

## Elekta

### 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.

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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

### Reason: Post-results comment

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



— Elekta — Stockholm OMX All Share Index

## Company description

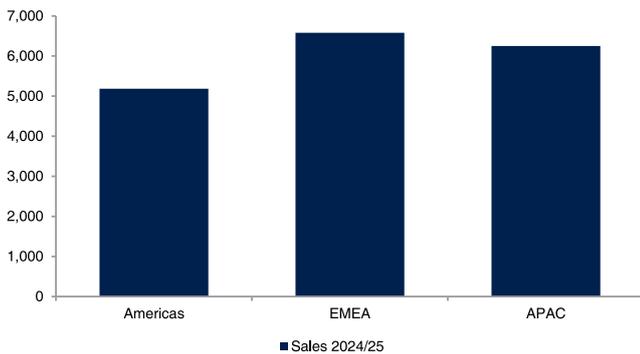
Elekta is a global leading provider of equipment and software products for treating cancer and brain disorders. Elekta has been a pioneer in developing innovative products used for non-invasive stereotactic neurosurgery and in radiation therapy. Elekta holds the No. 2 position in the radiation therapy 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

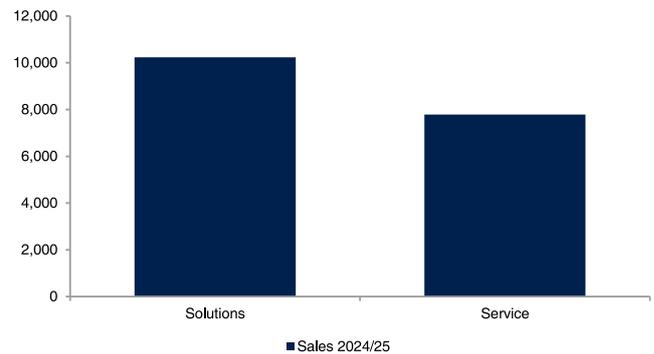
The main risk we note for Elekta are 1) cuts in public healthcare budgets holding back demand increases the risk of negative pricing, 2) competition, 3) R&D risk on Elekta's own pipeline of development projects as well as potential new products from competitors, and 4) operational execution.

### Geographical breakdown of sales 2024/25 (SEKm)



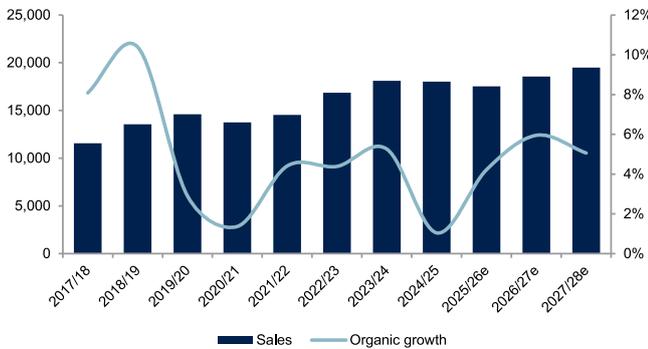
Source: ABG Sundal Collier, Company data

### Sales breakdown by products 2024/25 (SEKm)



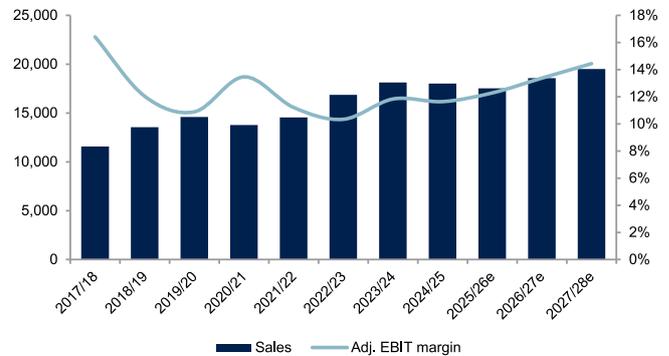
Source: ABG Sundal Collier, Company data

