Elekta

Reason: Post-results comment

Optimism in the air

- Earnings turnaround in the making
- Cost savings clarify path to margin target
- Valuation remains attractive at 10.7x NTM EV/EBIT

Strong service revenue and EMEA in Q2

Elekta reported an 8% beat on adj. EBIT vs. Infront consensus in Q2, driven by a better gross margin, which continues to improve. The new CEO took action right away and cancelled 6% of the order backlog (old and low-margin orders) and launched a cost saving programme, cutting some 10% of the employees, with the aim to save SEK >500m in costs, equal to 3% of the total cost base. Given a LTM adj EBIT margin of 11.6%, the impact from the announced cost savings would bring the adj. EBIT margin up to 14.6%, which is very close to our forecast for FY '27/'28 of 14.4%, adding comfort to our estimates. More details will come at the Strategy Update in January '26 and the CMD in June '26. We are pleased to see that Elekta's performance in the EMEA region, where Elekta EVO has been launched, continues to deliver double-digit sales growth and a clear uplift in margins (6pp y-o-y uplift).

Minor estimate changes after Q2

We make small positive revisions of 0.2-0.4% to our adj. EBIT for FY '25/'26e-'27/'28e but have included a SEK 500m restructuring charge in Q3'25'26e, resulting in a 29% cut to our reported '25/'26 EPS forecast. We forecast organic sales growth of 4.2-6.0% and a gradually improving adj. EBIT margin from 12.3% in FY '25/'26e to 14.4% in FY'27/'28e.

We reiterate BUY and TP of SEK 90

The Q2 report confirmed our positive view of Elekta with clear signs of improved earnings momentum, which we expect will continue over the coming years with adj. EBIT margins reaching 14% in FY '27/'28e. The FDA approval of Elekta EVO is the next important trigger for the share and should occur before year-end or early next year. We find the discount valuation to sector peers unjustified (12-19% discount on NTM EV/EBIT and P/E based on FactSet consensus) given the earnings outlook.

BUY HOLD SELL

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.2	-0.1	-0.1
EBIT	-24.2	0.4	0.2
EPS	-29.5	0.4	0.2

Source: ABG Sundal Collier

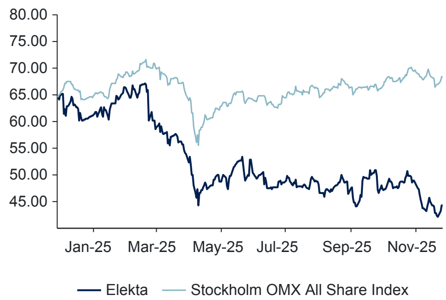
EKTA.B-SE/EKTAB SS

Share price (SEK)	25/11/2025	53.90
Target price		90.00

MCap (SEKm)	20,866
MCap (EURm)	1,893
No. of shares (m)	368.6
Free float (%)	94.0
Av. daily volume (k)	1,454

Next event Q3 Report 5 March 2026

Performance



Analyst: sten.gustafsson@abgsc.se, +46 8 566 286 25

SEKm	2024	2025	2026e	2027e	2028e
Sales	18,119	18,016	17,523	18,565	19,505
EBITDA	3,189	2,219	2,891	3,744	4,093
EBITDA margin (%)	17.6	12.3	16.5	20.2	21.0
EBIT adj.	2,144	2,097	2,152	2,482	2,816
EBIT adj. margin (%)	11.8	11.6	12.3	13.4	14.4
Pretax profit	1,679	496	1,275	2,139	2,485
EPS	3.41	0.62	2.58	4.37	5.07
EPS adj.	3.62	3.08	3.66	4.37	5.07
Sales growth (%)	7.4	-0.6	-2.7	6.0	5.1
EPS growth (%)	38.0	-81.9	nm	69.2	16.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	20.9	12.3	10.6
P/E adj. (x)	14.7	12.3	10.6
P/BVPS (x)	2.32	2.09	1.94
EV/EBITDA (x)	8.7	6.6	6.0
EV/EBIT adj. (x)	11.7	9.9	8.6
EV/sales (x)	1.43	1.33	1.25
ROE adj. (%)	25.4	26.9	27.3
Dividend yield (%)	3.4	5.7	5.6
FCF yield (%)	3.5	7.1	8.4
Le. adj. FCF yld. (%)	2.2	5.8	7.1
Net IB debt/EBITDA (x)	1.6	1.1	0.9
Le. adj. ND/EBITDA (x)	1.0	0.8	0.7

Company description

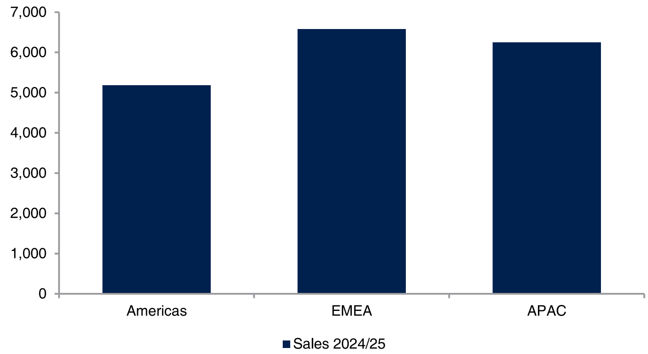
Elekta is a global leading provider of equipment and software products for treating cancer and brain disorders. Elekta has been a pioneer in developing innovative products used for non-invasive stereotactic neurosurgery and in radiation therapy. Elekta holds the No. 2 position in the radiation therapy market and products can be found in more than 6,000 hospitals in more than 120 countries. By developing innovative products, Elekta has managed to gain market share in the radiation therapy market.

Sustainability information

Risks

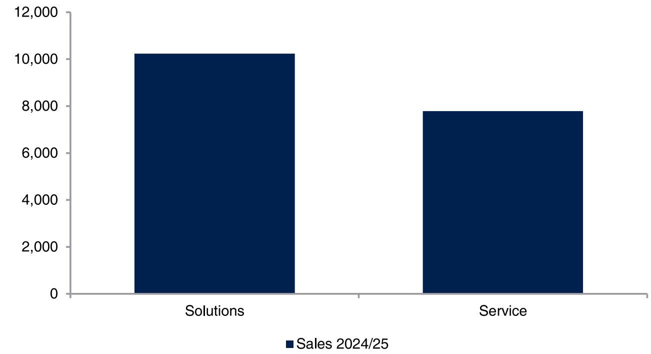
The main risk we note for Elekta are 1) cuts in public healthcare budgets holding back demand increases the risk of negative pricing, 2) competition, 3) R&D risk on Elekta's own pipeline of development projects as well as potential new products from competitors, and 4) operational execution.

