

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 2025/26, page 19.

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 contact persons mentioned in the "Shareholder information" section at 07:30 CET on November 25, 2026. 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

Operating income and expenses amounted to SEK 41 M (-2). In prior year the result was negatively impacted by restructuring expenses. Net financial items were positively impacted by higher dividends from subsidiaries. The increase in long-term liabilities was mainly due to the issue of a new SEK 850 M bond, offset by a transfer of SEK 250 M to short-term liabilities. In connection with the new bond issue, bonds amounting to SEK 540 M, maturing in December, were bought back.

Significant events

Report from the Annual General Meeting 2026 of Elekta

On September 3, Elekta AB (publ) held its Annual General Meeting. The statement at the Meeting from the CEO and President is available on Elekta's website, www.elekta.com. Documents from the Meeting with complete details concerning all resolutions are also available on the website.

Elekta expands adaptive workflows across its radiotherapy portfolio

On September 27, Elekta announced the expansion of its adaptive radiotherapy portfolio at ASTRO 2026. With capabilities spanning CT- and MR-guided radiotherapy, radiosurgery and brachytherapy, Elekta is giving clinicians more ways to personalize treatment while addressing the clinical, operational and resource demands that can limit broader adoption of adaptive radiotherapy. The portfolio is enabled by Elekta ONE software.

Study presented at ASTRO shows promising long-term outcomes for patients with localized pancreatic cancer treated on Elekta Unity

On September 28, Elekta highlighted new data presented at ASTRO 2026 showing unprecedented long-term survival outcomes for patients with localized pancreatic cancer treated with high-dose, adaptive radiotherapy on Elekta Unity MR-Linac. The study, conducted at Memorial Sloan Kettering Cancer Center in New York, U.S., followed patients who were not eligible for surgical resection, a group with a historically dismal prognosis.

New phase 2 data show favorable cognitive outcomes with Leksell Gamma Knife in patients with up to 50 brain metastases

On September 29, Elekta announced new phase 2 data, presented at ASTRO 2026 by lead investigator Dr. Chia-Lin Tseng, demonstrating favorable cognitive outcomes with Leksell Gamma Knife® radiosurgery in patients with up to 50 brain metastases. The study, conducted by researchers at Sunnybrook Health Sciences Centre in Toronto, Canada, evaluated focal stereotactic radiosurgery in patients with 5 to 50 brain metastases. The findings support a growing body of evidence that Gamma Knife radiosurgery may expand the use of focal treatment to patients with a higher number of brain metastases than traditionally considered.

Elekta's Nomination Committee for the Annual General Meeting 2027

On October 30, Elekta's Nomination Committee for the Annual General Meeting 2027 has been appointed in accordance with the instructions for the Nomination Committee adopted by the Annual General Meeting 2024.

Significant events after the quarter

No significant events after the quarter.

Shareholder information

Conference call second quarter

Elekta will host a web conference at 10:00-11:00 CET on November 25 with President and CEO Jakob Just-Bomholt, and CFO Klara Eiritz. To take part in the presentation please dial the numbers or watch via the web link below.

Sweden: +46 (0) 8 5051 0031
UK: +44 (0) 203 059 58 63
US: +1 (1) 631 570 56 13

For further information, please contact:

Klara Eiritz
CFO
+46 76 865 54 87
klara.eiritz@elekta.com

Peter Nyquist
Head of Investor Relations
+46 70 575 29 06
peter.nyquist@elekta.com

Financial calendar

Interim report, Q3, May-Jan 2026/27	Feb 25, 2027
Year-end report, Q4, May-Apr 2026/27	May 27, 2027
Interim report, Q1, May-Jul 2027/28	Aug 27, 2027
Annual General Meeting 2027	Sep 2, 2027
Interim report, Q2, May-Oct 2027/28	Nov 25, 2027

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 24, 2026.

Stockholm, November 24, 2026

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

Cecilia Felton
Member of the Board

Jakob Just-Bomholt
President and CEO

Building a better working world

Review report

Introduction

We have reviewed the condensed interim report for Elekta AB as at October 31, 2026 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, 2026

Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Consolidated income statement – condensed

