

Elekta Interim report

Third quarter
November–January 2025/26



A solid quarter with significant impact from currency and restructuring

Third quarter

- In constant exchange rates, net sales increased by 2 percent mainly driven by Europe and China. Reported sales in SEK decreased by 10 percent amounting to SEK 4,239 M (4,695).
- The book-to-bill ratio was 1.17 (1.15), supported by strong order intake in China, U.S. and Europe.
- Third quarter was impacted by a SEK 417 M restructuring charge related to change of the operating model, which is expected to reduce the cost base by more than SEK 500 M annually.
- Higher adjusted gross margin of 38.3 percent (37.1) driven by product launches and improved pricing.
- Tariff costs and changes in FX had a negative impact of 100 and 130 basis points respectively on the gross margin.
- Adjusted EBIT amounted to SEK 504 M (548), resulting in a margin of 11.9 percent (11.7). The positive effect from the gross margin was partly offset by higher amortization and a lower capitalization level.
- Net income was SEK 12 M (336) and basic earnings per share was SEK 0.03 (0.89).
- Cash flow after continuous investments declined to SEK 255 M (730) in Q3 partly due to severance payments and lower contribution from working capital, while YTD amounted to SEK 251 M (-192).

Group Summary

SEK M	Q3			First nine months		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Book-to-bill	1.17	1.15	1%	1.08	1.08	-1%
Net sales	4,239	4,695	-10%	11,955	12,860	-7%
Net sales in constant exchange rates			2% ¹			2% ¹
Adjusted gross margin ²	38.3%	37.1%	1,3 ppts	37.8%	36.8%	1 ppts
Adjusted EBITDA ³	820	886	-7%	2,093	2,231	-6%
Adjusted EBITDA margin ³	19.3%	18.9%	0,5 ppts	17.5%	17.3%	0,2 ppts
Adjusted EBIT ⁴	504	548	-8%	1,150	1,254	-8%
Adjusted EBIT margin ⁴	11.9%	11.7%	0,2 ppts	9.6%	9.8%	-0,1 ppts
Gross margin	35.1%	36.9%	-1,8 ppts	36.5%	36.5%	0 ppts
EBITDA	403	866	-53%	1,639	2,094	-22%
EBITDA margin	9.5%	18.4%	-8,9 ppts	13.7%	16.3%	-2,6 ppts
EBIT	87	525	-83%	696	1,087	-36%
EBIT margin	2.0%	11.2%	-9,1 ppts	5.8%	8.5%	-2,6 ppts
Net income	12	336	-97%	346	621	-44%
Cash flow after continuous investments	255	730	-475	251	-192	443
Adjusted earnings per share before/after dilution, SEK ⁵	0.88 / 0.88	0.94 / 0.94	-7%	1.83 / 1.83	1.97 / 1.97	-7%
Earnings per share before/after dilution, SEK	0.03 / 0.03	0.89 / 0.89	-97%	0.91 / 0.91	1.63 / 1.63	-44%

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

² Adjusted gross margin = Gross margin excluding items affecting comparability, see page 28.

³ Adjusted EBITDA = EBITDA excluding items affecting comparability, see page 28.

⁴ Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 29.

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 30.

Net sales at constant exchange rates grew by 2 percent primarily driven by growth in Europe and China. The book-to-bill ratio ended at 1.17, supported by China, the U.S and Europe. Actions are progressing according to plan to reset Elekta's operating model, aimed at simplifying and decentralizing the organization, and consequently improving our cost base by more than SEK 500 M with the expected full run-rate impact starting in Q1 2026/27.

Third quarter summary

Net sales in Q3, at constant exchange rates, increased by 2 percent year-over-year, driven by continued positive momentum in Europe, as well as China's return to growth for the first time since Q3 2023/24. The book-to-bill ratio reached 1.17, supported by strong order intake in China and the U.S., as well as service orders in Europe.

The adjusted gross margin in Q3 improved year-over-year to 38.3 percent (37.1). The increase was mainly supported by product launches and improved pricing. The strengthening of the Swedish krona against major currencies and the depreciation of the U.S. dollar had an increasingly negative impact during the quarter, reducing gross margin by 130 basis points year-over-year. Adjusted EBIT margin for the third quarter ended at 11.9 percent (11.7). The improvement was primarily driven by a higher gross margin and lower R&D spend while increased amortization and lower capitalization of R&D weighed negatively by 150 basis points in total year-over-year on the EBIT margin.

Year-to-date operating cash flow after continuous investments amounted to SEK 251 M, representing an improvement of SEK 443 M compared with last year despite severance payments related to the change of operating model.

Value creation through speed and continuous improvement

As previously communicated, Elekta has defined four priority areas, our Must-Win Battles, that will drive value creation through increased speed and continuous improvement. Through Must-Win Battle 1, we are implementing a new operating model aimed at simplifying and decentralizing the organization. As a result, we expect to achieve more than SEK 500 M in annualized cost savings, with the full effect realized in Q1 2026/27. The implementation of the new operating model is progressing well, with more than 80 percent of the planned workforce reductions already completed.

With Must-Win Battle 2, Focused Innovation, we aim to improve returns on R&D investment by sharpening our focus on projects



that address commercial demand and shape the future of radiation therapy through our focus on adaptive treatments.