### Sales and organic sales growth



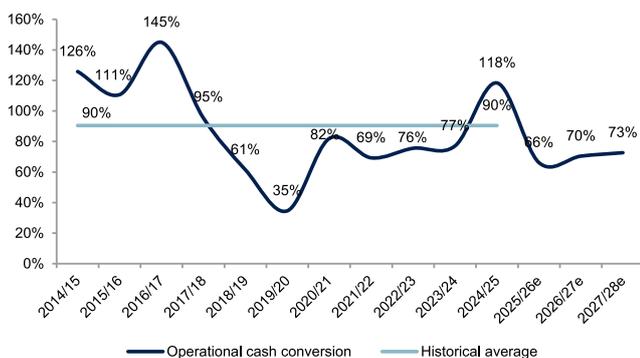
Source: ABG Sundal Collier, Company data

### Sales and adj. EBIT margin



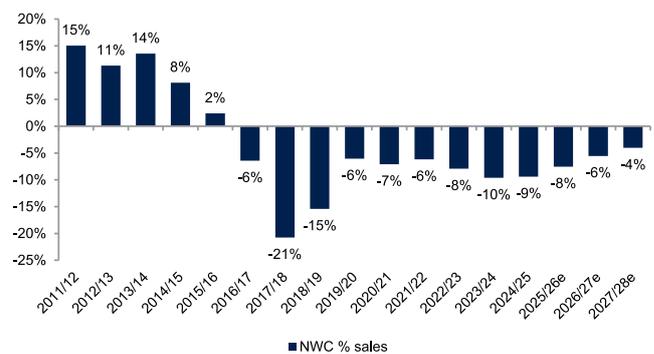
Source: ABG Sundal Collier, Company data

### 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		Deviations	
			ABGSCe	Consensus	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	<b>423</b>	<b>411</b>	<b>387</b>	<b>382</b>	<b>6%</b>	<b>8%</b>
- 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%
<b>Net profit</b>	<b>212</b>	<b>229</b>	<b>235</b>	<b>230</b>	<b>-3%</b>	<b>0%</b>
<b>Organic growth</b>						
Orders	-9.3%	2%	4.2%	2.6%	-219bp	-60bp
Sales	-4.3%	1.0%	-0.2%	0.3%	118bp	70bp
<b>Net Sales</b>						
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%
<b>Opex - core</b>						
Selling	-403	-382	-375		2%	
Admin	-317	-345	-295		17%	
R&D	-421	-434	-420		3%	
<b>Total</b>	<b>-1,141</b>	<b>-1,161</b>	<b>-1,090</b>		<b>7%</b>	
FCF	-31	358	46		675%	
OCF	456	637	326		96%	

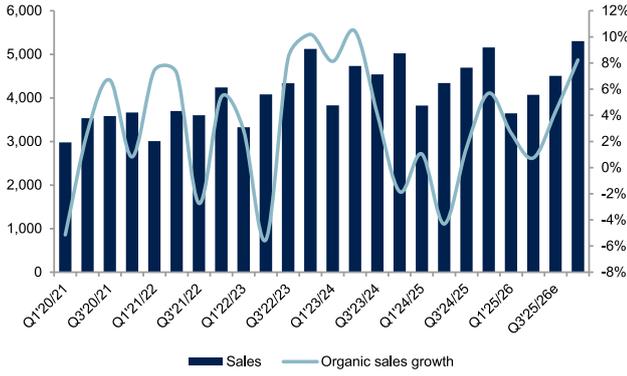
Source: ABG Sundal Collier, Company data, Infront consensus