Geographical breakdown of sales 2024/25 (SEKm)



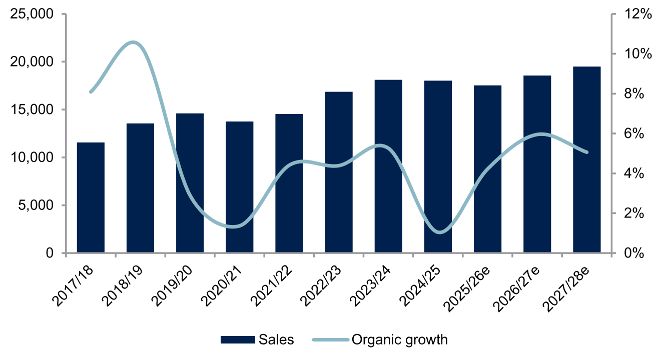
Source: ABG Sundal Collier, Company data

Sales breakdown by products 2024/25 (SEKm)



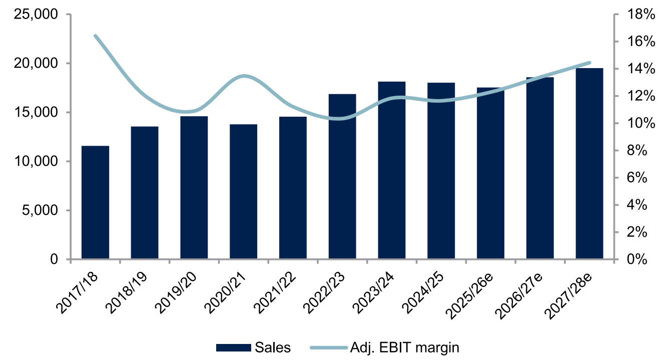
Source: ABG Sundal Collier, Company data

Sales and organic sales growth



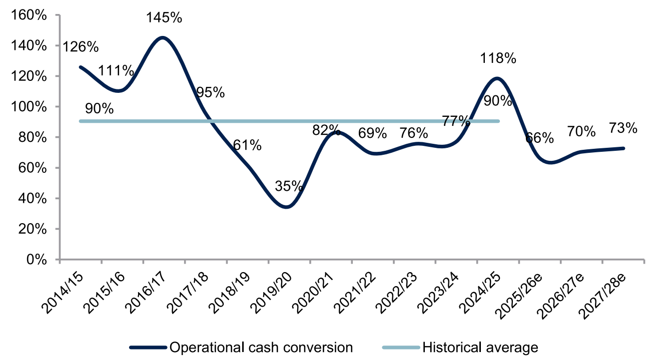
Source: ABG Sundal Collier, Company data

Sales and adj. EBIT margin



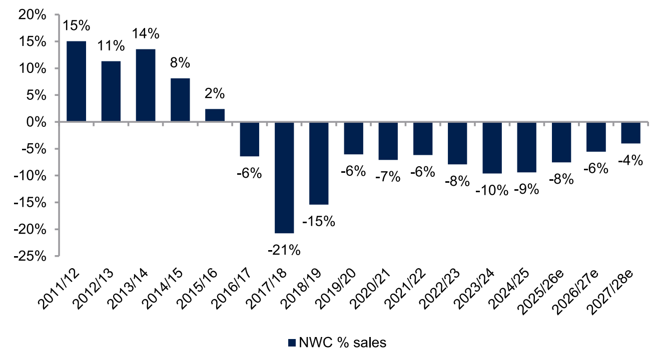
Source: ABG Sundal Collier, Company data

Operational cash conversion



Source: ABG Sundal Collier, Company data

Net working capital as % of sales



Source: ABG Sundal Collier, Company data

Deviation table

SEKm	Q2'24/25	Actual Q2'25/26	Expectations ABGSCe	Consensus	Deviations ABGSCe	Consensus
Orders	4,317	4,081	4,156	4,137	-2%	-1%
Sales	4,341	4,070	3,991	4,085	2%	0%
Gross profit	1,542	1,541	1,477	1,489	4%	3%
Gross margin	35.5%	37.9%	37.0%	36.4%	86bp	142bp
adj. EBIT	**423**	**411**	**387**	**382**	**6%**	**8%**
- margin (%)	9.7%	10.1%	9.7%	9.4%	41bp	75bp
NRI	-35		0	-2.5		
EBIT	388	390	387	380	1%	3%
- margin (%)	8.9%	9.6%	9.7%	9.3%	-11bp	28bp
Pretax profit	275	310	302	297	3%	4%
Net profit	**212**	**229**	**235**	**230**	**-3%**	**0%**
Organic growth						
Orders	-9.3%	2%	4.2%	2.6%	-219bp	-60bp
Sales	-4.3%	1.0%	-0.2%	0.3%	118bp	70bp
Net Sales						
Americas	1,212	1,031	1,039	1,061	-1%	-3%
EMEA	1,597	1,693	1,692	1,665	0%	2%
Asia Pacific	1,532	1,346	1,260	1,350	7%	0%
Opex - core						
Selling	-403	-382	-375		2%	
Admin	-317	-345	-295		17%	
R&D	-421	-434	-420		3%	
Total	**-1,141**	**-1,161**	**-1,090**		**7%**	
FCF	-31	358	46		675%	
OCF	456	637	326		96%	

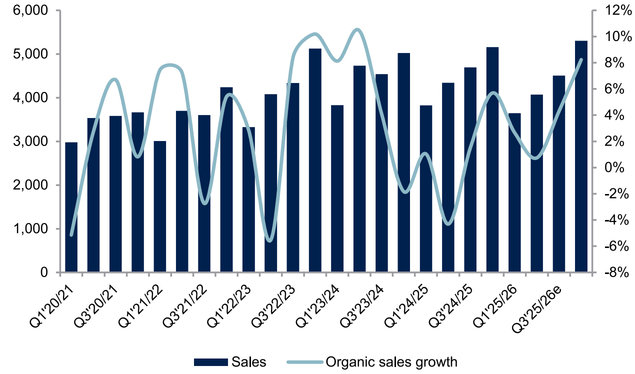
Source: ABG Sundal Collier, Company data, Infront consensus

Earnings revisions

	2025/26e Old	New	% chg.	2026/27e Old	New	% chg.	2027/28e Old	New	% chg.
Sales	**17,549**	**17,523**	**-0.2%**	**18,592**	**18,565**	**-0.1%**	**19,529**	**19,505**	**-0.1%**
Growth	*-2.6%*	*-2.7%*	-0.1pp	*5.9%*	*6.0%*	0.0pp	*5.0%*	*5.1%*	0.0pp
Organic	*4.6%*	*4.2%*	-0.4pp	*5.9%*	*6.0%*	0.0pp	*5.0%*	*5.1%*	0.0pp
Gross profit	**6,638**	**6,704**	**1.0%**	**7,162**	**7,208**	**0.6%**	**7,727**	**7,717**	**-0.1%**
Gross margin	*37.8%*	*38.3%*	0.4pp	*38.5%*	*38.8%*	0.3pp	*39.6%*	*39.6%*	0.0pp
OPEX (core)	-4,520	-5,117	13.2%	-4,690	-4,726	0.8%	-4,915	-4,901	-0.3%
NRI	-16	-537		0	0		0	0	
Adj. EBIT	**2,147**	**2,152**	**0.2%**	**2,473**	**2,482**	**0.4%**	**2,812**	**2,816**	**0.2%**
margin	*12.2%*	*12.3%*	0.0pp	*13.3%*	*13.4%*	0.1pp	*14.4%*	*14.4%*	0.0pp
Net financials	-338	-333	1.5%	-342	-343	-0.4%	-331	-331	-0.1%
Pretax profit	1,793	1,282	-28.5%	2,131	2,139	0.4%	2,481	2,485	0.2%
Net profit	**1,398**	**987**	**-29.4%**	**1,662**	**1,668**	**0.4%**	**1,935**	**1,938**	**0.2%**
EPS	3.66	2.58	-29.5%	4.35	4.37	0.4%	5.07	5.07	0.2%

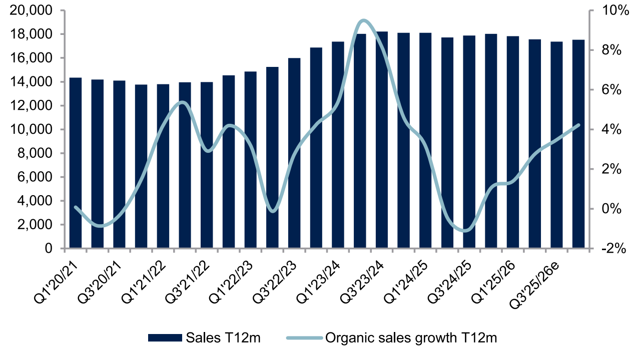
Source: ABG Sundal Collier, Company data