		Q2		First six months		12 months	
SEK M	**Note**	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Net sales	2	4,360	4,070	7,896	7,716	16,898	16,718
Cost of sales		-2,660	-2,532	-4,691	-4,837	-10,322	-10,468
Gross income		**1,700**	**1,537**	**3,205**	**2,879**	**6,576**	**6,249**
Selling expenses		-334	-382	-673	-759	-1,690	-1,775
Administrative expenses		-299	-345	-617	-666	-1,359	-1,408
R&D expenses		-464	-434	-922	-872	-2,683	-2,633
Other operating income and expenses		-15	-8	-33	-19	-346	-332
Exchange rate differences		21	22	45	45	132	133
Operating income (EBIT)	2	**610**	**390**	**1,005**	**609**	**631**	**234**
Financial items, net		-60	-80	-116	-163	-324	-371
Income after financial items		**550**	**310**	**889**	**446**	**307**	**-136**
Income tax		-122	-81	-200	-111	-469	-380
Net income/loss for the period		**428**	**229**	**689**	**335**	**-163**	**-517**
Net income/loss for the period attributable to:							
Parent Company shareholders		432	230	697	337	-159	-519
Non-controlling interests		-5	-1	-8	-2	-3	3
Earnings per share							
Before dilution, SEK		1.13	0.60	1.82	0.88	-0.42	-1.36
After dilution, SEK		1.13	0.60	1.82	0.88	-0.42	-1.36

Consolidated statement of comprehensive income

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Net income/loss for the period	**428**	**229**	**689**	**335**	**-163**	**-517**
Other comprehensive income:						
Items that will not be reclassified to the income statement:						
Remeasurements of defined benefit pension plans	-	-	-	0	12	12
Tax	-	-	-	0	-2	-3
Total items that will not be reclassified to the income statement	**-**	**-**	**-**	**0**	**9**	**9**
Items that subsequently may be reclassified to the income statement:						
Revaluation of cash flow hedges	-24	-15	-43	-35	-76	-68
Translation differences from foreign operations	197	-389	412	-197	390	-220
Tax	5	3	9	7	16	14
Total items that subsequently may be reclassified to the income statement	**178**	**-402**	**378**	**-225**	**330**	**-274**
Other comprehensive income/loss for the period	178	-401	378	-225	339	-264
Total comprehensive income/loss for the period	**606**	**-172**	**1,067**	**110**	**176**	**-781**
Comprehensive income/loss attributable to:						
Parent Company shareholders	609	-170	1,072	112	175	-785
Non-controlling interests	-3	-2	-5	-2	1	4

Consolidated balance sheet statement – condensed

SEK M	Note	Oct 31 2026	Oct 31 2025	Apr 30 2026
Non-current assets				
Intangible assets	4	11,217	11,806	10,731
Right-of-use assets	4	807	915	846
Tangible assets	4	766	827	793
Financial assets		657	769	659
Deferred tax assets		879	886	824
Total non-current assets		**14,326**	**15,202**	**13,853**
Current assets				
Inventories		3,450	3,086	2,876
Accounts receivable		3,774	3,324	3,688
Accrued income		1,678	2,168	1,839
Other current receivables		1,525	1,880	1,511
Cash and cash equivalents		2,206	2,576	3,189
Total current assets		**12,634**	**13,034**	**13,102**
Total assets		**26,960**	**28,236**	**26,955**
Equity attributable to Parent Company shareholders		7,718	8,449	7,099
Non-controlling interests		37	43	49
Total equity		**7,755**	**8,492**	**7,147**
Non-current liabilities				
Long-term interest-bearing liabilities	3	3,984	5,647	3,380
Long-term lease liabilities		713	859	758
Other non-current liabilities		527	674	608
Total non-current liabilities		**5,224**	**7,180**	**4,745**
Current liabilities				
Short-term interest-bearing liabilities	3	2,190	865	2,937
Short-term Lease liabilities		257	231	256
Accounts payable		1,555	1,594	1,878
Advances from customers		4,412	4,316	4,169
Prepaid income		2,538	2,463	2,636
Accrued expenses		2,109	2,141	2,282
Other current liabilities		920	954	905
Total current liabilities		**13,981**	**12,564**	**15,063**
Total equity and liabilities		**26,960**	**28,236**	**26,955**

Changes in consolidated equity – condensed

	Oct 31		Apr 30
SEK M	**2026/27**	2025/26	2025/26
Attributable to Parent Company shareholders			
Opening balance	7,099	8,803	8,803
Comprehensive income for the period	1,072	112	-785
Incentive programs	7	-8	-3
Dividend	-458	-458	-917
Total	**7,718**	**8,449**	**7,099**
Attributable to non-controlling interests			
Opening balance	49	45	45
Comprehensive income for the period	-5	-2	4
Dividend	-7	-	-
Total	**37**	**43**	**49**
Closing balance	**7,755**	**8,492**	**7,147**

