



## Launches are driving order growth

### Third quarter

- In constant exchange rates, net sales increased by 2 percent mainly driven by Europe and APAC. Reported sales increased by 3 percent amounting to SEK 4,695 M (4,537).
- Net sales were negatively impacted by lower volumes in U.S. and China.
- Book-to-bill ratio 1.15 (0.98), rolling twelve months 1.14 (1.09). Order growth in all regions and business lines.
- Elekta Evo and Elekta ONE well received by customers and had a positive impact on order and sales growth.
- Improved adjusted gross margin of 37.1 percent (36.9) was supported by price increases and product mix
- Adjusted EBIT amounted to SEK 548 M (525), corresponding to a margin of 11.7 percent (11.6).
- Cost-reduction Initiative amounting to SEK 264 M in annual run rate savings was achieved by the end of Q3, ahead of plan and above target of SEK 250 M.
- Net income was SEK 336 M (306) and earnings per share before and after dilution was SEK 0.89 (0.80).
- Cash flow after continuous investments amounted to SEK 730 M (631).
- Updated FY guidance – net sales to be broadly stable and the EBIT margin lower, compared to FY 2023/24.

| SEK M   | Q3          |             |                 | First nine months |             |                  |
|---|-------------|-------------|-----------------|-------------------|-------------|------------------|
|   | 2024/25     | 2023/24     | Δ               | 2024/25           | 2023/24     | Δ                |
| Book-to-bill  | 1.15        | 0.98        | 18%             | 1.08              | 1.01        | 7%               |
| Net sales   | 4,695       | 4,537       | 3%              | 12,860            | 13,097      | -2%              |
| Net sales in constant exchange rates                                |             |             | 2% <sup>1</sup> |                   |             | -1% <sup>1</sup> |
| Adjusted gross margin <sup>2</sup>                                  | 37.1%       | 36.9%       | 0.2 ppts        | 36.8%             | 37.9%       | -1.1 ppts        |
| Adjusted EBITDA <sup>3</sup>  | 886         | 807         | 10%             | 2,231             | 2,331       | -4%              |
| Adjusted EBITDA margin <sup>3</sup>                                 | 18.9%       | 17.8%       | 1.1 ppts        | 17.3%             | 17.8%       | -0.5 ppts        |
| Adjusted EBIT <sup>4</sup>  | 548         | 525         | 4%              | 1,254             | 1,494       | -16%             |
| Adjusted EBIT margin <sup>4</sup>                                   | 11.7%       | 11.6%       | 0.1 ppts        | 9.8%              | 11.4%       | -1.7 ppts        |
| Gross margin  | 36.9%       | 36.7%       | 0.3 ppts        | 36.5%             | 37.8%       | -1.3 ppts        |
| EBITDA  | 866         | 767         | 13%             | 2,094             | 2,259       | -7%              |
| EBITDA margin   | 18.4%       | 16.9%       | 1.5 ppts        | 16.3%             | 17.3%       | -1 ppts          |
| EBIT  | 525         | 485         | 8%              | 1,087             | 1,422       | -24%             |
| EBIT margin   | 11.2%       | 10.7%       | 0.5 ppts        | 8.5%              | 10.9%       | -2.4 ppts        |
| Net income  | 336         | 306         | 10%             | 621               | 888         | -30%             |
| Cash flow after continuous investments                              | 730         | 631         | 98              | -192              | -57         | -135             |
| Adjusted earnings per share before/after dilution, SEK <sup>5</sup> | 0.94 / 0.94 | 0.88 / 0.88 | 6%              | 1.97 / 1.97       | 2.47 / 2.47 | -20%             |
| Earnings per share before/after dilution, SEK                       | 0.89 / 0.89 | 0.80 / 0.80 | 12%             | 1.63 / 1.63       | 2.32 / 2.32 | -30%             |

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

<sup>2</sup> Adjusted gross margin = Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative, see page 28.

<sup>3</sup> Adjusted EBITDA = EBITDA excluding items affecting comparability attributable to the Cost-reduction Initiative, see page 28.

<sup>4</sup> Adjusted EBIT = Operating income (EBIT) excluding items affecting comparability, see page 28.

<sup>5</sup> Adjusted earnings per share = Net income excluding items affecting comparability, attributable to Parent Company shareholders, in relation to the weighted average number of shares (excluding treasury shares), see page 29

Orders improved significantly during Q3 with all regions contributing. The growth was supported by new product launches of Elekta Evo and Elekta ONE. We delivered a record high cash flow in the quarter. Net sales and profitability were negatively impacted by lower volumes in the U.S. and China and as a consequence, we are adjusting our full year guidance.

### **Strong order momentum**

Our book-to-bill ratio stands at 1.15, driven by an order growth of 21% in constant exchange rates with all regions and business lines contributing. Our latest linear accelerator, Elekta Evo, and our new software suite Elekta ONE, have been well received by customers and had a positive impact on the order and sales growth in the markets where it is regulatory cleared, with Europe contributing most. We are staying cautious in our near-term outlook for the Chinese market, however, during the third quarter we saw continued order improvement supporting installations and sales recovery in the coming quarters.

### **Record cash flow, despite weak sales**

Net sales in constant exchange rates increased by 2 percent in Q3, with the gross margin improving to 37.1 percent (36.9). Net sales were impacted by lower volumes in China due to continued weak market conditions, and in the U.S. where we saw lower installations as customers are awaiting the Evo regulatory clearance. In the face of these challenges, our ongoing activities, including executing on price increases, cost control, and new product launches, are expected to drive growth and improve profitability going forward. The cash flow after continuous investments was strong, amounting to SEK 730 million (631), driven by improved EBITDA and reduction of working capital. This resulted in a record high Q3 cash flow.

### **Customer wins, and Evo and Elekta ONE installations**

During the quarter, we have secured significant commercial wins, including a major deal in Mexico and



Unity wins from competition in the U.S. and Europe. The installation and treatment capabilities of Elekta Evo are progressing well. The new system went clinical during the quarter with very positive customer feedback. The first patient on the Elekta Evo was a curative treatment enabled by the superior image quality provided by the new CT technology, Iris.

Additionally, the oncology informatics system in our software offering, Elekta ONE, has once again been recognized as “Best in KLAS”, an independent award based on feedback from hundreds of users, reaffirming its strength and reliability.

### **Adjusting our full year guidance**

As uncertainty in the world increases, and near-term we expect lower sales in China and the U.S., we are adjusting our full year guidance. In the full year of 2024/25, we expect net sales to be broadly stable and the EBIT margin to be lower, compared to full year 2023/24. Beyond this fiscal year, we are targeting an EBIT margin of 14 percent or higher, driven by strong customer interest in our industry-leading product portfolio and the increasing demand for world-class cancer care solutions.

**Gustaf Salford**  
President and CEO

**1.15**  
Book-to-bill ratio

**“Driven by an order growth of 21% with all regions contributing.”**

# Financial highlights

## Net sales

- 2 percent increase in constant exchange rates – driven by Europe and APAC
- Lower volumes in the U.S. and China
- The book-to-bill ratio was 1.15 (0.98) with order growth in all regions and business lines

Based on constant exchange rates, Elekta's net sales increased by 2 percent in the third quarter. The development was mainly driven by solid performance in Europe and most markets in APAC while the U.S. and China declined. Reported net sales increased by 3 percent amounting to SEK 4,695 M (4,537).

Sales in EMEA increased by 5 percent in constant exchange rates compared to last year, driven by strong performance in Europe and supported by new product launches. APAC sales grew by 6 percent in constant exchange rates with good performance across most markets. However, the market in China remained negatively impacted by the anti-corruption campaign, resulting in an 8 percent sales decline in the quarter. In the Americas, growth in South America was fully offset by decreased sales in the U.S. mainly as a consequence of customers awaiting the Elekta Evo clearance.

Service sales in constant exchange rates showed growth of 10 percent with positive development in all business

lines and regions. Solutions decreased by 4 percent in constant exchange rates mainly due to lower sales in the U.S. and China.

### Book-to-bill development

The book-to-bill ratio was 1.15 (0.98) in the third quarter and the rolling twelve months ended at 1.14 (1.09). Gross order intake in the third quarter amounted to SEK 5,418 M (4,433), an increase of 22 percent in SEK and 21 percent based on constant exchange rates. In EMEA, order growth was supported by the product launches of Elekta Evo and Elekta ONE. China continued to deliver strong order growth compared to last year's low level.