Winning in the U.S. and expanding in China are the priority areas included in Must-Win Battle 3. In the U.S., the launch of Evo and Elekta ONE have strengthened our product offering across hardware, software, and service with continued strong interest from customers. Expanding our presence in China represents the second pillar of this Must-Win Battle. To strengthen our competitiveness, we are further deepening the localization of Elekta's portfolio and supply chain. We have maintained our market-leading position through a period of declining demand, and as the market begins to recover, we expect to see operating leverage from the Chinese business.

Must-Win Battle 4 focuses on reducing cost of goods sold and reinforcing our ambition to expand the gross margin, thereby freeing up resources for continued innovation. Key initiatives include introducing dual sourcing and cost efficient suppliers, deploying AI-tools to support field service engineers, improving order fulfillment efficiency, and simplifying installation and serviceability.

Outlook

We reiterate our full-year 2025/26 outlook, where we expect net sales in constant currency to grow year-over-year. Furthermore, we expect continuous negative impact on earnings from FX at current exchange rates and tariffs. On June 17, we will host a Capital Markets Day in Stockholm.

Jakob Just-Bomholt
President and CEO

**>80 percent
completed**

***“More than 80 percent of the planned
workforce reductions already completed”***

Financial highlights

Net sales

- 2 percent increase in constant exchange rates – driven by Europe and China
- Continued strong momentum for Elekta Evo and Elekta ONE
- Book-to-bill ratio of 1.17 (1.15) and the rolling twelve months ended at 1.09 (1.09)

Based on constant exchange rates, Elekta's net sales increased by 2 percent in the third quarter. The development was mainly driven by growth in Europe and China while U.S. sales declined. Reported net sales decreased by 10 percent amounting to SEK 4,239 M (4,695).

Sales in EMEA increased by 8 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 increased year-over-year by 3 percent in constant exchange rates mainly driven by China returning to growth for the first time since Q3 2023/24. Americas' sales declined by 6 percent in constant exchange rates compared to last year. South America showed growth, which however 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 which was received on January 16, 2026.

In constant exchange rates, Solutions increased sales by 1 percent and Service by 3 percent.

Book-to-bill development

The book-to-bill ratio was 1.17 (1.15) in the third quarter, supported by strong order intake in China and the U.S., as well as Service orders in Europe. The twelve-month rolling figure ended at 1.09 (1.09). Gross order intake in the third quarter amounted to SEK 4,956 M (5,418), an increase by 3 percent in constant exchange rates and a decrease of 9 percent in SEK.

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

Sales per region

SEK M	Q3				First nine months			
	2025/26	2024/25	Δ ¹	Δ	2025/26	2024/25	Δ ¹	Δ
Americas	1,094	1,359	-6%	-20%	3,195	3,812	-6%	-16%
EMEA	1,654	1,655	8%	0%	4,791	4,566	11%	5%
APAC	1,491	1,681	3%	-11%	3,969	4,483	-1%	-11%
Group	4,239	4,695	2%	-10%	11,955	12,860	2%	-7%

Sales per product type

SEK M	Q3				First nine months			
	2025/26	2024/25	Δ ¹	Δ	2025/26	2024/25	Δ ¹	Δ
Solutions	2,396	2,673	1%	-10%	6,405	7,046	-1%	-9%
Service	1,843	2,022	3%	-9%	5,551	5,814	5%	-5%
Group	4,239	4,695	2%	-10%	11,955	12,860	2%	-7%

¹ Based on constant exchange rates

FINANCIAL HIGHLIGHTS

Earnings

- Adjusted gross margin improved to 38.3 (37.1) percent driven by product launches and improved pricing
- Adjusted EBIT margin improved to 11.9 (11.7) percent
- The quarter was negatively impacted by a restructuring charge amounting to SEK 417 M

Gross income development

In the third quarter, the adjusted gross income was SEK 1,625 M (1,740), representing an adjusted gross margin of 38.3 percent (37.1). The increase was mainly supported by product launches and improved pricing. Tariff costs and the strengthening of the Swedish krona against major currencies as well as the depreciation of the U.S. dollar had a negative impact of 100 and 130 basis points respectively, corresponding to a total amount of SEK 312 M.

Reported gross income amounted to SEK 1,489 M (1,734), representing a margin of 35.1 percent (36.9).

EBIT development

Adjusted EBIT came in at SEK 504 M (548), representing a margin of 11.9 percent (11.7). The higher adjusted EBIT margin derived mainly from the gross margin, lower R&D spend and lower administrative expenses. The positive

development was partly offset by higher amortization of intangible assets and a lower R&D capitalization level. Amortization and capitalization changes corresponded to 150 basis points in total year-over-year.

Reported EBIT amounted to SEK 87 M (525), representing a margin of 2.0 percent (11.2). Items affecting comparability (IAC) in the third quarter mainly consisted of restructuring costs related to Must-Win Battle 1 amounting to SEK 417 M (23), whereof SEK 137 M (6) impacted the gross margin.

Net income development

Net financial items decreased to SEK -86 M (-95), mainly explained by lower interest net. Taxes amounted to SEK 10 M (-95), representing a positive tax rate in the quarter, primarily due to one-off tax effects. Net income amounted to SEK 12 M (336) and earnings per share to SEK 0.03 (0.89) before and after dilution.