Consolidated cash flow statement – condensed

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Income after financial items	550	310	889	446	307	-136
Amortization and depreciation	322	314	642	627	1,263	1,248
Impairment	-	-	-	-	1,096	1,096
Interest net	39	101	98	167	173	242
Other non-cash items	91	65	90	-77	95	-72
Interest received and paid	-65	-110	-100	-156	-184	-240
Income taxes paid	-167	-79	-246	-206	-418	-379
Operating cash flow	**770**	**601**	**1,373**	**800**	**2,331**	**1,758**
Change in inventories	88	-120	-484	-372	-272	-160
Change in operating receivables	-227	31	253	455	554	756
Change in operating liabilities	-305	124	-816	-332	-374	111
Change in working capital	**-444**	**36**	**-1,048**	**-250**	**-92**	**706**
Cash flow from operating activities	**326**	**637**	**326**	**551**	**2,239**	**2,464**
Investments in intangible assets	-189	-258	-373	-504	-821	-952
Investments in tangible assets	-26	-22	-51	-50	-120	-120
Continuous investments	**-216**	**-280**	**-423**	**-554**	**-941**	**-1,072**
Cash flow after continuous investments	**110**	**358**	**-97**	**-4**	**1,298**	**1,392**
Business combinations, dividends and investments associated companies	-47	-	-181	1	-179	2
Cash flow after investments	**63**	**358**	**-278**	**-3**	**1,119**	**1,394**
Dividends	-458	-458	-465	-458	-924	-917
Payment of lease liabilities	-63	-62	-121	-120	-235	-235
Cash flow from other financing activities	308	-2	-207	182	-408	-19
Cash flow for the period	**-150**	**-164**	**-1,071**	**-399**	**-448**	**224**
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	2,305	2,760	3,189	2,955	2,576	2,955
Cash flow for the period	-150	-164	-1,071	-399	-448	224
Exchange rate differences	52	-20	88	20	78	10
Cash and cash equivalents at the end of the period	**2,206**	**2,576**	**2,206**	**2,576**	**2,206**	**3,189**

Parent company

Income statement and statement of comprehensive income - condensed

	Q2	
SEK M	**2026/27**	2025/26
Operating income and expenses	41	-2
Financial net	299	242
Income after financial items	**340**	**240**
Tax	-6	-7
Net income for the period	**333**	**233**
Statement of comprehensive income		
Net income for the period	333	233
Other comprehensive income	-	-
Total comprehensive income	**333**	**233**

Balance sheet - condensed

	Oct 31	Apr 30
SEK M	**2026**	2026
Non-current assets		
Intangible assets	-	7
Shares in subsidiaries	4,789	4,779
Long-term receivables from subsidaries	1,647	1,655
Other financial assets	25	17
Deferred tax assets	11	11
Total non-current assets	**6,472**	**6,469**
Current assets		
Short-term receivables from subsidaries	3,543	3,198
Other current receivables	97	119
Cash and cash equivalents	1,063	2,222
Total current assets	**4,703**	**5,539**
Total assets	**11,175**	**12,008**
Shareholders' equity	1,483	1,609
Non-current liabilities		
Long-term interest-bearing liabilities	3,984	3,461
Long-term provisions	9	10
Total non-current liabilities	**3,993**	**3,471**
Current liabilities		
Short-term interest-bearing liabilities	2,044	2,780
Short-term liabilities to Group companies	3,467	4,028
Short-term provisions	9	26
Other current liabilities	179	95
Total current liabilities	**5,699**	**6,929**
Total shareholders' equity and liabilities	**11,175**	**12,008**

Note 1 – Accounting policies

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 policies applied are consistent with those presented in Note 1 of the Annual Report 2025/26.

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

Elekta is currently evaluating the impact on the financial reports from IFRS 18 Presentation and Disclosures in Financial Statements. The standard will be applicable for reporting periods starting from January 1, 2027, and onwards.

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 131-135 in the Annual Report 2025/26.

Related party transactions

Related party transactions are described in note 38 in the Annual Report for 2025/26.

Related party transactions during the year are consistent with those described in the Annual Report for 2025/26.

New segment reporting implemented in Q1

Following the implementation of a new operating model, Elekta has updated the structure of the segment reporting as of Q1 2026/27. The new structure is based on five regions which are reported to Elekta's CEO:
Americas, including the US, Canada, Mexico and South America
APJ, including Asia Pacific and Japan
China, including Taiwan and Hong Kong
Europe, including Eastern and Western European countries
TIMEA, including Türkiye, India, Middle East and Africa

To facilitate comparison with the previous year, segment reporting has been restated for each quarter of fiscal year 2025/26 and for the full fiscal year 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			Oct 31		Apr 30	
		2026	2025	Δ[1]	**2026**	2025	2026	Δ[1]
China	1 CNY	1.426	1.330	7%	1.476	1.328	1.365	11%
Euroland	1 EUR	11.050	11.041	0%	10.991	10.923	10.885	1%
Great Britain	1 GBP	12.899	12.827	1%	13.159	12.417	12.566	6%
Japan	1 JPY	0.060	0.065	-7%	0.062	0.061	0.058	2%
United States	1 USD	9.623	9.533	1%	9.826	9.443	9.335	4%