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

## Sales per region

| SEK M        | Q3           |              |            |           | First nine months |               |            |            |
|--------------|--------------|--------------|------------|-----------|-------------------|---------------|------------|------------|
|              | 2024/25      | 2023/24      | $\Delta^1$ | $\Delta$  | 2024/25           | 2023/24       | $\Delta^1$ | $\Delta$   |
| Americas     | 1,359        | 1,434        | -7%        | -5%       | 3,812             | 3,910         | -1%        | -2%        |
| EMEA         | 1,655        | 1,550        | 5%         | 7%        | 4,566             | 4,781         | -4%        | -5%        |
| APAC         | 1,681        | 1,553        | 6%         | 8%        | 4,483             | 4,406         | 3%         | 2%         |
| <b>Group</b> | <b>4,695</b> | <b>4,537</b> | <b>2%</b>  | <b>3%</b> | <b>12,860</b>     | <b>13,097</b> | <b>-1%</b> | <b>-2%</b> |

## Sales per product type

| SEK M        | Q3           |              |            |           | First nine months |               |            |            |
|--------------|--------------|--------------|------------|-----------|-------------------|---------------|------------|------------|
|              | 2024/25      | 2023/24      | $\Delta^1$ | $\Delta$  | 2024/25           | 2023/24       | $\Delta^1$ | $\Delta$   |
| Solutions    | 2,673        | 2,742        | -4%        | -3%       | 7,046             | 7,573         | -6%        | -7%        |
| Service      | 2,022        | 1,795        | 10%        | 13%       | 5,814             | 5,524         | 7%         | 5%         |
| <b>Group</b> | <b>4,695</b> | <b>4,537</b> | <b>2%</b>  | <b>3%</b> | <b>12,860</b>     | <b>13,097</b> | <b>-1%</b> | <b>-2%</b> |

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

## FINANCIAL HIGHLIGHTS

## Earnings

- Adjusted gross margin increased, supported by price increases and product mix
- Higher amortization costs following recent product launches
- Improved earnings per share

### Gross income development

The adjusted gross income was SEK 1,740 M (1,673), representing an adjusted gross margin of 37.1 percent (36.9). The increase was supported by price improvements and a favorable product mix with an increased share of Service. The margin in the third quarter was negatively impacted by the remaining volumes delivered to Ukraine, however not at the same level as in the previous quarter. Changes in foreign exchange rates had a negative impact.

Gross income amounted to SEK 1,734 M (1,664), which represented a margin of 36.9 percent (36.7).

### EBIT development

Adjusted EBIT came in at SEK 548 M (525), representing a margin of 11.7 percent (11.6). The increase in the adjusted EBIT margin derives mainly from the gross margin partially offset by higher amortization costs.

EBIT amounted to SEK 525 M (485), which represented a margin of 11.2 percent (10.7). Items affecting comparability in the third quarter mainly consisted of personnel-related costs and amounted to SEK 23 M (40), whereof SEK 6 M (10) impacted gross margin.

Operating expenses, excluding items affecting comparability and based on constant exchange rates,

increased by 11 percent during the third quarter. The increase was mainly driven by higher amortization of intangible assets following recent product launches. Selling expenses increased, mainly driven by product launch related activities. This was partly offset by lower administrative expenses resulting from the Cost-reduction Initiative.

### Net income development

Net income amounted to SEK 336 M (306) and earnings per share to SEK 0.89 (0.80) before and after dilution. Net financial items increased slightly to SEK -95 M (-93), explained by higher interest expenses. Taxes amounted to SEK -95 M (-86), representing a tax rate of 22 percent (22).

| SEK M                          | Q3      |         |          | First nine months |         |           |
|--------------------------------|---------|---------|----------|-------------------|---------|-----------|
|                                | 2024/25 | 2023/24 | Δ        | 2024/25           | 2023/24 | Δ         |
| Net sales                      | 4,695   | 4,537   | 3%       | 12,860            | 13,097  | -2%       |
| Net sales in constant currency |         |         | 2%       |                   |         | -1%       |
| Adjusted gross income          | 1,740   | 1,673   | 4%       | 4,735             | 4,966   | -5%       |
| Adjusted gross margin          | 37.1%   | 36.9%   | 0.2 ppts | 36.8%             | 37.9%   | -1.1 ppts |
| Adjusted EBIT                  | 548     | 525     | 4%       | 1,254             | 1,494   | -16%      |
| Adjusted EBIT-margin           | 11.7%   | 11.6%   | 0.1 ppts | 9.8%              | 11.4%   | -1.7 ppts |
| EBIT                           | 525     | 485     | 8%       | 1,087             | 1,422   | -24%      |
| EBIT-margin                    | 11.2%   | 10.7%   | 0.5 ppts | 8.5%              | 10.9%   | -2.4 ppts |
| Net income                     | 336     | 306     | 10%      | 621               | 888     | -30%      |
| Earnings per share             | 0.89    | 0.80    | 12%      | 1.63              | 2.32    | -30%      |

## FINANCIAL HIGHLIGHTS

# Earnings

**Cost-reduction Initiative**

During the third quarter, Elekta has continued to drive cost-reduction initiatives with the aim of lowering structural costs and enhancing productivity across the organization. The target was to generate annual run rate savings by around SEK 250 M at the end of the fiscal year 2024/25, at an estimated implementation cost of SEK 250 M. By the end of the quarter the Cost-reduction Initiative amounted to SEK 264 M in annual run rate savings, ahead of plan as well as above target. Savings of SEK 80 M impacted the first nine months. The implementation costs amounted to SEK 167 M and are reported as items affecting comparability, see page 27.

**Employees**

The average number of employees at January 31, 2025, was 4,541 (4,584). At the end of fiscal year 2023/24 the average number of employees amounted to 4,607.

**Shares**

Total number of registered shares on January 31, 2025, was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On January 31, 2025, 1,485,289 shares were treasury shares held by Elekta. Earnings per share was SEK 0.89 (0.80) before and after dilution.

# Cash flow and financial position

- Record high cash flow of SEK 730 M after continuous investments
- Rolling twelve months net working capital as a percentage of net sales improved
- Solid cash conversion

## Cash flow

Cash flow after continuous investments amounted to SEK 730 M (631), resulting in a record high cash flow in the third quarter. The increase is mainly driven by higher EBITDA, lower investments and reduction of working capital. Rolling twelve months net working capital as a percentage of net sales improved to -7 percent (-6).

Investments in intangible assets amounted to SEK 321 M (344) and were mainly related to R&D investments in new product solutions and software. Investments in tangible assets decreased to SEK 45 M (96). Cash conversion in the third quarter was 126 percent (140).

### Cash flow (extract)

| SEK M   | Q3           |              | First nine months |              |
|---|--------------|--------------|-------------------|--------------|
|   | 2024/25      | 2023/24      | 2024/25           | 2023/24      |
| <b>EBITDA</b>                                 | <b>866</b>   | <b>767</b>   | <b>2,094</b>      | <b>2,260</b> |
| Change in working capital                     | 387          | 315          | -567              | -661         |
| Financial net                                 | -95          | -93          | -291              | -283         |
| Paid tax                                      | -97          | -115         | -297              | -404         |
| Other   | 34           | 198          | 119               | 232          |
| <b>Cash flow from operating activities</b>    | <b>1,095</b> | <b>1,072</b> | <b>1,058</b>      | <b>1,144</b> |
| Continuous investments                        | -366         | -440         | -1,250            | -1,200       |
| <b>Cash flow after continuous investments</b> | <b>730</b>   | <b>631</b>   | <b>-192</b>       | <b>-57</b>   |
| Operational cash conversion                   | 126%         | 140%         | 51%               | 51%          |

## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 3,583 M (2,352). The increase compared to last year is mainly related to the bond issued on October 1, 2024, amounting to SEK 1,500 M, in preparation for future refinancing. Interest-bearing liabilities, excluding lease liabilities, amounted to SEK 7,621 M (5,859).

Net debt increased to SEK 4,038 M (3,507) as a result of continuous investments in R&D innovation and acquisitions. Net debt in relation to EBITDA was 1.34 (1.05). The average maturity of interest-bearing liabilities was 3.1 years.

### Net debt

| SEK M  | Jan 31       | Jan 31       | Apr 30       |
|--|--------------|--------------|--------------|
|  | 2025         | 2024         | 2024         |
| Long-term interest-bearing liabilities               | 6,291        | 5,738        | 4,807        |
| Short-term interest-bearing liabilities              | 1,330        | 122          | 1,122        |
| Cash and cash equivalents and short-term investments | -3,583       | -2,352       | -2,779       |
| <b>Net debt</b>                                      | <b>4,038</b> | <b>3,507</b> | <b>3,150</b> |
| Long-term lease liabilities                          | 1,018        | 1,063        | 1,095        |
| Short-term lease liabilities                         | 223          | 219          | 224          |
| <b>Net debt including lease liabilities</b>          | <b>5,279</b> | <b>4,789</b> | <b>4,469</b> |
| Net debt/EBITDA ratio <sup>1</sup>                   | 1.34         | 1.05         | 0.99         |

<sup>1</sup> 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 2023/24, 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 February 21, 2025. This report includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risk and uncertainties". Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.