SEK M	Q3			First nine months		
	2025/26	2024/25	Δ	2025/26	2024/25	Δ
Net sales	4,239	4,695	-10%	11,955	12,860	-7%
Net sales in constant currency			2%			2%
Adjusted gross income	1,625	1,740	-7%	4,516	4,735	-5%
Adjusted gross margin	38.3%	37.1%	1,3 ppts	37.8%	36.8%	1 ppts
Adjusted EBIT	504	548	-8%	1,150	1,254	-8%
Adjusted EBIT margin	11.9%	11.7%	0,2 ppts	9.6%	9.8%	-0,1 ppts
EBIT	87	525	-83%	696	1,087	-36%
EBIT margin	2.0%	11.2%	-9,1 ppts	5.8%	8.5%	-2,6 ppts
Net income	12	336	-97%	346	621	-44%
Earnings per share	0.03	0.89	-97%	0.91	1.63	-44%

FINANCIAL HIGHLIGHTS

Earnings

Items affecting comparability

Items affecting comparability (IAC) of SEK 417 M (23) consisted of restructuring costs mainly related to the change of the operating model, Must-Win Battle 1, which is expected to reduce the cost base by more than SEK 500 M on an annualized base, with the full effect realized in Q1 2026/27. Restructuring costs for Must-Win Battle 1 are expected to be between SEK 450-500 M during the second half of fiscal year 2025/26.

Employees

The average number of employees on January 31, 2026, was 4,438 (4,541).

Shares

Total number of registered shares on January 31, 2026, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On January 31, 2026, 1,485,289 shares were treasury shares held by ElektA. Earnings per share was SEK 0.03 (0.89) before and after dilution.

Cash flow and financial position

- Cash flow after continuous investments ended at SEK 255 M (730) and YTD SEK 251 M (-192)
- Working capital as a percentage of rolling twelve months net sales improved to -9 percent (-7)
- Net debt decreased to SEK 3,819 M (4,039).

Cash flow

Cash flow after continuous investments amounted to SEK 255 M (730). The decreased cash flow is partly due to severance payments and lower contribution from working capital in the quarter. However, the year-to-date cash flow improved by SEK 443 M compared to the same period last year. Net working capital as a percentage of rolling twelve-months net sales improved to -9 percent (-7).

Investments in intangible assets declined to SEK 246 M (321) and were mainly related to lower R&D investments in new product solutions and software. Investments in tangible assets decreased to SEK 33 M (45). Cash conversion in the third quarter was 132 percent (126).

Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,541 M (3,583). Interest-bearing liabilities, excluding lease liabilities, including derivatives, amounted to SEK 6,360 M (7,622).

Net debt decreased to SEK 3,819 M (4,039). Net debt in relation to EBITDA was 1.35 (1.34). The average maturity of interest-bearing liabilities was 2.6 years (3.1).

Cash flow (extract)

SEK M	Q3		First nine months	
	2025/26	2024/25	2025/26	2024/25
EBITDA	403	866	1,639	2,094
Change in working capital	284	387	34	-567
Financial net	-86	-95	-249	-291
Paid tax	-139	-97	-345	-297
Other	71	34	5	119
Cash flow from operating activities	533	1,095	1,084	1,058
Continuous investments	-278	-366	-833	-1,250
Cash flow after continuous investments	255	730	251	-192
Operational cash conversion	132%	126%	66%	51%

Net debt

SEK M	Jan 31	Jan 31	Apr 30
	2026	2025	2025
Long-term interest-bearing liabilities	4,458	6,291	6,195
Short-term interest-bearing liabilities	1,818	1,330	178
Derivatives, net	84	1	48
Cash and cash equivalents and short-term investments	-2,541	-3,583	-2,955
Net debt	3,819	4,039	3,465
Long-term lease liabilities	788	1,018	961
Short-term lease liabilities	220	223	233
Net debt including lease liabilities	4,827	5,280	4,658
Net debt/EBITDA ratio ¹	1.35	1.34	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 March 5, 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

The financial net increased mainly due to higher dividends from subsidiaries. SEK 1,150 M of interest-bearing liabilities have been reclassified to current liabilities.

Significant events

[Elekta receives FDA 510\(k\) clearance for Elekta Evo linear accelerator](#)

On January 16, Elekta announced that its Elekta Evo CT-Linac has received 510(k) clearance from the U.S. Food and Drug Administration (FDA). This milestone makes the system available to radiation oncology professionals in the United States.

[Elekta appoints Tomas Eliasson as Vice Chair of the Board](#)

On January 23, Elekta announced that its Board of Directors has resolved to establish the role "Vice Chair of the Board" and to appoint Tomas Eliasson to such role, effective immediately.

[Elekta presents Strategic Update: growth, innovation, and operations](#)

On January 30, Elekta hosted its Strategic Update for investors, providing an overview of the company's strategic direction and ongoing transformation. The event, led by CEO Jakob Just-Bomholt and senior leaders Anming Gong, Head of Region China; Ardie Ermers, Head of Region Americas; and Christopher Busch, Chief Product and Technology Officer, underscored Elekta's commitment to delivering value for shareholders, customers and patients.

Significant events after the quarter

No significant events after the quarter.