1. Oct 31, 2026, vs Oct 31, 2025.

Note 2 – Segment reporting

Elekta applies geographical segmentation based on five regions and group common costs. The regionally based P&L structure has been updated with five regions – Americas, China, Europe, TIMEA and APJ – each with fully loaded costs. This will align the external reporting with how the business is managed internally and reported to Elekta's CEO (chief operating decision maker). Sales and the majority of cost of sales are directly attributable to the respective regions' while a large part of operating expenses, mainly relating to R&D, product management and management of product supply centers, are allocated to the regions based on the yearly budget. Non allocated costs are reported as Group common costs and include costs for group management, deviations between budgeted and actual expenses for allocated functions and non-allocated items affecting comparability.

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

SEK M	Americas		APJ		China		Europe		TIMEA		Group common costs		Group total	
Q2	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Net sales	1,224	1,031	521	623	598	503	1,433	1,416	585	497	-	-	4,360	4,070
of which Solutions	*536*	*367*	*249*	*390*	*416*	*342*	*736*	*757*	*412*	*349*	-	-	*2,350*	*2,204*
of which Service	*688*	*664*	*272*	*234*	*181*	*161*	*697*	*659*	*173*	*148*	-	-	*2,010*	*1,866*
Cost of sales[1]	-734	-629	-332	-394	-388	-304	-777	-818	-429	-383	-	-	-2,660	-2,529
Adjusted gross income	490	402	189	229	209	198	656	598	156	114	-	-	1,700	1,541
Adjusted gross margin, %	40%	39%	36%	37%	35%	39%	46%	42%	27%	23%	-	-	39%	38%
Operating expenses[1]	-309	-310	-146	-146	-172	-172	-327	-288	-129	-124	-7	-90	-1,090	-1,130
Adjusted operating result (EBIT)	181	92	43	83	38	27	328	310	27	-10	-7	-90	610	411
Adjusted EBIT margin, %	15%	9%	8%	13%	6%	5%	23%	22%	5%	-2%	-	-	14%	10%
Items affecting comparability[2]	-	0	-	0	-	0	-	-	-	-2	-	-18	-	-21
Operating result (EBIT)	181	92	43	82	38	26	328	310	27	-13	-7	-108	610	390
EBIT margin, %	15%	9%	8%	13%	6%	5%	23%	22%	5%	-3%	-	-	14%	10%

First six months	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Net sales	2,312	2,102	935	1,118	1,029	997	2,635	2,573	986	926	-	-	7,896	7,716
of which Solutions	*949*	*767*	*425*	*658*	*673*	*680*	*1,275*	*1,267*	*655*	*637*	-	-	*3,978*	*4,008*
of which Service	*1,362*	*1,335*	*510*	*460*	*356*	*317*	*1,360*	*1,306*	*331*	*290*	-	-	*3,919*	*3,708*
Cost of sales[1]	-1,322	-1,300	-578	-711	-642	-600	-1,448	-1,514	-701	-700	-	-	-4,691	-4,826
Adjusted gross income	990	802	356	407	387	397	1,187	1,059	285	226	-	-	3,205	2,890
Adjusted gross margin, %	43%	38%	38%	36%	38%	40%	45%	41%	29%	24%	-	-	41%	37%
Operating expenses[1]	-601	-612	-287	-292	-334	-347	-672	-586	-263	-242	-43	-164	-2,200	-2,244
Adjusted operating result (EBIT)	388	189	70	115	53	50	515	473	22	-16	-43	-164	1,005	646
Adjusted EBIT margin, %	17%	9%	7%	10%	5%	5%	20%	18%	2%	-2%	-	-	13%	8%
Items affecting comparability[2]	-	-7	-	0	-	0	-	-	-	-2	-	-28	0	-37
Operating result (EBIT)	388	183	70	114	53	50	515	473	22	-18	-43	-192	1,005	609
EBIT margin, %	17%	9%	7%	10%	5%	5%	20%	18%	2%	-2%	-	-	13%	8%

1. Adjusted for items affecting comparability.
2. Items affecting comparability include mainly personnel costs and impairment of assets.