## Parent company

During the first nine months, operating income decreased due to lower recharged expenses from the parent

company to subsidiaries. The financial net has decreased due to increased external loans.

## Significant events

[German cancer center treats first patient in the world with Elekta Evo CT-Linac](#)

Berlin's Diagnostisch Therapeutisches Zentrum to provide highly personalized cancer treatments with new CT-guided radiotherapy system.

## Significant events after the quarter

[Elekta ONE OIS secures top spot in 2025 Best in KLAS: Software and Services Report](#)

2025 marks the eleventh time Oncology Information System named top performer.

[Elekta Unity to become cornerstone of Moffitt Cancer Center's MRgRT program](#)

Moffitt Cancer Center has chosen to grow their MR-guided adaptive radiation therapy program around the Elekta Unity MR-Linac.

[Elekta secures major win with IMSS: Eight linacs to revolutionize cancer treatment in Mexico](#)

Elekta won a public tender for eight linacs from the Instituto Mexicano del Seguro Social (IMSS), Mexico's largest public healthcare and social security institution.

# Shareholder information

## Conference call Q3

Elekta will host a web conference at 10:00-11:00 CET on February 21 with President and CEO Gustaf Salford, and CFO Tobias Hägglov. To take part of the presentation please dial the numbers or watch via the web link below.

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## Financial calendar

Year-end report, May-Apr 2024/25

Annual Report 2024/25

Interim report, Q1, May-Jul 2025/26

Annual General Meeting 2025

Interim report, Q2, May-Oct 2025/26

May 28, 2025

Jul 4, 2025

Aug 28, 2025

Sep 4, 2025

Nov 26, 2025

[Web link](#)





Stockholm February 21, 2025

Gustaf Salford  
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    |              |
|--|------|--------------|--------------|-------------------|--------------|--------------|--------------|
|  |      | 2024/25      | 2023/24      | 2024/25           | 2023/24      | RTM          | 2023/24      |
| Net sales                                  | 3    | 4,695        | 4,537        | 12,860            | 13,097       | 17,883       | 18,119       |
| Cost of products sold                      |      | -2,961       | -2,873       | -8,167            | -8,149       | -11,361      | -11,342      |
| <b>Gross income</b>                        |      | <b>1,734</b> | <b>1,664</b> | <b>4,693</b>      | <b>4,948</b> | <b>6,522</b> | <b>6,777</b> |
| Selling expenses                           |      | -411         | -369         | -1,239            | -1,230       | -1,651       | -1,641       |
| Administrative expenses                    |      | -354         | -346         | -1,050            | -1,003       | -1,416       | -1,370       |
| R&D expenses                               |      | -443         | -341         | -1,300            | -1,050       | -1,654       | -1,404       |
| Other operating income and expenses        |      | -15          | -40          | -52               | -73          | -82          | -102         |
| Exchange rate differences                  |      | 15           | -81          | 35                | -170         | -16          | -221         |
| <b>Operating income (EBIT)</b>             |      | <b>525</b>   | <b>485</b>   | <b>1,087</b>      | <b>1,422</b> | <b>1,704</b> | <b>2,039</b> |
| Financial items, net                       |      | -95          | -93          | -291              | -283         | -379         | -371         |
| <b>Income after financial items</b>        |      | <b>431</b>   | <b>392</b>   | <b>797</b>        | <b>1,139</b> | <b>1,326</b> | <b>1,668</b> |
| Income tax                                 |      | -95          | -86          | -175              | -250         | -290         | -365         |
| <b>Net income for the period</b>           | 2    | <b>336</b>   | <b>306</b>   | <b>621</b>        | <b>888</b>   | <b>1,036</b> | <b>1,302</b> |
| Net income for the period attributable to: |      |              |              |                   |              |              |              |
| Parent Company shareholders                |      | 341          | 305          | 623               | 887          | 1,037        | 1,302        |
| Non-controlling interests                  |      | -5           | 0            | -2                | 1            | -2           | 0            |
| Earnings per share                         |      |              |              |                   |              |              |              |
| Before dilution, SEK                       |      | 0.89         | 0.80         | 1.63              | 2.32         | 2.72         | 3.41         |
| After dilution, SEK                        |      | 0.89         | 0.80         | 1.63              | 2.32         | 2.72         | 3.41         |

# Consolidated statement of comprehensive income

| SEK M  | Q3         |             | First nine months |            | 12 months    |              |
|--|------------|-------------|-------------------|------------|--------------|--------------|
|  | 2024/25    | 2023/24     | 2024/25           | 2023/24    | RTM          | 2023/24      |
| <b>Net income for the period</b>   | <b>336</b> | <b>306</b>  | <b>621</b>        | <b>888</b> | <b>1,036</b> | <b>1,302</b> |
| <b>Other comprehensive income:</b>   |            |             |                   |            |              |              |
| Items that will not be reclassified to the income statement:                     |            |             |                   |            |              |              |
| Remeasurements of defined benefit pension plans                                  | -          | -           | -                 | -          | -8           | -8           |
| Tax  | -          | -           | -                 | -          | 1            | 1            |
| <b>Total items that will not be reclassified to the income statement</b>         | <b>-</b>   | <b>-</b>    | <b>-</b>          | <b>-</b>   | <b>-7</b>    | <b>-7</b>    |
| Items that subsequently may be reclassified to the income statement:             |            |             |                   |            |              |              |
| Revaluation of cash flow hedges  | -108       | 232         | -75               | 130        | -124         | 81           |
| Translation differences from foreign operations                                  | 104        | -612        | -104              | -26        | 505          | 584          |
| Tax  | 22         | -48         | 15                | -27        | 26           | -17          |
| <b>Total items that subsequently may be reclassified to the income statement</b> | <b>19</b>  | <b>-428</b> | <b>-164</b>       | <b>77</b>  | <b>407</b>   | <b>648</b>   |
| Other comprehensive income for the period  | 19         | -428        | -164              | 77         | 400          | 641          |
| <b>Total comprehensive income for the period</b>                                 | <b>355</b> | <b>-122</b> | <b>458</b>        | <b>965</b> | <b>1,436</b> | <b>1,943</b> |
| Comprehensive income attributable to:  |            |             |                   |            |              |              |
| Parent Company shareholders  | 357        | -123        | 457               | 965        | 1,435        | 1,943        |
| Non-controlling interests  | -2         | 0           | 1                 | 1          | 0            | 1            |

# Consolidated balance sheet statement – condensed

| SEK M  | Note | Jan 31        |               | Apr 30        |
|--|------|---------------|---------------|---------------|
|  |      | 2025          | 2024          | 2024          |
| <b>Non-current assets</b>                          |      |               |               |               |
| Intangible assets                                  |      | 13,907        | 12,610        | 13,336        |
| Right-of-use assets                                |      | 1,070         | 1,139         | 1,164         |
| Tangible assets                                    |      | 1,046         | 1,014         | 1,062         |
| Financial assets                                   |      | 981           | 1,056         | 1,092         |
| Deferred tax assets                                |      | 943           | 712           | 801           |
| <b>Total non-current assets</b>                    |      | <b>17,946</b> | <b>16,530</b> | <b>17,455</b> |
| <b>Current assets</b>                              |      |               |               |               |
| Inventories  |      | 3,229         | 3,538         | 3,259         |
| Accounts receivable                                |      | 4,109         | 4,158         | 3,877         |
| Accrued income                                     |      | 1,902         | 1,893         | 2,050         |
| Other current receivables                          |      | 2,184         | 2,260         | 1,994         |
| Cash and cash equivalents                          |      | 3,583         | 2,352         | 2,779         |
| <b>Total current assets</b>                        |      | <b>15,007</b> | <b>14,200</b> | <b>13,958</b> |
| <b>Total assets</b>                                |      | <b>32,953</b> | <b>30,731</b> | <b>31,413</b> |
|  |      |               |               |               |
| Equity attributable to Parent Company shareholders |      | 10,784        | 10,247        | 10,774        |
| Non-controlling interests                          |      | 46            | 5             | 5             |
| <b>Total equity</b>                                |      | <b>10,830</b> | <b>10,252</b> | <b>10,779</b> |
| <b>Non-current liabilities</b>                     |      |               |               |               |
| Interest-bearing liabilities                       | 4    | 6,291         | 5,738         | 4,807         |
| Lease liabilities                                  |      | 1,018         | 1,063         | 1,095         |
| Other non-current liabilities                      |      | 694           | 706           | 736           |
| <b>Total non-current liabilities</b>               |      | <b>8,004</b>  | <b>7,507</b>  | <b>6,639</b>  |
| <b>Current liabilities</b>                         |      |               |               |               |
| Interest-bearing liabilities                       | 4    | 1,330         | 122           | 1,122         |
| Lease liabilities                                  |      | 223           | 219           | 224           |
| Accounts payable                                   |      | 1,556         | 1,495         | 1,550         |
| Advances from customers                            |      | 4,614         | 5,442         | 4,893         |
| Prepaid income                                     |      | 3,022         | 2,692         | 2,945         |
| Accrued expenses                                   |      | 2,201         | 1,966         | 2,212         |
| Other current liabilities                          |      | 1,174         | 1,037         | 1,051         |
| <b>Total current liabilities</b>                   |      | <b>14,120</b> | <b>12,972</b> | <b>13,996</b> |
| <b>Total equity and liabilities</b>                |      | <b>32,953</b> | <b>30,731</b> | <b>31,413</b> |