### Earnings revisions

	2025/26e			2026/27e			2027/28e		
	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.
<b>Sales</b>	<b>17,549</b>	<b>17,523</b>	<b>-0.2%</b>	<b>18,592</b>	<b>18,565</b>	<b>-0.1%</b>	<b>19,529</b>	<b>19,505</b>	<b>-0.1%</b>
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
<b>Gross profit</b>	<b>6,638</b>	<b>6,704</b>	<b>1.0%</b>	<b>7,162</b>	<b>7,208</b>	<b>0.6%</b>	<b>7,727</b>	<b>7,717</b>	<b>-0.1%</b>
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	
<b>Adj. EBIT</b>	<b>2,147</b>	<b>2,152</b>	<b>0.2%</b>	<b>2,473</b>	<b>2,482</b>	<b>0.4%</b>	<b>2,812</b>	<b>2,816</b>	<b>0.2%</b>
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%
<b>Net profit</b>	<b>1,398</b>	<b>987</b>	<b>-29.4%</b>	<b>1,662</b>	<b>1,668</b>	<b>0.4%</b>	<b>1,935</b>	<b>1,938</b>	<b>0.2%</b>
EPS	3.66	2.58	-29.5%	4.35	4.37	0.4%	5.07	5.07	0.2%

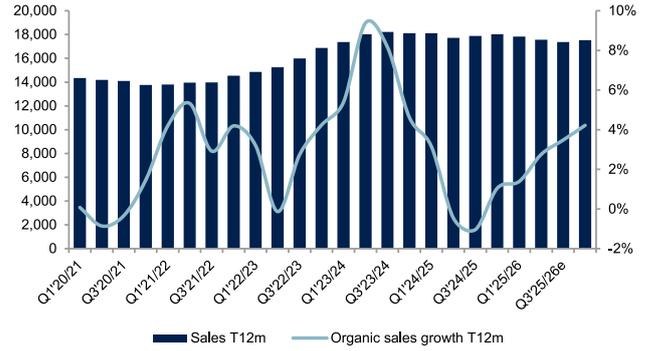
Source: ABG Sundal Collier, Company data

Quarterly sales and organic sales growth



Source: ABG Sundal Collier, Company data

Quarterly T12m sales and organic sales growth



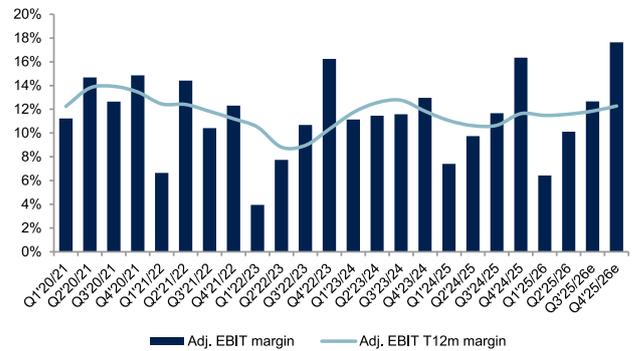
Source: ABG Sundal Collier, Company data

Quarterly gross margin and T12m



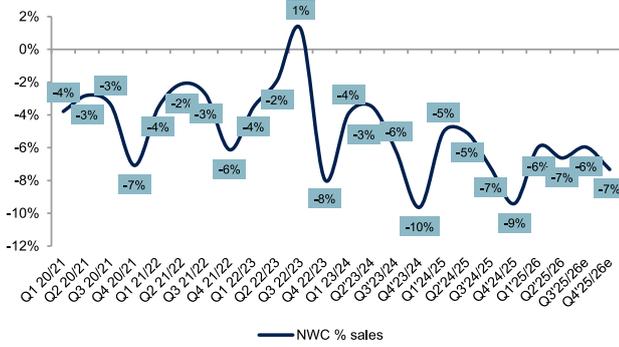
Source: ABG Sundal Collier, Company data

Quarterly adj. EBIT margin and T12m



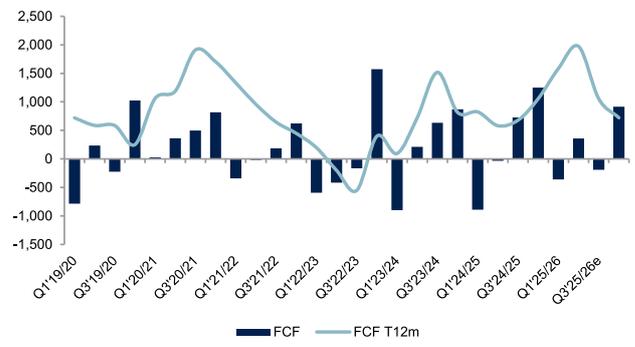
Source: ABG Sundal Collier, Company data

