

Elekta Investor Update 2025

June 10, 2025



Welcome and Introduction

Peter Nyquist

Head of Investor Relations

Important information

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

Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently has products to treat these indications.

Agenda

Welcome and Introduction Peter Nyquist, Head of Investor Relations	13:00 – 13:05
CEO Introduction Jonas Bolander, President and CEO	13:05 – 13:20
Financial Update Tobias Hägglov, CFO	13:20 – 13:45
Commercial Execution Habib Nehme, Chief Commercial Officer Ardie Ermers, EVP Region Americas	14.00 – 14:35
Personalization and Productivity Christopher Busch, President Linac and Software Solutions John Lapré, President Brachy and Neuro Solutions	14:35 – 15:05
Q&A	15:05 – 15:40
Closing Remarks Jonas Bolander, President and CEO	15:40 – 15:45

CEO Introduction

Jonas Bolander

President and CEO

Welcome to Elekta!



Jakob Just-Bomholt new President and CEO

- International executive with extensive experience of driving growth and profitability
- Previously executive roles within A/P Moller Maersk, Falck and most recently for the past five years as CEO of 3Shape
- 50 years old. Danish. Will relocate to Stockholm.
- CEO change effective on Sep 1st



Meet the team



Jonas Bolander
*President and
CEO*



Tobias Hägglov
CFO



Habib Nehme
CCO



Ardie Ermers
EVP Region Americas



Christopher Busch
President of LSS



John Lapré
President of BNS

CEO Introduction

Financial Update

Commercial Execution

Personalization and Productivity

Coming out of a strong Q4 to close the fiscal year

Q4 performance

Net sales growth

6%¹ – growth in Europe driven by Elekta Evo and Elekta ONE Planning

Adj. gross margin

40.3% (36.6%) – supported by volumes, price increases and product launches

New products

Strong commercial momentum for Elekta Evo and Elekta ONE in available markets

Actions taken

Impairment of SEK 1,064 M and changed regulatory submission strategy to FDA

¹ Based on constant exchange rates

Tariff situation changing constantly – we are actively managing our exposure, mainly UK/EU devices export into the US



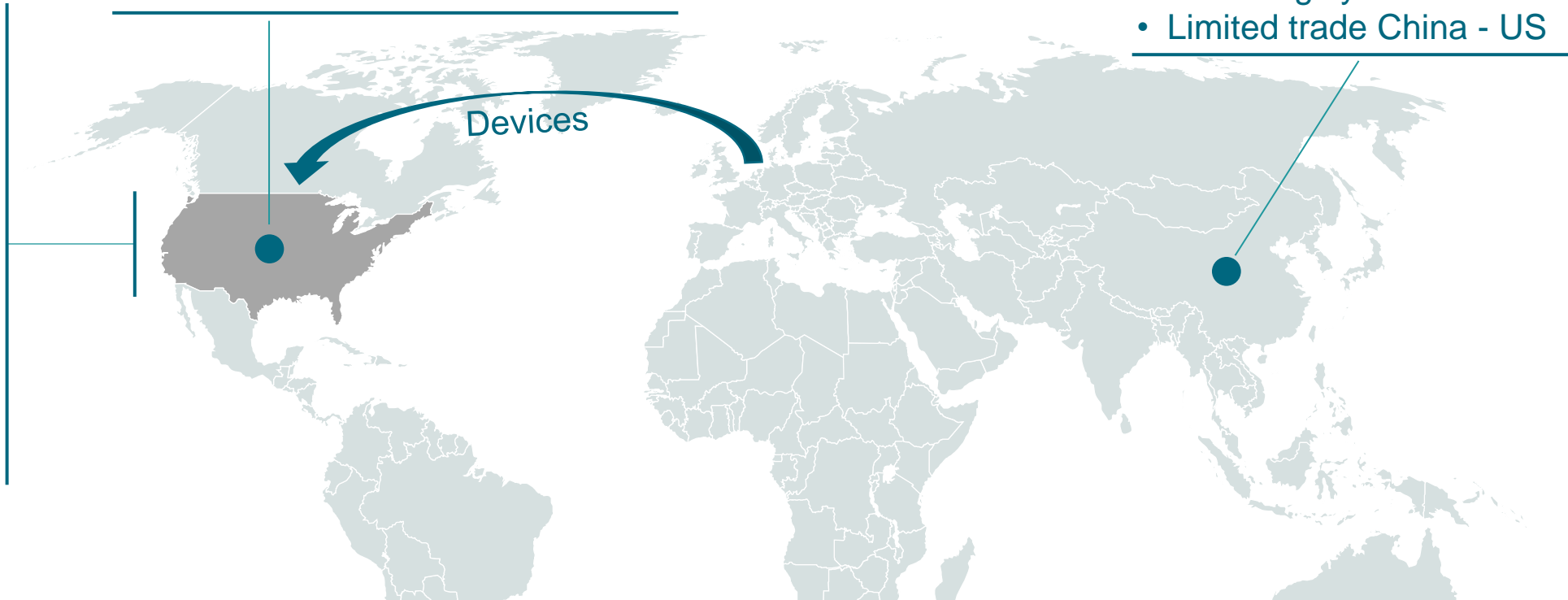
US market



¹ Based on the Annual report 2023/24

- US localized software & service

- China highly localized
- Limited trade China - US



Production in Europe – Linacs in UK, Brachy in the Netherlands and Neuro in Sweden

Outlook

Q1 25/26

Normal seasonal development is expected with low sales volumes as well as negative FX-effects

Full year 25/26

Despite present market conditions and current political and macro-economic visibility, net sales are expected to grow year-over-year

Midterm targets

Gross and EBIT margins expected to expand driven by price increases, product launches and volumes, resulting in a stepwise improvement towards our midterm targets to move the gross margin to pre-pandemic levels and an EBIT margin of 14% and higher

Elekta is in a unique position to benefit from great industry and business fundamentals

We operate within a fundamentally attractive industry ...

✓	A growing market – constantly increasing cancer incidence where RT plays critical role
✓	A consolidated market – largely a duopoly in radiotherapy and in Neuro/Brachy Elekta is #1
✓	Barriers to entrance are high – significant R&D and high regulatory scrutiny
✓	Asset light – growth in software and services with high margins and high capital turnover
✓	Large installed base – growing installed base of over 5,500 units worldwide

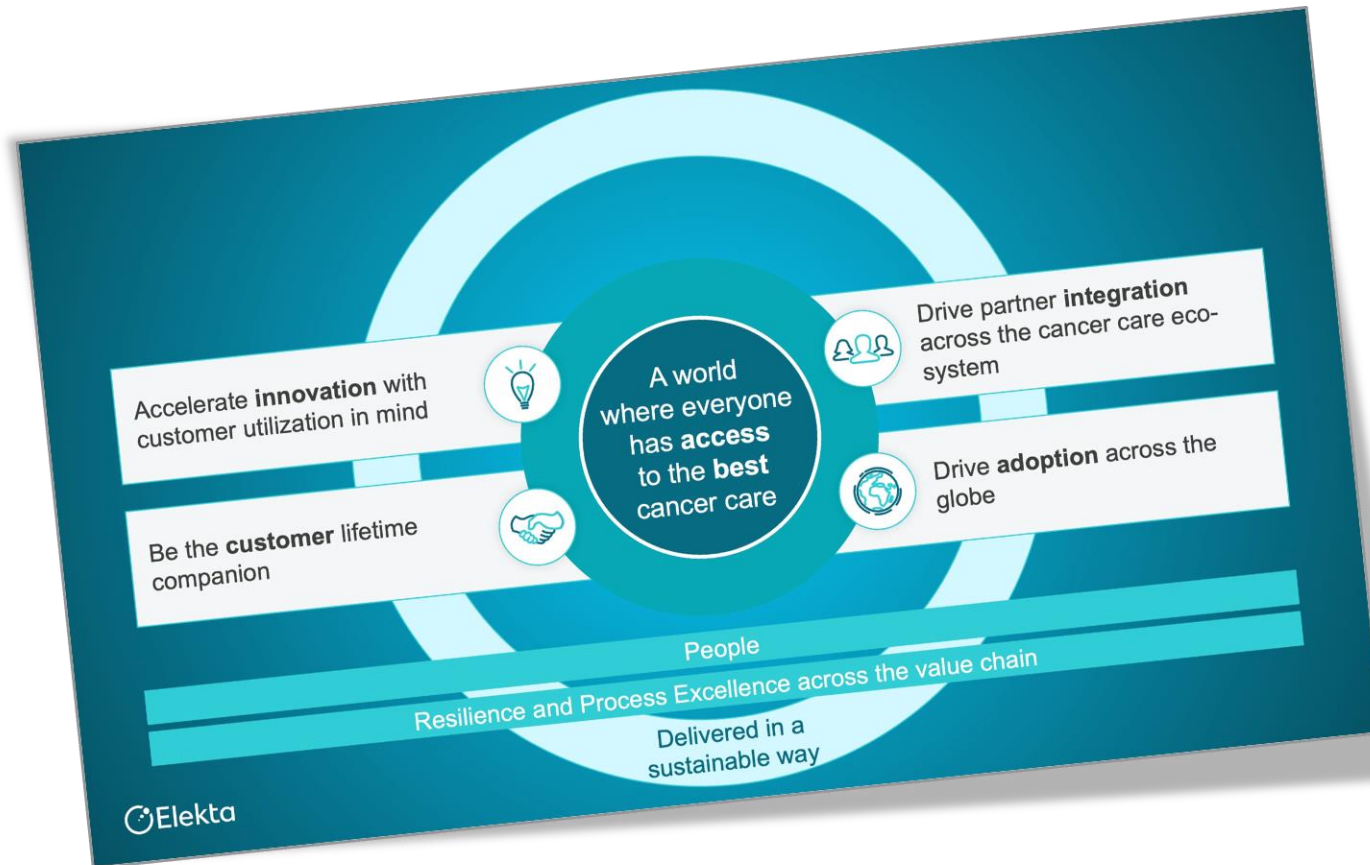
... and have taken action to improve our position