Quarterly sales and organic sales growth



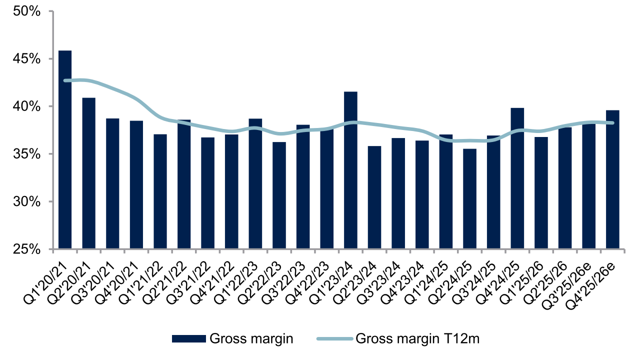
Source: ABG Sundal Collier, Company data

Quarterly T12m sales and organic sales growth



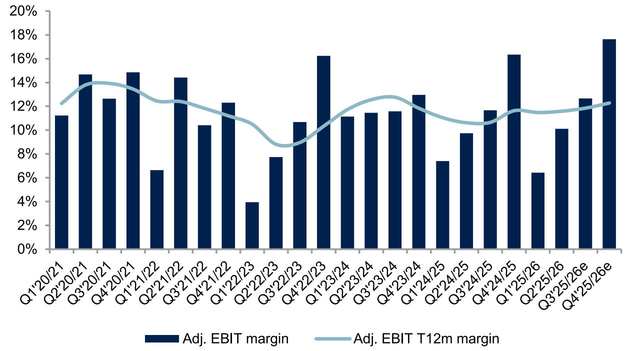
Source: ABG Sundal Collier, Company data

Quarterly gross margin and T12m



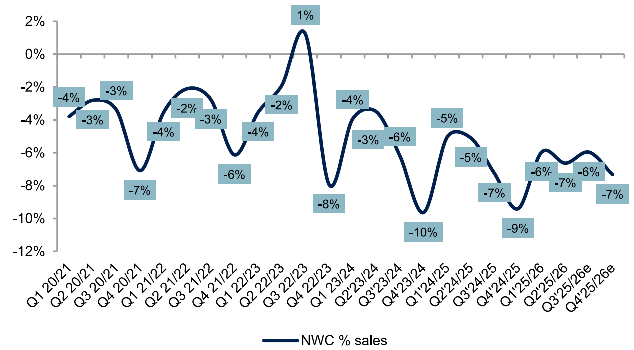
Source: ABG Sundal Collier, Company data

Quarterly adj. EBIT margin and T12m



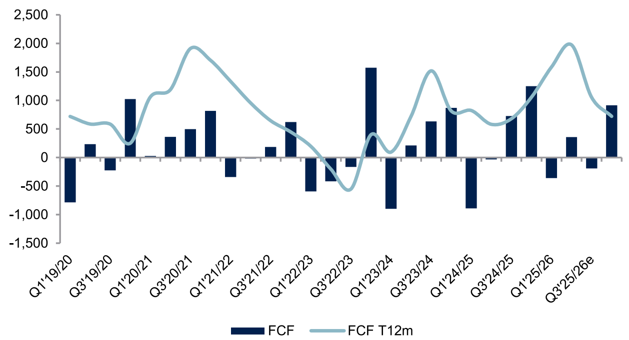
Source: ABG Sundal Collier, Company data

Quarterly NWC % of sales



Source: ABG Sundal Collier, Company data

Quarterly FCF generation and T12m



Source: ABG Sundal Collier, Company data

Quarterly P&L forecast

	2024/25				2025/26e					
P&L, SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3e**	**Q4e**	**2024/25**	**2025/26e**
Net sales	**3,825**	**4,341**	**4,695**	**5,156**	**3,646**	**4,070**	**4,504**	**5,303**	**18,016**	**17,523**
Growth y-o-y	*-0.1%*	*-8.3%*	*3.5%*	*2.6%*	*-4.7%*	*-6.2%*	*-4.1%*	*2.8%*	*-0.6%*	*-2.7%*
Organic growth	*1.0%*	*-4.3%*	*1.5%*	*5.7%*	*2.7%*	*0.7%*	*4.3%*	*8.2%*	*1.0%*	*4.2%*
Gross profit	**1,417**	**1,542**	**1,734**	**2,054**	**1,341**	**1,538**	**1,725**	**2,100**	**6,746**	**6,704**
Gross margin	*37.0%*	*35.5%*	*36.9%*	*39.8%*	*36.8%*	*37.8%*	*38.3%*	*39.6%*	*37.4%*	*38.3%*
Selling expenses	-425	-403	-411	-411	-377	-382	-381	-397	-1,650	-1,537
Growth y-o-y	*-2.1%*	*-5.7%*	*11.3%*	*-0.1%*	*-11.4%*	*-5.1%*	*-7.2%*	*-3.5%*	*0.5%*	*-6.8%*
% of sales	*11.1%*	*9.3%*	*8.8%*	*8.0%*	*10.3%*	*9.4%*	*8.5%*	*7.5%*	*9.2%*	*8.8%*
Adm. expenses	-379	-317	-354	-363	-321	-345	-839	-357	-1,412	-1,863
Growth y-o-y	*20.6%*	*-7.7%*	*2.3%*	*-1.0%*	*-15.2%*	*9.0%*	*-4.2%*	*-1.5%*	*3.1%*	*31.9%*
% of sales	*9.9%*	*7.3%*	*7.5%*	*7.0%*	*8.8%*	*8.5%*	*18.6%*	*6.7%*	*7.8%*	*10.6%*
R&D expenses	-436	-421	-443	-1,376	-438	-434	-434	-411	-2,676	-1,717
Growth y-o-y	*13.0%*	*30.3%*	*29.8%*	*288.7%*	*0.5%*	*3.1%*	*-2.2%*	*-1.5%*	*90.6%*	*-35.9%*
% of sales	*11.4%*	*9.7%*	*9.4%*	*26.7%*	*12.0%*	*10.7%*	*9.6%*	*7.7%*	*14.9%*	*9.8%*
FX and other	-3	-14	0	-101	13	14	0	0	-118	27
One-offs, non-recuring items	-109	-35	-23	-1,040	-16	-21	-500	0	-1,207	-537
Adj EBIT	**283**	**423**	**548**	**842**	**235**	**411**	**571**	**935**	**2,097**	**2,152**
Adj. EBIT margin	*7.4%*	*9.7%*	*11.7%*	*16.3%*	*6.4%*	*10.1%*	*12.7%*	*17.6%*	*11.6%*	*12.3%*
EBIT	**174**	**388**	**525**	**-198**	**219**	**390**	**71**	**935**	**890**	**1,615**
EBIT margin	*4.5%*	*8.9%*	*11.2%*	*-3.8%*	*6.0%*	*9.6%*	*1.6%*	*17.6%*	*4.9%*	*9.2%*
Net financials	-83	-113	-95	-109	-83	-80	-85	-85	-400	-333
Pre-tax profit	**91**	**275**	**430**	**-307**	**136**	**310**	**-14**	**850**	**490**	**1,282**
Reported tax	-20	-61	-95	-74	-30	-81	3	-187	-250	-295
Minority interests	-1	-3	5	-5	0	-1	0	0	-4	-1
Net income	**70**	**212**	**340**	**-386**	**106**	**228**	**-11**	**663**	**236**	**986**
EPS, reported (SEK)	0.18	0.56	0.88	-1.00	0.28	0.60	-0.03	1.74	0.62	2.58
D&A										
Depreciations	-119	-116	-114	-109	-107	-106	-106	-106	-458	-425
Amortizations	-229	-202	-227	-213	-206	-209	-213	-223	-871	-851
EBITDA	**522**	**706**	**866**	**124**	**532**	**705**	**390**	**1,264**	**2,219**	**2,891**
EBITDA margin	13.6%	16.3%	18.4%	2.4%	14.6%	17.3%	8.7%	23.8%	12.3%	16.5%
EBITA	**403**	**590**	**752**	**15**	**425**	**599**	**284**	**1,158**	**1,761**	**2,466**
EBITA margin	*10.5%*	*13.6%*	*16.0%*	*0.3%*	*11.6%*	*14.7%*	*6.3%*	*21.8%*	*9.8%*	*14.1%*
Orders	**4,192**	**4,317**	**5,418**	**5,792**	**3,838**	**4,081**	**5,105**	**6,400**	**19,719**	**19,426**
Growth y-o-y	*9.2%*	*-13.5%*	*22.2%*	*-10.0%*	*-8.4%*	*-5.5%*	*-5.8%*	*10.5%*	*0.1%*	*-1.5%*
Organic growth	*10.4%*	*-9.3%*	*20.6%*	*-6.9%*	*-0.8%*	*2.5%*	*2.1%*	*15.9%*	*2.1%*	*5.6%*
Earnings growth										
Adj EBIT	*-33.6%*	*-22.0%*	*4.3%*	*29.3%*	*-17.1%*	*-2.7%*	*4.2%*	*11.0%*	*-2.2%*	*2.6%*
EBIT	*-57.8%*	*-26.1%*	*8.1%*	*-132.0%*	*25.6%*	*0.6%*	*-86.5%*	*-573.2%*	*-56.3%*	*81.4%*
EBITDA	*-24.7%*	*-11.8%*	*12.8%*	*-86.7%*	*1.8%*	*-0.1%*	*-55.0%*	*920.2%*	*-30.4%*	*30.3%*
EBITA	*-30.9%*	*-13.9%*	*15.8%*	*-98.1%*	*5.4%*	*1.6%*	*-62.3%*	*7419.5%*	*-35.3%*	*40.0%*
Pre-tax profit	*-70.3%*	*-37.7%*	*9.6%*	*-158.0%*	*49.7%*	*12.7%*	*-103.3%*	*-376.9%*	*-70.6%*	*161.5%*
Net income	*-70.8%*	*-38.6%*	*11.0%*	*-193.2%*	*51.8%*	*7.8%*	*-103.3%*	*-271.6%*	*-81.9%*	*317.4%*
EPS	*-70.4%*	*-37.7%*	*9.3%*	*-192.0%*	*49.6%*	*6.7%*	*-103.3%*	*-273.8%*	*-81.9%*	*317.4%*