SEK M	Americas		APJ		China		Europe		TIMEA		Group common costs		Group total	
12 months	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26
Net sales	4,671	4,461	2,056	2,239	2,474	2,442	5,483	5,421	2,214	2,154	-	-	16,898	16,718
of which Solutions	*1,987*	*1,805*	*1,090*	*1,324*	*1,799*	*1,805*	*2,844*	*2,835*	*1,574*	*1,556*	-	-	*9,294*	*9,325*
of which Service	*2,684*	*2,657*	*966*	*916*	*676*	*636*	*2,639*	*2,586*	*640*	*598*	-	-	*7,604*	*7,393*
Cost of sales[1]	-2,739	-2,718	-1,303	-1,437	-1,503	-1,461	-3,048	-3,114	-1,572	-1,572	-	-	-10,166	-10,301
Adjusted gross income	1,932	1,744	752	803	971	981	2,435	2,307	641	582	-	-	6,732	6,417
Adjusted gross margin, %	41%	39%	37%	36%	39%	40%	44%	43%	29%	27%	-	-	40%	38%
Operating expenses[1]	-1,140	-1,151	-556	-561	-679	-691	-1,244	-1,159	-533	-513	-169	-291	-4,321	-4,365
Adjusted operating result (EBIT)	792	593	197	242	292	290	1,191	1,148	108	69	-169	-291	2,410	2,051
Adjusted EBIT margin, %	17%	13%	10%	11%	12%	12%	22%	21%	5%	3%	-	-	14%	12%
Items affecting comparability[2]	-134	-141	-22	-22	-30	-30	-73	-73	-97	-99	-1,424	-1,452	-1,780	-1,817
Operating result (EBIT)	658	452	175	219	262	259	1,118	1,075	11	-30	-1,593	-1,742	631	234
EBIT margin, %	14%	10%	9%	10%	11%	11%	20%	20%	0%	-1%	-	-	4%	1%

1. Adjusted for items affecting comparability.
2. Items affecting comparability include mainly personnel costs and impairment of assets.

Net sales per previous regions

	Q2				First six months			
SEK M	**2026/27**	2025/26	Δ[1]	Δ	**2026/27**	2025/26	Δ[1]	Δ
Americas	1,224	1,031	15%	19%	2,312	2,102	8%	10%
EMEA	1,776	1,693	4%	5%	3,176	3,136	1%	1%
APAC	1,360	1,346	-2%	1%	2,409	2,478	-4%	-3%
Group	**4,360**	**4,070**	**5%**	**7%**	**7,896**	**7,716**	**2%**	**2%**

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

Note 3 – 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.

	Oct 31, 2026		Oct 31, 2025		Apr 30, 2026	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	3,984	4,226	5,647	5,920	3,380	3,609
Short-term interest-bearing liabilities	2,190	2,193	865	871	2,937	2,941

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, 2026	Oct 31, 2025	Apr 30, 2026
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	66	43	82
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	59	163	83
Total financial assets measured at fair value		**125**	**206**	**165**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	110	116	102
Contingent considerations	3	76	76	78
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	48	76	29
Total financial liabilities measured at fair value		**234**	**267**	**209**

Movements financial instruments level 3

SEK M	Oct 31, 2026	Oct 31, 2025	Apr 30, 2026
Opening balance	**78**	**75**	**75**
Business combinations	10	-	-
Payments	-18	-	-
Reported in net income for the period	2	1	3
Translation differences	4	0	0
Closing balance	**76**	**76**	**78**

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

Note 4 – Intangible assets, right-of-use assets and tangible assets

SEK M	Intangible assets	Right-of-use assets	Tangible assets	Total
Opening Balance, May 1 2026	**10,731**	**846**	**793**	**12,369**
Additions	564	55	52	671
Depreciation	-443	-110	-88	-641
Impairment	-	-	-	-
Translation differences	365	24	33	422
Other items	-	-9	-25	-34
Closing Balance, October 31 2026	**11,217**	**807**	**766**	**12,790**

SEK M	Intangible assets	Right-of-use assets	Tangible assets	Total
Opening Balance, May 1 2025	**11,917**	**1,006**	**901**	**13,823**
Additions	504	48	51	603
Depreciation	-414	-114	-99	-627
Impairment	-	-	-	-
Translation differences	-201	-21	-23	-245
Other items	-	-6	-3	-9
Closing Balance, October 31 2025	**11,806**	**915**	**827**	**13,548**

SEK M	Intangible assets	Right-of-use assets	Tangible assets	Total
Opening Balance, May 1 2025	**11,917**	**1,006**	**901**	**13,823**
Additions	952	80	133	1,165
Depreciation	-839	-221	-189	-1,249
Impairment	-1,086	-	-10	-1,096
Translation differences	-212	-18	-29	-258
Other items	0	-2	-14	-16
Closing Balance, April 30 2026	**10,731**	**846**	**793**	**12,369**