Shareholder information

Conference call Q3

Elekta will host a web conference at 09:00-10:00 CET on March 5 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

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

Interim report, Q1, May-Jul 2026/27

Annual General Meeting 2026

Interim report, Q2, May-Oct 2026/27

May 28, 2026

Aug 27, 2026

Sep 3, 2026

Nov 25, 2026

[Web link](#)



Stockholm, March 5, 2026

[Jakob Just-Bomholt](#)
President and CEO

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

Consolidated income statement

– condensed

SEK M	Note	Q3		First nine months		12 months	
		2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Net sales	2	4,239	4,695	11,955	12,860	17,111	18,016
Cost of products sold		-2,751	-2,961	-7,588	-8,167	-10,690	-11,270
Gross income		1,489	1,734	4,368	4,693	6,421	6,746
Selling expenses		-487	-411	-1,246	-1,239	-1,657	-1,650
Administrative expenses		-392	-354	-1,058	-1,050	-1,420	-1,412
R&D expenses		-522	-443	-1,394	-1,300	-2,770	-2,676
Other operating income and expenses		-25	-15	-44	-52	-100	-108
Exchange rate differences		25	15	70	35	25	-9
Operating income (EBIT)		87	525	696	1,087	498	890
Financial items, net		-86	-95	-249	-291	-358	-400
Income after financial items		1	431	447	797	140	490
Income tax		10	-95	-101	-175	-175	-250
Net income for the period	3	12	336	346	621	-35	240
Net income for the period attributable to:							
Parent Company shareholders		10	341	346	623	-40	237
Non-controlling interests		2	-5	0	-2	5	4
Earnings per share							
Before dilution, SEK		0.03	0.89	0.91	1.63	-0.10	0.62
After dilution, SEK		0.03	0.89	0.91	1.63	-0.10	0.62

Consolidated statement of comprehensive income

SEK M	Q3		First nine months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Net income for the period	12	336	346	621	-35	240
Other comprehensive income:						
Items that will not be reclassified to the income statement:						
Remeasurements of defined benefit pension plans	0	-	0	-	1	1
Tax	0	-	0	-	-3	-3
Total items that will not be reclassified to the income statement	0	-	0	-	-2	-2
Items that subsequently may be reclassified to the income statement:						
Revaluation of cash flow hedges	56	-108	21	-75	190	94
Translation differences from foreign operations	-539	104	-736	-104	-2,017	-1,385
Tax	-12	22	-4	15	-39	-19
Total items that subsequently may be reclassified to the income statement	-494	19	-720	-164	-1,866	-1,310
Other comprehensive income for the period	-494	19	-720	-164	-1,868	-1,312
Total comprehensive income for the period	-483	355	-373	458	-1,902	-1,072
Comprehensive income attributable to:						
Parent Company shareholders	-483	357	-371	457	-1,900	-1,072
Non-controlling interests	0	-3	-2	1	-3	0

Consolidated balance sheet statement – condensed

SEK M	Note	Jan 31		Apr 30
		2026	2025	2025
Non-current assets				
Intangible assets		11,372	13,907	11,917
Right-of-use assets		844	1,070	1,006
Tangible assets		781	1,046	901
Financial assets		732	981	895
Deferred tax assets		919	943	841
Total non-current assets		14,648	17,946	15,560
Current assets				
Inventories		3,019	3,229	2,756
Accounts receivable		3,772	4,109	3,625
Accrued income		1,756	1,902	2,261
Other current receivables		1,943	2,184	1,820
Cash and cash equivalents		2,541	3,583	2,955
Total current assets		13,030	15,007	13,417
Total assets		27,678	32,953	28,977
Equity attributable to Parent Company shareholders		7,969	10,784	8,803
Non-controlling interests		43	46	45
Total equity		8,012	10,830	8,848
Non-current liabilities				
Interest-bearing liabilities	4	4,458	6,291	6,195
Lease liabilities		788	1,018	961
Other non-current liabilities		667	694	626
Total non-current liabilities		5,913	8,004	7,781
Current liabilities				
Interest-bearing liabilities	4	1,818	1,330	178
Lease liabilities		220	223	233
Accounts payable		1,489	1,556	1,837
Advances from customers		4,282	4,614	4,067
Prepaid income		2,529	3,022	2,831
Accrued expenses		2,149	2,201	2,245
Other current liabilities		1,266	1,174	957
Total current liabilities		13,753	14,120	12,348
Total equity and liabilities		27,678	32,953	28,977

Changes in consolidated equity – condensed

SEK M	Jan 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	-371	457	-1,072
Incentive programs	-4	12	18
Dividend	-458	-458	-917
Total	7,969	10,784	8,803
Attributable to non-controlling interests			
Opening balance	45	5	5
Comprehensive income for the period	-2	1	0
Acquisition of non-controlling interest	-	40	40
Total	43	46	45
Closing balance	8,012	10,830	8,848