Stabilize & Simplify	Balance sheet review	✓ Impairment of capitalized R&D investments after review against current roadmap ✓ Lowered capitalization level in line with roadmap scope
	Order review	✓ Cancellation of orders below threshold for commercial viability (timing/profitability) ✓ More stringent processes for order signing and fulfilment
	Leverage on investments	✓ Leveraging a period of R&D investments and expanded installed base, to drive profitable upselling from upgrades, software, service and device replacements
Profit & Growth	Product mix improvements	✓ Successfully launching & commercializing Evo and Elekta ONE at price premium ✓ Further strengthening our market leadership in Brachy & Neuro (specialty products)
	Price Management	✓ Continuous price increases through full portfolio ✓ Increase pricing on current orders to secure margin
	US focus	✓ Changed regulatory submission strategy for Evo to accelerate approval process ✓ Increasing SaaS offering in our software business and growing specialty products



We will achieve financial results that reflect our strong business fundamentals

Closing our previous corporate strategy ACCESS 2025



Leveraging a stronger product- and market position from ACCESS 2025, going into an interim period

The most comprehensive product portfolio in the industry – image guided and adaptive across

Neuro & Brachytherapy



Linac solutions

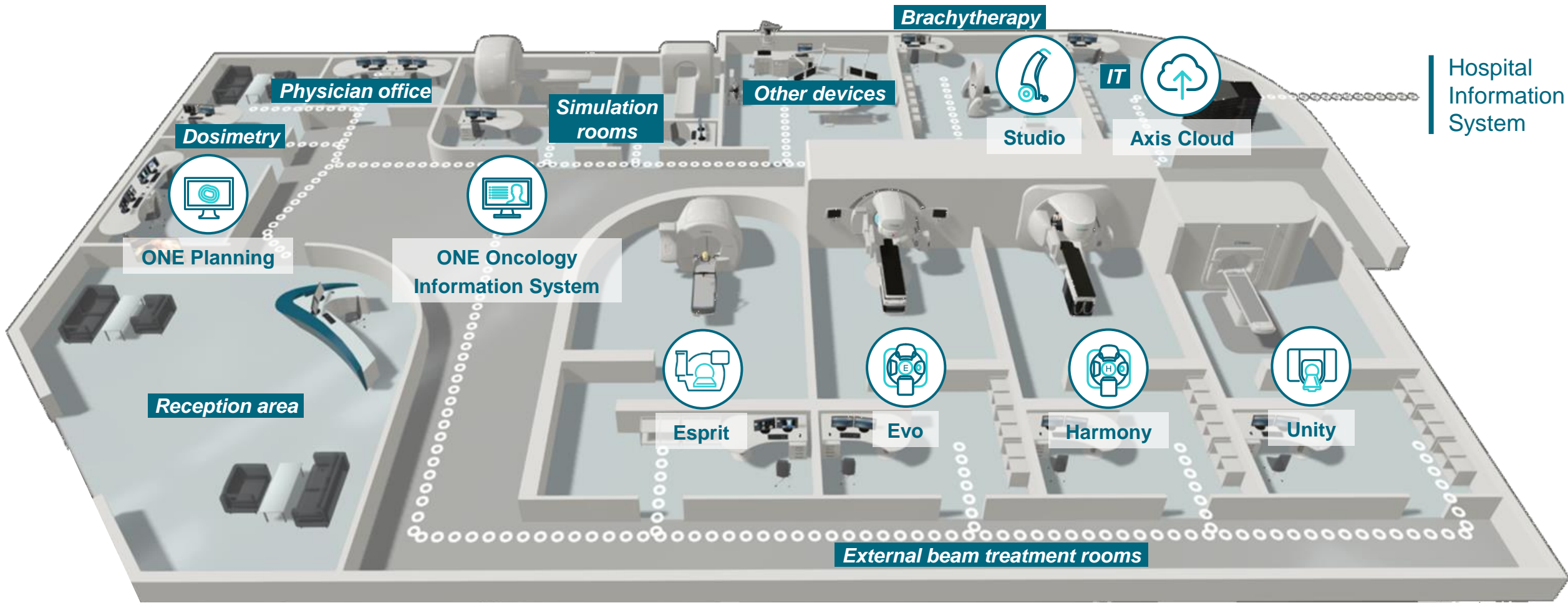


ONE Software suite



- Exciting beginning of a launch phase where we are starting to leverage our recent investment cycle
- Now shifting towards seeding smaller incremental innovations to accelerate the upgrading business, providing our customers with more frequent innovation packages into their clinics

We help our customers succeed across the full range of solutions in the radiotherapy clinic



Expanded installed base across the globe – our foundation for upgrades & replacements



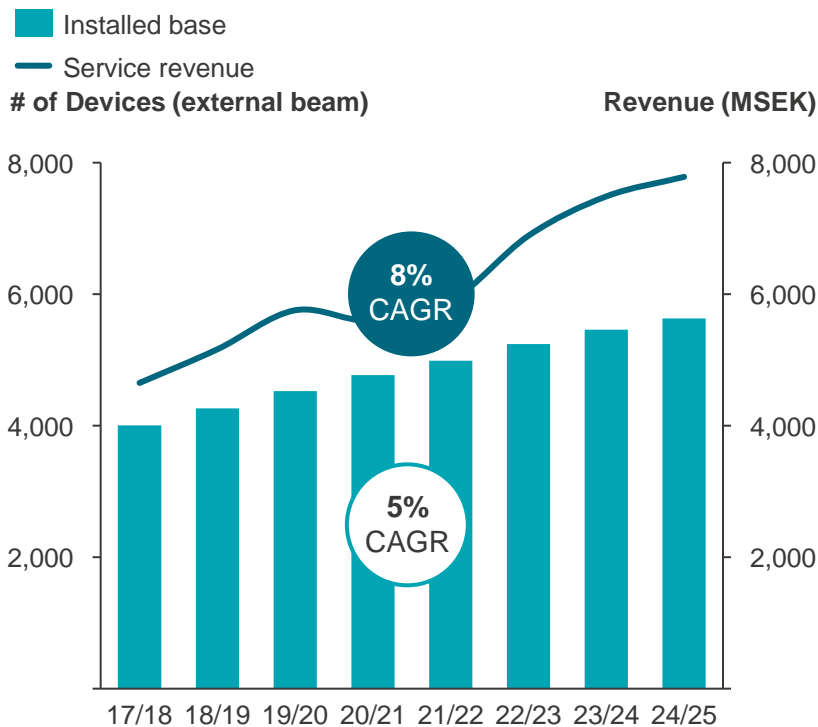
A large and continuously growing **installed base** ...



... and a global user base of **software licenses** ...

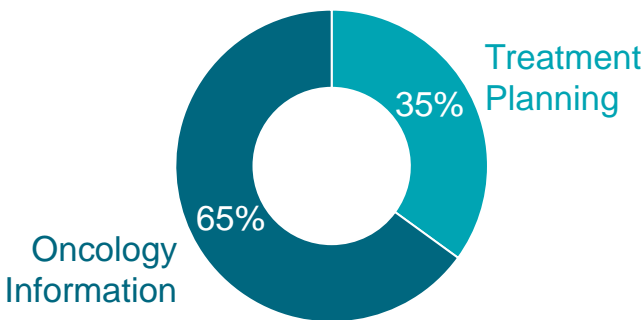


... to drive profitable **upgrades & replacements**



>2,500

Clinics using Elekta software solutions worldwide



- **Evo sold into replacement cycles** at price premium reflecting its value
- **Upgrades on current installed base** through Iris, Esprit, Flexitron, CMM – driving profitable growth
- **Drive expanded software offering** to optimize our customers' workflows for precision and productivity

From a strategy cycle focused on *access*, to an interim period centered around *margin accretive growth, efficiency and focus*



Upsell our installed base expanded during ACCESS 2025 with profitable new products & service



Control what we can control – simplify and drive process efficiency & operational excellence



Increase our focus on selected profitable markets and incremental innovation with highest return



Drive price increases for existing and new products



Midterm – gross margin expansion to pre-pandemic levels and driving towards an EBIT margin of >14%

Financial Update

Tobias Hägglov
CFO

Agenda

How to improve profitability

R&D on the balance sheet

Capital allocation

Agenda

How to improve profitability

R&D on the balance sheet

Capital allocation

Declining profitability in recent years – actions in place to drive margin expansion

Fundamentally attractive industry...



A growing market – constantly increasing cancer incidence where RT plays critical role



A consolidated market – largely a duopoly in radiotherapy and in Neuro/Brachy Elekta is #1



Barriers to entrance are high – significant R&D and high regulatory scrutiny



Asset light – growth in software and services with high margins and high capital turnover

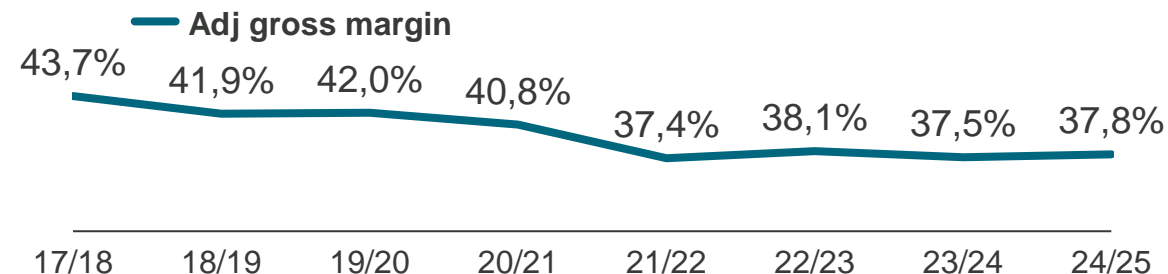


Large installed base – growing installed base of over 5,500 units worldwide

...while earnings has not reflected the attractive drivers of the industry

Reasons for not delivering on profitability

- Emerging markets outgrowing mature markets – greenfield investments with initially lower margins
- Significant inflation impact which has not been fully offset by price increases
- Need for investments in upgrading our product portfolio