Key figures and data per share

Key figures

	Full year					May - Oct	
	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	**2026/27**
Gross order intake, SEK M	18,364	20,143	19,697	19,718	17,441	7,919	8,286
Net sales, SEK M	14,548	16,869	18,119	18,016	16,718	7,716	7,896
Gross margin, %	37.4	37.6	37.4	37.4	37.4	37.3	40.6
Adjusted gross margin, %	37.4	38.1	37.5	37.8	38.4	37.5	40.6
Operating income (EBIT), SEK M	1,643	1,431	2,039	890	234	609	1,005
Operating margin, %	11.3	8.5	11.3	4.9	1.4	7.9	12.7
Adjusted EBIT, SEK M	1,643	1,743	2,145	2,097	2,051	646	1,005
Adjusted EBIT margin, %	11.3	10.3	11.8	11.6	12.3	8.4	12.7
Shareholders' equity, SEK M [1]	8,913	9,729	10,774	8,803	7,099	8,449	7,718
Return on shareholders' equity, %	14	10	13	2	-6	3	-2
Net debt, SEK M	1,532	2,442	3,150	3,465	3,191	4,008	3,980

1. Attributable to Parent Company shareholders.

Data per share

	Full year					May - Oct	
	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	**2026/27**
Earnings per share							
before dilution, SEK	3.02	2.47	3.41	0.62	-1.36	0.88	1.82
after dilution, SEK	3.02	2.47	3.41	0.62	-1.36	0.88	1.82
Adjusted earnings per share							
before dilution, SEK	3.02	3.11	3.62	3.08	2.43	0.96	1.82
after dilution, SEK	3.02	3.10	3.62	3.08	2.43	0.96	1.82
Cash flow per share							
before dilution, SEK	0.55	0.91	1.41	2.50	3.65	-0.01	-0.73
after dilution, SEK	0.55	0.91	1.41	2.50	3.65	-0.01	-0.73
Shareholders' equity per share							
before dilution, SEK	23.33	25.46	28.20	23.04	18.58	22.11	20.20
after dilution, SEK	23.33	25.44	28.20	23.04	18.57	22.10	20.18
Average number of shares							
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083	382,089
after dilution, thousands	382,083	382,367	382,086	382,139	382,216	382,235	382,503
Number of shares at closing [1]							
before dilution, thousands	382,083	382,083	382,083	382,083	382,083	382,083	382,117
after dilution, thousands	382,083	382,575	382,086	382,135	382,216	382,235	382,531

1. Number of registered shares at closing excluding treasury shares (1,451,340 per October 31, 2026).

Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analysing Elekta's business performance. These measures are not substitutes but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on ir.elekta.com/investors/financials. Definitions and additional information on APMs can also be found on pages 131-135 in the Annual Report 2025/26.

Sales growth based on constant exchange rates per region

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

	Americas		APJ		China		Europe		TIMEA		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M	%	SEK M	%	SEK M
Q2 2026/27 vs. Q2 2025/26												
Change based on constant exchange rates	15	157	-17	-107	11	53	1	7	18	88	5	199
Currency effects	3	35	1	5	8	42	1	10	0	0	2	92
Reported change	**19**	**193**	**-16**	**-103**	**19**	**95**	**1**	**17**	**18**	**88**	**7**	**291**
Q2 2025/26 vs. Q2 2024/25												
Change based on constant exchange rates	-8	-92	28	152	-31	-246	15	186	6	32	1	32
Currency effects	-7	-89	-13	-69	-6	-47	-4	-51	-9	-47	-7	-303
Reported change	**-15**	**-181**	**15**	**83**	**-37**	**-293**	**11**	**135**	**-3**	**-15**	**-6**	**-271**
May - Oct 2026/27 vs. May - Oct 2025/26												
Change based on constant exchange rates	8	176	-15	-165	-3	-25	2	63	8	72	2	121
Currency effects	2	33	-2	-19	6	58	0	-1	-1	-12	1	59
Reported change	**10**	**210**	**-16**	**-183**	**3**	**33**	**2**	**62**	**6**	**60**	**2**	**180**
May - Oct 2025/26 vs. May - Oct 2024/25												
Change based on constant exchange rates	-6	-137	17	175	-20	-268	14	319	5	46	2	135
Currency effects	-9	-214	-10	-101	-7	-91	-4	-98	-8	-80	-7	-584
Reported change	**-14**	**-351**	**7**	**74**	**-26**	**-359**	**9**	**221**	**-4**	**-34**	**-5**	**-449**

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 2026/27 vs. Q2 2025/26						
Change based on constant exchange rates	5	100	5	98	5	199
Currency effects	2	46	2	46	2	92
Reported change	**7**	**146**	**8**	**144**	**7**	**291**
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**
May - Oct 2026/27 vs. May - Oct 2025/26						
Change based on constant exchange rates	-2	-62	5	183	2	121
Currency effects	1	31	1	28	1	59
Reported change	**-1**	**-31**	**6**	**211**	**2**	**180**
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**

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.