Consolidated cash flow statement - condensed

SEK M	Q3		First nine months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Income after financial items	1	431	447	797	140	490
Amortization and depreciation	316	338	943	977	1,265	1,299
Impairment	-	3	-	31	1,064	1,094
Interest net	69	85	236	262	356	382
Other non-cash items	71	33	-6	99	159	263
Interest received and paid	-69	-84	-225	-243	-370	-388
Income taxes paid	-139	-97	-345	-297	-360	-311
Operating cash flow	249	708	1,050	1,625	2,254	2,829
Change in inventories	-3	173	-375	24	-74	325
Change in operating receivables	-294	-134	160	-459	-37	-657
Change in operating liabilities	581	349	249	-131	509	128
Change in working capital	284	387	34	-567	398	-203
Cash flow from operating activities	533	1,095	1,084	1,058	2,652	2,626
Investments in intangible assets	-246	-321	-750	-1,079	-1,041	-1,370
Investments in tangible assets	-33	-45	-83	-171	-112	-200
Continuous investments	-278	-366	-833	-1,250	-1,153	-1,570
Cash flow after continuous investments	255	730	251	-192	1,499	1,056
Business combinations, dividends and investments associated companies	-	-5	1	-102	1	-102
Cash flow after investments	255	725	252	-294	1,500	954
Dividends	-	-	-458	-458	-917	-917
Cash flow from other financing activities	-248	-511	-186	1,496	-1,372	310
Cash flow for the period	7	214	-392	744	-789	347
Change in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	2,576	3,352	2,955	2,779	3,583	2,779
Cash flow for the period	7	214	-392	744	-789	347
Exchange rate differences	-42	17	-23	60	-253	-170
Cash and cash equivalents at the end of the period	2,541	3,583	2,541	3,583	2,541	2,955

Parent company

Income statement and statement of comprehensive income - condensed

SEK M	First nine months	
	2025/26	2024/25
Operating income and expenses	-58	-4
Financial net	314	284
Income after financial items	256	280
Tax	5	12
Net income for the period	261	292
Statement of comprehensive income		
Net income for the period	261	292
Other comprehensive income	-	-
Total comprehensive income	261	292

Balance sheet - condensed

SEK M	Jan 31	Apr 30
	2026	2025
Non-current assets		
Intangible assets	11	14
Shares in subsidiaries	4,733	4,530
Receivables from subsidiaries	1,657	1,676
Other financial assets	47	36
Deferred tax assets	47	33
Total non-current assets	6,495	6,289
Current assets		
Receivables from subsidiaries	3,229	3,811
Other current receivables	100	76
Cash and cash equivalents	1,638	1,360
Total current assets	4,967	5,247
Total assets	11,462	11,536
Shareholders' equity		
	1,489	1,685
Non-current liabilities		
Interest-bearing liabilities	4,560	6,248
Provisions	14	13
Total non-current liabilities	4,574	6,261
Current liabilities		
Interest-bearing liabilities	1,649	-
Liabilities to Group companies	3,515	3,462
Short-term provisions	24	9
Other current liabilities	211	119
Total current liabilities	5,399	3,590
Total shareholders' equity and liabilities	11,462	11,536

Key figures and data per share

Key figures

	Full-year					May - Jan	
	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	13,926	12,875
Net sales, SEK M	13,763	14,548	16,869	18,119	18,016	12,860	11,955
Gross margin, %	40.8	37.4	37.6	37.4	37.4	36.5	36.5
Adjusted gross margin, %	40.8	37.4	38.1	37.5	37.8	36.8	37.8
Operating income (EBIT), SEK M	1,906	1,643	1,431	2,039	890	1,087	696
Operating margin, %	13.9	11.3	8.5	11.3	4.9	8.5	5.8
Adjusted EBIT, SEK M	1,906	1,643	1,743	2,145	2,097	1,254	1,150
Adjusted EBIT margin, %	13.9	11.3	10.3	11.8	11.6	9.8	9.6
Shareholders' equity, SEK M ¹	8,197	8,913	9,729	10,774	8,803	10,784	7,969
Return on shareholders' equity, %	16	14	10	13	2	10	0
Net debt, SEK M	774	1,532	2,442	3,150	3,465	4,039	3,819
Operational cash conversion, %	82	69	76	77	80	51	66
Average number of employees	4,194	4,631	4,587	4,607	4,536	4,541	4,438

¹ Attributable to Parent Company shareholders.

Data per share

	Full-year					May - Jan	
	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	1.63	0.91
after dilution, SEK	3.28	3.02	2.47	3.41	0.62	1.63	0.91
Adjusted earnings per share							
before dilution, SEK	3.28	3.02	3.11	3.62	3.08	1.97	1.83
after dilution, SEK	3.28	3.02	3.10	3.62	3.08	1.97	1.83
Cash flow per share							
before dilution, SEK	5.05	0.55	0.91	1.41	2.50	-0.77	0.66
after dilution, SEK	5.05	0.55	0.91	1.41	2.50	-0.77	0.66
Shareholders' equity per share							
before dilution, SEK	21.45	23.33	25.46	28.20	23.04	28.22	20.86
after dilution, SEK	21.45	23.33	25.44	28.20	23.04	28.22	20.85
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	382,086	382,219
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	382,092	382,219

¹ Number of registered shares at closing excluding treasury shares (1,485,289 per January 31, 2026).

Data per quarter

SEK M	2023/24		2024/25				2025/26		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross order intake	4,433	6,436	4,192	4,317	5,418	5,792	3,838	4,081	4,956
Net sales	4,537	5,023	3,825	4,341	4,695	5,156	3,646	4,070	4,239
Operating income (EBIT)	485	617	174	388	525	-197	219	390	87
Cash flow from operating activities	1,072	1,317	-493	456	1,095	1,568	-86	637	533

R&D expenditure

SEK M	Q3		First nine months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
R&D expenditure, gross	571	571	1,574	1,735	2,057	2,217
Capitalization	-226	-301	-698	-933	-972	-1,207
Amortization	177	175	517	494	686	663
Impairment	-	-1	-	3	999	1,002
R&D expenditure, net	522	443	1,394	1,300	2,770	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.