	2024/25e				2025/26e					
Breakdown of sales, SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3e**	**Q4e**	**2024/25**	**2025/26e**
Solutions	1,915	2,458	2,673	3,186	1,805	2,204	2,541	3,335	10,232	9,885
Organic growth, %	*-2.8%*	*-9.6%*	*-4.1%*	*7.1%*	*1.4%*	*-3.8%*	*3.4%*	*10.0%*	*-2.1%*	*3.5%*
Service	1,909	1,883	2,022	1,969	1,842	1,866	1,964	1,968	7,784	7,637
Organic growth, %	*5.2%*	*3.6%*	*10.0%*	*3.5%*	*3.9%*	*6.7%*	*5.5%*	*5.4%*	*5.6%*	*5.2%*
Total sales	3,824	4,341	4,695	5,156	3,647	4,070	4,504	5,303	18,016	17,523
Organic growth, %	*1.0%*	*-4.3%*	*1.5%*	*5.7%*	*2.7%*	*0.7%*	*4.3%*	*8.2%*	*1.0%*	*4.2%*
Geographical split										
Americas	1,241	1,212	1,359	1,371	1,071	1,031	1,177	1,373	5,183	4,652
Organic growth, %	*16.4%*	*-7.7%*	*-7.5%*	*-6.2%*	*-3.7%*	*-7.6%*	*-3.1%*	*7.3%*	*-2.4%*	*-1.5%*
EMEA	1,314	1,597	1,655	2,014	1,443	1,693	1,698	2,125	6,580	6,960
Organic growth, %	*-11.8%*	*-5.3%*	*5.0%*	*16.3%*	*15.0%*	*10.8%*	*8.2%*	*8.5%*	*1.5%*	*10.3%*
APAC	1,270	1,532	1,681	1,771	1,132	1,346	1,629	1,804	6,253	5,910
Organic growth, %	*3.3%*	*-0.4%*	*6.2%*	*5.3%*	*-3.9%*	*-3.2%*	*6.4%*	*8.6%*	*3.7%*	*2.6%*

