



## Second quarter

- Gross order intake amounted to SEK 4,045 M (3,627), corresponding to a 12 percent increase in constant currency
- Net sales were SEK 3,697 M (3,534), corresponding to a 7 percent growth in constant currency
- Gross margin amounted to 38.6 percent (40.9)
- EBIT amounted to SEK 533 M (559), corresponding to an EBIT margin of 14.4 percent (15.8)
- Earnings per share was SEK 1.00 (0.98) before/after dilution
- Cash flow after continuous investments decreased by SEK 379 M to SEK -17 M (362)

## First six months

- Gross order intake amounted to SEK 8,025 M (8,078), corresponding to a 3 percent growth in constant currency
- Net sales were SEK 6,707 M (6,515), corresponding to a 7 percent increase in constant currency
- Gross margin amounted to 37.9 (43.2) percent
- EBIT amounted to SEK 734 M (893), corresponding to an EBIT margin of 10.9 percent (13.7)
- Earnings per share was SEK 1.33 (1.55) before/after dilution
- Cash flow after continuous investments decreased by SEK 749 M to SEK -360 M (389)

## Group summary

SEK M	Q2			First six months		
	2021/22	2020/21	Δ	2021/22	2020/21	Δ
Gross order intake	4,045	3,627	12% <sup>3</sup>	8,025	8,078	3% <sup>3</sup>
Net sales	3,697	3,534	7% <sup>3</sup>	6,707	6,515	7% <sup>3</sup>
Gross margin	38.6%	40.9%	-2.3 pts	37.9%	43.2%	-5.2 pts
EBIT	533	559	-5%	734	893	-18%
EBIT margin	14.4%	15.8%	-1.3 pts	10.9%	13.7%	-2.7 pts
Cash flow <sup>1</sup>	-17	362	-105%	-360	389	-193%
Earnings per share, SEK <sup>2</sup>	1.00	0.98	2%	1.33	1.55	-14%

<sup>1</sup> After continuous investments.

<sup>2</sup> Before/after dilution.

<sup>3</sup> Based on constant currency.

This information is such that Elekta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the below mentioned contact persons at 07:30 CET on November 25, 2021. (REGMAR)

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

## Second quarter

# Gradual market recovery

The increasing need for investments in cancer care and radiotherapy across the globe supported a gradual market recovery during the quarter. Our orders grew with double digits, and despite the continued global supply chain challenges we secured good revenue growth supported by a strong finish of the quarter. Our margins improved sequentially but were still impacted by higher logistics costs.

## Good order growth from pent-up demand

There is a need for sustained investment in radiotherapy as the cancer patient backlog remains a huge concern for health care providers in many countries. In the second quarter the radiotherapy market continued to recover, and our orders grew with 12 percent. The recovery is still a story with two different dynamics. Our mature markets, the US, Western Europe and Japan showed strong growth, while most emerging markets in the Middle East, Africa, and parts of East Asia continued to struggle with the effects of the pandemic.

The challenges within the global supply chain, with port congestion and longer shipping times and component shortages, made it more difficult to deliver to our customers' sites and resulted in higher costs and inventory levels. I am proud of how our supply chain organization has been able to manage the uncertain situation and we showed a good revenue growth of 7 percent in the quarter. We also managed to increase our gross and operating margins compared to the previous quarter due to higher volumes and improved project mix.

## Delivering on our strategy, ACCESS 2025

An important priority of our strategy, ACCESS 2025, is to address our customers' increasing needs for streamlined clinical workflows, automation, and productivity. We are accelerating our digital transformation program by expanding our software innovation projects and engineering base. Software solutions account for around one fourth of Elekta's revenue and we expect their importance to increase going forward.

Another key priority is our paradigm shifting journey with Elekta Unity. During the recent ASTRO conference, we presented the latest technology updates and moved forward with Comprehensive Motion Management. We also see customers placing orders for their second Unity system, as Odense did in the quarter.

We are driving partner integration across the cancer care ecosystem. One recent example is the Netherlands Cancer Institute (NKI) partnering with Kaiku Health to develop the next generation of digital patient monitoring and management system.

Our sustainability agenda is an integral part of ACCESS 2025 and we have established a Sustainability-Linked Bond Framework to be fully transparent in our ambition and journey towards closing the access gap. I am very pleased to report that the quarterly increase in the installed base in underserved markets enabled around 14 million additional people around the world to gain access to radiotherapy.

## Looking forward

Going forward, we expect positive impact from continued market recovery, with strong demand and better access to customers. At the same time, we expect the negative effects from the supply chain challenges to remain over the next quarters and see higher risk of component shortages going forward.



Gustaf Salford  
President and CEO



**Gross  
margin  
improved  
compared to Q1**

**12%**  
order growth

# Order intake and order backlog

The positive order trend seen in the last two quarters continued in the second quarter, with strong demand in mature markets while emerging markets continued to be more challenging. The underlying structural need for more radiotherapy capacity together with more normalized market conditions in mature markets drove the strong order performance.

In the second quarter gross order intake increased by 12 percent in constant currency compared to the second quarter last year. Both Solutions and Service grew with double digits and all three regions had a positive development. Brachy and Neuro had especially strong performances in the quarter. Order growth was strongest in mature markets, but there were signs of recovery in some emerging markets.

Order backlog increased both in constant currency and SEK, and amounted to SEK 34,076 M, compared to SEK 33,293 M on April 30, 2021. The positive translation effect due to the conversion to closing exchange rates amounted to SEK 68 M.

## Gross order intake

SEK M	Q2			First six months				
	2021/22	2020/21	Δ <sup>1</sup>	Δ	2021/22	2020/21	Δ <sup>1</sup>	Δ
Americas	1,086	925	16%	17%	2,551	2,653	1%	-4%
EMEA	1,446	1,428	3%	1%	2,710	2,758	2%	-2%
APAC	1,513	1,274	19%	19%	2,764	2,667	7%	4%
<b>Group</b>	<b>4,045</b>	<b>3,627</b>	<b>12%</b>	<b>12%</b>	<b>8,025</b>	<b>8,078</b>	<b>3%<sup>2</sup></b>	<b>-1%</b>

<sup>1</sup> Based on constant currency.

<sup>2</sup> Excluding the largest deal ever in Elekta's history the growth rate was 14%.

## North and South America (Americas)

In Americas the reported order intake increased by 16 percent in constant currency during the second quarter. The strong growth is mainly a result of the US and Canadian markets returning to normal conditions as the quarter progressed without setbacks of another Covid wave and with easing of restrictions. Most Latin American countries still faced pandemic related challenges even though growth returned in some markets.

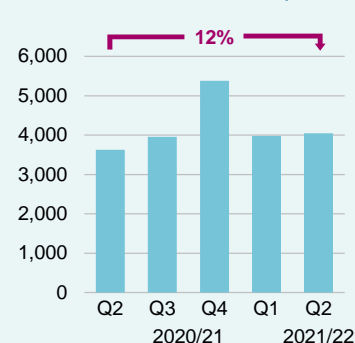
## Europe, Middle East and Africa (EMEA)

Order intake in EMEA increased by 3 percent in constant currency. Europe showed very strong double-digit growth, which was almost fully offset by order declines in the Middle East and Africa. Strongest performance in Europe was seen in Denmark, France and the Benelux countries, as well as in Italy. The Middle East and almost all African countries had a large drop in order intake with Covid still negatively impacting demand.