# Changes in consolidated equity – condensed

| SEK M  | Jan 31        |               | Apr 30        |
|--|---------------|---------------|---------------|
|  | 2024/25       | 2023/24       | 2023/24       |
| <b>Attributable to Parent Company shareholders</b> |               |               |               |
| Opening balance                                    | 10,774        | 9,729         | 9,729         |
| Comprehensive income for the period                | 457           | 965           | 1,943         |
| Incentive programs                                 | 12            | 12            | 19            |
| Dividend   | -458          | -459          | -917          |
| <b>Total</b>                                       | <b>10,784</b> | <b>10,247</b> | <b>10,774</b> |
| <b>Attributable to non-controlling interests</b>   |               |               |               |
| Opening balance                                    | 5             | 4             | 4             |
| Comprehensive income for the period                | 1             | 1             | 1             |
| Acquisition of non-controlling interest            | 40            | -             | -             |
| <b>Total</b>                                       | <b>46</b>     | <b>5</b>      | <b>5</b>      |
| <b>Closing balance</b>                             | <b>10,830</b> | <b>10,252</b> | <b>10,779</b> |

# Consolidated cash flow statement - condensed

| SEK M  | Q3           |              | First nine months |               | 12 months     |               |
|--|--------------|--------------|-------------------|---------------|---------------|---------------|
|  | 2024/25      | 2023/24      | 2024/25           | 2023/24       | RTM           | 2023/24       |
| Income after financial items                                 | 431          | 392          | 797               | 1,139         | 1,326         | 1,668         |
| Amortization and depreciation                                | 338          | 282          | 977               | 837           | 1,276         | 1,136         |
| Impairment   | 3            | 0            | 31                | 0             | 44            | 13            |
| Interest net   | 85           | 79           | 262               | 214           | 354           | 306           |
| Other non-cash items   | 33           | 182          | 99                | 167           | 178           | 247           |
| Interest received and paid                                   | -84          | -63          | -243              | -149          | -352          | -257          |
| Income taxes paid  | -97          | -115         | -297              | -404          | -324          | -431          |
| <b>Operating cash flow</b>                                   | <b>708</b>   | <b>757</b>   | <b>1,625</b>      | <b>1,804</b>  | <b>2,502</b>  | <b>2,681</b>  |
| Change in inventories  | 173          | 173          | 24                | -449          | 380           | -93           |
| Change in operating receivables                              | -134         | 364          | -459              | -289          | 143           | 313           |
| Change in operating liabilities                              | 349          | -222         | -131              | 77            | -649          | -441          |
| <b>Change in working capital</b>                             | <b>387</b>   | <b>315</b>   | <b>-567</b>       | <b>-661</b>   | <b>-126</b>   | <b>-220</b>   |
| <b>Cash flow from operating activities</b>                   | <b>1,095</b> | <b>1,072</b> | <b>1,058</b>      | <b>1,144</b>  | <b>2,376</b>  | <b>2,461</b>  |
| Investments in intangible assets                             | -321         | -344         | -1,079            | -1,014        | -1,457        | -1,392        |
| Investments in tangible assets                               | -45          | -97          | -171              | -187          | -239          | -254          |
| <b>Continuous investments</b>                                | <b>-366</b>  | <b>-440</b>  | <b>-1,250</b>     | <b>-1,200</b> | <b>-1,695</b> | <b>-1,645</b> |
| <b>Cash flow after continuous investments</b>                | <b>730</b>   | <b>631</b>   | <b>-192</b>       | <b>-57</b>    | <b>681</b>    | <b>815</b>    |
| Business combinations and investments in other shares        | -5           | -73          | -102              | -278          | -102          | -278          |
| <b>Cash flow after investments</b>                           | <b>725</b>   | <b>558</b>   | <b>-294</b>       | <b>-335</b>   | <b>578</b>    | <b>538</b>    |
| Dividends  | -            | -            | -458              | -459          | -917          | -917          |
| Cash flow from other financing activities                    | -511         | 30           | 1,496             | -117          | 1,431         | -182          |
| <b>Cash flow for the period</b>                              | <b>214</b>   | <b>588</b>   | <b>744</b>        | <b>-910</b>   | <b>1,092</b>  | <b>-562</b>   |
| <b>Change in cash and cash equivalents during the period</b> |              |              |                   |               |               |               |
| Cash and cash equivalents at the beginning of the period     | 3,352        | 1,869        | 2,779             | 3,278         | 2,352         | 3,278         |
| Cash flow for the period                                     | 214          | 588          | 744               | -910          | 1,092         | -562          |
| Exchange rate differences                                    | 17           | -104         | 60                | -17           | 139           | 62            |
| <b>Cash and cash equivalents at the end of the period</b>    | <b>3,583</b> | <b>2,352</b> | <b>3,583</b>      | <b>2,352</b>  | <b>3,583</b>  | <b>2,779</b>  |

# Parent company

## Income statement and statement of comprehensive income - condensed

| SEK M                                    | First nine months |            |
|--|-------------------|------------|
|  | 2024/25           | 2023/24    |
| Operating income and expenses            | -4                | 24         |
| Financial net                            | 284               | 368        |
| <b>Income after financial items</b>      | <b>280</b>        | <b>392</b> |
| Tax                                      | 12                | -15        |
| <b>Net income for the period</b>         | <b>292</b>        | <b>377</b> |
| <b>Statement of comprehensive income</b> |                   |            |
| Net income for the period                | 292               | 377        |
| <b>Total comprehensive income</b>        | <b>292</b>        | <b>377</b> |

## Balance sheet - condensed

| SEK M   | Jan 31        | Apr 30        |
|---|---------------|---------------|
|   | 2025          | 2024          |
| <b>Non-current assets</b>                         |               |               |
| Intangible assets                                 | 15            | 18            |
| Shares in subsidiaries                            | 4,864         | 4,829         |
| Receivables from subsidiaries                     | 1,691         | 1,705         |
| Other financial assets                            | 34            | 29            |
| Deferred tax assets                               | 47            | 26            |
| <b>Total non-current assets</b>                   | <b>6,651</b>  | <b>6,608</b>  |
| <b>Current assets</b>                             |               |               |
| Receivables from subsidiaries                     | 3,968         | 3,496         |
| Other current receivables                         | 75            | 86            |
| Cash and cash equivalents                         | 2,122         | 1,472         |
| <b>Total current assets</b>                       | <b>6,165</b>  | <b>5,054</b>  |
| <b>Total assets</b>                               | <b>12,816</b> | <b>11,662</b> |
| <b>Shareholders' equity</b>                       |               |               |
|   | 1,822         | 1,988         |
| <b>Non-current liabilities</b>                    |               |               |
| Interest-bearing liabilities                      | 6,296         | 4,807         |
| Provisions  | 16            | 16            |
| <b>Total non-current liabilities</b>              | <b>6,312</b>  | <b>4,823</b>  |
| <b>Current liabilities</b>                        |               |               |
| Interest-bearing liabilities                      | 1,099         | 1,000         |
| Liabilities to Group companies                    | 3,426         | 3,750         |
| Other current liabilities                         | 157           | 101           |
| <b>Total current liabilities</b>                  | <b>4,682</b>  | <b>4,851</b>  |
| <b>Total shareholders' equity and liabilities</b> | <b>12,816</b> | <b>11,662</b> |