Source: ABG Sundal Collier, Company data

Annual P&L forecast

P&L, SEKm	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net sales	**14,601**	**13,763**	**14,546**	**16,869**	**18,119**	**18,016**	**17,523**	**18,565**	**19,505**
Growth y-o-y	*7.7%*	*-5.7%*	*5.7%*	*16.0%*	*7.4%*	*-0.6%*	*-2.7%*	*6.0%*	*5.1%*
Organic growth	*2.9%*	*1.4%*	*4.4%*	*4.4%*	*5.3%*	*1.0%*	*4.2%*	*6.0%*	*5.1%*
Gross profit	**6,137**	**5,610**	**5,435**	**6,349**	**6,777**	**6,746**	**6,704**	**7,208**	**7,717**
Gross margin	*42.0%*	*40.8%*	*37.4%*	*37.6%*	*37.4%*	*37.4%*	*38.3%*	*38.8%*	*39.6%*
Selling expenses	-1,444	-1,143	-1,355	-1,603	-1,641	-1,650	-1,537	-1,568	-1,630
Growth y-o-y	*11.4%*	*-20.8%*	*18.5%*	*18.3%*	*2.4%*	*0.5%*	*-6.8%*	*2.0%*	*4.0%*
% of sales	*9.9%*	*8.3%*	*9.3%*	*9.5%*	*9.1%*	*9.2%*	*8.8%*	*8.4%*	*8.4%*
Adm. expenses	-1,093	-1,086	-1,173	-1,398	-1,370	-1,412	-1,863	-1,390	-1,431
Growth y-o-y	*5.1%*	*-0.6%*	*8.0%*	*19.2%*	*-2.0%*	*3.1%*	*31.9%*	*-25.4%*	*3.0%*
% of sales	*7.5%*	*7.9%*	*8.1%*	*8.3%*	*7.6%*	*7.8%*	*10.6%*	*7.5%*	*7.3%*
R&D expenses	-1,657	-1,486	-1,371	-1,418	-1,404	-2,676	-1,717	-1,768	-1,839
Growth y-o-y	*4.0%*	*-10.3%*	*-7.7%*	*3.4%*	*-1.0%*	*90.6%*	*-35.9%*	*3.0%*	*4.0%*
% of sales	*11.3%*	*10.8%*	*9.4%*	*8.4%*	*7.7%*	*14.9%*	*9.8%*	*9.5%*	*9.4%*
FX and other	11	12	107	-499	-323	-118	27	0	0
One-offs, non-recuring items	66	54	13	-312	-105	-1,207	-537	0	0
Adj EBIT	**1,590**	**1,853**	**1,630**	**1,744**	**2,144**	**2,097**	**2,152**	**2,482**	**2,816**
Adj. EBIT margin	*10.9%*	*13.5%*	*11.2%*	*10.3%*	*11.8%*	*11.6%*	*12.3%*	*13.4%*	*14.4%*
EBIT	**1,656**	**1,907**	**1,643**	**1,431**	**2,039**	**890**	**1,615**	**2,482**	**2,816**
EBIT margin	*11.3%*	*13.9%*	*11.3%*	*8.5%*	*11.3%*	*4.9%*	*9.2%*	*13.4%*	*14.4%*
Net financials	-204	-280	-142	-233	-371	-400	-333	-343	-331
Pre-tax profit	**1,452**	**1,627**	**1,501**	**1,198**	**1,668**	**490**	**1,282**	**2,139**	**2,485**
Reported tax	-370	-377	-346	-254	-365	-250	-295	-471	-547
Minority interests	0	1	9	0	0	-4	-1	0	0
Net income	**1,082**	**1,251**	**1,164**	**944**	**1,303**	**236**	**986**	**1,668**	**1,938**
EPS, reported (SEK)	2.84	3.28	3.02	2.47	3.41	0.62	2.58	4.37	5.07
D&A									
Depreciations	-409	-402	-421	-452	-469	-458	-425	-410	-425
Amortizations	-865	-802	-617	-715	-681	-871	-851	-851	-851
EBITDA	**2,930**	**3,111**	**2,681**	**2,598**	**3,189**	**2,219**	**2,891**	**3,744**	**4,093**
EBITDA margin	20.1%	22.6%	18.4%	15.4%	17.6%	12.3%	16.5%	20.2%	21.0%
EBITA	**2,521**	**2,709**	**2,260**	**2,146**	**2,720**	**1,761**	**2,466**	**3,333**	**3,667**
EBITA margin	*17.3%*	*19.7%*	*15.5%*	*12.7%*	*15.0%*	*9.8%*	*14.1%*	*18.0%*	*18.8%*
Orders	**17,734**	**17,437**	**18,363**	**20,144**	**19,697**	**19,719**	**19,426**	**20,595**	**21,767**
Growth y-o-y	*5.6%*	*-1.7%*	*5.3%*	*9.0%*	*-2.2%*	*0.1%*	*-1.5%*	*6.0%*	*5.7%*
Organic growth	*0.9%*	*6.2%*	*4.0%*	*-2.0%*	*-5.1%*	*2.1%*	*5.6%*	*6.0%*	*5.7%*
Earnings growth									
Adj EBIT	*-2.5%*	*16.6%*	*-12.0%*	*7.0%*	*23.0%*	*-2.2%*	*2.6%*	*15.4%*	*13.4%*
EBIT	*-2.4%*	*15.2%*	*-13.8%*	*-12.9%*	*42.5%*	*-56.3%*	*81.4%*	*53.7%*	*13.4%*
EBITDA	*11.1%*	*6.2%*	*-13.8%*	*-3.1%*	*22.8%*	*-30.4%*	*30.3%*	*29.5%*	*9.3%*
EBITA	*1.8%*	*7.5%*	*-16.6%*	*-5.0%*	*26.8%*	*-35.3%*	*40.0%*	*35.2%*	*10.0%*
Pre-tax profit	*-8.1%*	*12.1%*	*-7.7%*	*-20.2%*	*39.2%*	*-70.6%*	*161.5%*	*66.9%*	*16.2%*
Net income	*-9.7%*	*15.7%*	*-7.0%*	*-18.9%*	*38.0%*	*-81.9%*	*317.4%*	*69.2%*	*16.2%*
EPS	*-9.6%*	*15.5%*	*-7.9%*	*-18.2%*	*38.0%*	*-81.9%*	*317.4%*	*69.2%*	*16.2%*

Breakdown of sales, SEKm	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Solutions	8,847	8,176	8,653	9,981	10,633	10,232	9,885	10,461	10,903
Organic growth, %	*1.0%*	*-1.0%*	*4.0%*	*3.0%*	*3.5%*	*-2.1%*	*3.5%*	*5.8%*	*4.2%*
Service	5,756	5,588	5,895	6,889	7,486	7,784	7,637	8,105	8,601
Organic growth, %	*6.0%*	*5.0%*	*5.0%*	*6.0%*	*6.2%*	*5.6%*	*5.2%*	*6.1%*	*6.1%*
Total sales	**14,601**	**13,764**	**14,546**	**16,870**	**18,120**	**18,016**	**17,523**	**18,565**	**19,505**
Organic growth, %	*2.9%*	*1.4%*	*4.4%*	*4.4%*	*5.3%*	*1.0%*	*4.2%*	*6.0%*	*5.1%*
Geographical split									
Americas	4,482	3,889	4,254	5,239	5,436	5,183	4,652	4,885	5,090
Organic growth, %	*-6.3%*	*-4.2%*	*7.1%*	*5.4%*	*1.3%*	*-2.4%*	*-1.5%*	*5.0%*	*4.2%*
EMEA	5,547	5,140	5,321	5,907	6,550	6,580	6,960	7,338	7,695
Organic growth, %	*9.4%*	*-2.1%*	*1.8%*	*2.8%*	*6.0%*	*1.5%*	*10.3%*	*5.4%*	*4.9%*
APAC	4,572	4,735	4,971	5,724	6,134	6,253	5,910	6,342	6,719
Organic growth, %	*6.1%*	*11.4%*	*4.3%*	*5.3%*	*8.0%*	*3.7%*	*2.6%*	*7.3%*	*5.9%*

Source: ABG Sundal Collier, Company data

Valuation

BUY rating maintained, target price kept at SEK 90

We believe the fundamentals are attractive in the radiation therapy space, with structural growth in a 'duopoly-like' market. The underlying demand is driven by the growing number of patients being diagnosed with cancer globally. In our view, Elekta has a strong product offering that will help it to outgrow the market and gain market share in the various regions.

We value Elekta using a 15-year three-stage DCF model and a WACC of 8.5%. The first stage in our DCF model is based on our detailed forecast for Elekta until 2029/30e. The second phase is a fading period until 2039/40e, where sales growth is set to gradually decline to 4.0%, which we use in the final phase of the model (the Terminal Period). An overview of the key assumptions for the DCF model and a sensitivity analysis for some of our key assumptions are outlined in the charts below. As a reference, we also look at historical multiples and the peer group valuation.

Our target price is based on the fair value from our DCF model, arriving at an unchanged target price of SEK 90 per share for Elekta.

Overview of DCF model assumptions

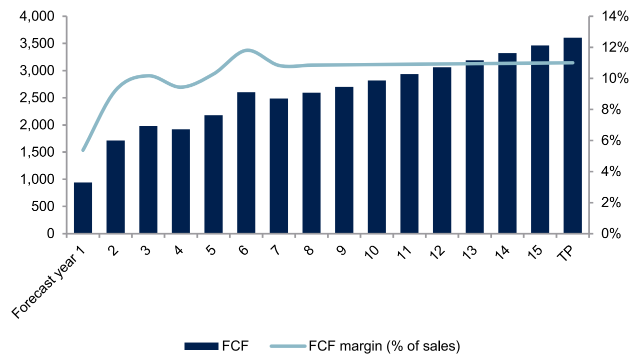
Weighted Cost of Capital - WACC		Cash flow assumptions				DCF value summary	
Risk free yield	3.0%	**Forecast period**	**25/26e**	**26/27e**	**27/28e**	Present value FCF in stage 1	6,659
Market risk premium	5.0%	Sales growth	-0.6%	6.0%	5.1%	Present value FCF in stage 2	12,339
Equity beta	1.00	EBIT margin	9.2%	13.4%	14.4%	Present value FCF in TP	21,027
Extra risk factor	2.0%					**Total enterprise value**	40,025
Company specific risk premium	7.0%	**Adaption period - Stage 2 ->**			**2040**		
Cost of equity (Re)	**10.0%**	Sales growth end stage 2			4.0%	Market value of debt	4,567
		EBITDA margin end stage 2			20.0%	Dividend	-917
EBITA tax rate	22%	Depreciation/sales			-6.0%	**Value of shareholders equity**	34,541
Cost of debt after tax (Rd)	5.0%	CAPEX/sales end stage 2			6.0%	Time adjustment factor	0.99
Capital weights and WACC						Number of shares	382.1
Debt	70%	**Terminal value year**			**2041**		
Equity	30%	FCF growth TP			3.0%	**DCF value per share**	90
Implied net debt/equity	43%	EBIT margin TP			14.0%		
WACC	**8.5%**	CAPEX/sales TP			5.9%		