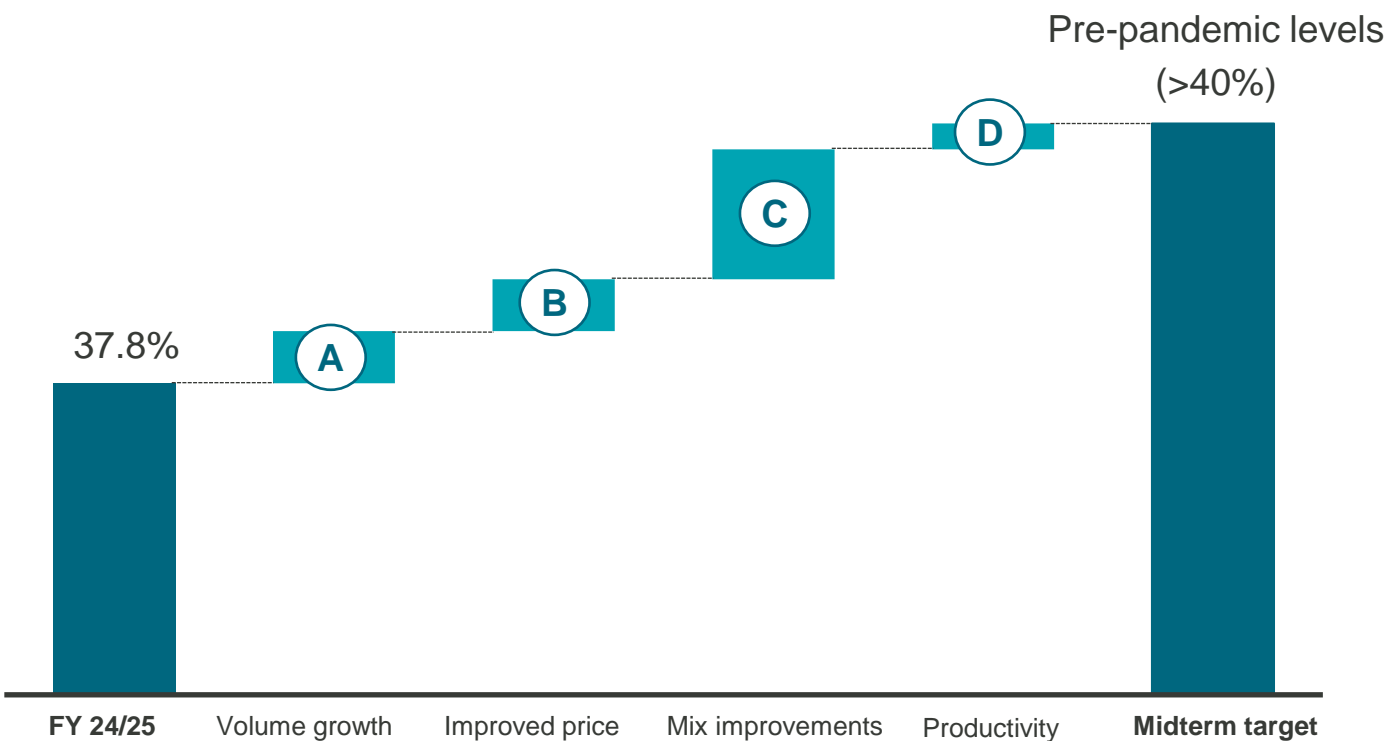


We will leverage our strong product portfolio to improve profitability

Levers for gross margin improvements

Gross margin expected future development from FY24/25

Illustrative



Drivers of gross margin improvement

A

Volume growth

- Contribution from all business lines

B

Improved price

- Improved price points supported by product launches

C

Mix improvements

- Improved product mix through launches
- Accelerated growth in mature markets

D

Productivity

- COGS efficiencies
- Scale on current cost base

A Volume contribution | How to drive accelerated growth

The most comprehensive product portfolio in the industry
– image guided and adaptive across



Elekta



**Installing new
systems and
software**

- Competitive flips supported by strengthened product portfolio
- Capture greenfield opportunities

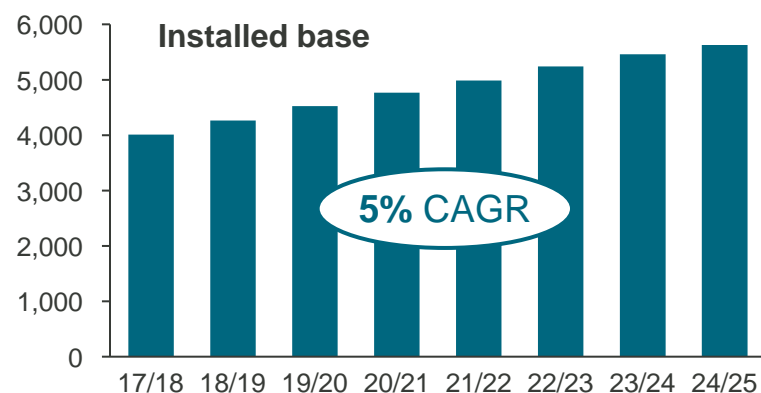
**Customer
wins**



**Upgrading
current Elekta
installed base**

- Replacement cycles in the US and Northern Europe etc.
- Further build software presence
- Continue grow service supported by high attachment rate

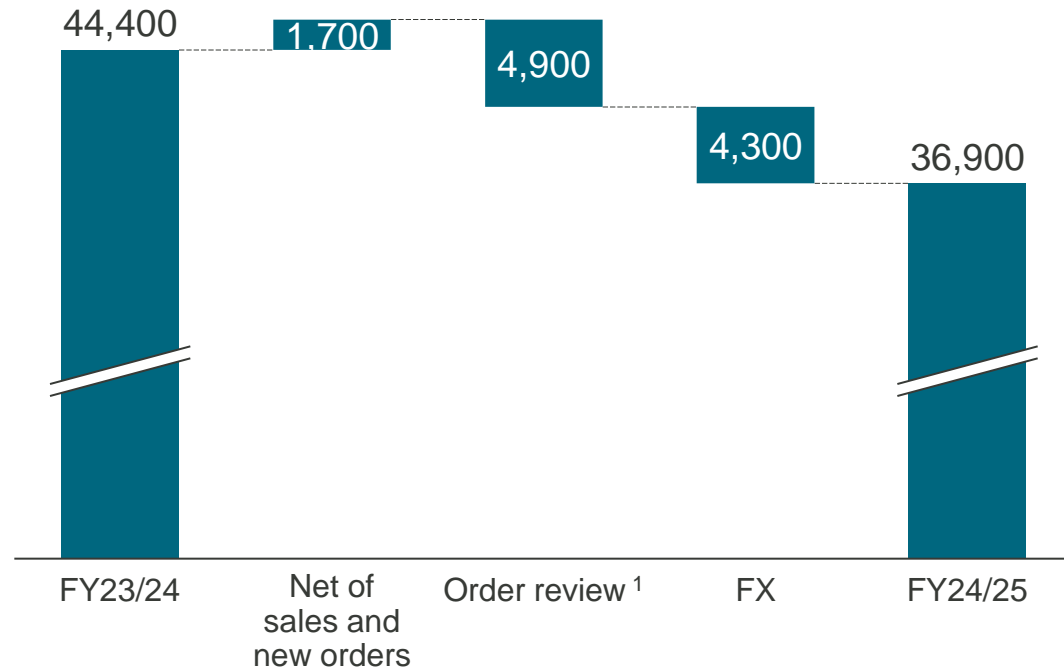
**Upgrade
revenues**



¹ Linacs, MR-Linacs and Gamma Knife systems

A Elekta's strong backlog – a solid foundation for growth

Order backlog development as during FY24/25



Description of the order backlog development



Book-to-bill ratio of 1.09 FY24/25

- Orders continue to grow faster than sales
- Orders supported by product launches



Proactive order review

- Cancellation of non accretive orders
- Cancellations impacted by macroeconomic uncertainty
- Review to secure quality and profitability



FX impact on order backlog

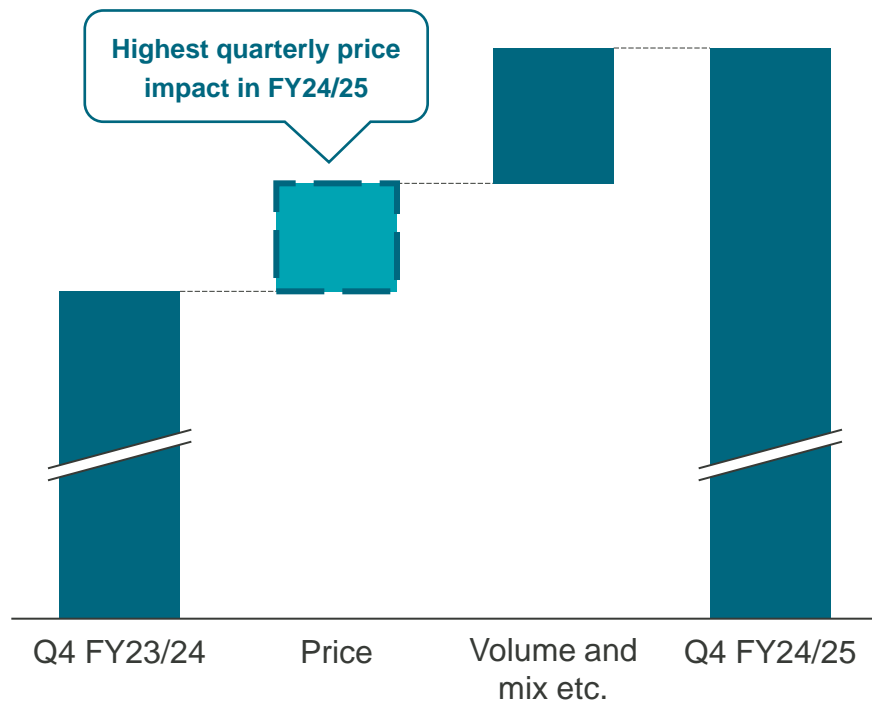
- Negative impact from strengthened SEK against other major currencies as USD, EUR and GBP
- Closing exchange rates per April 30, 2025

Proactive order review to secure profitability

B Pricing | Key to improve sales and margin

Price impact on gross margin Q4 FY24/25

Illustrative



Implementing price increases...