Related party transactions during the year are consistent with those described 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 - Jan		Δ^1	Jan 31		Apr 30	
		2026	2025		2026	2025	2025	Δ^1
China	1 CNY	1.327	1.480	-10%	1.273	1.524	1.328	-16%
Euroland	1 EUR	10.979	11.474	-4%	10.552	11.481	10.977	-8%
Great Britain	1 GBP	12.689	13.638	-7%	12.171	13.726	12.924	-11%
Japan	1 JPY	0.063	0.070	-10%	0.057	0.071	0.068	-20%
United States	1 USD	9.455	10.664	-11%	8.848	11.051	9.651	-20%

¹ January 31, 2026, vs January 31, 2025.

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.

Q3 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	430	923	1,044	2,396
Service	664	732	448	1,843
Total	1,094	1,654	1,491	4,239

Q3 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	566	925	1,182	2,673
Service	793	729	499	2,022
Total	1,359	1,655	1,681	4,695

First nine months 2025/26

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,197	2,577	2,631	6,405
Service	1,999	2,214	1,338	5,551
Total	3,195	4,791	3,969	11,955

First nine months 2024/25

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,539	2,429	3,078	7,046
Service	2,273	2,137	1,404	5,814
Total	3,812	4,566	4,483	12,860

Rolling twelve months

SEK M	Americas	EMEA	APAC	Group total
Solutions	1,838	3,842	3,910	9,591
Service	2,728	2,963	1,830	7,520
Total	4,566	6,805	5,740	17,111

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

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

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

Q3 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,094	1,654	1,491	-	4,239	
Operating expenses	-692	-986	-979	-	-2,658	63%
Contribution margin	401	668	512	-	1,581	37%
Contribution margin, %	37%	40%	34%			
Global costs	-	-	-	-1,078	-1,078	25%
Adjusted EBIT	401	668	512	-1,078	504	12%
Items affecting comparability ¹	-22	-19	-22	-354	-417	
Operating income (EBIT)	379	649	490	-1,432	87	2%
Net financial items	-	-	-	-86	-86	
Income after financial items	379	649	490	-1,517	1	
Income tax	-	-	-	10	10	
Net income for the period	379	649	490	-1,507	12	

Q3 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,359	1,655	1,681	-	4,695	
Operating expenses	-798	-1,065	-1,122	-	-2,985	64%
Contribution margin	561	590	559	-	1,710	36%
Contribution margin, %	41%	36%	33%			
Global costs	-	-	-	-1,162	-1,162	25%
Adjusted EBIT	561	590	559	-1,162	548	12%
Items affecting comparability ¹	-10	-1	0	-12	-23	
Operating income (EBIT)	551	589	559	-1,174	525	11%
Net financial items	-	-	-	-95	-95	
Income after financial items	551	589	559	-1,269	431	
Income tax	-	-	-	-95	-95	
Net income for the period	551	589	559	-1,364	336	

¹ Items affecting comparability include mainly personnel costs and impairment of assets.

First nine months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,195	4,791	3,969	-	11,955	
Operating expenses	-2,059	-2,945	-2,587	-	-7,591	63%
Contribution margin	1,136	1,846	1,382	-	4,364	37%
Contribution margin, %	36%	39%	35%			
Global costs	-	-	-	-3,214	-3,214	27%
Adjusted EBIT	1,136	1,846	1,382	-3,214	1,150	10%
Items affecting comparability ¹	-29	-21	-23	-382	-454	
Operating income (EBIT)	1,107	1,825	1,360	-3,596	696	6%
Net financial items	-	437	-	-686	-249	
Income after financial items	1,107	2,262	1,360	-4,282	447	
Income tax	-	-	-	-101	-101	
Net income for the period	1,107	2,262	1,360	-4,383	346	

First nine months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,812	4,566	4,483	-	12,860	
Operating expenses	-2,299	-3,036	-2,925	-	-8,260	64%
Contribution margin	1,513	1,529	1,557	-	4,600	36%
Contribution margin, %	40%	33%	35%			
Global costs	-	-	-	-3,346	-3,346	26%
Adjusted EBIT	1,513	1,529	1,557	-3,346	1,254	10%
Items affecting comparability ¹	-24	-6	-9	-127	-167	
Operating income (EBIT)	1,489	1,523	1,548	-3,473	1,087	8%
Net financial items	-	-	-	-291	-291	
Income after financial items	1,489	1,523	1,548	-3,764	797	
Income tax	-	-	-	-175	-175	
Net income for the period	1,489	1,523	1,548	-3,939	621	

Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	4,566	6,805	5,740	-	17,111	
Operating expenses	-2,976	-4,155	-3,682	-	-10,813	63%
Contribution margin	1,590	2,650	2,058	-	6,298	37%
Contribution margin, %	35%	39%	36%			
Global costs	-	-	-	-4,305	-4,305	25%
Adjusted EBIT	1,590	2,650	2,058	-4,305	1,993	12%
Items affecting comparability ¹	-26	-27	-23	-1,419	-1,494	
Operating income (EBIT)	1,564	2,623	2,036	-5,724	498	3%
Net financial items	-	437	-	-795	-358	
Income after financial items	1,564	3,060	2,036	-6,519	140	
Income tax	-	-	-	-175	-175	
Net income for the period	1,564	3,060	2,036	-6,694	-35	

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	-4,437	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 impairment of assets.