# Key figures and data per share

## Key figures

|  | Full-year |         |         |         |         | May - Jan |         |
|--|-----------|---------|---------|---------|---------|-----------|---------|
|  | 2019/20   | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2023/24   | 2024/25 |
| Gross order intake, SEK M                | 17,735    | 17,411  | 18,364  | 20,143  | 19,697  | 13,261    | 13,926  |
| Net sales, SEK M                         | 14,601    | 13,763  | 14,548  | 16,869  | 18,119  | 13,097    | 12,860  |
| Gross margin, %                          | 42.0      | 40.8    | 37.4    | 37.6    | 37.4    | 37.8      | 36.5    |
| Adjusted gross margin, %                 | 42.0      | 40.8    | 37.4    | 38.1    | 37.5    | 37.9      | 36.8    |
| Operating income (EBIT), SEK M           | 1,657     | 1,906   | 1,643   | 1,431   | 2,039   | 1,422     | 1,087   |
| Operating margin, %                      | 11.3      | 13.9    | 11.3    | 8.5     | 11.3    | 10.9      | 8.5     |
| Adjusted EBIT, SEK M                     | 1,657     | 1,906   | 1,643   | 1,743   | 2,145   | 1,494     | 1,254   |
| Adjusted EBIT margin, %                  | 11.3      | 13.9    | 11.3    | 10.3    | 11.8    | 11.4      | 9.8     |
| Shareholders' equity, SEK M <sup>1</sup> | 8,113     | 8,197   | 8,913   | 9,729   | 10,774  | 10,247    | 10,784  |
| Return on shareholders' equity, %        | 14        | 16      | 14      | 10      | 13      | 14        | 10      |
| Net debt, SEK M                          | 1,632     | 774     | 1,532   | 2,442   | 3,150   | 3,507     | 4,038   |
| Operational cash conversion, %           | 35        | 82      | 69      | 76      | 77      | 51        | 51      |
| Average number of employees              | 4,117     | 4,194   | 4,631   | 4,587   | 4,607   | 4,584     | 4,541   |

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

## Data per share

|  | Full-year |         |         |         |         | May - Jan |         |
|--|-----------|---------|---------|---------|---------|-----------|---------|
|  | 2019/20   | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2023/24   | 2024/25 |
| <b>Earnings per share</b>                      |           |         |         |         |         |           |         |
| before dilution, SEK                           | 2.84      | 3.28    | 3.02    | 2.47    | 3.41    | 2.32      | 1.63    |
| after dilution, SEK                            | 2.84      | 3.28    | 3.02    | 2.47    | 3.41    | 2.32      | 1.63    |
| <b>Adjusted earnings per share</b>             |           |         |         |         |         |           |         |
| before dilution, SEK                           | 2.84      | 3.28    | 3.02    | 3.11    | 3.62    | 2.47      | 1.97    |
| after dilution, SEK                            | 2.84      | 3.28    | 3.02    | 3.10    | 3.62    | 2.47      | 1.97    |
| <b>Cash flow per share</b>                     |           |         |         |         |         |           |         |
| before dilution, SEK                           | -0.74     | 5.07    | 0.55    | 0.91    | 1.41    | -0.88     | -0.77   |
| after dilution, SEK                            | -0.74     | 5.07    | 0.55    | 0.91    | 1.41    | -0.88     | -0.77   |
| <b>Shareholders' equity per share</b>          |           |         |         |         |         |           |         |
| before dilution, SEK                           | 21.23     | 21.45   | 23.33   | 25.46   | 28.20   | 26.82     | 28.22   |
| after dilution, SEK                            | 21.23     | 21.45   | 23.33   | 25.44   | 28.20   | 26.80     | 28.22   |
| <b>Average number of shares</b>                |           |         |         |         |         |           |         |
| before dilution, thousands                     | 382,062   | 382,083 | 382,083 | 382,083 | 382,083 | 382,083   | 382,083 |
| after dilution, thousands                      | 382,062   | 382,083 | 382,083 | 382,367 | 382,086 | 382,354   | 382,086 |
| <b>Number of shares at closing<sup>1</sup></b> |           |         |         |         |         |           |         |
| before dilution, thousands                     | 382,083   | 382,083 | 382,083 | 382,083 | 382,083 | 382,083   | 382,083 |
| after dilution, thousands                      | 382,083   | 382,083 | 382,083 | 382,575 | 382,086 | 382,352   | 382,092 |

<sup>1</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per January 31, 2025).



## Data per quarter

| SEK M                               | 2022/23 |       | 2023/24 |       |       |       | 2024/25 |       |       |
|-------------------------------------|---------|-------|---------|-------|-------|-------|---------|-------|-------|
|                                     | Q3      | Q4    | Q1      | Q2    | Q3    | Q4    | Q1      | Q2    | Q3    |
| Gross order intake                  | 5,316   | 6,359 | 3,839   | 4,989 | 4,433 | 6,436 | 4,192   | 4,317 | 5,418 |
| Net sales                           | 4,337   | 5,125 | 3,828   | 4,732 | 4,537 | 5,023 | 3,825   | 4,341 | 4,695 |
| Operating income (EBIT)             | 331     | 784   | 412     | 525   | 485   | 617   | 174     | 388   | 525   |
| Cash flow from operating activities | 225     | 1,991 | -551    | 623   | 1,072 | 1,317 | -493    | 456   | 1,095 |

## R&amp;D expenditure

| SEK M                  | Q3      |         | First nine months |         | 12 months |         |
|------------------------|---------|---------|-------------------|---------|-----------|---------|
|                        | 2024/25 | 2023/24 | 2024/25           | 2023/24 | RTM       | 2023/24 |
| R&D expenditure, gross | 570     | 553     | 1,738             | 1,646   | 2,316     | 2,224   |
| Capitalization         | -301    | -334    | -933              | -969    | -1,294    | -1,331  |
| Amortization           | 175     | 122     | 494               | 373     | 632       | 511     |
| R&D expenditure, net   | 443     | 341     | 1,300             | 1,050   | 1,654     | 1,404   |

## 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 2023/24.

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 can be found on pages 103-105 in the Annual Report 2023/24.

### Related party transactions

Related party transactions are described in note 37 in the Annual Report for 2023/24.

### 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 |        |        |            |
|---------------|----------|--------------|--------|------------|--------------|--------|--------|------------|
|               |          | Q3           |        | $\Delta^1$ | Jan 31       |        | Apr 30 |            |
|               |          | 2025         | 2024   |            | 2025         | 2024   | 2024   | $\Delta^1$ |
| China         | 1 CNY    | 1.480        | 1.483  | 0%         | 1.524        | 1.452  | 1.513  | 5%         |
| Euroland      | 1 EUR    | 11.474       | 11.556 | -1%        | 11.481       | 11.287 | 11.729 | 2%         |
| Great Britain | 1 GBP    | 13.638       | 13.388 | 2%         | 13.726       | 13.224 | 13.744 | 4%         |
| Japan         | 1 JPY    | 0.070        | 0.074  | -5%        | 0.071        | 0.071  | 0.070  | 1%         |
| United States | 1 USD    | 10.664       | 10.664 | 0%         | 11.051       | 10.431 | 10.955 | 6%         |

<sup>1</sup> January 31, 2025, vs January 31, 2024.

## Note 2 – Segment reporting

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

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

### Q3 2024/25

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

### Q3 2023/24

| SEK M                                      | Americas   | EMEA       | APAC       | Other /<br>Group-wide | Group<br>total | % of net sales |
|--|------------|------------|------------|-----------------------|----------------|----------------|
| Net sales                                  | 1,434      | 1,550      | 1,553      | -                     | 4,537          |                |
| Operating expenses                         | -868       | -1,085     | -1,091     | -                     | -3,044         | 67%            |
| <b>Contribution margin</b>                 | <b>566</b> | <b>465</b> | <b>461</b> | <b>-</b>              | <b>1,493</b>   | <b>33%</b>     |
| Contribution margin, %                     | 39%        | 30%        | 30%        |                       |                |                |
| Global costs                               | -          | -          | -          | -967                  | -967           | 21%            |
| <b>Adjusted EBIT</b>                       | <b>566</b> | <b>465</b> | <b>461</b> | <b>-967</b>           | <b>525</b>     | <b>12%</b>     |
| Items affecting comparability <sup>1</sup> | 0          | -2         | -2         | -37                   | -40            |                |
| <b>Operating income (EBIT)</b>             | <b>566</b> | <b>464</b> | <b>460</b> | <b>-1,004</b>         | <b>485</b>     | <b>11%</b>     |
| Net financial items                        | -          | -          | -          | -93                   | -93            |                |
| <b>Income after financial items</b>        | <b>566</b> | <b>464</b> | <b>460</b> | <b>-1,098</b>         | <b>392</b>     |                |
| Income tax                                 | -          | -          | -          | -86                   | -86            |                |
| <b>Net income for the period</b>           | <b>566</b> | <b>464</b> | <b>460</b> | <b>-1,184</b>         | <b>306</b>     |                |

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

## First nine months 2024/25

| SEK M                                      | Americas | EMEA   | APAC   | Other /<br>Group-wide | Group<br>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%            |
| <b>Contribution margin</b>                 | 1,513    | 1,529  | 1,558  | -                     | 4,600          | 36%            |
| Contribution margin, %                     | 40%      | 33%    | 35%    |                       |                |                |
| Global costs                               | -        | -      | -      | -3,346                | -3,346         | 26%            |
| <b>Adjusted EBIT</b>                       | 1,513    | 1,529  | 1,558  | -3,346                | 1,254          | 10%            |
| Items affecting comparability <sup>1</sup> | -24      | -6     | -9     | -127                  | -167           |                |
| <b>Operating income (EBIT)</b>             | 1,489    | 1,523  | 1,548  | -3,473                | 1,087          | 8%             |
| Net financial items                        | -        | -      | -      | -291                  | -291           |                |
| <b>Income after financial items</b>        | 1,489    | 1,523  | 1,548  | -3,764                | 797            |                |
| Income tax                                 | -        | -      | -      | -175                  | -175           |                |
| <b>Net income for the period</b>           | 1,489    | 1,523  | 1,548  | -3,939                | 621            |                |