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

P&L, SEKm	2024/25				2025/26e				2024/25	2025/26e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e		
<b>Net sales</b>	<b>3,825</b>	<b>4,341</b>	<b>4,695</b>	<b>5,156</b>	<b>3,646</b>	<b>4,070</b>	<b>4,504</b>	<b>5,303</b>	<b>18,016</b>	<b>17,523</b>
<i>Growth y-o-y</i>	-0.1%	-8.3%	3.5%	2.6%	-4.7%	-6.2%	-4.1%	2.8%	-0.6%	-2.7%
<i>Organic growth</i>	1.0%	-4.3%	1.5%	5.7%	2.7%	0.7%	4.3%	8.2%	1.0%	4.2%
<b>Gross profit</b>	<b>1,417</b>	<b>1,542</b>	<b>1,734</b>	<b>2,054</b>	<b>1,341</b>	<b>1,538</b>	<b>1,725</b>	<b>2,100</b>	<b>6,746</b>	<b>6,704</b>
<i>Gross margin</i>	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
<i>Growth y-o-y</i>	-2.1%	-5.7%	11.3%	-0.1%	-11.4%	-5.1%	-7.2%	-3.5%	0.5%	-6.8%
<i>% of sales</i>	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
<i>Growth y-o-y</i>	20.6%	-7.7%	2.3%	-1.0%	-15.2%	9.0%	-4.2%	-1.5%	3.1%	31.9%
<i>% of sales</i>	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
<i>Growth y-o-y</i>	13.0%	30.3%	29.8%	288.7%	0.5%	3.1%	-2.2%	-1.5%	90.6%	-35.9%
<i>% of sales</i>	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-recurring items	-109	-35	-23	-1,040	-16	-21	-500	0	-1,207	-537
<b>Adj EBIT</b>	<b>283</b>	<b>423</b>	<b>548</b>	<b>842</b>	<b>235</b>	<b>411</b>	<b>571</b>	<b>935</b>	<b>2,097</b>	<b>2,152</b>
<i>Adj. EBIT margin</i>	7.4%	9.7%	11.7%	16.3%	6.4%	10.1%	12.7%	17.6%	11.6%	12.3%
<b>EBIT</b>	<b>174</b>	<b>388</b>	<b>525</b>	<b>-198</b>	<b>219</b>	<b>390</b>	<b>71</b>	<b>935</b>	<b>890</b>	<b>1,615</b>
<i>EBIT margin</i>	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
<b>Pre-tax profit</b>	<b>91</b>	<b>275</b>	<b>430</b>	<b>-307</b>	<b>136</b>	<b>310</b>	<b>-14</b>	<b>850</b>	<b>490</b>	<b>1,282</b>
Reported tax	-20	-61	-95	-74	-30	-81	3	-187	-250	-295
Minority interests	-1	-3	5	-5	0	-1	0	0	-4	-1
<b>Net income</b>	<b>70</b>	<b>212</b>	<b>340</b>	<b>-386</b>	<b>106</b>	<b>228</b>	<b>-11</b>	<b>663</b>	<b>236</b>	<b>986</b>
EPS, reported (SEK)	0.18	0.56	0.88	-1.00	0.28	0.60	-0.03	1.74	0.62	2.58
<b>D&amp;A</b>										
Depreciations	-119	-116	-114	-109	-107	-106	-106	-106	-458	-425
Amortizations	-229	-202	-227	-213	-206	-209	-213	-223	-871	-851
<b>EBITDA</b>	<b>522</b>	<b>706</b>	<b>866</b>	<b>124</b>	<b>532</b>	<b>705</b>	<b>390</b>	<b>1,264</b>	<b>2,219</b>	<b>2,891</b>
<i>EBITDA margin</i>	13.6%	16.3%	18.4%	2.4%	14.6%	17.3%	8.7%	23.8%	12.3%	16.5%
<b>EBITA</b>	<b>403</b>	<b>590</b>	<b>752</b>	<b>15</b>	<b>425</b>	<b>599</b>	<b>284</b>	<b>1,158</b>	<b>1,761</b>	<b>2,466</b>
<i>EBITA margin</i>	10.5%	13.6%	16.0%	0.3%	11.6%	14.7%	6.3%	21.8%	9.8%	14.1%
<b>Orders</b>	<b>4,192</b>	<b>4,317</b>	<b>5,418</b>	<b>5,792</b>	<b>3,838</b>	<b>4,081</b>	<b>5,105</b>	<b>6,400</b>	<b>19,719</b>	<b>19,426</b>