- Price increases on orders will continue
- Prices in the backlog will continue to improve
- New innovations and product introductions will further support future price increases

...supported by improved governance

- Increased focus on profitability
- Strengthened price management
- Change of incentives

Continued focus on price increases key to improve margins

C Mix improvements | Product launches drives margins from higher price points and upside in mature markets

Favorable **product mix** from launches and profit focus

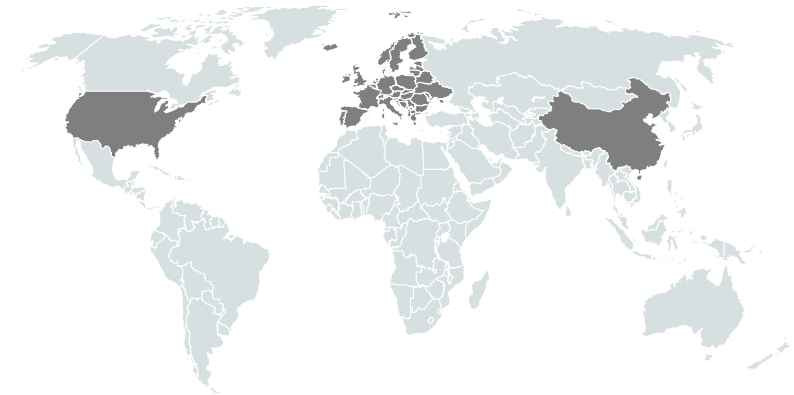
- Larger share of high-margin devices and upgrades
- Grow Software share of total sales and drive SaaS
- Continue to grow Service more than installed base

~60% Evo's out of all H2 FY24/25 linac order units in Europe



Favorable **market mix** from upside in high-margin regions

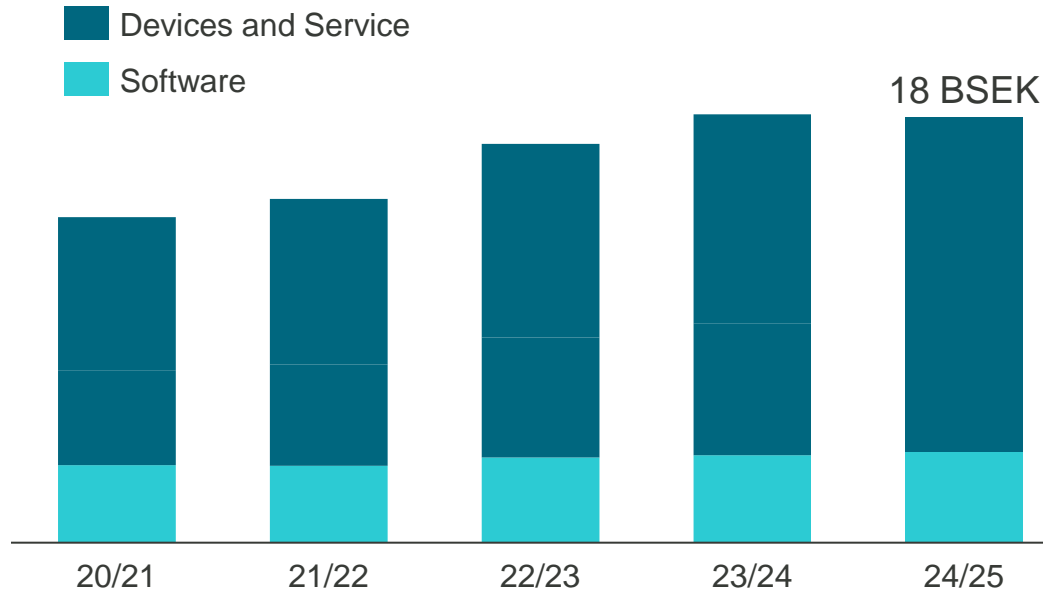
- Evo market access in the US
- Continued share gain in Europe from new products
- Upside from China recovery given market leadership



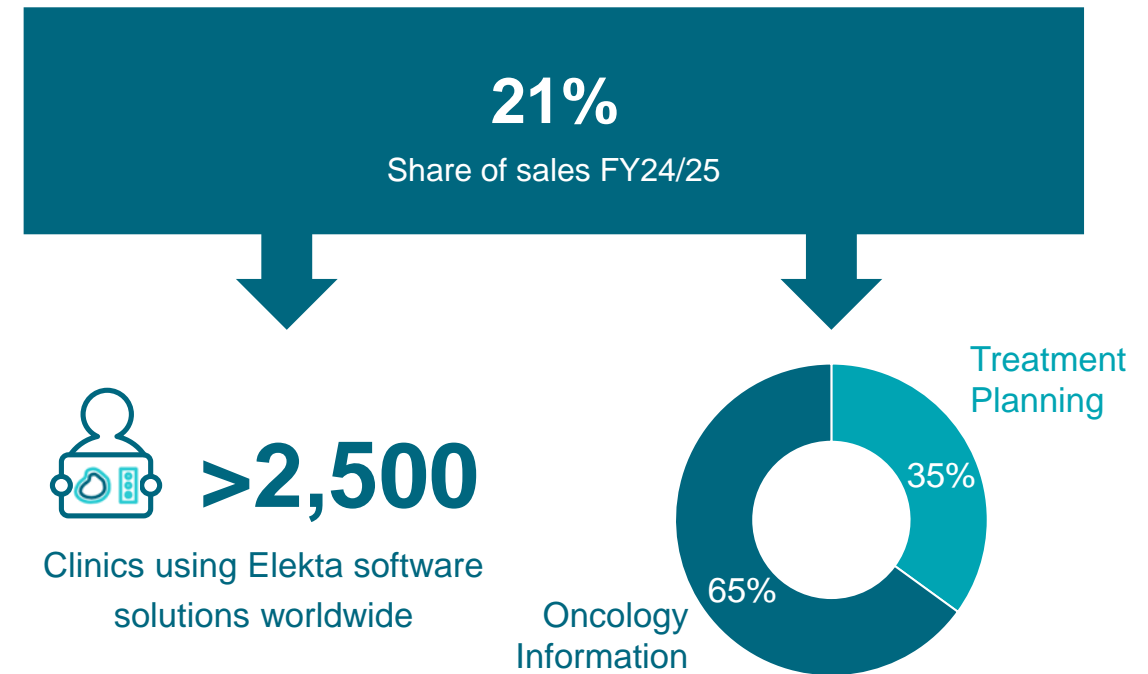
Recent launches and increased focus on high-margin products will drive upside in most profitable markets

c Mix improvements | Elekta has a significant share of software sales

Software sales has been relatively stable in recent years...



...accounting to 21% of total sales in fiscal year 24/25



Strengthened software offering with Elekta ONE

c Mix improvements | We will leverage our strengthened software offering

Elekta ONE capabilities to extend across portfolio in the future

Elekta ONE | OIS
with Smart workflows



Elekta ONE | Planning
powered by MIM



*Elekta Evo is not available in all markets

Confidential and Basic Personal Data

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Our **comprehensive software portfolio** and **global installed base** gives us a growth edge with opportunities to **cross sell, upsell**, and use **multiple ways to win customers**

- Grow software and increase the share of total sales
- Increase recurring revenue

We will build on our strong software momentum

>20%
Software order
growth FY24/25

80%
increase of
total value by
converting to
SaaS

>25%
SaaS share of OIS
orders FY24/25

Software growth will continue to be a top priority and Elekta ONE is positioned to expand growth and profitability

D Productivity | The Cost-reduction Initiative has been successful

We have successfully delivered above our target...

Spend reduction FY24/25 SEK, M

COGS	62	Increased productivity in operations and service
OPEX	92	Optimized selling, admin and other expenses
	125	R&D expenses including impairment
Total	279	

Total implementation costs amounted to SEK 189 M and are reported as IAC

...and our efforts to improve cost efficiency will continue

- Continuous procurement optimization with dual supply chains
- Simplified and accelerated order to cash process
- Continuous efforts to automate and streamline product development
- Service delivery optimization with remote services
- Design products for faster and easier deployment and upgradability

Accelerate efforts to drive COGS optimizations

Agenda

How to improve profitability

R&D on the balance sheet

Capital allocation

Rationale for the announced impairment

Background

- In accordance with IFRS requirements
- Impairment for product development projects where the roadmap direction has been changed:
 - These projects are not being continued or are not expected to deliver according to the original business plan
- Not related to FDA resubmission of Elekta Evo
- Mainly a change of scope within software
 - Partly moving from an internally developed cloudware solution to an external platform



Financial impact

- Non-cash impairment amounting to SEK 1,064 M booked in Q4 FY24/25 due to discontinued R&D projects
 - The impairment represents approximately 8% of total intangible and tangible assets on the balance sheet
 - Reported as an item affecting comparability (IAC) and mainly include items presented as R&D expenses
- Elekta expects that the impact from the impairment will amount to SEK 100 M in yearly lower amortization

The capitalization rate will gradually decrease going forward

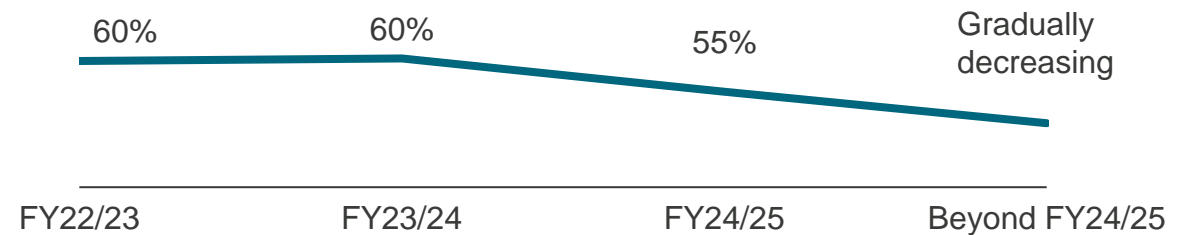
After an intensive investment period, now entering a more normal phase...