## First nine months 2023/24

| SEK M                                      | Americas | EMEA   | APAC   | Other /<br>Group-wide | Group<br>total | % of net sales |
|--|----------|--------|--------|-----------------------|----------------|----------------|
| Net sales                                  | 3,910    | 4,781  | 4,406  | -                     | 13,097         |                |
| Operating expenses                         | -2,435   | -3,268 | -3,110 | -                     | -8,814         | 67%            |
| <b>Contribution margin</b>                 | 1,474    | 1,513  | 1,296  | -                     | 4,283          | 33%            |
| Contribution margin, %                     | 38%      | 32%    | 29%    |                       |                |                |
| Global costs                               | -        | -      | -      | -2,789                | -2,789         | 21%            |
| <b>Adjusted EBIT</b>                       | 1,474    | 1,513  | 1,296  | -2,789                | 1,494          | 11%            |
| Items affecting comparability <sup>1</sup> | 0        | -8     | -6     | -57                   | -72            |                |
| <b>Operating income (EBIT)</b>             | 1,474    | 1,504  | 1,290  | -2,847                | 1,422          | 11%            |
| Net financial items                        | -        | -      | -      | -283                  | -283           |                |
| <b>Income after financial items</b>        | 1,474    | 1,504  | 1,290  | -3,130                | 1,139          |                |
| Income tax                                 | -        | -      | -      | -250                  | -250           |                |
| <b>Net income for the period</b>           | 1,474    | 1,504  | 1,290  | -3,380                | 888            |                |

## Rolling twelve months

| SEK M                                      | Americas | EMEA   | APAC   | Other /<br>Group-wide | Group<br>total | % of net sales |
|--|----------|--------|--------|-----------------------|----------------|----------------|
| Net sales                                  | 5,338    | 6,334  | 6,210  | -                     | 17,883         |                |
| Operating expenses                         | -3,221   | -4,295 | -4,109 | -                     | -11,626        | 65%            |
| <b>Contribution margin</b>                 | 2,117    | 2,039  | 2,101  | -                     | 6,257          | 35%            |
| Contribution margin, %                     | 40%      | 32%    | 34%    |                       |                |                |
| Global costs                               | -        | -      | -      | -4,352                | -4,352         | 24%            |
| <b>Adjusted EBIT</b>                       | 2,117    | 2,039  | 2,101  | -4,352                | 1,905          | 11%            |
| Items affecting comparability <sup>1</sup> | -32      | -7     | -9     | -153                  | -201           |                |
| <b>Operating income (EBIT)</b>             | 2,085    | 2,033  | 2,092  | -4,506                | 1,704          | 10%            |
| Net financial items                        | -        | -      | -      | -379                  | -379           |                |
| <b>Income after financial items</b>        | 2,085    | 2,033  | 2,092  | -4,884                | 1,326          |                |
| Income tax                                 | -        | -      | -      | -290                  | -290           |                |
| <b>Net income for the period</b>           | 2,085    | 2,033  | 2,092  | -5,174                | 1,036          |                |

## Full-year 2023/24

| SEK M                                      | Americas | EMEA   | APAC   | Other /<br>Group-wide | Group<br>total | % of net sales |
|--|----------|--------|--------|-----------------------|----------------|----------------|
| Net sales                                  | 5,436    | 6,550  | 6,134  | -                     | 18,119         |                |
| Operating expenses                         | -3,358   | -4,527 | -4,294 | -                     | -12,179        | 67%            |
| <b>Contribution margin</b>                 | 2,078    | 2,023  | 1,840  | -                     | 5,940          | 33%            |
| Contribution margin, %                     | 38%      | 31%    | 30%    |                       |                |                |
| Global costs                               | -        | -      | -      | -3,795                | -3,795         | 21%            |
| <b>Adjusted EBIT</b>                       | 2,078    | 2,023  | 1,840  | -3,795                | 2,145          | 12%            |
| Items affecting comparability <sup>1</sup> | -8       | -9     | -6     | -83                   | -106           |                |
| <b>Operating income (EBIT)</b>             | 2,070    | 2,014  | 1,834  | -3,879                | 2,039          | 11%            |
| Net financial items                        | -        | -      | -      | -371                  | -371           |                |
| <b>Income after financial items</b>        | 2,070    | 2,014  | 1,834  | -4,250                | 1,668          |                |
| Income tax                                 | -        | -      | -      | -365                  | -365           |                |
| <b>Net income for the period</b>           | 2,070    | 2,014  | 1,834  | -4,615                | 1,302          |                |

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

## Note 3 – 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 2024/25

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

### Q3 2023/24

| SEK M        | Americas     | EMEA         | APAC         | Group total  |
|--------------|--------------|--------------|--------------|--------------|
| Solutions    | 707          | 905          | 1,131        | 2,742        |
| Service      | 727          | 645          | 422          | 1,795        |
| <b>Total</b> | <b>1,434</b> | <b>1,550</b> | <b>1,553</b> | <b>4,537</b> |

### 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         |
| <b>Total</b> | <b>3,812</b> | <b>4,566</b> | <b>4,483</b> | <b>12,860</b> |

### First nine months 2023/24

| SEK M        | Americas     | EMEA         | APAC         | Group total   |
|--------------|--------------|--------------|--------------|---------------|
| Solutions    | 1,635        | 2,812        | 3,127        | 7,573         |
| Service      | 2,275        | 1,969        | 1,280        | 5,524         |
| <b>Total</b> | <b>3,910</b> | <b>4,781</b> | <b>4,406</b> | <b>13,097</b> |

### Rolling twelve months

| SEK M        | Americas     | EMEA         | APAC         | Group total   |
|--------------|--------------|--------------|--------------|---------------|
| Solutions    | 2,250        | 3,500        | 4,356        | 10,106        |
| Service      | 3,088        | 2,834        | 1,855        | 7,777         |
| <b>Total</b> | <b>5,338</b> | <b>6,334</b> | <b>6,210</b> | <b>17,883</b> |

### Full-year 2023/24

| SEK M        | Americas     | EMEA         | APAC         | Group total   |
|--------------|--------------|--------------|--------------|---------------|
| Solutions    | 2,346        | 3,883        | 4,404        | 10,633        |
| Service      | 3,090        | 2,666        | 1,730        | 7,487         |
| <b>Total</b> | <b>5,436</b> | <b>6,550</b> | <b>6,134</b> | <b>18,119</b> |

## 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, 2025    |            | Jan 31, 2024    |            | Apr 30, 2024    |            |
|---|-----------------|------------|-----------------|------------|-----------------|------------|
|   | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Long-term interest-bearing liabilities  | 6,291           | 6,624      | 5,738           | 5,987      | 4,807           | 5,531      |
| Short-term interest-bearing liabilities | 1,330           | 1,337      | 122             | 122        | 1,122           | 1,174      |

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, 2025 | Jan 31, 2024 | Apr 30, 2024 |
|--|-------|--------------|--------------|--------------|
| <b>FINANCIAL ASSETS</b>  |       |              |              |              |
| <b>Financial assets measured at fair value through income statement:</b> |       |              |              |              |
| Derivative financial instruments – non-hedge accounting                  | 2     | 20           | 53           | 42           |
| Short-term investments classified as cash equivalents                    | 1     | 0            | -            | -            |
| <b>Derivatives used for hedging purposes:</b>                            |       |              |              |              |
| Derivative financial instruments – hedge accounting                      | 2     | 43           | 141          | 149          |
| <b>Total financial assets measured at fair value</b>                     |       | <b>63</b>    | <b>195</b>   | <b>190</b>   |
| <b>FINANCIAL LIABILITIES</b>   |       |              |              |              |
| <b>Financial liabilities at fair value through income statement:</b>     |       |              |              |              |
| Derivative financial instruments – non-hedge accounting                  | 2     | 50           | 48           | 11           |
| Contingent considerations  | 3     | 92           | 76           | 76           |
| <b>Derivatives used for hedging purposes:</b>                            |       |              |              |              |
| Derivative financial instruments – hedge accounting                      | 2     | 90           | 64           | 120          |
| <b>Total financial liabilities measured at fair value</b>                |       | <b>231</b>   | <b>188</b>   | <b>207</b>   |

**Movements financial instruments level 3**

| <b>SEK M</b>                          | Jan 31, 2025 | Jan 31, 2024 | Apr 30, 2024 |
|---------------------------------------|--------------|--------------|--------------|
| <b>Opening balance</b>                | 76           | 21           | 21           |
| Business combinations                 | 50           | 69           | 68           |
| Payments                              | -43          | -12          | -12          |
| Reported in net income for the period | 2            | -5           | -            |
| Translation differences               | 7            | 3            | -2           |
| <b>Closing balance</b>                | <b>92</b>    | <b>76</b>    | <b>76</b>    |

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

# Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on [ir.elekta.com/investors/financials](http://ir.elekta.com/investors/financials). Definitions and additional information on APMs can also be found on pages 103-105 in the Annual Report 2023/24.