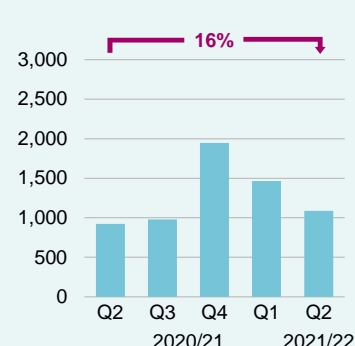
## Asia Pacific (APAC)

The order intake in APAC increased by 19 percent in constant currency. The positive development was mainly driven by very strong growth in India and continued good development in China. Japan returned to good growth during the quarter, and strong order development was also seen in New Zealand and the Philippines. Order intake in other markets in the region was mixed, with East Asian countries continuing on a lower level.

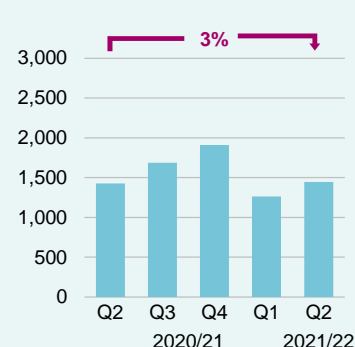
Gross order intake Group



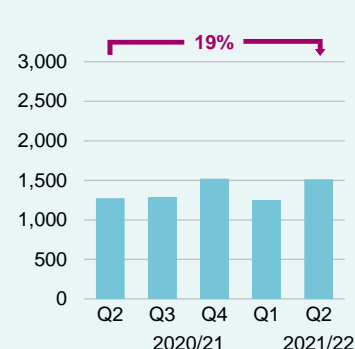
Gross order intake Americas



Gross order intake EMEA



Gross order intake APAC



## Second quarter

# Net sales

Installations continued on a more normalized level in the quarter. Differences in ease of access to hospitals still persisted, which together with the turbulence in logistics markets and travel restrictions made planning of installations more difficult than normal. Mature markets were strong in the quarter with overall growth weakened by the development in emerging markets. Based on constant currency net sales increased by 7 percent in the second quarter. In SEK, net sales increased by 5 percent to SEK 3,697 M (3,534).

### Net sales per region

SEK M	Q2				First six months			
	2021/22	2020/21	Δ <sup>1</sup>	Δ	2021/22	2020/21	Δ <sup>1</sup>	Δ
Americas	1,111	906	24%	23%	1,938	1,851	10%	5%
EMEA	1,284	1,262	6%	2%	2,427	2,370	6%	2%
APAC	1,302	1,367	-2%	-5%	2,341	2,294	7%	2%
<b>Group</b>	<b>3,697</b>	<b>3,534</b>	<b>7%</b>	<b>5%</b>	<b>6,707</b>	<b>6,515</b>	<b>7%</b>	<b>3%</b>

<sup>1</sup> Based on constant currency.

Geographically, Americas reported strong net sales growth both in North and South America with good double-digit growth rates in the US and a great development in Canada. The growth in the US was achieved despite a lower-than-normal installation pace due to shortages of contractors to refurbish bunkers. Europe had strong development in important radiotherapy markets such as Germany, UK and Italy, however the good European growth in EMEA was offset by the negative development in the Middle East and Africa. The pandemic related challenges in the emerging markets continued during the quarter and resulted in an overall negative development for APAC. However, mature markets in APAC such as Australia and Japan had good revenue growth and the strong development of installations in China continued.

Net sales of solutions increased by 8 percent in constant currency, with strong performance in MR-Linac and Linac. At the end of the period Elekta had an installed base of approximately 6,800 devices, of which approximately 4,900 units were linacs, MR-Linacs or Leksell Gamma Knife systems. 45 percent of the installed base of linacs were in emerging (underserved) markets with a growth of around 40 systems in the quarter.

Service performed well with a growth rate of 5 percent based on constant currency and increased service revenue in almost all business lines.

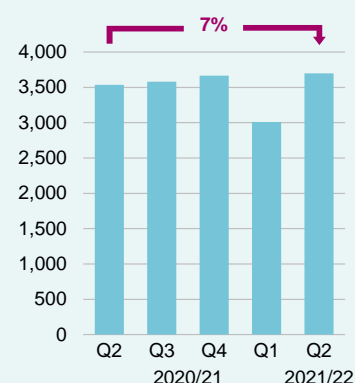
### Net sales per product

SEK M	Q2				First six months			
	2021/22	2020/21	Δ <sup>1</sup>	Δ	2021/22	2020/21	Δ <sup>1</sup>	Δ
Solutions	2,254	2,136	8%	6%	3,885	3,687	10%	5%
Service	1,443	1,398	5%	3%	2,821	2,828	4%	0%
<b>Total</b>	<b>3,697</b>	<b>3,534</b>	<b>7%</b>	<b>5%</b>	<b>6,707</b>	<b>6,515</b>	<b>7%</b>	<b>3%</b>

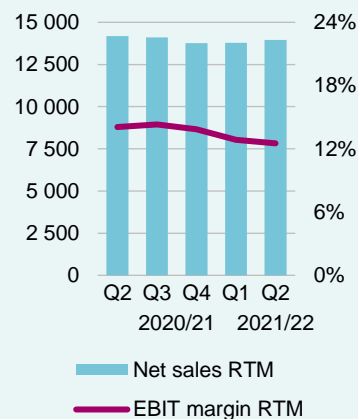
<sup>1</sup> Based on constant currency.

**8%**  
revenue growth in  
Solutions

### Net sales by quarter



### Net sales by RTM



**Strong  
growth  
in Americas**

## Second quarter

# Earnings

Gross margin amounted to 38,6 percent (40,9) in the second quarter. The decrease compared to last year's second quarter was mainly explained by high supply chain, logistics and service costs of ~300 bps. The main part of this effect is pandemic-driven and expected to be temporary. Currency had a negative effect of ~100 bps. The negative effect was partly offset by higher volume and improved project mix.

Operating expenses during the second quarter decreased by 1 percent in constant currencies despite higher selling expenses and administration costs. The main reason for decreased operating expenses was lower net R&D expenditure. Accelerated investments in innovation were more than offset by the lower amortization from Unity and higher capitalizations as more projects entered the capitalization phases. Gross R&D expenditure to net sales increased to 12 percent (10) on a rolling twelve-month basis. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 246 M (288) in the quarter. The increase in selling expenses of 14% in constant currency was driven by more travelling and marketing activities like the physical exhibitions, ESTRO and ASTRO. Administration costs increased 8 percent in constant currencies compared to comparable quarter last year due to one-off project related costs. Operating result, EBIT, was SEK 533 M (559) representing a margin of 14.4 percent (15.8).

Net financial items amounted to SEK -30 M (-68). The key driver was less interest expense as a result of lower level of gross debt. Profit before tax amounted to SEK 503 M (490) and tax amounted to SEK -121 M (-115), representing a tax rate of 24 percent (23.5). Net income amounted to SEK 382 M (375) and earnings per share amounted to SEK 1.00 (0.98) before and after dilution. Return on shareholders' equity amounted to 14 percent (16) and return on capital employed was 12 percent (13).

## Cash flow

Cash flow from operating activities was SEK 325 M (535). Cash flow after continuous investments was SEK -17 M (362). Investments in intangible assets amounted to SEK 289 M (145) in the second quarter. The increase was mainly related to R&D investments in the Linac family solutions. Investments in tangible assets increased to SEK 52 M (28) in the second quarter.

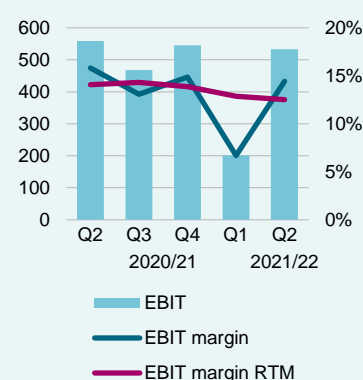
The weaker cash flow was related to lower earnings, increased R&D investments and increased working capital compared to last year, see working capital section below.