<i>Growth y-o-y</i>	9.2%	-13.5%	22.2%	-10.0%	-8.4%	-5.5%	-5.8%	10.5%	0.1%	-1.5%
<i>Organic growth</i>	10.4%	-9.3%	20.6%	-6.9%	-0.8%	2.5%	2.1%	15.9%	2.1%	5.6%
<b>Earnings growth</b>										
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%
<b>Breakdown of sales, SEKm</b>										
Solutions	1,915	2,458	2,673	3,186	1,805	2,204	2,541	3,335	10,232	9,885
<i>Organic growth, %</i>	-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
<i>Organic growth, %</i>	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
<i>Organic growth, %</i>	1.0%	-4.3%	1.5%	5.7%	2.7%	0.7%	4.3%	8.2%	1.0%	4.2%
<b>Geographical split</b>										
Americas	1,241	1,212	1,359	1,371	1,071	1,031	1,177	1,373	5,183	4,652
<i>Organic growth, %</i>	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
<i>Organic growth, %</i>	-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
<i>Organic growth, %</i>	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
<b>Net sales</b>	<b>14,601</b>	<b>13,763</b>	<b>14,546</b>	<b>16,869</b>	<b>18,119</b>	<b>18,016</b>	<b>17,523</b>	<b>18,565</b>	<b>19,505</b>
<i>Growth y-o-y</i>	7.7%	-5.7%	5.7%	16.0%	7.4%	-0.6%	-2.7%	6.0%	5.1%
<i>Organic growth</i>	2.9%	1.4%	4.4%	4.4%	5.3%	1.0%	4.2%	6.0%	5.1%
<b>Gross profit</b>	<b>6,137</b>	<b>5,610</b>	<b>5,435</b>	<b>6,349</b>	<b>6,777</b>	<b>6,746</b>	<b>6,704</b>	<b>7,208</b>	<b>7,717</b>
<i>Gross margin</i>	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
<i>Growth y-o-y</i>	11.4%	-20.8%	18.5%	18.3%	2.4%	0.5%	-6.8%	2.0%	4.0%
<i>% of sales</i>	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
<i>Growth y-o-y</i>	5.1%	-0.6%	8.0%	19.2%	-2.0%	3.1%	31.9%	-25.4%	3.0%
<i>% of sales</i>	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
<i>Growth y-o-y</i>	4.0%	-10.3%	-7.7%	3.4%	-1.0%	90.6%	-35.9%	3.0%	4.0%
<i>% of sales</i>	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-recurring items	66	54	13	-312	-105	-1,207	-537	0	0
<b>Adj EBIT</b>	<b>1,590</b>	<b>1,853</b>	<b>1,630</b>	<b>1,744</b>	<b>2,144</b>	<b>2,097</b>	<b>2,152</b>	<b>2,482</b>	<b>2,816</b>
<i>Adj. EBIT margin</i>	10.9%	13.5%	11.2%	10.3%	11.8%	11.6%	12.3%	13.4%	14.4%
<b>EBIT</b>	<b>1,656</b>	<b>1,907</b>	<b>1,643</b>	<b>1,431</b>	<b>2,039</b>	<b>890</b>	<b>1,615</b>	<b>2,482</b>	<b>2,816</b>
<i>EBIT margin</i>	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
<b>Pre-tax profit</b>	<b>1,452</b>	<b>1,627</b>	<b>1,501</b>	<b>1,198</b>	<b>1,668</b>	<b>490</b>	<b>1,282</b>	<b>2,139</b>	<b>2,485</b>
Reported tax	-370	-377	-346	-254	-365	-250	-295	-471	-547
Minority interests	0	1	9	0	0	-4	-1	0	0
<b>Net income</b>	<b>1,082</b>	<b>1,251</b>	<b>1,164</b>	<b>944</b>	<b>1,303</b>	<b>236</b>	<b>986</b>	<b>1,668</b>	<b>1,938</b>