SEK M	Americas		APJ		China		Europe		TIMEA		Group common costs		Group total	
Q2	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Items affecting comparability:														
Personnel related costs	-	0	-	0	-	0	-	-	-	2	-	18	-	21
Impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - adjusted expected credit loss model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other costs	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Total	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-**	**-**	**2**	**-**	**18**	**-**	**21**
First six months	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26	**2026/27**	2025/26
Items affecting comparability:														
Personnel related costs	-	7	-	0	-	0	-	-	-	2	-	28	-	37
Impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - adjusted expected credit loss model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other costs	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Total	**-**	**7**	**-**	**0**	**-**	**0**	**-**	**-**	**-**	**2**	**-**	**28**	**-**	**37**
12 months	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26	**RTM**	2025/26
Items affecting comparability:														
Personnel related costs	25	32	21	22	8	8	49	49	10	12	271	299	384	421
Impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	1,086	1,086	1,086	1,086
Impairment of tangible assets	-	-	-	-	-	-	0	0	3	3	7	7	10	10
Accounts receivable - adjusted expected credit loss model	88	88	0	0	22	22	23	23	97	97	-4	-4	228	228
Other costs	21	21	1	1	0	0	0	0	-13	-13	63	63	72	72
Total	**134**	**141**	**22**	**22**	**30**	**30**	**73**	**73**	**97**	**99**	**1,424**	**1,452**	**1,780**	**1,817**

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.

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Net sales	4,360	4,070	7,896	7,716	16,898	16,718
Cost of sales	-2,660	-2,532	-4,691	-4,837	-10,322	-10,468
Gross Income	**1,700**	**1,537**	**3,205**	**2,879**	**6,576**	**6,249**
Items affecting comparability	-	3	-	11	156	167
Adjusted gross income	**1,700**	**1,541**	**3,205**	**2,890**	**6,732**	**6,417**
Gross margin (Gross income/Net sales)	**39.0%**	**37.8%**	**40.6%**	**37.3%**	**38.9%**	**37.4%**
Adjusted gross margin (Adjusted gross income/Net sales)	**39.0%**	**37.9%**	**40.6%**	**37.5%**	**39.8%**	**38.4%**

EBITDA

EBITDA is used for the calculation of net debt/EBITDA ratio.

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Operating income (EBIT)	610	390	1,005	609	631	234
Amortization intangible assets:						
Capitalized development costs	185	176	373	347	732	706
Assets relating to other intangibles	36	33	70	67	135	132
Depreciation tangible assets	100	106	198	213	395	409
Impairment	-	-	-	-	1,096	1,096
EBITDA	**932**	**704**	**1,647**	**1,236**	**2,990**	**2,579**

EBITDA margin & Adjusted EBITDA margin

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

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
EBITDA	932	704	1,647	1,236	2,990	2,579
Items affecting comparability	-	21	-	37	684	721
Adjusted EBITDA	**932**	**725**	**1,647**	**1,273**	**3,673**	**3,300**
Net Sales	4,360	4,070	7,896	7,716	16,898	16,718
EBITDA margin (EBITDA/Net sales)	**21.4%**	**17.3%**	**20.9%**	**16.0%**	**17.7%**	**15.4%**
Adjusted EBITDA margin (Adjusted EBITDA/Net sales)	**21.4%**	**17.8%**	**20.9%**	**16.5%**	**21.7%**	**19.7%**

Adjusted EBITC margin

EBIT adjusted for R&D capitalization and amortization, excluding items affecting comparability, as of net sales. EBITC margin is used by management to track EBIT excluding effects of capitalization, amortization and items affecting comparability.

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Adjusted EBIT	610	411	1,005	646	2,410	2,051
R&D Capitalization	-183	-245	-357	-472	-758	-874
R&D Amortization	185	172	367	341	718	692
Adjusted EBITC	**612**	**339**	**1,015**	**515**	**2,370**	**1,869**
Net sales	4,360	4,070	7,896	7,716	16,898	16,718
Adjusted EBITC margin	**14.0%**	**8.3%**	**12.9%**	**6.7%**	**14.0%**	**11.2%**

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.