### Cash flow (extract)

SEK M	Q2		First six months	
	2021/22	2020/21	2021/22	2020/21
<b>Operating cash flow</b>	<b>644</b>	<b>804</b>	<b>962</b>	<b>1,334</b>
Change in working capital	-319	-269	-718	-588
<b>Cash flow from operating activities</b>	<b>325</b>	<b>535</b>	<b>244</b>	<b>746</b>
Continuous investments	-342	-173	-604	-358
<b>Cash flow after continuous investments</b>	<b>-17</b>	<b>362</b>	<b>-360</b>	<b>389</b>
Operational cash conversion	42%	63%	19%	50%

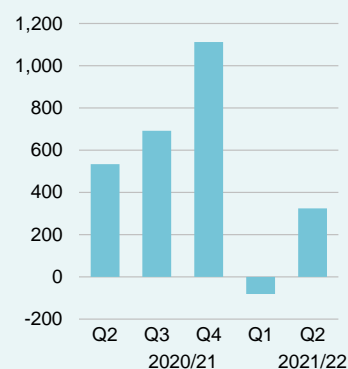
**38.6%**  
gross margin

### EBIT



**12%**  
R&D expenditure  
of net sales, RTM

### Cash Flow from operating activities



## Second quarter

# Working capital

Net working capital increased by SEK 106 M to SEK -292 M (-398) corresponding to -2 percent (-3) of net sales on twelve months rolling basis. On the asset side accounts receivables decreased as a result of strong collections and accrued income increased mainly due to MR-Linac projects in Canada and China. The increased inventory was due to actions taken to mitigate extended supply chain lead times and reflects more systems in transit, which also explained the higher customer advances. All individual working capital items were impacted by currency movements while the net effect on working capital from currencies was limited. For more information, see page 28.

## Financial position

Cash and cash equivalents and short-term investments amounted to SEK 2,796 M (3,913). Interest-bearing liabilities excluding lease liabilities amounted to SEK 4,570 M (5,862). Net debt amounted to SEK 1,773 M (1,949). Net debt in relation to EBITDA was 0.62 (0.60). The average maturity of interest-bearing liabilities was 2.8 years.

### Net debt

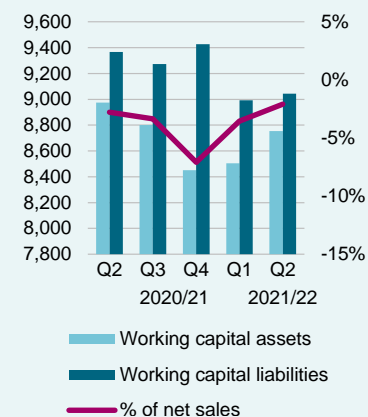
	Oct 31 2021	Oct 31 2020	Apr 30 2021
<b>SEK M</b>			
Long-term interest-bearing liabilities	3,050	4,983	3,043
Short-term interest-bearing liabilities	1,520	879	2,141
Cash and cash equivalents and short-term investments	-2,796	-3,913	-4,411
<b>Net debt</b>	<b>1,773</b>	<b>1,949</b>	<b>774</b>
Long-term lease liabilities	849	908	854
Short-term lease liabilities	217	198	200
Net debt including lease liabilities	2,840	3,056	1,828

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 5 M (-223). The translation difference in interest-bearing liabilities amounted to SEK 11 M (-200).

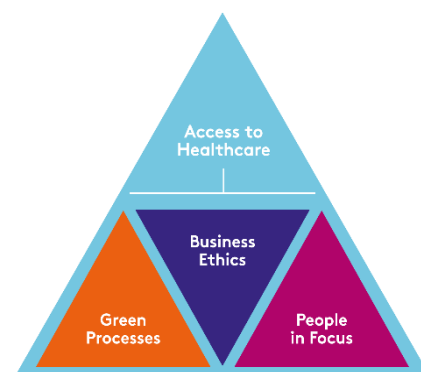
## Sustainability agenda

Elekta's sustainability agenda is set on improving access to healthcare globally while operating a responsible and sustainable business. Agenda 2030 and its Global Goals for Sustainable Development (SDG) guides Elekta's approach to sustainability. The focus areas are: Access to Healthcare, Green Processes, Business Ethics and People in Focus.

### Working capital



**0.62**  
Net debt/EBITDA



## Second quarter

### Access to Healthcare - SLB

Elekta's recently established Sustainability-Linked Bond (SLB) Framework will strengthen Elekta's sustainability focus by increasing global access to cancer care, which in turn will be crucial in reaching the SDG target 3.4 for non-communicable diseases. The target is to increase the installed net base of linacs with 825 units in underserved markets until April 30, 2025. Elekta strives to achieve this target through the following strategy:

#### 1) Innovation and utilization of equipment

Elekta offer value creating innovations tailored to regional clinical needs, including the specific needs of underserved markets. Elekta strives to develop solutions that are smarter and more user-friendly, and that require less experience of the clinicians that operate them, without risk to the clinical or operational excellence of the cancer care. As utilization of already available equipment remains a challenge in underserved markets, Elekta is committed to drive digital solutions for value-based healthcare and expand utilisation of remote artificial intelligence (AI) service platforms to increase high clinical uptime even in hospitals in remote locations, shorten and improve treatment plans and patient outcomes.

#### 2) Developing customer financing solutions

Elekta is partnering with third party financiers, such as leasing companies or export credit agencies, enabling financing solutions and other alternative payment models to help lower the barrier for entry to acquire modern technology demanded by customers in underserved markets. From time-to-time Elekta also provides financing to customers using the balance sheet, allowing for longer payment terms.

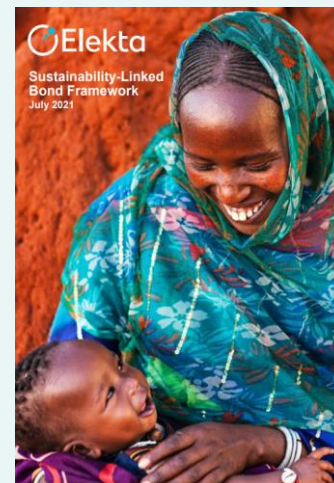
#### 3) Advancing infrastructure in public-private partnerships

Elekta collaborates and partners with clinics, researchers, governments, and the civil society to raise awareness about radiotherapy and the essence of finding cancer at an early stage, to find viable financial solutions and to further improve access to cancer care.

#### 4) Closing the knowledge-gap and building human capital locally

Another fundamental element to increase access to care is to have the workforce required for delivering radiotherapy. Elekta's education and training portfolio broadly aims to cover three main categories of training gap and extends from training on-site/clinical, in classroom, remotely and on-demand.

For more details on the Sustainability-Linked Bond Framework please see Elekta's website.



## Risk and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. For more details, please see Annual Report 2020/21, page 34.

## Second quarter

### Impact from Covid-19

The impact on Elekta's business from Covid-19 is decreasing, but it continues to be negative. Next to access to hospitals for installations the higher logistic and supply chain costs in the wake of the pandemic have the largest impact on Elekta's financials.

Overall, Elekta has managed well through the crisis, balancing the safety of employees with the commitments to customers and their patients. The treatment utilization rate in Elekta's installed base has been maintained at normal levels. The production sites of linacs in Crawley, UK and Beijing, China has been fully operational as has the production facilities of Brachy in the Netherlands and Neuro in Sweden. The continuity of Elekta's supply-chain has benefitted from a dual source strategy and the fact that Elekta and its suppliers being labelled essential business by relevant government authorities.