Source: ABG Sundal Collier

Sales and EBITDA margin

Source: ABG Sundal Collier

FCF and FCF margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

EBITDA margin end stage 2	Sales growth end stage 2: 2%	3%	4%	5%	6%
18%	72	76	79	83	86
19%	77	81	84	88	92
20%	82	86	**90**	94	98
21%	87	91	95	100	104
22%	91	96	100	105	110

Source: ABG Sundal Collier

Sensitivity analysis DCF model

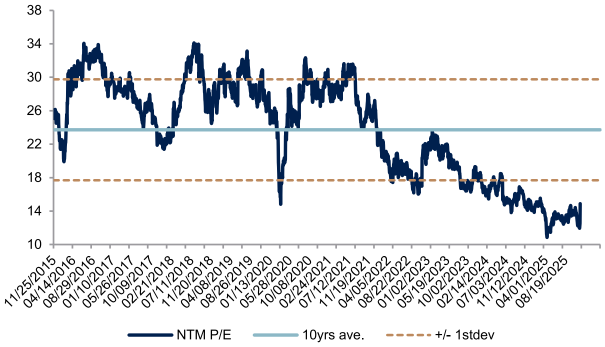
FCF growth TP	WACC: 9.5%	9.0%	8.5%	8.0%	7.5%
2.0%	67	74	81	90	101
2.5%	70	77	85	95	107
3.0%	73	80	**90**	101	114
3.5%	76	85	95	108	124
4.0%	80	90	102	117	136

Source: ABG Sundal Collier

Valuation multiples

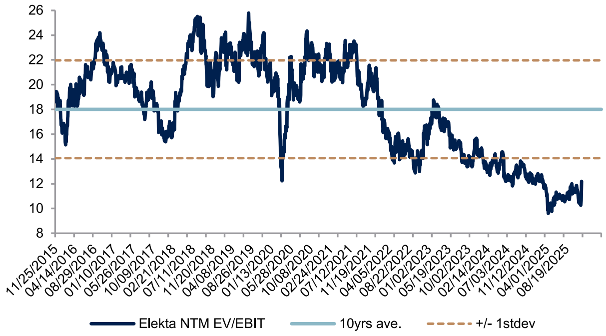
Based on 10-year historical multiples for 12-month forward (NTM) EV/EBIT and P/E multiples (based on Infront consensus estimates), Elekta is trading at a 32-37% discount. Compared to sector peers, Elekta is trading at a 12-19% discount on NTM EV/EBIT and P/E multiples based on consensus estimates (Infront), which we find unjustified.

Historical NTM P/E



Source: ABG Sundal Collier, FactSet

Historical NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	13,555	14,601	13,763	14,546	16,869	18,119	18,016	17,523	18,565	19,505
COGS	-7,875	-8,464	-8,153	-9,112	-10,520	-11,342	-11,270	-10,818	-11,357	-11,788
Gross profit	5,680	6,137	5,610	5,434	6,349	6,777	6,746	6,704	7,208	7,717
Other operating items	-3,043	-3,207	-2,499	-2,753	-3,751	-3,588	-4,527	-3,814	-3,464	-3,624
EBITDA	**2,637**	**2,930**	**3,111**	**2,681**	**2,598**	**3,189**	**2,219**	**2,891**	**3,744**	**4,093**
Depreciation and amortisation	-161	-409	-402	-421	-452	-469	-458	-425	-410	-425
of which leasing depreciation	0	-232	-212	-229	-242	-230	-189	-184	-188	-191
EBITA	**2,476**	**2,521**	**2,709**	**2,260**	**2,146**	**2,720**	**1,761**	**2,466**	**3,333**	**3,667**
EO Items	65	66	54	13	-312	-105	-1,207	-537	0	0
Impairment and PPA amortisation	-780	-865	-802	-617	-715	-681	-871	-851	-851	-851
EBIT	**1,696**	**1,656**	**1,907**	**1,643**	**1,431**	**2,039**	**890**	**1,615**	**2,482**	**2,816**
Net financial items	-119	-148	-274	-144	-237	-355	-394	-340	-343	-331
Pretax profit	**1,580**	**1,504**	**1,626**	**1,499**	**1,195**	**1,679**	**496**	**1,275**	**2,139**	**2,485**
Tax	-382	-370	-377	-346	-254	-365	-250	-295	-471	-547
Net profit	**1,198**	**1,134**	**1,249**	**1,153**	**941**	**1,314**	**246**	**980**	**1,668**	**1,938**
Minority interest	0	0	1	9	0	0	-4	-1	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**1,198**	**1,134**	**1,250**	**1,162**	**941**	**1,314**	**242**	**979**	**1,668**	**1,938**
EPS	3.14	2.84	3.28	3.02	2.47	3.41	0.62	2.58	4.37	5.07
EPS adj.	3.01	2.70	3.17	3.02	3.12	3.62	3.08	3.66	4.37	5.07
Total extraordinary items after tax	50	50	41	10	-246	-82	-599	-413	0	0
Leasing payments	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	*24.2*	*24.6*	*23.2*	*23.1*	*21.3*	*21.8*	*50.4*	*23.1*	*22.0*	*22.0*
Gross margin (%)	*41.9*	*42.0*	*40.8*	*37.4*	*37.6*	*37.4*	*37.4*	*38.3*	*38.8*	*39.6*
EBITDA margin (%)	*19.5*	*20.1*	*22.6*	*18.4*	*15.4*	*17.6*	*12.3*	*16.5*	*20.2*	*21.0*
EBITA margin (%)	*18.3*	*17.3*	*19.7*	*15.5*	*12.7*	*15.0*	*9.8*	*14.1*	*18.0*	*18.8*
EBIT margin (%)	*12.5*	*11.3*	*13.9*	*11.3*	*8.5*	*11.3*	*4.9*	*9.2*	*13.4*	*14.4*
Pre-tax margin (%)	*11.7*	*10.3*	*11.8*	*10.3*	*7.1*	*9.3*	*2.8*	*7.3*	*11.5*	*12.7*
Net margin (%)	*8.8*	*7.8*	*9.1*	*7.9*	*5.6*	*7.2*	*1.4*	*5.6*	*9.0*	*9.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*17.1*	*7.7*	*-5.7*	*5.7*	*16.0*	*7.4*	*-0.6*	*-2.7*	*6.0*	*5.1*
EBITDA growth (%)	*4.6*	*11.1*	*6.2*	*-13.8*	*-3.1*	*22.8*	*-30.4*	*30.3*	*29.5*	*9.3*
EBITA growth (%)	*4.5*	*1.8*	*7.5*	*-16.6*	*-5.0*	*26.8*	*-35.3*	*40.0*	*35.2*	*10.0*
EBIT growth (%)	*-8.1*	*-2.4*	*15.2*	*-13.8*	*-12.9*	*42.5*	*-56.3*	*81.4*	*53.7*	*13.4*
Net profit growth (%)	*-10.7*	*-5.4*	*10.2*	*-7.7*	*-18.4*	*39.6*	*-81.3*	*298.0*	*70.3*	*16.2*
EPS growth (%)	*-11.0*	*-9.6*	*15.5*	*-7.9*	*-18.2*	*38.0*	*-81.9*	*nm*	*69.2*	*16.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*15.2*	*14.3*	*15.3*	*13.6*	*10.1*	*12.8*	*2.5*	*11.1*	*17.8*	*18.9*
ROE adj. (%)	*17.7*	*17.8*	*18.1*	*14.4*	*14.6*	*15.0*	*12.0*	*25.4*	*26.9*	*27.3*
ROCE (%)	*13.6*	*11.4*	*11.6*	*11.3*	*9.4*	*11.4*	*4.9*	*9.7*	*14.5*	*15.7*
ROCE adj. (%)	*19.1*	*16.7*	*16.2*	*15.5*	*16.0*	*15.9*	*16.8*	*18.1*	*19.6*	*20.5*
ROIC (%)	*21.5*	*19.2*	*19.3*	*16.0*	*13.6*	*14.8*	*6.0*	*14.1*	*19.0*	*20.2*
ROIC adj. (%)	*20.9*	*18.7*	*18.9*	*15.9*	*15.6*	*15.3*	*10.2*	*17.2*	*19.0*	*20.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	2,572	2,864	3,057	2,668	2,911	3,294	3,426	3,428	3,744	4,093
EBITDA adj. margin (%)	*19.0*	*19.6*	*22.2*	*18.3*	*17.3*	*18.2*	*19.0*	*19.6*	*20.2*	*21.0*
EBITDA lease adj.	2,572	2,864	3,057	2,668	2,911	3,294	3,426	3,428	3,744	4,093
EBITDA lease adj. margin (%)	*19.0*	*19.6*	*22.2*	*18.3*	*17.3*	*18.2*	*19.0*	*19.6*	*20.2*	*21.0*
EBITA adj.	2,411	2,455	2,655	2,247	2,459	2,825	2,968	3,003	3,333	3,667
EBITA adj. margin (%)	*17.8*	*16.8*	*19.3*	*15.4*	*14.6*	*15.6*	*16.5*	*17.1*	*18.0*	*18.8*
EBIT adj.	1,631	1,590	1,853	1,630	1,744	2,144	2,097	2,152	2,482	2,816
EBIT adj. margin (%)	*12.0*	*10.9*	*13.5*	*11.2*	*10.3*	*11.8*	*11.6*	*12.3*	*13.4*	*14.4*
Pretax profit Adj.	2,295	2,303	2,374	2,103	2,223	2,465	2,574	2,663	2,990	3,336
Net profit Adj.	1,392	1,412	1,473	1,223	1,365	1,540	1,180	2,244	2,519	2,789
Net profit to shareholders adj.	1,392	1,412	1,474	1,232	1,365	1,540	1,176	2,243	2,519	2,789
Net adj. margin (%)	*10.3*	*9.7*	*10.7*	*8.4*	*8.1*	*8.5*	*6.6*	*12.8*	*13.6*	*14.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	2,637	2,930	3,111	2,681	2,598	3,189	2,219	2,891	3,744	4,093
Net financial items	-119	-148	-274	-144	-237	-355	-394	-340	-343	-331
Paid tax	-382	-261	-465	-452	-290	-431	-311	-391	-471	-547
Non-cash items	-1,765	-361	344	-461	-469	-55	1,108	156	12	11
Cash flow before change in WC	371	2,160	2,716	1,624	1,602	2,349	2,622	2,316	2,942	3,225
Change in working capital	1,250	-1,146	-165	234	362	112	4	-403	-304	-251