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
R&D expenditure, net	464	434	922	872	2,683	2,633
R&D items affecting comparability	0	-5	-	-8	-871	-879
R&D capitalization	183	245	357	472	758	874
R&D amortization	-185	-172	-367	-341	-718	-692
Adjusted R&D Expenditure, gross	**462**	**501**	**912**	**995**	**1,852**	**1,936**
Net Sales	4,360	4,070	7,896	7,716	16,898	16,718
Adjusted R&D Expenditure of net sales	**11%**	**12%**	**12%**	**13%**	**11%**	**12%**

Adjusted earnings per share

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

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Net income for the period attributable to:						
Parent Company shareholders	432	230	697	337	-159	-519
Items affecting comparability	-	21	-	37	1,780	1,817
Tax on Items affecting comparability	-	-5	-	-8	-370	-371
Adjusted net income	**432**	**246**	**697**	**366**	**1,251**	**927**
Average number of shares, before dilution	382,095	382,083	382,089	382,083	382,086	382,083
Average number of shares, after dilution	382,444	382,184	382,503	382,235	382,575	382,216
Adjusted earnings per share before dilution[1]	**1.13**	**0.65**	**1.82**	**0.96**	**3.27**	**2.43**
Adjusted earnings per share after dilution[2]	**1.13**	**0.64**	**1.82**	**0.96**	**3.27**	**2.43**

1. Adjusted net income/average number of shares before dilution.
2. Adjusted net income/average number of shares after dilution.

Free cash flow before dividend and M&A

Free cash flow before dividend and M&A represents the cash generated by the business after continuous investments less lease payments. The measure is used to illustrate the cash available for dividends and other financing activities.

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Cash flow after continous investments	110	358	-97	-4	1,298	1,392
Payment of lease liabilities	-63	-62	-121	-120	-235	-235
Free cash flow before dividend and M&A	**48**	**296**	**-218**	**-124**	**1,063**	**1,158**

Return on shareholders' equity

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

	Oct 31		Apr 30
SEK M	**2026**	2025	2026
Net income (12 months rolling)	-159	291	-519
Average shareholders' equity excluding non-controlling interests (last five quarters)	7,760	9,508	8,281
Return on shareholders' equity	**-2%**	**3%**	**-6%**

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		Apr 30
SEK M	**2026**	2025	2026
Working capital assets			
Inventories	3,450	3,086	2,876
Accounts receivable	3,774	3,324	3,688
Accrued income	1,678	2,168	1,839
Other operating receivables	1,142	1,376	1,122
Sum working capital assets	**10,045**	**9,954**	**9,525**
Working capital liabilities			
Accounts payable	1,555	1,594	1,878
Advances from customers	4,412	4,316	4,169
Prepaid income	2,538	2,463	2,636
Accrued expenses	2,109	2,141	2,282
Short-term provisions	214	147	316
Other current liabilities	388	552	448
Sum working capital liabilities	**11,216**	**11,214**	**11,729**
Net working capital	**-1,171**	**-1,259**	**-2,204**
% of rolling 12 months net sales	**-7%**	**-7%**	**-13%**

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 evolvement, the refinancing need and the leverage for the Group.

	Oct 31		Jul 31
SEK M	**2026**	2025	2026
Long-term interest-bearing liabilities	3,984	5,647	3,385
Short-term interest-bearing liabilities	2,190	865	2,448
Derivatives, net	13	72	47
Cash and cash equivalents and short-term investments	-2,206	-2,576	-2,305
Net debt	**3,980**	**4,008**	**3,576**
EBITDA (12 months rolling)	2,990	3,291	2,761
Net debt/EBITDA ratio	**1.33**	**1.22**	**1.30**

Book-to-bill

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

	Q2		First six months		12 months	
SEK M	**2026/27**	2025/26	**2026/27**	2025/26	**RTM**	2025/26
Gross order intake	4,375	4,081	8,286	7,919	17,808	17,441
Net sales	4,360	4,070	7,896	7,716	16,898	16,718
Book-to-bill	**1.00**	**1.00**	**1.05**	**1.03**	**1.05**	**1.04**

Change in order growth

Order growth is used to measure the development of the Group's order intake over time. In order to present order growth on a more comparable basis and to show the impact of currency fluctuations, order growth based on constant exchange rates is presented. The schedule below presents growth based on constant exchange rates reconciled to the total order growth reported.

	Q2 2026/27 vs 2025/26		First six months 2026/27 vs 2025/26	
	%	**SEK M**	**%**	**SEK M**
Change based on constant exchange rates	3	115	3	231
Currency effects	4	180	2	136
Reported change	**7**	**295**	**5**	**367**

About Elekta

Elekta is shaping the standard of care, together with healthcare providers, by developing precision radiation medicine that brings advanced radiotherapy into routine clinical practice. Our solutions support consistent, efficient and personalized care, addressing evolving patient needs. Through adaptive radiotherapy, precision treatment delivery and integrated workflows, Elekta supports care teams across a range of clinical settings. Each year more than 2 million patients are treated using Elekta solutions across over 130 countries. Elekta is headquartered in Stockholm, Sweden, with around 4,000 employees and offices in more than 40 countries.

Elekta

Elekta AB
Box 7593
SE – 103 93
Stockholm, Sweden
T +46 8 587 254 00
F +46 8 587 255 00

elekta.com
/elekta
@elekta
/company/elekta
@elekta_