Elekta has not received any government grants in the second quarter. For 2021/22 Elekta has not received any government grants in Sweden and on a global basis approximately SEK 2 M.

## Significant events

### Second quarter

#### Elekta establishes a framework for SLB

In October Elekta announced that it has established a Sustainability-Linked Bond Framework for issues of sustainability-linked bonds (SLB) under its Medium Term Note Program. Elekta is among the first companies in Sweden to establish this type of investment framework for bonds.

#### Elekta receives initial investment grade rating from S&P

In October Elekta received an investment grade (IG) rating from S&P Global Ratings (S&P). S&P has assigned a BBB- rating to Elekta and to the Group's senior unsecured notes, with stable outlook. S&P notes that Elekta's rating reflects the global leading position, ability to introduce new innovative treatment solutions and the key credit strengths being low leverage and stable cash generation.

#### Elekta acquires Turkish distributor

In September Elekta acquired its long-time partner and Turkish distributor of neurosurgery solutions, Özyürek Mümessillik ve Dış Ticaret A.Ş. The acquisition will improve Elekta's market access in the region and strengthen its relationship with customers.

#### Establishment of a philanthropic Elekta Foundation

At the Annual General Meeting in August Elekta's shareholders approved the Board of Directors' proposal to establish the Elekta Foundation. The Elekta Foundation's mission is an important part of Elekta's environmental, social, and governance (ESG) strategy and priorities. Its mission is to initiate and support projects and programs in partnership with governments, NGOs and healthcare providers in low- and middle-income countries to improve access to cancer care. Elekta's initial foundation contribution of SEK 35 M will be paid in the third quarter and reported in the income statement.

## Mid-term outlook

- Net sales CAGR >7% until 2024/25
- EBIT margin % expansion until 2024/25

## Dividend policy

- ≥50% of net profit for the year





## Second quarter

### Elekta established in Indonesia

In August Elekta established a permanent legal entity in Indonesia's capital, Jakarta, in order to address the unmet need for high quality, modern cancer care.

### Changes in Executive Management

Ardie Ermers has been appointed new EVP Region Europe and will become a member of Elekta's Executive Management team at his start on December 1. Ardie has worked for Philips for almost 23 years in various roles, including senior management positions, and most recently as Global General Manager for Radiation Oncology.

### First quarter<sup>1</sup>

- Elekta Harmony receives clearance by FDA
- Elekta and Philips to deepen their strategic partnership
- Changes in Executive Management (Renato Leite left Elekta)

## Legal disputes<sup>2</sup>

No new material legal disputes and no changes to ongoing material legal disputes to report.

## Employees

The average number of employees during the period was 4,522 (4,073). The average number of employees in the Parent Company was 55 (44).

## Shares

Total number of registered shares on October 31, 2021 was 383,568,409 of which 14,980,769 were A-shares and 368,587,640 B-shares. On October 31, 2021 1,485,289 shares were treasury shares held by Elekta.

<sup>1</sup> For more details about the previous significant events please see respective quarterly report.

<sup>2</sup> The material legal disputes reported here are either new cases or previous cases with changes in the interim period. For previous reported cases please see Elekta's annual reports and previous interim reports.

## Second quarter and first six months

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

Stockholm, November 25, 2021

Laurent Leksell  
Chairman of  
the board

Caroline Leksell Cooke  
Member of the board

Johan Malmquist  
Member of the board

Jan Secher  
Member of the board

Birgitta Stymne Göransson  
Member of the board

Wolfgang Reim  
Member of the board

Cecilia Wikström  
Member of the board

Gustaf Salford  
President and CEO

## Second quarter and first six months



### Review report

Elekta AB (publ), 556170-4015

#### Introduction

We have reviewed the condensed interim report for Elekta AB as at October 31, 2021 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### Scope of review

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

#### Conclusion

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

Stockholm, the 25<sup>th</sup> of November 2021

Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

## Second quarter and first six months

# Consolidated income statement – condensed

SEK M	Q2		First six months		12 months	
	2021/22	2020/21	2021/22	2020/21	RTM	2020/21
Net sales	3,697	3,534	6,707	6,515	13,955	13,763
Cost of products sold	-2,270	-2,089	-4,164	-3,703	-8,614	-8,153
<b>Gross income</b>	<b>1,427</b>	<b>1,445</b>	<b>2,543</b>	<b>2,812</b>	<b>5,341</b>	<b>5,610</b>
Selling expenses	-317	-279	-633	-550	-1,226	-1,143
Administrative expenses	-287	-259	-561	-539	-1,108	-1,086
R&D expenses	-310	-377	-701	-763	-1,424	-1,486
Other operating income and expenses	-27	-15	-34	-55	-64	-85
Exchange rate differences	47	44	119	-11	227	97
<b>Operating result</b>	<b>533</b>	<b>559</b>	<b>734</b>	<b>893</b>	<b>1,747</b>	<b>1,906</b>
Financial items, net	-30	-68	-66	-121	-222	-277
<b>Profit before tax</b>	<b>503</b>	<b>490</b>	<b>668</b>	<b>773</b>	<b>1,525</b>	<b>1,630</b>
Income taxes	-121	-115	-160	-182	-356	-377
<b>Net income</b>	<b>382</b>	<b>375</b>	<b>507</b>	<b>591</b>	<b>1,170</b>	<b>1,253</b>
<i>Net income attributable to:</i>						
Parent Company shareholders	383	375	509	591	1,173	1,254
Non-controlling interests	-1	0	-2	0	-3	-1
<i>Average number of shares</i>						
Before dilution, millions	382	382	382	382	382	382
After dilution, millions	382	382	382	382	382	382
<i>Earnings per share</i>						
Before dilution, SEK	1.00	0.98	1.33	1.55	3.07	3.28
After dilution, SEK	1.00	0.98	1.33	1.55	3.07	3.28

## Second quarter and first six months

# Consolidated statement of comprehensive income

SEK M	Q2		First six months		12 months	
	2021/22	2020/21	2021/22	2020/21	RTM	2020/21
Net income	382	375	507	591	1,170	1,253
Other comprehensive income:						
<i>Items that will not be reclassified to the income statement:</i>						
Remeasurements of defined benefit pension plans	0	-	10	-	7	-3
Change in fair value of equity instruments	-3	30	-1	74	131	206
Tax	1	-6	-3	-16	-30	-43
<b>Total items that will not be reclassified to the income statement</b>	<b>-2</b>	<b>23</b>	<b>6</b>	<b>58</b>	<b>108</b>	<b>160</b>
<i>Items that subsequently may be reclassified to the income statement:</i>						
Revaluation of cash flow hedges	-33	-72	-116	132	-16	231
Translation differences from foreign operations	-169	170	-63	-529	-372	-838
Tax relating to revaluation of cash flow hedges	7	15	24	-28	4	-48
<b>Total items that subsequently may be reclassified to the income statement</b>	<b>-195</b>	<b>112</b>	<b>-155</b>	<b>-425</b>	<b>-384</b>	<b>-654</b>
<b>Other comprehensive income for the period</b>	<b>-197</b>	<b>136</b>	<b>-149</b>	<b>-367</b>	<b>-276</b>	<b>-494</b>
<b>Total comprehensive income for the period</b>	<b>184</b>	<b>511</b>	<b>358</b>	<b>224</b>	<b>894</b>	<b>759</b>
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	186	511	360	223	896	760
Non-controlling interests	-2	0	-2	0	-2	-1