## Sales growth based on constant exchange rates

Sales growth based on constant exchange rates, 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 schedule below presents growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

### Change net sales

|  | Americas  |            | EMEA      |             | APAC      |            | Group total |              |
|--|-----------|------------|-----------|-------------|-----------|------------|-------------|--------------|
|  | %         | SEK M      | %         | SEK M       | %         | SEK M      | %           | SEK M        |
| <b>Q3 2024/25 vs. Q3 2023/24</b>               |           |            |           |             |           |            |             |              |
| Change based on constant exchange rates        | -7        | -107       | 5         | 78          | 6         | 97         | 2           | 68           |
| Currency effects                               | 2         | 32         | 2         | 27          | 2         | 31         | 2           | 90           |
| <b>Reported change</b>                         | <b>-5</b> | <b>-74</b> | <b>7</b>  | <b>104</b>  | <b>8</b>  | <b>129</b> | <b>3</b>    | <b>158</b>   |
| <b>Q3 2023/24 vs. Q3 2022/23</b>               |           |            |           |             |           |            |             |              |
| Change based on constant exchange rates        | 6         | 80         | -1        | -9          | 7         | 104        | 4           | 174          |
| Currency effects                               | 1         | 12         | 3         | 35          | -1        | -22        | 1           | 25           |
| <b>Reported change</b>                         | <b>7</b>  | <b>92</b>  | <b>2</b>  | <b>26</b>   | <b>6</b>  | <b>82</b>  | <b>5</b>    | <b>200</b>   |
| <b>May - Jan 2024/25 vs. May - Jan 2023/24</b> |           |            |           |             |           |            |             |              |
| Change based on constant exchange rates        | -1        | -39        | -4        | -191        | 3         | 133        | -1          | -96          |
| Currency effects                               | -2        | -59        | -1        | -25         | -1        | -57        | -1          | -140         |
| <b>Reported change</b>                         | <b>-2</b> | <b>-97</b> | <b>-5</b> | <b>-215</b> | <b>2</b>  | <b>76</b>  | <b>-2</b>   | <b>-236</b>  |
| <b>May - Jan 2023/24 vs. May - Jan 2022/23</b> |           |            |           |             |           |            |             |              |
| Change based on constant exchange rates        | 3         | 95         | 10        | 404         | 10        | 401        | 8           | 900          |
| Currency effects                               | 3         | 108        | 8         | 330         | 0         | 14         | 4           | 452          |
| <b>Reported change</b>                         | <b>5</b>  | <b>203</b> | <b>18</b> | <b>734</b>  | <b>10</b> | <b>415</b> | <b>12</b>   | <b>1,352</b> |

## 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       |
| <b>Q3 2024/25 vs. Q3 2023/24</b>               |                  |            |                         |            |              |            |                 |             |
| 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          |
| <b>Reported change</b>                         | <b>12</b>        | <b>42</b>  | <b>2</b>                | <b>8</b>   | <b>30</b>    | <b>102</b> | <b>15</b>       | <b>152</b>  |
| <b>Q3 2023/24 vs. Q3 2022/23</b>               |                  |            |                         |            |              |            |                 |             |
| Change in items affecting comparability        | -3               | -11        | -21                     | -69        | -3           | -10        | -9              | -90         |
| Change based on constant exchange rates        | -2               | -9         | -3                      | -11        | -4           | -13        | -3              | -33         |
| Currency effects                               | -1               | -4         | 6                       | 20         | 0            | 0          | 2               | 17          |
| <b>Reported change</b>                         | <b>-6</b>        | <b>-23</b> | <b>-18</b>              | <b>-60</b> | <b>-7</b>    | <b>-23</b> | <b>-10</b>      | <b>-106</b> |
| <b>May - Jan 2024/25 vs. May - Jan 2023/24</b> |                  |            |                         |            |              |            |                 |             |
| 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           |
| <b>Reported change</b>                         | <b>1</b>         | <b>9</b>   | <b>5</b>                | <b>46</b>  | <b>24</b>    | <b>250</b> | <b>9</b>        | <b>305</b>  |
| <b>May - Jan 2023/24 vs. May - Jan 2022/23</b> |                  |            |                         |            |              |            |                 |             |
| Change in items affecting comparability        | -2               | -22        | -8                      | -79        | -4           | -45        | -5              | -146        |
| Change based on constant exchange rates        | 2                | 28         | -4                      | -43        | -4           | -43        | -2              | -58         |
| Currency effects                               | 2                | 21         | 6                       | 62         | 2            | 25         | 3               | 107         |
| <b>Reported change</b>                         | <b>2</b>         | <b>26</b>  | <b>-6</b>               | <b>-60</b> | <b>-6</b>    | <b>-63</b> | <b>-3</b>       | <b>-96</b>  |



## EBITDA

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

| SEK M                                | Q3 2023/24 | Q4 2023/24 | Q1 2024/25 | Q2 2024/25 | Q3 2024/25 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Operating income (EBIT)              | 485        | 617        | 174        | 388        | 525        |
| Amortization intangible assets:      |            |            |            |            |            |
| Capitalized development costs        | 125        | 139        | 159        | 165        | 179        |
| Assets relating to other intangibles | 39         | 34         | 39         | 40         | 45         |
| Depreciation tangible assets         | 118        | 127        | 119        | 116        | 114        |
| Impairment                           | -          | 13         | 31         | -3         | 3          |
| <b>EBITDA</b>                        | <b>767</b> | <b>930</b> | <b>522</b> | <b>706</b> | <b>866</b> |

## Return on shareholders' equity

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

| SEK M   | Q3 2023/24 | Q4 2023/24 | Q1 2024/25 | Q2 2024/25 | Q3 2024/25 |
|---|------------|------------|------------|------------|------------|
| Net income (12 months rolling)  | 1,433      | 1,302      | 1,134      | 1,002      | 1,037      |
| Average shareholders' equity excluding non-controlling interests (last five quarters) | 10,036     | 10,266     | 10,460     | 10,502     | 10,585     |
| <b>Return on shareholders' equity</b>   | <b>14%</b> | <b>13%</b> | <b>11%</b> | <b>10%</b> | <b>10%</b> |

## 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 2023/24  | Q4 2023/24  | Q1 2024/25  | Q2 2024/25 | Q3 2024/25  |
|-------------------------------------|-------------|-------------|-------------|------------|-------------|
| Cash flow from operating activities | 1,072       | 1,317       | -493        | 456        | 1,095       |
| EBITDA                              | 767         | 930         | 522         | 706        | 866         |
| <b>Operational cash conversion</b>  | <b>140%</b> | <b>142%</b> | <b>-95%</b> | <b>65%</b> | <b>126%</b> |

## Working capital

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

| SEK M                                   | Jan 31        | Jan 31        | Apr 30        |
|---|---------------|---------------|---------------|
|   | 2025          | 2024          | 2024          |
| <b>Working capital assets</b>           |               |               |               |
| Inventories                             | 3,229         | 3,538         | 3,259         |
| Accounts receivable                     | 4,109         | 4,158         | 3,877         |
| Accrued income                          | 1,902         | 1,893         | 2,050         |
| Other operating receivables             | 1,641         | 1,693         | 1,411         |
| <b>Sum working capital assets</b>       | <b>10,881</b> | <b>11,282</b> | <b>10,596</b> |
| <b>Working capital liabilities</b>      |               |               |               |
| Accounts payable                        | 1,556         | 1,495         | 1,550         |
| Advances from customers                 | 4,614         | 5,442         | 4,893         |
| Prepaid income                          | 3,022         | 2,692         | 2,945         |
| Accrued expenses                        | 2,201         | 1,966         | 2,212         |
| Short-term provisions                   | 140           | 150           | 148           |
| Other current liabilities               | 645           | 665           | 595           |
| <b>Sum working capital liabilities</b>  | <b>12,178</b> | <b>12,409</b> | <b>12,342</b> |
| <b>Net working capital</b>              | <b>-1,298</b> | <b>-1,128</b> | <b>-1,746</b> |
| <b>% of rolling 12 months net sales</b> | <b>-7%</b>    | <b>-6%</b>    | <b>-10%</b>   |