- Several product and solutions have been launched
- Ongoing R&D projects have progressed to a more mature phase
- Impact from the impairment made in Q4 FY24/25

...and it will lead to a gradually decreasing capitalization rate going forward

Estimated capitalization rate %

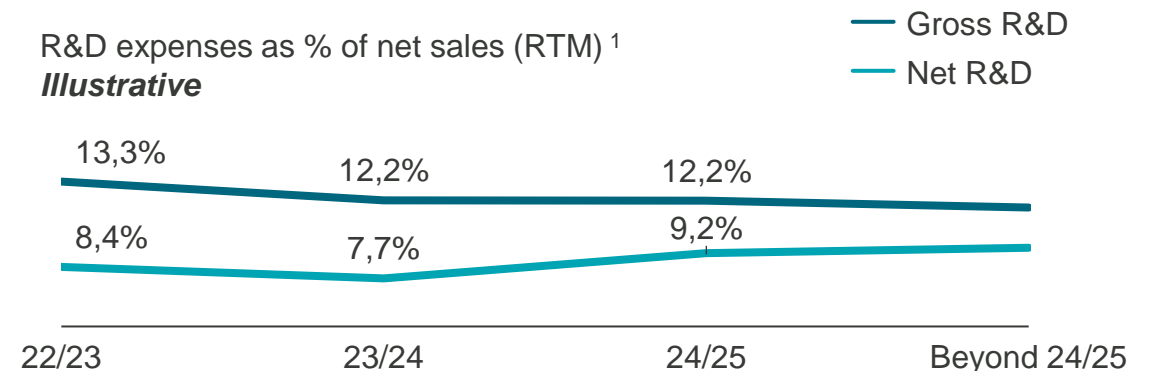
Illustrative



Gross and net R&D will continue to gradually convert

R&D expenses as % of net sales (RTM) ¹

Illustrative



¹ Excluding items affecting comparability

Agenda

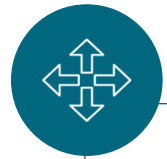
How to improve profitability

R&D on the balance sheet

Capital allocation

Value creation via performance and investments

Long-term cash flow generation



Organic growth

Investments in technology leadership & existing business



Selective acquisitions

Selective opportunities in technology and markets



Dividends

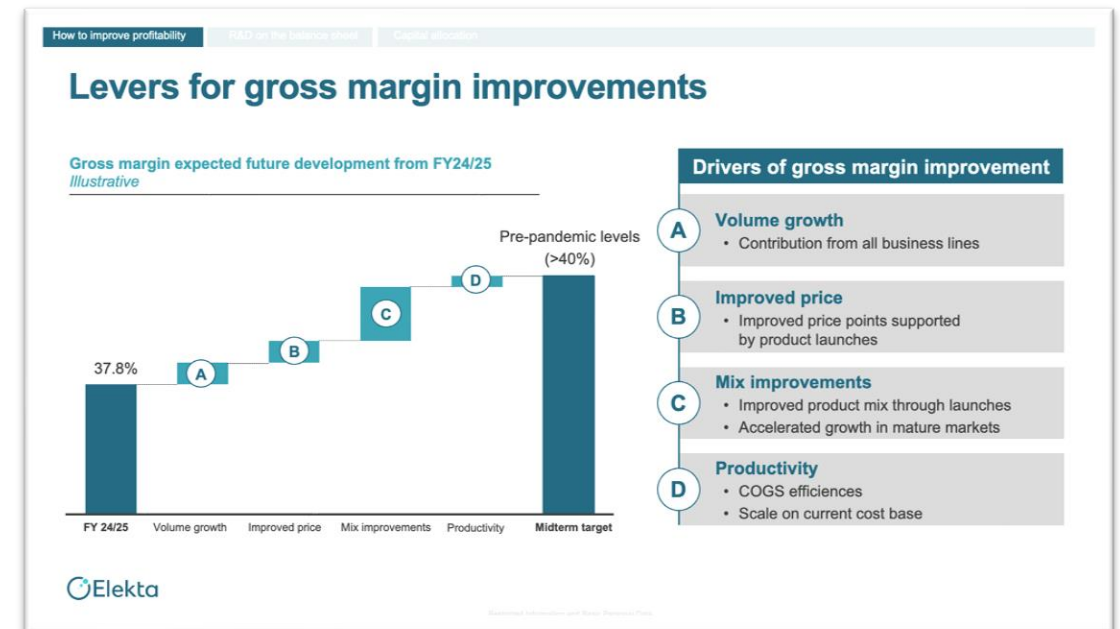
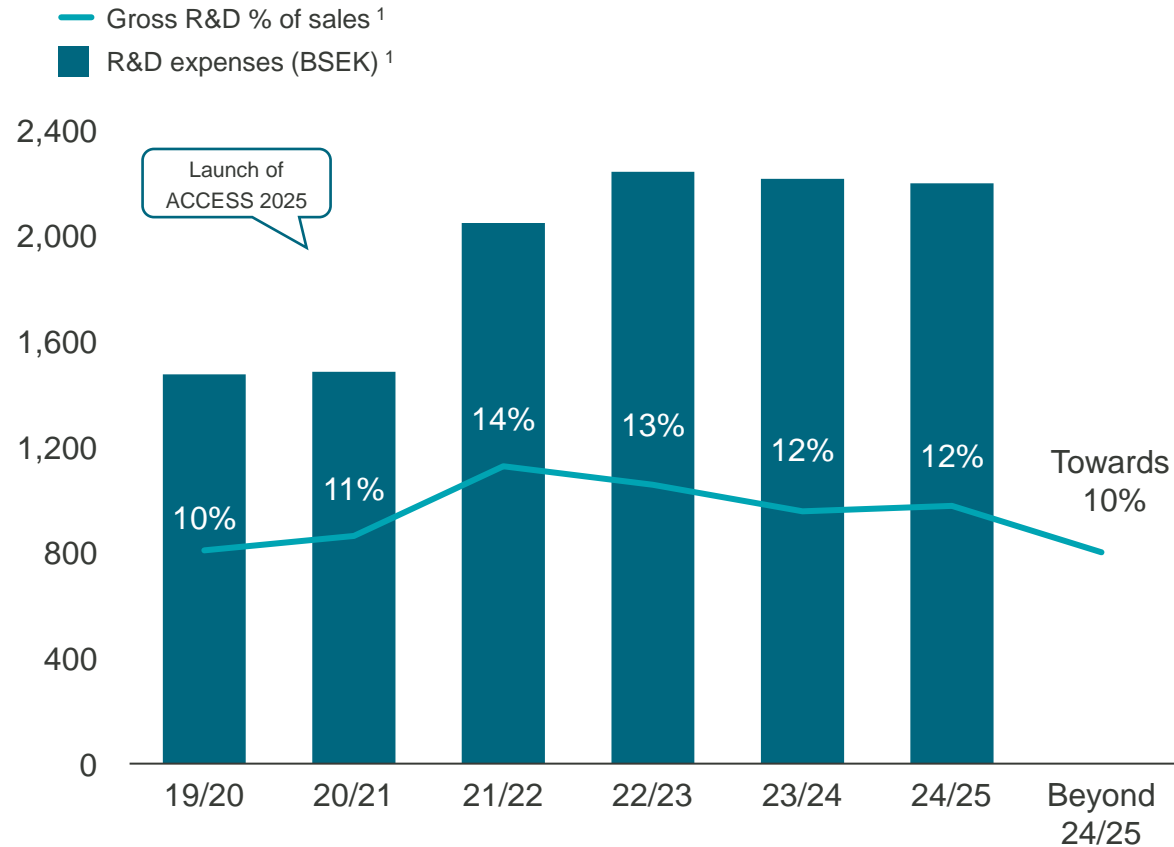
At least 50% of net income

Expanding portfolio, offering and market presence

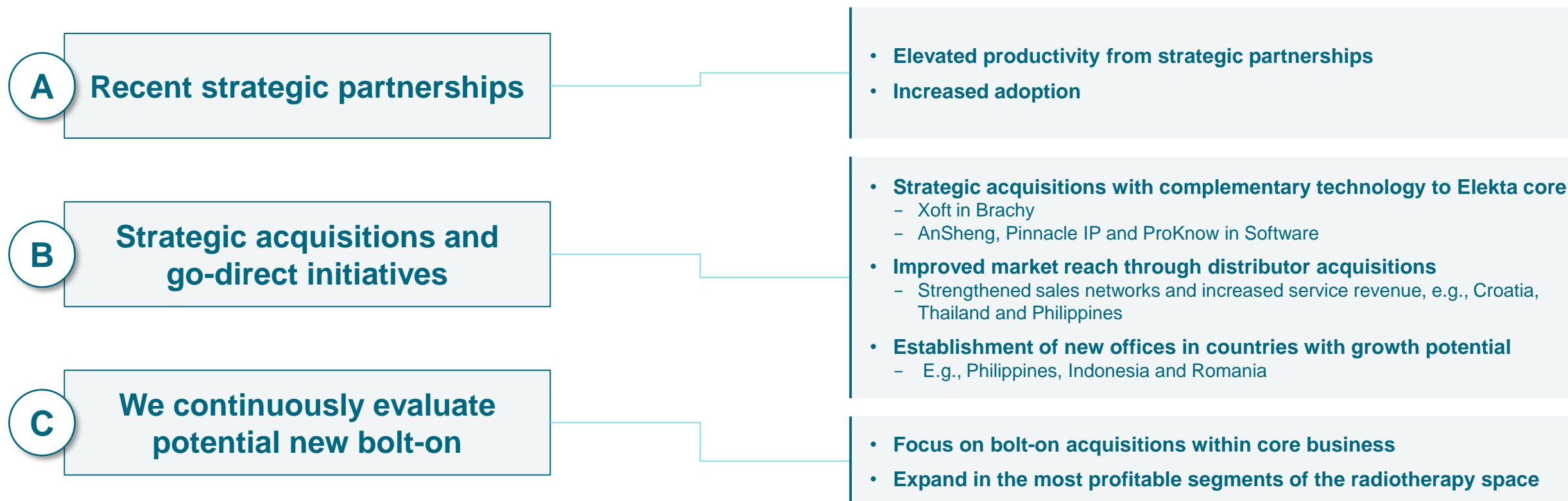


Creating long-term shareholder value

R&D investments to ensure technology leadership – drive growth and improve profitability