Second quarter and first six months

# Consolidated balance sheet statement – condensed

SEK M	Oct 31 2021	Oct 31 2020	Apr 30 2021
<b>Non-current assets</b>			
Intangible assets	9,034	9,112	8,779
Right-of-use assets	966	1,009	953
Other tangible assets	896	894	897
Financial assets	552	803	533
Deferred tax assets	454	470	436
<b>Total non-current assets</b>	<b>11,903</b>	<b>12,288</b>	<b>11,597</b>
<b>Current assets</b>			
Inventories	2,416	2,455	2,283
Accounts receivable	3,037	3,218	3,281
Accrued income	1,988	1,929	1,772
Other current receivables	1,702	1,694	1,502
Cash and cash equivalents	2,796	3,913	4,411
<b>Total current assets</b>	<b>11,940</b>	<b>13,208</b>	<b>13,247</b>
<b>Total assets</b>	<b>23,843</b>	<b>25,497</b>	<b>24,844</b>
Equity attributable to Parent Company shareholders	8,143	7,998	8,197
Non-controlling interests	-2	1	0
<b>Total equity</b>	<b>8,141</b>	<b>7,999</b>	<b>8,197</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing liabilities	3,050	4,983	3,043
Long-term lease liabilities	849	908	854
Other long-term liabilities	782	906	810
<b>Total non-current liabilities</b>	<b>4,681</b>	<b>6,798</b>	<b>4,707</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities	1,520	879	2,141
Short-term lease liabilities	217	198	200
Accounts payable	1,111	987	1,016
Advances from customers	3,802	3,881	3,759
Prepaid income	1,946	1,985	2,082
Accrued expenses	1,603	1,668	1,837
Other current liabilities	822	1,102	905
<b>Total current liabilities</b>	<b>11,020</b>	<b>10,700</b>	<b>11,941</b>
<b>Total equity and liabilities</b>	<b>23,843</b>	<b>25,497</b>	<b>24,844</b>

Second quarter and first six months

# Changes in consolidated equity – condensed

SEK M	Oct 31		Apr 30
	2021/22	2020/21	2020/21
<b>Attributable to Parent Company shareholders</b>			
Opening balance	8,197	8,113	8,113
Comprehensive income for the period	360	223	760
Incentive programs	7	6	12
Dividend	-420	-344	-688
<b>Total</b>	<b>8,143</b>	<b>7,998</b>	<b>8,197</b>
<b>Attributable to non-controlling interests</b>			
Opening balance	0	1	1
Comprehensive income for the period	-2	0	-1
<b>Total</b>	<b>-2</b>	<b>1</b>	<b>0</b>
<b>Closing balance</b>	<b>8,141</b>	<b>7,999</b>	<b>8,197</b>

Second quarter and first six months

# Consolidated cash flow statement – condensed

SEK M	Q2		First six months		12 months	
	2021/22	2020/21	2021/22	2020/21	RTM	2020/21
Profit before tax	503	490	668	773	1,525	1,630
Amortization and depreciation	246	288	524	604	1,124	1,204
Interest net	23	49	52	89	167	204
Other non-cash items	7	132	-36	151	120	307
Interest received and paid	-31	-51	-63	-91	-192	-220
Income taxes paid	-104	-104	-183	-192	-456	-465
<b>Operating cash flow</b>	<b>644</b>	<b>804</b>	<b>962</b>	<b>1,334</b>	<b>2,288</b>	<b>2,660</b>
Changes in inventories	34	111	-128	118	25	270
Changes in operating receivables	-543	-628	-252	-852	-172	-772
Changes in operating liabilities	190	248	-338	146	-91	393
Change in working capital	-319	-269	-718	-588	-239	-109
<b>Cash flow from operating activities</b>	<b>325</b>	<b>535</b>	<b>244</b>	<b>746</b>	<b>2,049</b>	<b>2,551</b>
Investments intangible assets	-289	-145	-515	-295	-899	-678
Investments tangible assets	-52	-28	-89	-63	-193	-167
Continuous investments	-342	-173	-604	-358	-1,092	-845
<b>Cash flow after continuous investments</b>	<b>-17</b>	<b>362</b>	<b>-360</b>	<b>389</b>	<b>957</b>	<b>1,706</b>
Short-term investments	-	-4	-	56	4	60
Business combinations, divestments and investments in other shares	-99	-4	-121	-229	280	172
<b>Cash flow after investments</b>	<b>-116</b>	<b>354</b>	<b>-481</b>	<b>215</b>	<b>1,242</b>	<b>1,938</b>
Dividends	-420	-344	-420	-344	-764	-688
Cash flow from other financing activities	-285	-2,088	-718	-2,143	-1,493	-2,917
<b>Cash flow for the period</b>	<b>-821</b>	<b>-2,078</b>	<b>-1,619</b>	<b>-2,271</b>	<b>-1,015</b>	<b>-1,667</b>
<b>Change in cash and cash equivalents during the period</b>						
Cash and cash equivalents at the beginning of the period	3,652	5,846	4,411	6,407	3,913	6,407
Cash flow for the period	-821	-2,078	-1,619	-2,271	-1,015	-1,667
Exchange rate differences	-34	145	5	-223	-102	-329
<b>Cash and cash equivalents at the end of the period</b>	<b>2,796</b>	<b>3,913</b>	<b>2,796</b>	<b>3,913</b>	<b>2,796</b>	<b>4,411</b>



## Second quarter and first six months

# Parent company

### Income statement and statement of comprehensive income - condensed

SEK M	First six months	
	2021/22	2020/21
Operating expenses	-130	-118
Financial net	353	98
<b>Income after financial items</b>	<b>223</b>	<b>-20</b>
Tax	21	10
<b>Net income</b>	<b>244</b>	<b>-10</b>
<b>Statement of comprehensive income</b>		
Net income	244	-10
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>244</b>	<b>-10</b>

### Balance sheet - condensed

SEK M	Oct 31	Apr 30
	2021	2021
<b>Non-current assets</b>		
Intangible assets	42	46
Shares in subsidiaries	2,634	2,590
Receivables from subsidiaries	2,273	2,194
Other financial assets	94	94
Deferred tax assets	48	27
<b>Total non-current assets</b>	<b>5,091</b>	<b>4,951</b>
<b>Current assets</b>		
Receivables from subsidiaries	2,034	2,895
Other current receivables	81	39
Cash and cash equivalents	1,476	3,421
<b>Total current assets</b>	<b>3,591</b>	<b>6,355</b>
<b>Total assets</b>	<b>8,682</b>	<b>11,306</b>
Shareholders' equity	1,911	2,087
<b>Non-current liabilities</b>		
Long-term interest-bearing liabilities	3,049	3,043
Long-term provisions	36	40
<b>Total non-current liabilities</b>	<b>3,085</b>	<b>3,083</b>
<b>Current liabilities</b>		
Short-term interest-bearing liabilities	1,514	2,141
Short-term liabilities to Group companies	2,086	3,858
Other current liabilities	86	137
<b>Total current liabilities</b>	<b>3,686</b>	<b>6,136</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,682</b>	<b>11,306</b>

# Accounting principles

This interim report is prepared, with regards to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regards to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those presented in Note 1 of the Annual Report 2020/21.

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

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

## Related party transactions

Related party transactions are described in note 36 in the Annual Report for 2020/21. No material changes have taken place in relations or transactions with related parties companies compared with the description in the Annual report 2020/21.

## Exchange rates

For Group companies with a functional currency other than Swedish kronor, order intake and income statements are translated at average exchange rates for the reporting period, while order book and balance sheets are translated at closing exchange rates.