## Net debt and net debt/EBITDA ratio

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

| SEK M  | Jan 31, 2024 | Apr 30, 2024 | Jul 31, 2024 | Oct 31, 2024 | Jan 31, 2025 |
|--|--------------|--------------|--------------|--------------|--------------|
| Long-term interest-bearing liabilities               | 5,738        | 4,807        | 4,811        | 6,307        | 6,291        |
| Short-term interest-bearing liabilities              | 122          | 1,122        | 1,679        | 1,747        | 1,330        |
| Cash and cash equivalents and short-term investments | -2,352       | -2,779       | -2,364       | -3,352       | -3,583       |
| <b>Net debt</b>                                      | <b>3,507</b> | <b>3,150</b> | <b>4,126</b> | <b>4,702</b> | <b>4,038</b> |
| EBITDA (12 months rolling)                           | 3,329        | 3,189        | 3,018        | 2,925        | 3,025        |
| <b>Net debt/EBITDA ratio</b>                         | <b>1.05</b>  | <b>0.99</b>  | <b>1.37</b>  | <b>1.61</b>  | <b>1.34</b>  |

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

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

#### Q3 2024/25

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

#### Q3 2023/24

| SEK M                          | Americas | EMEA     | APAC     | Other /<br>Group-wide | Group<br>total |
|--------------------------------|----------|----------|----------|-----------------------|----------------|
| Items affecting comparability: |          |          |          |                       |                |
| Personnel related cost         | 0        | 2        | 2        | 26                    | 29             |
| Depreciation and impairment    | -        | 0        | -        | -                     | 0              |
| Other cost                     | -        | 0        | -        | 11                    | 11             |
| <b>Total</b>                   | <b>0</b> | <b>2</b> | <b>2</b> | <b>37</b>             | <b>40</b>      |

#### First nine months 2024/25

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

#### First nine months 2023/24

| SEK M                          | Americas | EMEA     | APAC     | Other /<br>Group-wide | Group<br>total |
|--------------------------------|----------|----------|----------|-----------------------|----------------|
| Items affecting comparability: |          |          |          |                       |                |
| Personnel related cost         | 0        | 7        | 6        | 43                    | 57             |
| Depreciation and impairment    | -        | 0        | -        | -                     | 0              |
| Other cost                     | -        | 1        | -        | 15                    | 15             |
| <b>Total</b>                   | <b>0</b> | <b>8</b> | <b>6</b> | <b>57</b>             | <b>72</b>      |

### Gross margin & Adjusted gross margin

Gross margin is used to track operational performance and efficiency and Adjusted gross margin is used to track the underlying operational performance, i.e. excluding items affecting comparability.

| SEK M   | Q3           |              | First nine months |              |
|---|--------------|--------------|-------------------|--------------|
|   | 2024/25      | 2023/24      | 2024/25           | 2023/24      |
| Net sales   | 4,695        | 4,537        | 12,860            | 13,097       |
| Cost of products sold   | -2,961       | -2,873       | -8,167            | -8,149       |
| <b>Gross income</b>   | <b>1,734</b> | <b>1,664</b> | <b>4,693</b>      | <b>4,948</b> |
| Items affecting comparability                                   | 6            | 10           | 42                | 18           |
| <b>Adjusted gross income</b>                                    | <b>1,740</b> | <b>1,673</b> | <b>4,735</b>      | <b>4,966</b> |
| <b>Gross margin (Gross income/ Net sales)</b>                   | <b>36.9%</b> | <b>36.7%</b> | <b>36.5%</b>      | <b>37.8%</b> |
| <b>Adjusted gross margin (Adjusted gross income/ Net sales)</b> | <b>37.1%</b> | <b>36.9%</b> | <b>36.8%</b>      | <b>37.9%</b> |

### EBITDA-margin & Adjusted EBITDA-margin

| SEK M   | Q3           |              | First nine months |              |
|---|--------------|--------------|-------------------|--------------|
|   | 2024/25      | 2023/24      | 2024/25           | 2023/24      |
| EBITDA  | 866          | 767          | 2,094             | 2,259        |
| Items affecting comparability                             | 20           | 40           | 136               | 72           |
| <b>Adjusted EBITDA</b>                                    | <b>886</b>   | <b>807</b>   | <b>2,231</b>      | <b>2,331</b> |
| Net Sales   | 4,695        | 4,537        | 12,860            | 13,097       |
| <b>EBITDA-margin (EBITDA/Net sales)</b>                   | <b>18.4%</b> | <b>16.9%</b> | <b>16.3%</b>      | <b>17.3%</b> |
| <b>Adjusted EBITDA-margin (Adjusted EBITDA/Net sales)</b> | <b>18.9%</b> | <b>17.8%</b> | <b>17.3%</b>      | <b>17.8%</b> |

### Adjusted EBIT by segment

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

#### 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 | 12         | 1          | 0          | 10                 | 23          |
| <b>Adjusted EBIT</b>          | <b>563</b> | <b>590</b> | <b>559</b> | <b>-1,164</b>      | <b>548</b>  |

#### Q3 2023/24

| SEK M                         | Americas   | EMEA       | APAC       | Other / Group-wide | Group total |
|-------------------------------|------------|------------|------------|--------------------|-------------|
| Operating Income (EBIT)       | 566        | 464        | 460        | -1,004             | 485         |
| Items affecting comparability | 0          | 2          | 2          | 37                 | 40          |
| <b>Adjusted EBIT</b>          | <b>566</b> | <b>465</b> | <b>461</b> | <b>-967</b>        | <b>525</b>  |

**First nine months 2024/25**

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

**First nine months 2023/24**

| SEK M                         | Americas     | EMEA         | APAC         | Other /<br>Group-wide | Group<br>total |
|-------------------------------|--------------|--------------|--------------|-----------------------|----------------|
| Operating Income (EBIT)       | 1,474        | 1,504        | 1,290        | -2,847                | 1,422          |
| Items affecting comparability | 0            | 8            | 6            | 57                    | 72             |
| <b>Adjusted EBIT</b>          | <b>1,474</b> | <b>1,513</b> | <b>1,296</b> | <b>-2,789</b>         | <b>1,494</b>   |

**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 |             |
|---|-------------|-------------|-------------------|-------------|
|   | 2024/25     | 2023/24     | 2024/25           | 2023/24     |
| Net income for the period attributable to:            |             |             |                   |             |
| Parent Company shareholders                           | 341         | 305         | 623               | 887         |
| Items affecting comparability                         | 23          | 40          | 167               | 72          |
| Tax on Items affecting comparability                  | -5          | -9          | -37               | -16         |
| <b>Adjusted net income</b>                            | <b>358</b>  | <b>337</b>  | <b>753</b>        | <b>944</b>  |
| Average number of shares, before dilution             | 382         | 382         | 382               | 382         |
| Average number of shares, after dilution              | 382         | 382         | 382               | 382         |
| <b>Adjusted earnings per share before dilution 1)</b> | <b>0.94</b> | <b>0.88</b> | <b>1.97</b>       | <b>2.47</b> |
| <b>Adjusted earnings per share after dilution 2)</b>  | <b>0.94</b> | <b>0.88</b> | <b>1.97</b>       | <b>2.47</b> |

1) Adjusted net income/average number of shares before dilution

2) Adjusted net income/average number of shares after dilution

### Adjusted R&D expenditure of net sales

Adjusted R&D expenditure of net sales is used to track the amount spent on R&D in relation to net sales during the period, excluding items affecting comparability.

| SEK M  | Q3         |            | First nine months |              |
|--|------------|------------|-------------------|--------------|
|  | 2024/25    | 2023/24    | 2024/25           | 2023/24      |
| R&D expenditure, net                             | 443        | 341        | 1,300             | 1,050        |
| R&D items affecting comparability                | -2         | -6         | -60               | -7           |
| R&D capitalization                               | 301        | 334        | 933               | 969          |
| R&D amortization                                 | -175       | -122       | -494              | -373         |
| <b>Adjusted R&amp;D Expenditure, gross</b>       | <b>568</b> | <b>546</b> | <b>1,678</b>      | <b>1,639</b> |
| Net Sales  | 4,695      | 4,537      | 12,860            | 13,097       |
| <b>Adjusted R&amp;D Expenditure of net sales</b> | <b>12%</b> | <b>12%</b> | <b>13%</b>        | <b>13%</b>   |

### 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   |             |
|---------------------|-------------|-------------|-------------------|-------------|-------------|-------------|
|                     | 2024/25     | 2023/24     | 2024/25           | 2023/24     | RTM         | 2023/24     |
| Gross order intake  | 5,418       | 4,433       | 13,926            | 13,261      | 20,361      | 19,697      |
| Net sales           | 4,695       | 4,537       | 12,860            | 13,097      | 17,883      | 18,119      |
| <b>Book-to-bill</b> | <b>1.15</b> | <b>0.98</b> | <b>1.08</b>       | <b>1.01</b> | <b>1.14</b> | <b>1.09</b> |