EPS, reported (SEK)	2.84	3.28	3.02	2.47	3.41	0.62	2.58	4.37	5.07
<b>D&amp;A</b>									
Depreciations	-409	-402	-421	-452	-469	-458	-425	-410	-425
Amortizations	-865	-802	-617	-715	-681	-871	-851	-851	-851
<b>EBITDA</b>	<b>2,930</b>	<b>3,111</b>	<b>2,681</b>	<b>2,598</b>	<b>3,189</b>	<b>2,219</b>	<b>2,891</b>	<b>3,744</b>	<b>4,093</b>
<i>EBITDA margin</i>	20.1%	22.6%	18.4%	15.4%	17.6%	12.3%	16.5%	20.2%	21.0%
<b>EBITA</b>	<b>2,521</b>	<b>2,709</b>	<b>2,260</b>	<b>2,146</b>	<b>2,720</b>	<b>1,761</b>	<b>2,466</b>	<b>3,333</b>	<b>3,667</b>
<i>EBITA margin</i>	17.3%	19.7%	15.5%	12.7%	15.0%	9.8%	14.1%	18.0%	18.8%
<b>Orders</b>	<b>17,734</b>	<b>17,437</b>	<b>18,363</b>	<b>20,144</b>	<b>19,697</b>	<b>19,719</b>	<b>19,426</b>	<b>20,595</b>	<b>21,767</b>
<i>Growth y-o-y</i>	5.6%	-1.7%	5.3%	9.0%	-2.2%	0.1%	-1.5%	6.0%	5.7%
<i>Organic growth</i>	0.9%	6.2%	4.0%	-2.0%	-5.1%	2.1%	5.6%	6.0%	5.7%
<b>Earnings growth</b>									
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%
<b>Breakdown of sales, SEKm</b>									
Solutions	8,847	8,176	8,653	9,981	10,633	10,232	9,885	10,461	10,903
<i>Organic growth, %</i>	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
<i>Organic growth, %</i>	6.0%	5.0%	5.0%	6.0%	6.2%	5.6%	5.2%	6.1%	6.1%
<b>Total sales</b>	<b>14,601</b>	<b>13,764</b>	<b>14,546</b>	<b>16,870</b>	<b>18,120</b>	<b>18,016</b>	<b>17,523</b>	<b>18,565</b>	<b>19,505</b>
<i>Organic growth, %</i>	2.9%	1.4%	4.4%	4.4%	5.3%	1.0%	4.2%	6.0%	5.1%
<b>Geographical split</b>									
Americas	4,482	3,889	4,254	5,239	5,436	5,183	4,652	4,885	5,090
<i>Organic growth, %</i>	-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
<i>Organic growth, %</i>	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
<i>Organic growth, %</i>	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%	<b>Forecast period</b>	<b>25/26e</b>	<b>26/27e</b>	<b>27/28e</b>	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%					<b>Total enterprise value</b>	<b>40,025</b>
Company specific risk premium	7.0%	<b>Adaption period - Stage 2 -&gt;</b>			<b>2040</b>	Market value of debt	4,567
<b>Cost of equity (Re)</b>	<b>10.0%</b>	Sales growth end stage 2			4.0%	Dividend	-917
EBITA tax rate	22%	EBITDA margin end stage 2			20.0%	<b>Value of shareholders equity</b>	<b>34,541</b>
Cost of debt after tax (Rd)	5.0%	Depreciation/sales			-6.0%	Time adjustment factor	0.99
		CAPEX/sales end stage 2			6.0%		
<b>Capital weights and WACC</b>		<b>Terminal value year</b>			<b>2041</b>	Number of shares	382.1
Debt	70%	FCF growth TP			3.0%	<b>DCF value per share</b>	<b>90</b>
Equity	30%	EBIT margin TP			14.0%		
Implied net debt/equity	43%	CAPEX/sales TP			5.9%		
<b>WACC</b>	<b>8.5%</b>						