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	Jan 31, 2026		Jan 31, 2025		Apr 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,458	4,707	6,291	6,624	6,195	6,505
Short-term interest-bearing liabilities	1,818	1,836	1,330	1,337	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	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
FINANCIAL ASSETS				
Financial assets measured at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	73	20	33
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	213	43	174
Total financial assets measured at fair value		285	63	207
FINANCIAL LIABILITIES				
Financial liabilities at fair value through income statement:				
Derivative financial instruments – non-hedge accounting	2	207	50	79
Contingent considerations	3	74	92	75
Derivatives used for hedging purposes:				
Derivative financial instruments – hedge accounting	2	69	90	51
Total financial liabilities measured at fair value		350	231	205

Movements financial instruments level 3

SEK M	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Opening balance	75	76	76
Business combinations	-	50	48
Payments	-	-43	-43
Reported in net income for the period	2	2	1
Translation differences	-3	7	-6
Closing balance	74	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 Elekta's management and other stakeholders use when managing and analysing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on ir.elekta.com/investors/financials. Definitions and additional information on APMs can also be found on pages 102-105 in the Annual Report 2024/25.

Sales growth based on constant exchange rates per region

Sales growth based on constant exchange rates, 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
Q3 2025/26 vs. Q3 2024/25								
Change based on constant exchange rates	-6	-84	8	131	3	44	2	92
Currency effects	-13	-182	-8	-131	-14	-234	-12	-548
Reported change	-20	-266	0	0	-11	-190	-10	-456
Q3 2024/25 vs. Q3 2023/24								
Change based on constant exchange rates	-7	-107	5	78	6	97	2	68
Currency effects	2	32	2	27	2	31	2	90
Reported change	-5	-74	7	104	8	129	3	158
May - Jan 2025/26 vs. May - Jan 2024/25								
Change based on constant exchange rates	-6	-221	11	501	-1	-53	2	227
Currency effects	-10	-396	-6	-276	-10	-460	-9	-1,132
Reported change	-16	-617	5	225	-11	-513	-7	-905
May - Jan 2024/25 vs. May - Jan 2023/24								
Change based on constant exchange rates	-1	-39	-4	-191	3	133	-1	-96
Currency effects	-2	-59	-1	-25	-1	-57	-1	-140
Reported change	-2	-97	-5	-215	2	76	-2	-236

Sales growth based on constant exchange rates per product

Sales growth based on constant exchange rates, 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
Q3 2025/26 vs. Q3 2024/25						
Change based on constant exchange rates	1	30	3	62	2	92
Currency effects	-11	-307	-12	-241	-12	-548
Reported change	-10	-277	-9	-179	-10	-456
Q3 2024/25 vs. Q3 2023/24						
Change based on constant exchange rates	-4	-113	10	181	2	68
Currency effects	2	44	3	46	2	90
Reported change	-3	-69	13	228	3	158
May - Jan 2025/26 vs. May - Jan 2024/25						
Change based on constant exchange rates	-1	-42	5	268	2	227
Currency effects	-9	-600	-9	-532	-9	-1,132
Reported change	-9	-641	-5	-263	-7	-905
May - Jan 2024/25 vs. May - Jan 2023/24						
Change based on constant exchange rates	-6	-457	7	361	-1	-96
Currency effects	-1	-70	-1	-70	-1	-140
Reported change	-7	-527	5	290	-2	-236

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
Q3 2025/26 vs. Q3 2024/25								
Change in items affecting comparability	29	115	20	68	18	79	22	263
Change based on constant exchange rates	2	7	-2	-8	11	51	4	49
Currency effects	-11	-46	-6	-22	-12	-51	-10	-120
Reported change	19	76	11	38	18	79	16	192
Q3 2024/25 vs. Q3 2023/24								
Change in items affecting comparability	0	0	0	1	-1	-4	0	-4
Change based on constant exchange rates	9	34	-3	-12	28	92	11	114
Currency effects	2	8	6	19	4	14	4	41
Reported change	12	42	2	8	30	102	15	152
May - Jan 2025/26 vs. May - Jan 2024/25								
Change in items affecting comparability	9	113	4	39	2	29	5	181
Change based on constant exchange rates	0	-1	1	10	14	177	5	186
Currency effects	-9	-106	-4	-41	-9	-111	-7	-258
Reported change	1	7	1	8	8	94	3	109
May - Jan 2024/25 vs. May - Jan 2023/24								
Change in items affecting comparability	0	-1	3	29	5	54	3	81
Change based on constant exchange rates	2	28	0	-3	19	196	7	220
Currency effects	-1	-18	2	21	0	0	0	4
Reported change	1	9	5	46	24	250	9	305

EBITDA

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

SEK M	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26
Operating income (EBIT)	525	-197	219	390	87
Amortization intangible assets:					
Capitalized development costs	179	172	172	176	180
Assets relating to other intangibles	45	41	34	33	33
Depreciation tangible assets	114	109	107	106	104
Impairment	3	1,064	-	-	-
EBITDA	866	1,189	532	704	403

Return on shareholders' equity

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

SEK M	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26
Net income (12 months rolling)	1,037	237	273	291	-40
Average shareholders' equity excluding non-controlling interests (last five quarters)	10,585	10,297	9,959	9,508	9,018
Return on shareholders' equity	10%	2%	3%	3%	0%

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	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26
Cash flow from operating activities	1,095	1,568	-86	637	533
EBITDA	866	1,189	532	704	403
Operational cash conversion	126%	132%	-16%	91%	132%