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**1,621**	**1,014**	**2,551**	**1,858**	**1,964**	**2,461**	**2,626**	**1,913**	**2,637**	**2,974**
Capex tangible fixed assets	-201	-196	-167	-188	-207	-252	-200	-149	-158	-166
Capex intangible fixed assets	-458	-566	-678	-1,220	-1,357	-1,392	-1,370	-1,042	-1,021	-1,073
Acquisitions and Disposals	-16	-537	231	-175	-53	-278	-102	2	0	0
Free cash flow	**946**	**-285**	**1,937**	**275**	**347**	**539**	**954**	**724**	**1,458**	**1,736**
Dividend paid	-535	-688	-688	-841	-917	-917	-917	-917	-690	-1,168
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-205	-215	-228	-268	-268	-268	-268	-268	-268
Other non-cash items	73	-1,311	133	-79	207	-419	199	457	-12	-11

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	5,914	6,311	5,973	6,499	6,937	7,489	6,889	6,889	6,889	6,889
Other intangible assets	3,387	3,158	2,806	3,763	4,785	5,847	5,029	5,019	5,189	5,411
Tangible fixed assets	957	968	897	954	980	1,062	901	805	740	672
Right-of-use asset	0	1,156	953	975	773	1,164	1,006	823	903	979
Total other fixed assets	910	1,252	968	1,232	1,758	1,893	1,736	1,655	1,655	1,655
Fixed assets	11,168	12,845	11,597	13,423	15,233	17,455	15,560	15,190	15,375	15,605
Inventories	2,634	2,748	2,283	2,533	3,070	3,259	2,756	2,979	3,342	3,608
Receivables	5,915	6,113	6,169	6,924	7,706	7,470	7,194	7,136	7,561	7,943
Other current assets	275	298	385	346	321	451	512	504	516	526
Cash and liquid assets	4,073	6,407	4,411	3,077	3,278	2,779	2,955	2,843	3,344	3,644
Total assets	**24,065**	**28,411**	**24,844**	**26,303**	**29,608**	**31,413**	**28,977**	**28,652**	**30,137**	**31,327**
Shareholders equity	7,778	8,113	8,197	8,913	9,729	10,774	8,803	8,873	9,851	10,622
Minority	1	1	0	3	4	5	45	4	4	4
Total equity	**7,779**	**8,114**	**8,197**	**8,916**	**9,733**	**10,779**	**8,848**	**8,877**	**9,855**	**10,626**
Long-term debt	3,558	7,101	3,043	4,099	5,706	4,807	6,195	5,455	5,467	5,478
Pension debt	188	235	224	0	237	236	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	1,256	1,054	1,086	948	1,319	1,194	1,090	1,090	1,090
Total other long-term liabilities	642	618	586	892	514	501	626	674	674	674
Short-term debt	1,000	1,001	2,141	510	14	1,122	178	865	865	865
Accounts payable	3,088	2,728	2,853	3,245	3,803	3,762	4,082	3,893	3,939	4,139
Other current liabilities	7,810	7,359	6,746	7,555	8,653	8,888	7,855	7,798	8,246	8,456
Total liabilities and equity	**24,065**	**28,411**	**24,844**	**26,303**	**29,608**	**31,413**	**28,977**	**28,652**	**30,137**	**31,327**
Net IB debt	673	3,186	2,051	2,618	3,627	4,704	4,612	4,567	4,078	3,789
Net IB debt excl. pension debt	485	2,951	1,827	2,618	3,390	4,468	4,612	4,567	4,078	3,789
Net IB debt excl. leasing	673	1,930	997	1,532	2,679	3,386	3,418	3,477	2,988	2,699
Capital employed	12,525	17,707	14,659	14,611	16,638	18,262	16,415	16,287	17,277	18,058
Capital invested	8,452	11,300	10,248	11,534	13,360	15,483	13,460	13,444	13,934	14,414
Working capital	-2,074	-928	-763	-997	-1,359	-1,471	-1,475	-1,072	-768	-517
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	20,591	20,591	20,594	20,594	20,594	20,594	20,594	20,594	20,594	20,594
Net IB debt adj.	673	3,186	2,051	2,618	3,627	4,704	4,612	4,567	4,078	3,789
Market value of minority	1	1	0	3	4	5	45	4	4	4
Reversal of shares and participations	-57	-57	-27	-25	-27	-34	-29	-29	-29	-29
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**21,208**	**23,721**	**22,618**	**23,190**	**24,198**	**25,269**	**25,222**	**25,136**	**24,648**	**24,358**
Total assets turnover (%)	58.3	55.6	51.7	56.9	60.3	59.4	59.7	60.8	63.2	63.5
Working capital/sales (%)	-10.7	-10.3	-6.1	-6.0	-7.0	-7.8	-8.2	-7.3	-5.0	-3.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	8.7	39.3	25.0	29.4	37.3	43.6	52.1	51.4	41.4	35.7
Net debt / market cap (%)	3.3	15.5	10.0	12.7	17.6	22.8	22.4	22.2	19.8	18.4
Equity ratio (%)	32.3	28.6	33.0	33.9	32.9	34.3	30.5	31.0	32.7	33.9
Net IB debt adj. / equity (%)	8.7	39.3	25.0	29.4	37.3	43.6	52.1	51.4	41.4	35.7
Current ratio	1.08	1.40	1.13	1.14	1.15	1.01	1.11	1.07	1.13	1.17
EBITDA/net interest	22.0	19.3	14.0	22.9	13.5	16.4	8.4	10.5	13.4	15.3
Net IB debt/EBITDA (x)	0.3	1.1	0.7	1.0	1.4	1.5	2.1	1.6	1.1	0.9
Net IB debt/EBITDA lease adj. (x)	0.3	0.7	0.3	0.6	0.9	1.0	1.0	1.0	0.8	0.7
Interest coverage	13.7	12.0	10.8	14.5	8.2	9.4	5.3	8.2	11.4	13.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	382	382	382	382	382	382	382	382	382	382
Actual shares outstanding (avg)	382	382	382	382	382	382	382	382	382	382