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	<b>90</b>	94	98	
21%	87	91	95	100	104	
22%	91	96	100	105	110	

Source: ABG Sundal Collier

### Sensitivity analysis DCF model

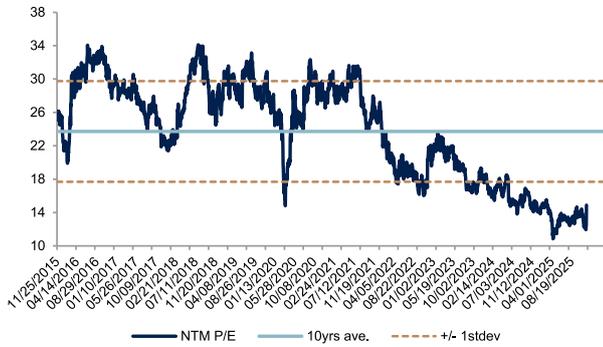
FCF growth TP	WACC				
	9.5%	9.0%	8.5%	8.0%	7.5%
2.0%	67	74	81	90	101
2.5%	70	77	85	95	107
3.0%	73	80	<b>90</b>	101	114
3.5%	76	85	95	108	124
4.0%	80	90	102	117	136

Source: ABG Sundal Collier

**Valuation multiples**

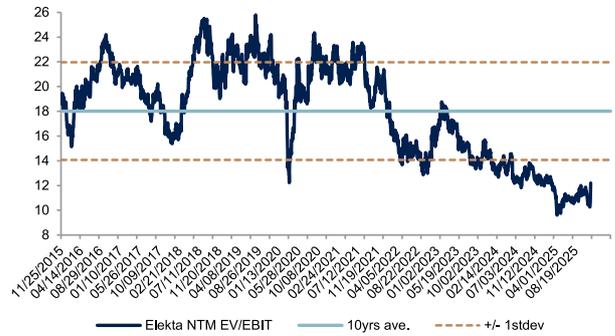
Based on 10-year historical multiples for 12-month forward (NTM) EV/EBIT and P/E multiples (based on Infront consensus estimates), Elekta is trading at a 32-37% discount. Compared to sector peers, Elekta is trading at a 12-19% discount on NTM EV/EBIT and P/E multiples based on consensus estimates (Infront), 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
<b>EBITDA</b>	<b>2,637</b>	<b>2,930</b>	<b>3,111</b>	<b>2,681</b>	<b>2,598</b>	<b>3,189</b>	<b>2,219</b>	<b>2,891</b>	<b>3,744</b>	<b>4,093</b>
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
<b>EBITA</b>	<b>2,476</b>	<b>2,521</b>	<b>2,709</b>	<b>2,260</b>	<b>2,146</b>	<b>2,720</b>	<b>1,761</b>	<b>2,466</b>	<b>3,333</b>	<b>3,667</b>
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
<b>EBIT</b>	<b>1,696</b>	<b>1,656</b>	<b>1,907</b>	<b>1,643</b>	<b>1,431</b>	<b>2,039</b>	<b>890</b>	<b>1,615</b>	<b>2,482</b>	<b>2,816</b>
Net financial items	-119	-148	-274	-144	-237	-355	-394	-340	-343	-331
<b>Pretax profit</b>	<b>1,580</b>	<b>1,504</b>	<b>1,626</b>	<b>1,499</b>	<b>1,195</b>	<b>1,679</b>	<b>496</b>	<b>1,275</b>	<b>2,139</b>	<b>2,485</b>
Tax	-382	-370	-377	-346	-254	-365	-250	-295	-471	-547
<b>Net profit</b>	<b>1,198</b>	<b>1,134</b>	<b>1,249</b>	<b>1,153</b>	<b>941</b>	<b>1,314</b>	<b>246</b>	<b>980</b>	<b>1,668</b>	<b>1,938</b>
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
<b>Net profit to shareholders</b>	<b>1,198</b>	<b>1,134</b>	<b>1,250</b>	<b>1,162</b>	<b>941</b>	<b>1,314</b>	<b>242</b>	<b>979</b>	<b>1,668</b>	<b>1,938</b>
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
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
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