Working capital

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

SEK M	Jan 31 2026	Jan 31 2025	Apr 30 2025
Working capital assets			
Inventories	3,019	3,229	2,756
Accounts receivable	3,772	4,109	3,625
Accrued income	1,756	1,902	2,261
Other operating receivables	1,330	1,641	1,308
Sum working capital assets	9,877	10,881	9,950
Working capital liabilities			
Accounts payable	1,489	1,556	1,837
Advances from customers	4,282	4,614	4,067
Prepaid income	2,529	3,022	2,831
Accrued expenses	2,149	2,201	2,245
Short-term provisions	419	140	148
Other current liabilities	576	645	516
Sum working capital liabilities	11,444	12,178	11,644
Net working capital	-1,567	-1,298	-1,694
% of rolling 12 months net sales	-9%	-7%	-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	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025	Jan 31, 2026
Long-term interest-bearing liabilities	6,291	6,195	5,708	5,647	4,458
Short-term interest-bearing liabilities	1,330	178	868	865	1,818
Derivatives, net	1	48	47	72	84
Cash and cash equivalents and short-term investments	-3,583	-2,955	-2,760	-2,576	-2,541
Net debt	4,039	3,465	3,863	4,008	3,819
EBITDA (12 months rolling)	3,025	3,283	3,293	3,291	2,828
Net debt/EBITDA ratio	1.34	1.06	1.17	1.22	1.35

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

Q3 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	21	19	21	339	401
Depreciation and impairment	-	-	-	-	-
Other costs	1	0	1	14	16
Total	22	19	22	354	417

Q3 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	9	1	0	10	20
Depreciation and impairment	-	-	-	3	3
Other costs	0	-	0	0	0
Total	10	1	0	12	23

First nine months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	28	21	22	368	438
Depreciation and impairment	-	-	-	-	-
Other costs	1	0	1	14	16
Total	29	21	23	382	454

First nine months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Items affecting comparability:					
Personnel related costs	22	6	9	84	121
Depreciation and impairment	-	-	-	31	31
Other costs	3	-	0	13	16
Total	24	6	9	128	167

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	Q3		First nine months	
	2025/26	2024/25	2025/26	2024/25
Net sales	4,239	4,695	11,955	12,860
Cost of products sold	-2,751	-2,961	-7,588	-8,167
Gross income	1,489	1,734	4,368	4,693
Items affecting comparability	137	6	148	42
Adjusted gross income	1,625	1,740	4,516	4,735
Gross margin (Gross income/ Net sales)	35.1%	36.9%	36.5%	36.5%
Adjusted gross margin (Adjusted gross income/ Net sales)	38.3%	37.1%	37.8%	36.8%

EBITDA margin & Adjusted EBITDA margin

SEK M	Q3		First nine months	
	2025/26	2024/25	2025/26	2024/25
EBITDA	403	866	1,639	2,094
Items affecting comparability	417	20	454	136
Adjusted EBITDA	820	886	2,093	2,231
Net Sales	4,239	4,695	11,955	12,860
EBITDA margin (EBITDA/Net sales)	9.5%	18.4%	13.7%	16.3%
Adjusted EBITDA margin (Adjusted EBITDA/Net sales)	19.3%	18.9%	17.5%	17.3%

Adjusted EBIT by segment

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

Q3 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	379	649	490	-1,432	87
Items affecting comparability	22	19	22	354	417
Adjusted EBIT	401	668	512	-1,078	504

Q3 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	551	589	559	-1,174	525
Items affecting comparability	10	1	0	12	23
Adjusted EBIT	561	590	559	-1,162	548

First nine months 2025/26

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,107	1,825	1,360	-3,596	696
Items affecting comparability	29	21	23	382	454
Adjusted EBIT	1,136	1,846	1,382	-3,214	1,150

First nine months 2024/25

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Operating Income (EBIT)	1,489	1,523	1,548	-3,473	1,087
Items affecting comparability	24	6	9	127	167
Adjusted EBIT	1,513	1,529	1,557	-3,346	1,254

Adjusted earnings per share

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

SEK M	Q3		First nine months	
	2025/26	2024/25	2025/26	2024/25
Net income for the period attributable to:				
Parent Company shareholders	10	341	346	623
Items affecting comparability	417	23	454	167
Tax on Items affecting comparability	-92	-5	-100	-37
Adjusted net income	335	358	701	753
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	0.88	0.94	1.83	1.97
Adjusted earnings per share after dilution ²	0.88	0.94	1.83	1.97

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	Q3		First nine months	
	2025/26	2024/25	2025/26	2024/25
R&D expenditure, net	522	443	1,394	1,300
R&D items affecting comparability	-81	-2	-89	-60
R&D capitalization	226	301	698	933
R&D amortization	-177	-175	-517	-494
Adjusted R&D Expenditure, gross	490	568	1,485	1,678
Net Sales	4,239	4,695	11,955	12,860
Adjusted R&D Expenditure of net sales	12%	12%	12%	13%

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	Q3		First nine months		12 months	
	2025/26	2024/25	2025/26	2024/25	RTM	2024/25
Gross order intake	4,956	5,418	12,875	13,926	18,666	19,718
Net sales	4,239	4,695	11,955	12,860	17,111	18,016
Book-to-bill	1.17	1.15	1.08	1.08	1.09	1.09