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.80	1.80	2.20	2.40	2.40	2.40	2.40	1.81	3.06	3.04
Reported earnings per share	-	-	-	-	-	12.00	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	382	382	382	382	382	382	382	382	382	382
Diluted shares adj.	382	382	382	382	382	382	382	382	382	382
EPS	3.14	2.84	3.28	3.02	2.47	3.41	0.62	2.58	4.37	5.07
Dividend per share	1.80	1.80	2.20	2.40	2.40	2.40	2.40	1.81	3.06	3.04
EPS adj.	3.01	2.70	3.17	3.02	3.12	3.62	3.08	3.66	4.37	5.07
BVPS	20.36	21.24	21.45	23.33	25.46	28.20	23.04	23.22	25.78	27.80
BVPS adj.	-3.99	-3.55	-1.52	-3.53	-5.22	-6.71	-8.15	-7.94	-5.83	-4.39
Net IB debt/share	1.76	8.34	5.37	6.85	9.49	12.31	12.07	11.95	10.67	9.92
Share price	53.90	53.90	53.90	53.90	53.90	53.90	53.90	53.90	53.90	53.90
Market cap. (m)	20,591	20,591	20,594	20,594	20,594	20,594	20,594	20,594	20,594	20,594
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	17.2	19.0	16.4	17.8	21.8	15.8	87.2	20.9	12.3	10.6
EV/sales (x)	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.3	1.2
EV/EBITDA (x)	8.0	8.1	7.3	8.6	9.3	7.9	11.4	8.7	6.6	6.0
EV/EBITA (x)	8.6	9.4	8.3	10.3	11.3	9.3	14.3	10.2	7.4	6.6
EV/EBIT (x)	12.5	14.3	11.9	14.1	16.9	12.4	28.3	15.6	9.9	8.6
Dividend yield (%)	3.3	3.3	4.1	4.5	4.5	4.5	4.5	3.4	5.7	5.6
FCF yield (%)	4.6	-1.4	9.4	1.3	1.7	2.6	4.6	3.5	7.1	8.4
Le. adj. FCF yld. (%)	4.6	-2.4	8.4	0.2	0.4	1.3	3.3	2.2	5.8	7.1
P/BVPS (x)	2.65	2.54	2.51	2.31	2.12	1.91	2.34	2.32	2.09	1.94
P/BVPS adj. (x)	11.05	11.43	9.26	8.53	7.38	6.27	10.76	10.38	6.95	5.52
P/E adj. (x)	17.9	19.9	17.0	17.8	17.3	14.9	17.5	14.7	12.3	10.6
EV/EBITDA adj. (x)	8.2	8.3	7.4	8.7	8.3	7.7	7.4	7.3	6.6	6.0
EV/EBITA adj. (x)	8.8	9.7	8.5	10.3	9.8	8.9	8.5	8.4	7.4	6.6
EV/EBIT adj. (x)	13.0	14.9	12.2	14.2	13.9	11.8	12.0	11.7	9.9	8.6
EV/CE (x)	1.7	1.3	1.5	1.6	1.5	1.4	1.5	1.5	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.9	5.2	6.1	9.7	9.3	9.1	8.7	6.8	6.4	6.4
Capex/depreciation	4.1	4.3	4.4	7.3	7.4	6.9	5.8	4.9	5.3	5.3
Capex tangibles / tangible fixed assets	21.0	20.2	18.6	19.7	21.1	23.7	22.2	18.5	21.4	24.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	16.8	18.3	21.2	20.1	21.4	22.5	29.8	30.0	30.1	34.9

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Healthcare Research and Sten Gustafsson, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 11/26/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.75%	25%	10.29%
HOLD	35.00%	7%	5.00%
SELL	3.75%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

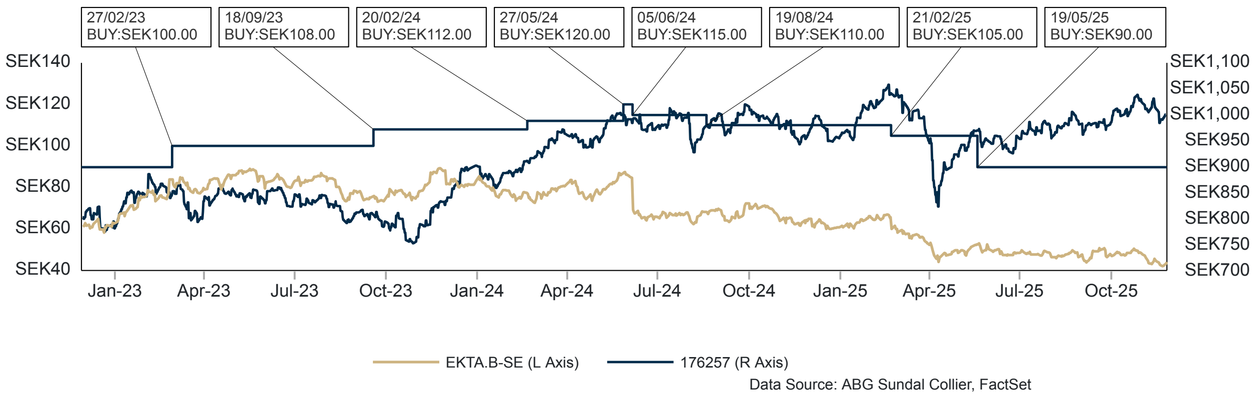
ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Elekta **Currency:** SEK **Current Recommendation:** BUY

Date: 25/11/2025 **Current Target price:** 90.00

Current Share price: 53.90



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 11/26/2025 16:34.

All prices are as of market close on 25 November, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39