Country	Currency	Average rate			Closing rate					
		Q2		$\Delta^1$	Oct 31		Apr 30		$\Delta^1$	$\Delta^2$
		2021	2020		2021	2020	2021	2020		
Euroland	1 EUR	10.153	10.430	-3%	9.940	10.429	10.151	-5%	-2%	
Great Britain	1 GBP	11.862	11.575	2%	11.751	11.525	11.682	2%	1%	
Japan	1 JPY	0.078	0.085	-9%	0.075	0.086	0.077	-12%	-3%	
United States	1 USD	8.562	9.079	-6%	8.522	8.928	8.377	-5%	2%	

<sup>1</sup> October 31, 2021 vs October 31, 2020.

<sup>2</sup> October 31, 2021 vs Apr 30, 2021.

## Segment reporting

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

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

## Second quarter and first six months

### Q2 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,111	1,284	1,302	-	3,697	
Regional expenses	-646	-783	-870	-	-2,298	62%
<b>Contribution margin</b>	<b>465</b>	<b>501</b>	<b>433</b>	<b>-</b>	<b>1,399</b>	<b>38%</b>
Contribution margin, %	42%	39%	33%			
Global costs	-	-	-	-866	-866	23%
<b>Operating result</b>	<b>465</b>	<b>501</b>	<b>433</b>	<b>-866</b>	<b>533</b>	<b>14%</b>
Net financial items	-	-	-	-30	-30	
<b>Profit before tax</b>	<b>465</b>	<b>501</b>	<b>433</b>	<b>-896</b>	<b>503</b>	

### Q2 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	906	1,262	1,367	-	3,534	
Regional expenses	-522	-743	-908	-	-2,174	62%
<b>Contribution margin</b>	<b>383</b>	<b>519</b>	<b>458</b>	<b>-</b>	<b>1,360</b>	<b>38%</b>
Contribution margin, %	42%	41%	34%			
Global costs	-	-	-	-802	-802	23%
<b>Operating result</b>	<b>383</b>	<b>519</b>	<b>458</b>	<b>-802</b>	<b>559</b>	<b>16%</b>
Net financial items	-	-	-	-68	-68	
<b>Profit before tax</b>	<b>383</b>	<b>519</b>	<b>458</b>	<b>-870</b>	<b>490</b>	

### First six months 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,938	2,427	2,341	-	6,707	
Regional expenses	-1,195	-1,543	-1,576	-	-4,314	64%
<b>Contribution margin</b>	<b>743</b>	<b>885</b>	<b>765</b>	<b>-</b>	<b>2,393</b>	<b>36%</b>
Contribution margin, %	38%	36%	33%			
Global costs	-	-	-	-1,659	-1,659	25%
<b>Operating result</b>	<b>743</b>	<b>885</b>	<b>765</b>	<b>-1,659</b>	<b>734</b>	<b>11%</b>
Net financial items	-	-	-	-66	-66	
<b>Profit before tax</b>	<b>743</b>	<b>885</b>	<b>765</b>	<b>-1,725</b>	<b>668</b>	

### First six months 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	1,851	2,370	2,294	-	6,515	
Regional expenses	-1,059	-1,421	-1,489	-	-3,968	61%
<b>Contribution margin</b>	<b>792</b>	<b>949</b>	<b>806</b>	<b>-</b>	<b>2,547</b>	<b>39%</b>
Contribution margin, %	43%	40%	35%			
Global costs	-	-	-	-1,653	-1,653	25%
<b>Operating result</b>	<b>792</b>	<b>949</b>	<b>806</b>	<b>-1,653</b>	<b>893</b>	<b>14%</b>
Net financial items	-	-	-	-121	-121	
<b>Profit before tax</b>	<b>792</b>	<b>949</b>	<b>806</b>	<b>-1,774</b>	<b>773</b>	

## Second quarter and first six months

Full-year 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,888	5,140	4,735	-	13,763	
Regional expenses	-2,386	-3,260	-3,227	-	-8,874	64%
<b>Contribution margin</b>	<b>1,502</b>	<b>1,880</b>	<b>1,507</b>	<b>-</b>	<b>4,889</b>	<b>36%</b>
Contribution margin, %	39%	37%	32%			
Global costs	-	-	-	-2,983	-2,983	22%
<b>Operating result</b>	<b>1,502</b>	<b>1,880</b>	<b>1,507</b>	<b>-2,983</b>	<b>1,906</b>	<b>14%</b>
Net financial items	-	-	-	-277	-277	
<b>Profit before tax</b>	<b>1,502</b>	<b>1,880</b>	<b>1,507</b>	<b>-3,259</b>	<b>1,630</b>	

## Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total	% of net sales
Net sales	3,976	5,198	4,781	-	13,955	
Regional expenses	-2,523	-3,382	-3,315	-	-9,220	66%
<b>Contribution margin</b>	<b>1,453</b>	<b>1,815</b>	<b>1,466</b>	<b>-</b>	<b>4,735</b>	<b>34%</b>
Contribution margin, %	37%	35%	31%			
Global costs	-	-	-	-2,988	-2,988	21%
<b>Operating result</b>	<b>1,453</b>	<b>1,815</b>	<b>1,466</b>	<b>-2,988</b>	<b>1,747</b>	<b>13%</b>
Net financial items	-	-	-	-222	-222	
<b>Profit before tax</b>	<b>1,453</b>	<b>1,815</b>	<b>1,466</b>	<b>-3,210</b>	<b>1,525</b>	

## Second quarter and first six months

# Net sales by product type

### Q2 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	504	780	970	-	2,254
Service	607	504	332	-	1,443
<b>Total</b>	<b>1,111</b>	<b>1,284</b>	<b>1,302</b>	<b>-</b>	<b>3,697</b>

### Q2 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	312	760	1,064	-	2,136
Service	594	502	302	-	1,398
<b>Total</b>	<b>906</b>	<b>1,262</b>	<b>1,367</b>	<b>-</b>	<b>3,534</b>

### First six months 2021/22

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	769	1,421	1,695	-	3,885
Service	1,169	1,006	646	-	2,821
<b>Total</b>	<b>1,938</b>	<b>2,427</b>	<b>2,341</b>	<b>-</b>	<b>6,707</b>

### First six months 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	629	1,375	1,683	-	3,687
Service	1,221	995	611	-	2,828
<b>Total</b>	<b>1,851</b>	<b>2,370</b>	<b>2,294</b>	<b>-</b>	<b>6,515</b>

### Full-year 2020/21

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	1,563	3,126	3,485	-	8,175
Service	2,325	2,014	1,249	-	5,588
<b>Total</b>	<b>3,888</b>	<b>5,140</b>	<b>4,735</b>	<b>-</b>	<b>13,763</b>

### Rolling twelve months

SEK M	Americas	EMEA	APAC	Other / Group-wide	Group total
Solutions	1,703	3,173	3,497	-	8,373
Service	2,273	2,025	1,284	-	5,581
<b>Total</b>	<b>3,976</b>	<b>5,198</b>	<b>4,781</b>	<b>-</b>	<b>13,955</b>

## Second quarter and first six months

# Financial instruments

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

SEK M	Oct 31, 2021		Oct 31, 2020		Apr 30, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	3,050	3,208	4,983	5,357	3,043	3,250
Short-term interest-bearing liabilities	1,520	1,521	879	878	2,141	2,174