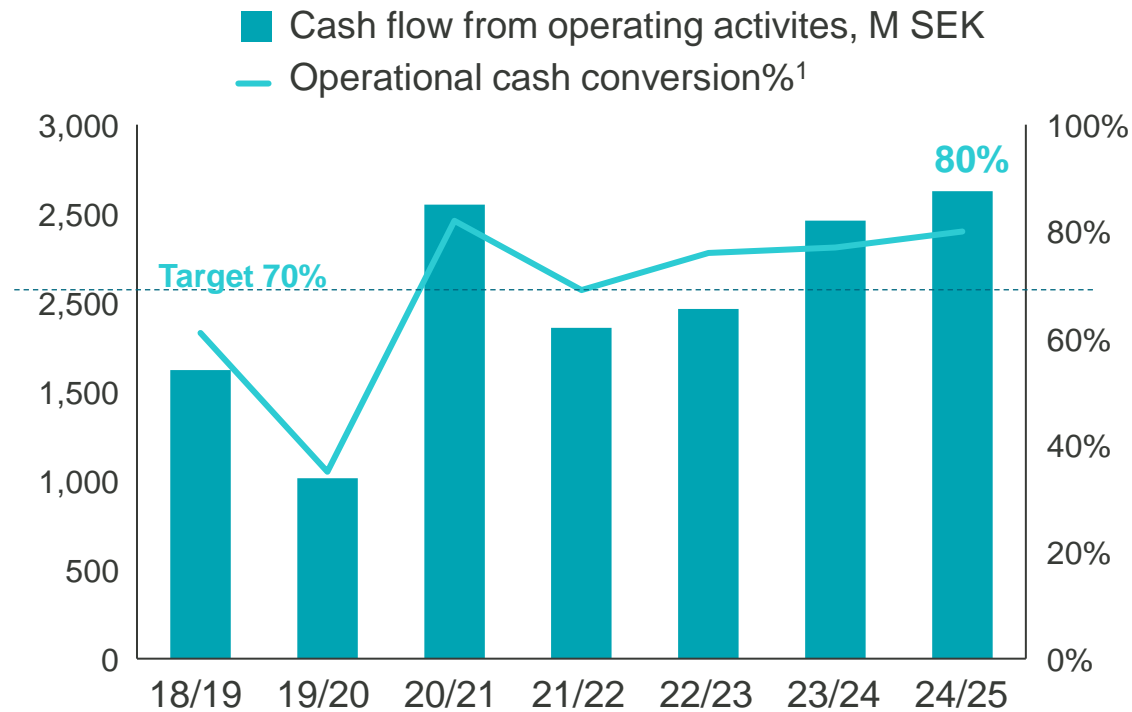


We will drive our recent strategic partnerships & acquisitions to ensure full return – and continuously evaluate potential bolt-on

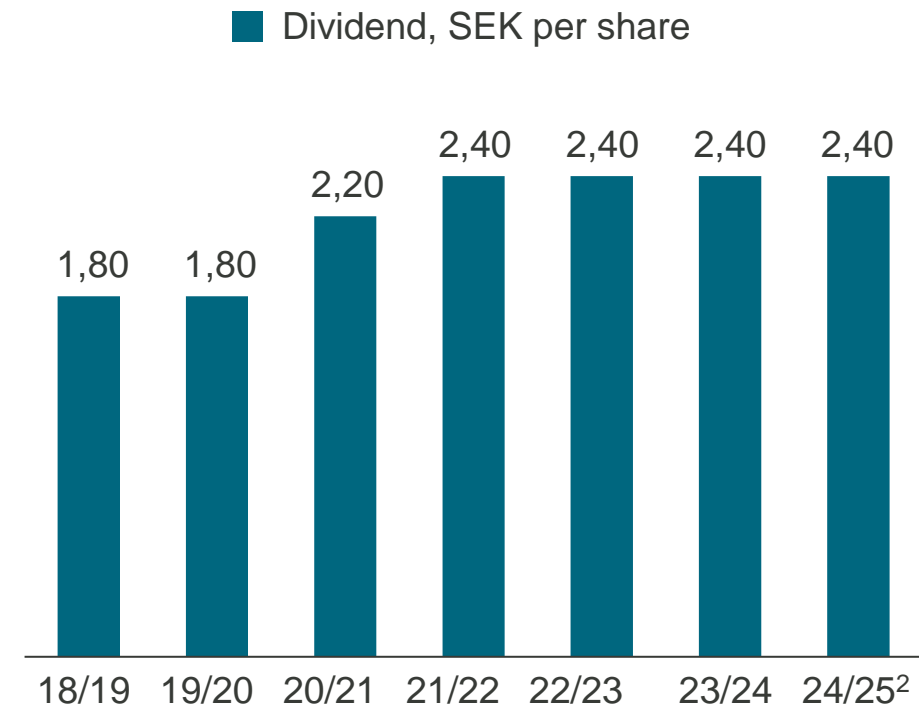


Focus on strengthening our core by optimizing recent acquisitions and continuously evaluate new opportunities

Stable dividend distribution supported by solid cash flow generation



¹ Cash conversion = Cash flow from operating activities/EBITDA



² Proposed dividend

Key takeaways

Financial Update

- **Reach midterm target through volume growth, price increases, product launches and accelerated growth in mature markets**
- **Actions taken to adjust the balance sheet to current business reality, gross and net R&D will gradually convert**
- **Improve cash flow by leveraging previous R&D investments – supporting potential dividend growth**

Commercial Execution

Habib Nehme

Chief Commercial Officer

Agenda

Elekta and Market
Performances Globally

Solutions and Installed Base Strategy

Commercial Execution Rigor

Agenda

Elekta and Market
Performances Globally

Solutions and Installed Base Strategy

Commercial Execution Rigor

Elekta has a global presence with a diversified geographic mix and strong growth drivers across regions

● = regional hubs

Americas



- US account for 75%
- Continue to grow in high-margin products

EMEA



- Europe 80%, MEA 20%
- Successful new product introductions (NPI) in Europe with Elekta Evo and Elekta ONE

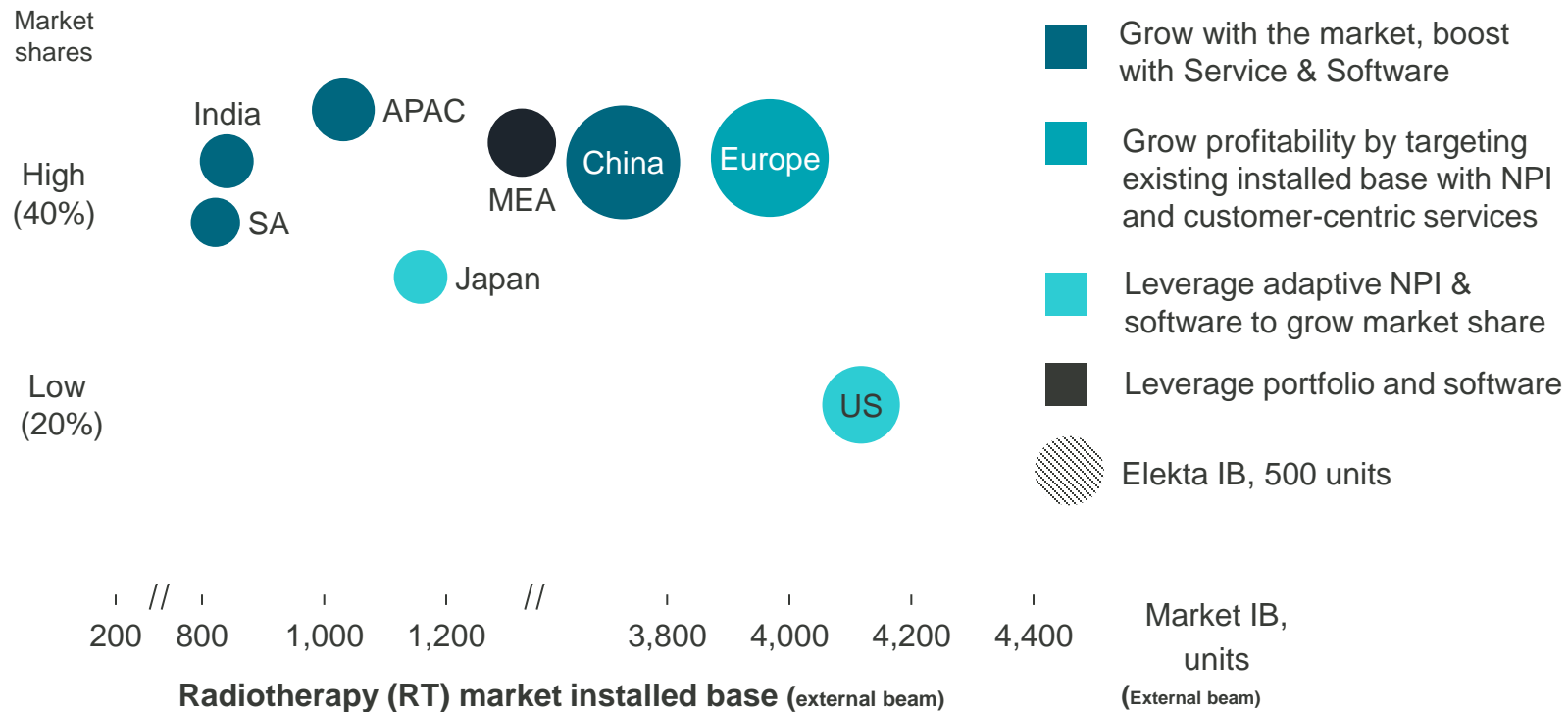
APAC



- China 40%, India 15%
- Keep market leader position in China

We activate tailored commercial strategies based on unique country and competitive dynamics

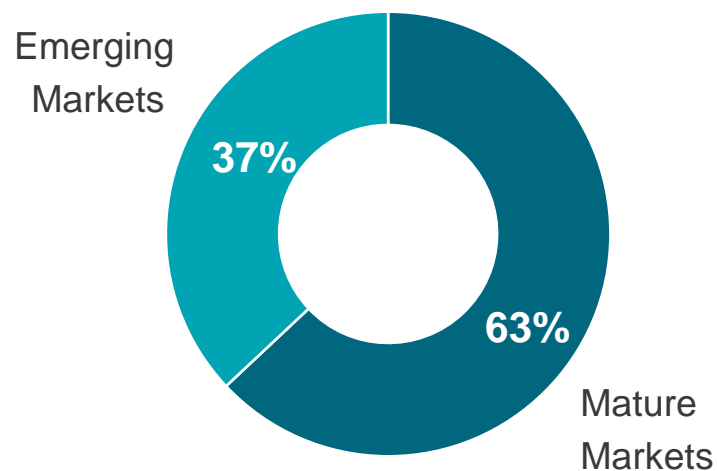
Strategic position based on market position & market size