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>1,621</b>	<b>1,014</b>	<b>2,551</b>	<b>1,858</b>	<b>1,964</b>	<b>2,461</b>	<b>2,626</b>	<b>1,913</b>	<b>2,637</b>	<b>2,974</b>
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
<b>Free cash flow</b>	<b>946</b>	<b>-285</b>	<b>1,937</b>	<b>275</b>	<b>347</b>	<b>539</b>	<b>954</b>	<b>724</b>	<b>1,458</b>	<b>1,736</b>
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
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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
<b>Total assets</b>	<b>24,065</b>	<b>28,411</b>	<b>24,844</b>	<b>26,303</b>	<b>29,608</b>	<b>31,413</b>	<b>28,977</b>	<b>28,652</b>	<b>30,137</b>	<b>31,327</b>
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
<b>Total equity</b>	<b>7,779</b>	<b>8,114</b>	<b>8,197</b>	<b>8,916</b>	<b>9,733</b>	<b>10,779</b>	<b>8,848</b>	<b>8,877</b>	<b>9,855</b>	<b>10,626</b>
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
<b>Total liabilities and equity</b>	<b>24,065</b>	<b>28,411</b>	<b>24,844</b>	<b>26,303</b>	<b>29,608</b>	<b>31,413</b>	<b>28,977</b>	<b>28,652</b>	<b>30,137</b>	<b>31,327</b>
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
<b>EV breakdown</b>	<b>-</b>									
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>21,208</b>	<b>23,721</b>	<b>22,618</b>	<b>23,190</b>	<b>24,198</b>	<b>25,269</b>	<b>25,222</b>	<b>25,136</b>	<b>24,648</b>	<b>24,358</b>
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
<b>Financial risk and debt service</b>	<b>-</b>									
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

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
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

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Company: Elekta

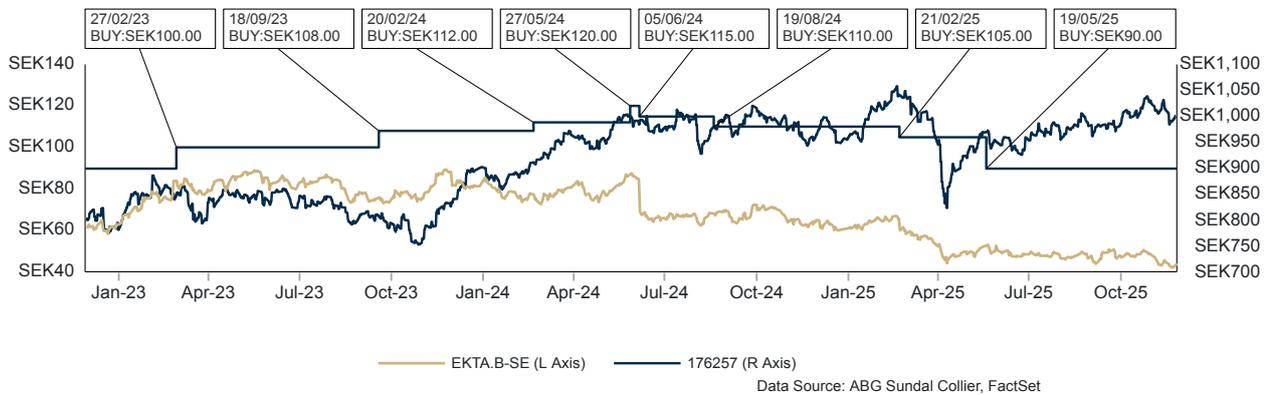
Currency: SEK

Current Recommendation: BUY

Date: 25/11/2025

Current Target price: 90.00

Current Share price: 53.90



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

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