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	Oct 31, 2021	Oct 31, 2020	Apr 30, 2021
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through profit or loss:</b>				
Derivative financial instruments – non-hedge accounting	2	64	38	32
Short-term investments classified as cash equivalents	1	3	3,132	792
<b>Financial assets measured at fair value through other comprehensive income:</b>				
Equity instruments	1	58	371	60
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	120	142	212
<b>Total financial assets</b>		<b>245</b>	<b>3,682</b>	<b>1,096</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Derivative financial instruments – non-hedge accounting	2	20	37	29
Contingent considerations	3	97	163	120
<b>Derivatives used for hedging purposes:</b>				
Derivative financial instruments – hedge accounting	2	37	42	13
<b>Total financial liabilities</b>		<b>153</b>	<b>242</b>	<b>162</b>

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

# Key figures and data per share

## Key figures

	May - Apr <sup>1</sup>		May - Apr			May - Oct	
	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21	2021/22
Gross order intake, SEK M	14,064	14,493	16,796	17,735	17,411	8,078	8,025
Net sales, SEK M	10,704	11,573	13,555	14,601	13,763	6,515	6,707
Order backlog, SEK M	22,459	27,974	32,003	34,689	33,293	33,168	34,076
Operating result, SEK M	598	1,845	1,696	1,657	1,906	893	734
Operating margin, %	5.6	15.9	12.5	11.3	13.9	13.7	10.9
Shareholders' equity, SEK M <sup>2</sup>	6,774	6,987	7,779	8,113	8,197	7,999	8,143
Return on shareholders' equity, %	2	22	17	14	16	16	14
Net debt, SEK M	1,889	803	439	1,632	774	1,949	1,773
Operational cash conversion, %	145	95	61	35	82	50	19
Average number of employees	3,581	3,702	3,798	4,117	4,194	4,073	4,522

<sup>1</sup> Calculation based on IAS18

<sup>2</sup> Attributable to Parent Company shareholders

## Data per share

	May - Apr <sup>1</sup>		May - Apr			May - Oct	
	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21	2021/22
<b>Earnings per share</b>							
before dilution, SEK	0.33	3.53	3.14	2.84	3.28	1.55	1.33
after dilution, SEK	0.33	3.53	3.14	2.84	3.28	1.55	1.33
<b>Cash flow per share</b>							
before dilution, SEK	2.69	3.79	2.48	-0.74	5.05	0.56	-1.26
after dilution, SEK	2.69	3.79	2.48	-0.74	5.05	0.56	-1.26
<b>Shareholders' equity per share</b>							
before dilution, SEK	17.73	18.29	20.36	21.23	21.45	20.93	21.31
after dilution, SEK	17.73	18.29	20.36	21.23	21.45	20.93	21.31
<b>Average number of shares</b>							
before dilution, 000s	381,306	382,027	382,027	382,062	382,083	382,083	382,083
after dilution, 000s	381,306	382,027	382,027	382,062	382,083	382,083	382,083
<b>Number of shares at closing</b>							
before dilution, 000s <sup>2</sup>	382,027	382,027	382,027	382,083	382,083	382,083	382,083
after dilution, 000s	382,027	382,027	382,027	382,083	382,083	382,083	382,083

<sup>1</sup> Calculation based on IAS18.

<sup>2</sup> Number of registered shares at closing excluding treasury shares (1,485,289 per October 31, 2021).

## Second quarter and first six months

### Data per quarter

SEK M	2019/20			2020/21				2021/22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross order intake	4,036	4,276	5,032	4,451	3,627	3,954	5,379	3,980	4,045
Net sales	3,709	3,656	4,008	2,981	3,534	3,581	3,667	3,009	3,697
Operating result	321	443	658	335	559	468	545	201	533
Cash flow from operating activities	419	-21	1,244	211	535	690	1,114	-81	325

### Order intake growth based on constant currency

%	2019/20			2020/21				2021/22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Americas	29	-43	0	66	-12	41	13	-7	16
EMEA	-21	9	-17	-20	20	-17	7	0	3
APAC	23	-6	-13	-12	-12	8	46	-4	19
<b>Group</b>	<b>5</b>	<b>-11</b>	<b>-10</b>	<b>4</b>	<b>-2</b>	<b>2</b>	<b>18</b>	<b>-4</b>	<b>12</b>

### Investments and amortization/depreciation

SEK M	Q2		First six months	
	2021/22	2020/21	2021/22	2020/21
<b>R&amp;D, net</b>	<b>178</b>	<b>-18</b>	<b>254</b>	<b>-53</b>
Capitalization	288	144	513	293
Amortization	-111	-162	-259	-346
<b>Other, net</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>
<b>Total, net</b>	<b>176</b>	<b>-19</b>	<b>253</b>	<b>-56</b>

No significant events after the quarter



# Alternative performance measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on [www.elekta.com/investors/financials/definitions](http://www.elekta.com/investors/financials/definitions). Definitions and additional information on APMs can also be found on pages 155-157 in the Annual Report 2020/21.

## Order and sales growth based on constant currency

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

### Change gross order intake

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q2 2021/22 vs. Q2 2020/21</b>								
Change based on constant currency	16	148	3	45	19	246	12	440
Currency effects	1	13	-2	-27	-1	-8	-1	-22
<b>Reported change</b>	<b>17</b>	<b>161</b>	<b>1</b>	<b>19</b>	<b>19</b>	<b>238</b>	<b>12</b>	<b>418</b>
<b>Q2 2020/21 vs. Q2 2019/20</b>								
Change based on constant currency	-12	-139	20	248	-12	-188	-2	-78
Currency effects	-11	-138	-6	-76	-7	-117	-8	-331
<b>Reported change</b>	<b>-23</b>	<b>-277</b>	<b>14</b>	<b>172</b>	<b>-19</b>	<b>-305</b>	<b>-10</b>	<b>-410</b>
<b>May - Oct 2021/22 vs. May - Oct 2020/21</b>								
Change based on constant currency	1	20	2	47	7	185	3	252
Currency effects	-5	-121	-3	-96	-3	-88	-4	-305
<b>Reported change</b>	<b>-4</b>	<b>-102</b>	<b>-2</b>	<b>-48</b>	<b>4</b>	<b>97</b>	<b>-1</b>	<b>-53</b>
<b>May - Oct 2020/21 vs. May - Oct 2021/19</b>								
Change based on constant currency	25	562	-3	-97	-12	-386	1	79
Currency effects	-8	-174	-4	-110	-4	-143	-5	-428
<b>Reported change</b>	<b>17</b>	<b>388</b>	<b>-7</b>	<b>-207</b>	<b>-17</b>	<b>-530</b>	<b>-4</b>	<b>-349</b>

## Second quarter and first six months

### Change net sales

	Americas		EMEA		APAC		Group total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
<b>Q2 2021/22 vs. Q2 2020/21</b>								
Change based on constant currency	24	219	6	70	-2	-34	7	256
Currency effects	-2	-14	-4	-48	-2	-31	-3	-93
<b>Reported change</b>	<b>23</b>	<b>205</b>	<b>2</b>	<b>22</b>	<b>-5</b>	<b>-64</b>	<b>5</b>	<b>163</b>
<b>Q2 2020/21 vs. Q2 2019/20</b>								
Change based on constant currency	-16	-196	-4	-60	32	358	3	102
Currency effects	-9	-107	-5	-68	-9	-101	-7	-276
<b>Reported change</b>	<b>-25</b>	<b>-303</b>	<b>-9</b>	<b>-128</b>	<b>23</b>	<b>256</b>	<b>-5</b>	<b>-175</b>
<b>May - Oct 2021/22 vs. May - Oct 2020/21</b>								
Change based on constant currency	10	179	6	70	7	156	7	481
Currency effects	-5	-91	-4	-48	-5	-109	-4	-289
<b>Reported change</b>	<b>5</b>	<b>88</b>	<b>2</b>	<b>22</b>	<b>2</b>	<b>47</b>	<b>3</b>	<b>192</b>
<b>May - Oct 2020/21 vs. May - Oct 2021/19</b>								
Change based on constant currency	-10	-232	-3	-77	11	246	-1	-63
Currency effects	-6	-135	-4	-101	-6	-123	-5	-359
<b>Reported change</b>	<b>-17</b>	<b>-368</b>	<b>-7</b>	<b>-178</b>	<b>6</b>	<b>123</b>	<b>-6</b>	<b>-422</b>