Matching the right strategy to the right market and maximizing value and return

Elekta is globally well positioned to grow, with world leading portfolio

Elekta % of revenue by market type in FY24/25



World leading portfolio of personalized treatment solutions

Neuro & Brachytherapy



#1 Leadership position

Linac solutions



Grow market share, strengthening our leadership position with Evo



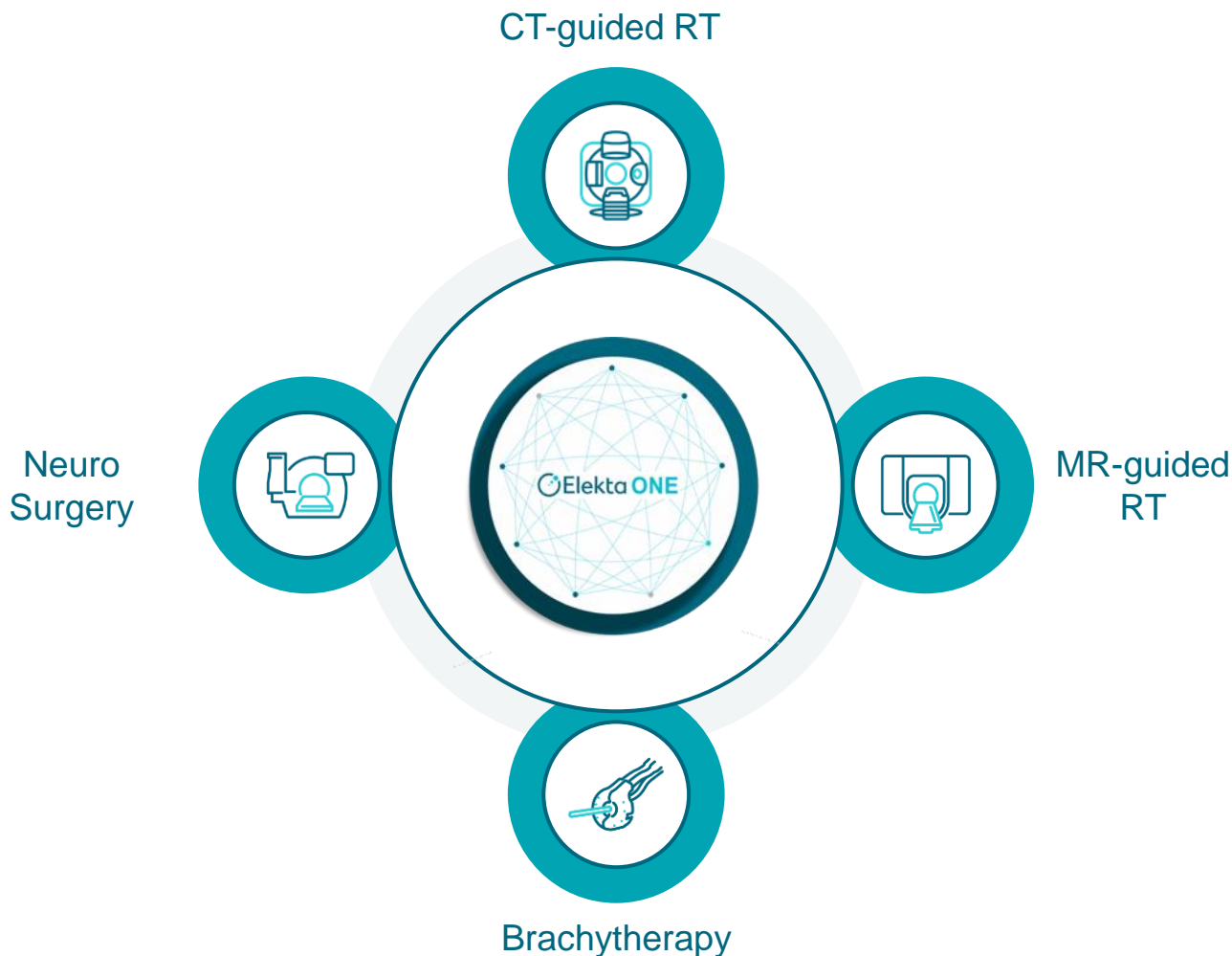
ONE Software suite



Strengthening our leadership position with Elekta ONE

Product launches allow us to *play offensive* in all markets to drive *profitable growth*

Drive strong commercial momentum in Europe through a differentiated portfolio and proven clinical value



How we win



The most versatile linac; ready for online & offline adaptive, with **AI-enhanced imaging with Iris technology**



Elekta ONE suite of products value in streamlining existing workflows and facilitating new complex workflows

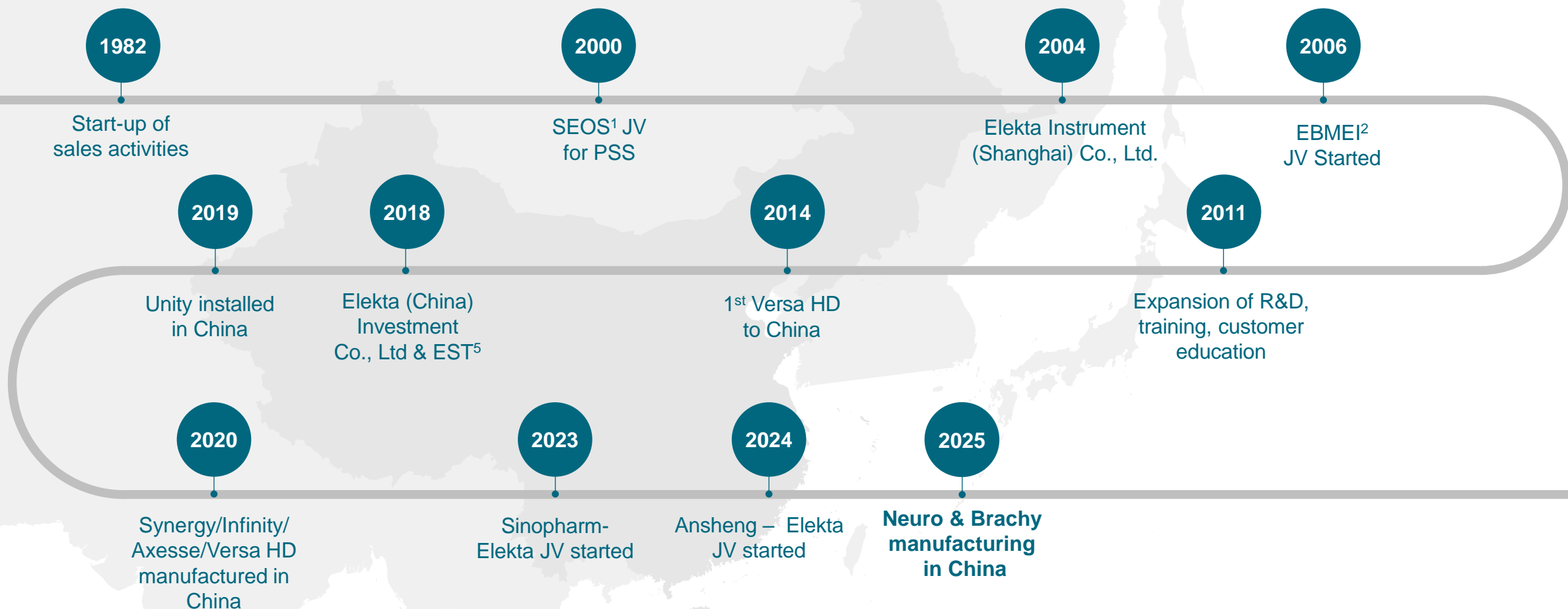


Establish our global leadership as the only player with MR-guided RT with Comprehensive Motion Management (CMM) fully deployed on Unity



Continue to deliver **market-leading Stereotactic Radiation Therapy (SRS) solutions** with **Esprit** and providing image-guided support with **Elekta Studio for brachytherapy**

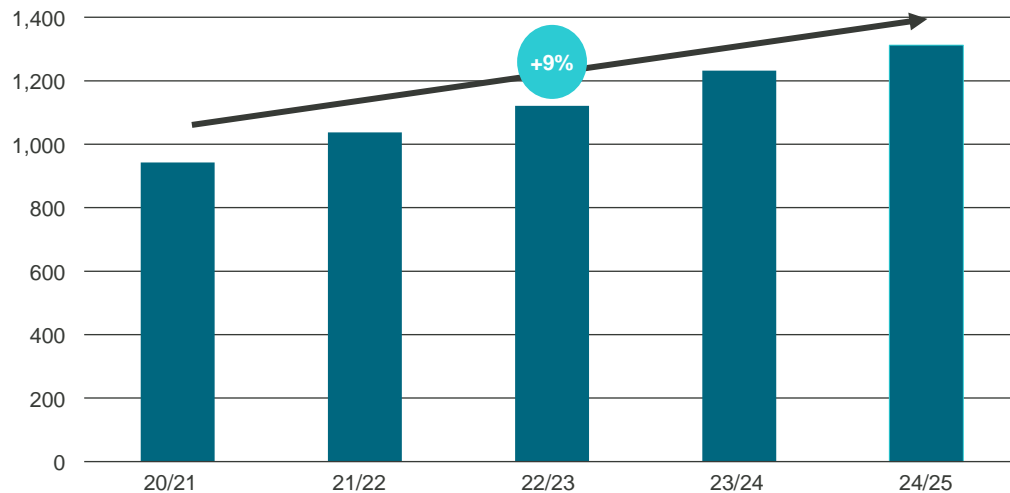
More than 40 years of experience in China



¹Shanghai Elekta Oncology System ²Elekta BMEI (Beijing) Medical Equipment Co. Ltd. ³Elekta Beijing Medical Systems Co., Ltd. ⁴Learning and Innovation Center ⁵Elekta (Shanghai) Technology Co., Ltd

Elekta keeps capturing growth in China

China linacs installed base, CAGR last 5 yrs



China market development

- Elekta is the market leader in China
- Low linac density over population drives market growth and powered by China Healthcare 2030 plan
- Increasing demand for hypofractionation and Adaptive Radiation Therapy (ART) solutions pioneered by Elekta online ART solutions
- Localized production for all products
- Localized solutions with Sinopharm-Elekta and Ansheng Elekta JV will further strengthen Elektas position
- Important for customer wins – product quality and lifetime, service offering, seamless software offering, brand recognition etc.