### EBITDA

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

SEK M	Q2 2020/21	Q3 2020/21	Q4 2020/21	Q1 2021/22	Q2 2021/22
Operating result/EBIT	559	468	545	201	533
<i>Amortization intangible assets:</i>					
Capitalized development costs	163	167	169	149	113
Assets relating business combinations	30	29	28	29	29
Depreciation fixed assets	95	96	111	100	105
<b>EBITDA</b>	<b>846</b>	<b>759</b>	<b>853</b>	<b>479</b>	<b>780</b>

## Second quarter and first six months

### Return on capital employed

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

SEK M	Oct 31, 2020	Jan 31, 2021	Apr 30, 2021	Jul 31, 2021	Oct 31, 2021
Profit before tax (12 months rolling)	1,751	1,773	1,630	1,512	1,525
Financial expenses (12 months rolling)	268	270	295	276	245
Profit before tax plus financial expenses	2,019	2,043	1,924	1,788	1,770
<b>Total assets</b>	<b>25,497</b>	<b>25,464</b>	<b>24,844</b>	<b>24,201</b>	<b>23,843</b>
Deferred tax liabilities	-560	-566	-515	-468	-482
Long-term provisions	-255	-264	-224	-215	-218
Other long-term liabilities	-92	-81	-71	-88	-82
Accounts payable	-987	-947	-1,016	-1,145	-1,111
Advances from customers	-3,881	-3,753	-3,759	-3,712	-3,802
Prepaid income	-1,985	-2,052	-2,082	-2,021	-1,946
Accrued expenses	-1,668	-1,723	-1,837	-1,550	-1,603
Current tax liabilities	-188	-210	-137	-166	-199
Short-term provisions	-182	-169	-174	-159	-181
Derivative financial instruments	-67	-41	-35	-34	-40
Other current liabilities	-665	-628	-559	-406	-401
<b>Capital employed</b>	<b>14,968</b>	<b>15,030</b>	<b>14,435</b>	<b>14,238</b>	<b>13,777</b>
Average capital employed (last five quarters)	15,401	15,656	15,735	15,088	14,490
<b>Return on capital employed</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>

### Return on shareholders' equity

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

SEK M	Q2 2020/21	Q3 2020/21	Q4 2020/21	Q1 2021/22	Q2 2021/22
Net income (12 months rolling)	1,306	1,320	1,254	1,164	1,173
Average shareholders' equity excluding non-controlling interests (last five quarters)	8,007	8,070	8,069	8,121	8,185
<b>Return on shareholders' equity</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>14%</b>	<b>14%</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	Q2 2020/21	Q3 2020/21	Q4 2020/21	Q1 2021/22	Q2 2021/22
Cash flow from operating activities	535	690	1,114	-81	325
EBITDA	846	759	853	479	780
<b>Operational cash conversion</b>	<b>63%</b>	<b>91%</b>	<b>130%</b>	<b>-17%</b>	<b>42%</b>

## Second quarter and first six months

### 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	Oct 31 2021	Oct 31 2020	Apr 30 2021
<b>Working capital assets</b>			
Inventories	2,416	2,455	2,283
Accounts receivable	3,037	3,218	3,281
Accrued income	1,988	1,929	1,772
Other operating receivables	1,310	1,368	1,116
<b>Sum working capital assets</b>	<b>8,751</b>	<b>8,970</b>	<b>8,451</b>
<b>Working capital liabilities</b>			
Accounts payable	1,111	987	1,016
Advances from customers	3,802	3,881	3,759
Prepaid income	1,946	1,985	2,082
Accrued expenses	1,603	1,668	1,837
Short-term provisions	181	182	174
Other current liabilities	401	665	559
<b>Sum working capital liabilities</b>	<b>9,044</b>	<b>9,368</b>	<b>9,428</b>
<b>Net working capital</b>	<b>-292</b>	<b>-398</b>	<b>-977</b>
% of 12 months net sales	-2%	-3%	-7%

### Days Sales Outstanding

Days Sales Outstanding was negative 19 days on October 31, 2021 (negative 21 days per April 30, 2021).

SEK M	Oct 31 2021	Oct 31 2020	Apr 30 2021
North and South America	-63	-71	-72
Europe, Middle East and Africa	52	54	57
Asia Pacific	-54	-53	-64
<b>Group</b>	<b>-19</b>	<b>-19</b>	<b>-21</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	Oct 31, 2020	Jan 31, 2021	Apr 30, 2021	Jul 31, 2021	Oct 31, 2021
Long-term interest-bearing liabilities	4,983	4,950	3,043	3,067	3,050
Short-term interest-bearing liabilities	879	831	2,141	1,769	1,520
Cash and cash equivalents and short-term investments	-3,913	-4,640	-4,411	-3,652	-2,796
<b>Net debt</b>	<b>1,949</b>	<b>1,140</b>	<b>774</b>	<b>1,183</b>	<b>1,773</b>
EBITDA (12 months rolling)	3,252	3,265	3,110	2,938	2,871
<b>Net debt/EBITDA ratio</b>	<b>0.60</b>	<b>0.35</b>	<b>0.25</b>	<b>0.40</b>	<b>0.62</b>

## Second quarter and first six months

# Shareholder information

### Conference call

Elekta will host a web conference at 10:00-11:00 CET on November 25 with President and CEO Gustaf Salford, and CFO Johan Adebäck. To take part of the presentation please dial the numbers or watch via the web link below.

Sweden: +46 8 566 427 06  
United Kingdom: +44 333 300 9035  
United States: +1 646 722 4902

<https://elekta-qreports.creo.se/211125/>

### Financial calendar

Interim report, Q3, May-Jan 2021/22	Feb 24, 2022
Year-end report, May-Apr 2021/22	May 25, 2022

### About Elekta

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

### Purpose

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

### Mission

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

### Vision

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

### Strategy – ACCESS 2025

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

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

**For further information, please contact:**

**Johan Adebäck**  
CFO  
+46 70 873 33 21  
[johan.adeback@elekta.com](mailto:johan.adeback@elekta.com)

**Cecilia Ketels**  
Head of Investor Relations  
+46 76 611 76 25  
[cecilia.ketels@elekta.com](mailto:cecilia.ketels@elekta.com)

**Kira Haapanen**  
IR Manager  
+46 73 719 46 22  
[kira.haapanen@elekta.com](mailto:kira.haapanen@elekta.com)





# Transform your cancer care

## Experience online adaptive RT with real-time tumor visualization during treatment delivery.

Elekta Unity changes the way you deliver radiation therapy. By adapting the daily plan to the shape and position of the target and healthy tissues visualized at the time of treatment, you can deliver a truly personalized treatment for every patient. Discover how online adaptive radiation therapy with diagnostic quality MR images at the time of treatment can transform your care.

[Explore the Elekta Unity advantage.](#)

**Focus where it matters.**

 **Elekta**

LA2MR.200310 Not commercially available in all markets.