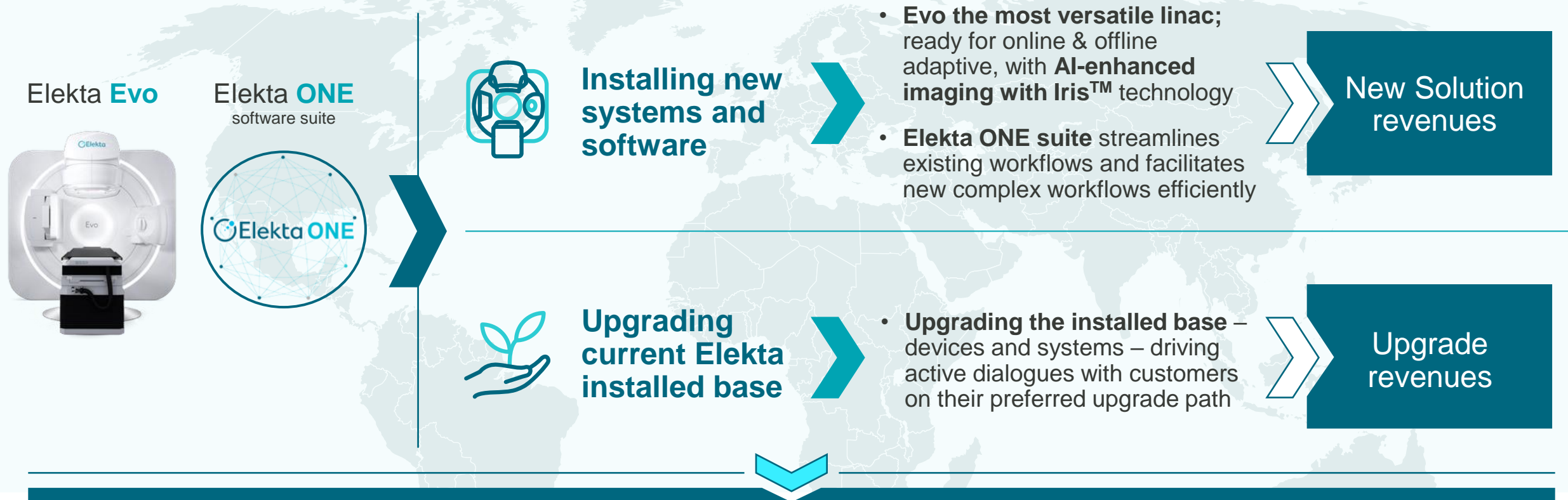
Agenda

Elekta and Market
Performances Globally

Solutions and Installed Base Strategy

Commercial Execution Rigor

Driving value from Evo and Elekta ONE with new installs as well as upgrading current installed base



Strong order intake from product introductions – fast uptake of Evo in Europe

The installed base grew significantly under ACCESS 2025 – going forward unlock full value through upgrades, upselling, and services

FY24/25 devices installed base

From installed base growth
→ Installed base leverage

- **70% global contract coverage** enables targeted upgrade campaigns
- **Lifecycle programs** are designed to upgrade to new platforms, including Evo, Esprit, Flexitron
- **New service offerings** to support our customers from planning to post-go-live

>7,500¹
24/25

FY24/25 active software clinics

- **Scaling SaaS & Elekta ONE** across the installed base
- **Upsell Elekta ONE Planning** to Monaco installed base to add clinical and commercial value
- **Expand Elekta ONE Planning** to Brachy users, next phase to deliver on Neuro installed base

>2,500
24/25

¹Including Brachy afterloaders

Agenda

Elekta and Market
Performances Globally

Solutions and Installed Base Strategy

Commercial Execution Rigor

Elekta has a strong backlog that enables long-term revenue growth

Order process



Order booking

More focus on safeguarding executable and profitable orders



Backlog review

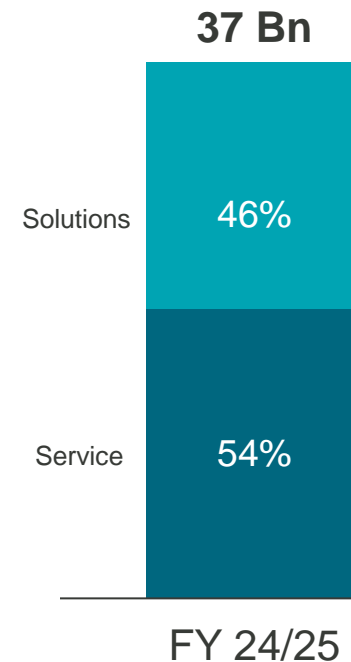
Cancellation of non accretive orders



Backlog transformation

Systematically monitoring the order process

FY24/25 total backlog (BSEK)

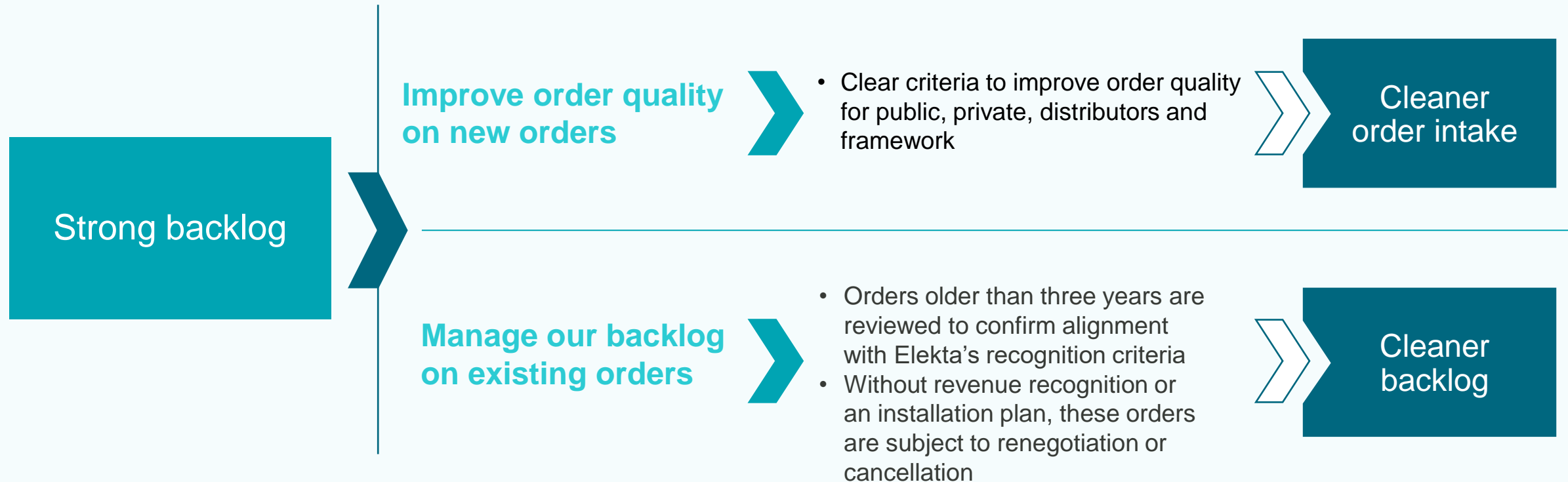


82% Solution backlog converted within 3 years and the rest within 5 years

54% Service: renewals + POS

Elekta's strong backlog is a clear driver of execution power and future profitability

Actively managing the backlog and high-quality order intake to support profitable and predictable revenue



Key takeaways

Commercial Execution



Secure - retain existing installed base and enhance customer satisfaction and loyalty



Grow - attract and captivate new customers



Boost - improve profitability in the installed base and maximize customer lifetime value

Commercial Execution in Americas

Ardie Ermers

EVP Region Americas

Agenda

Region Overview

Growth Strategy

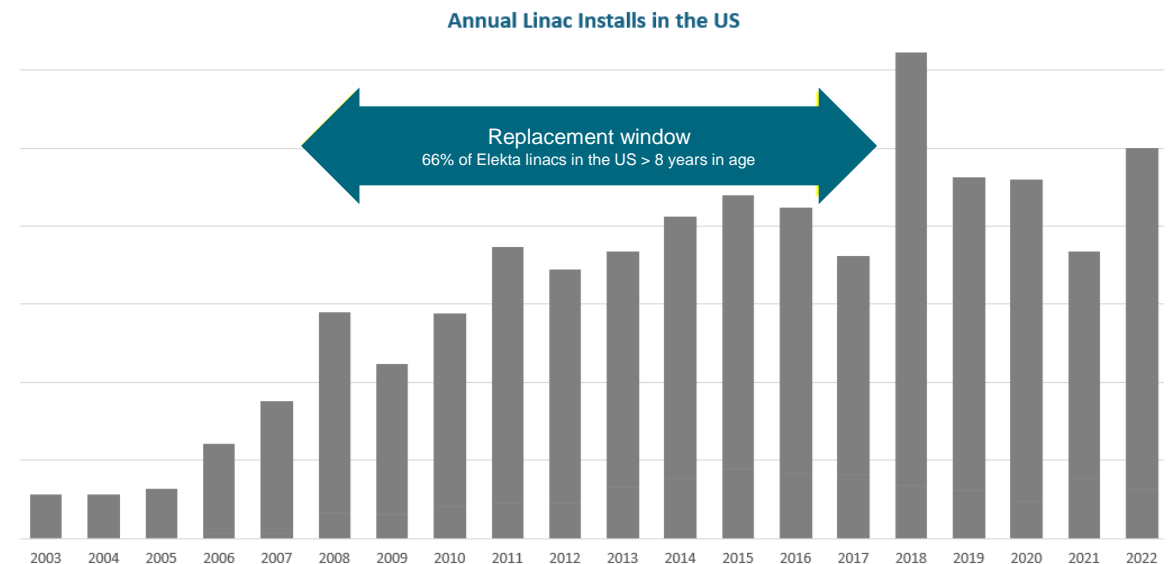
US Market Insights

Market shows increasing need for hypofractionation and workflow efficiencies

Region Americas market development

- **New standard of care** | Elekta's new product portfolio to support the increasing need for hypofractionation driven by market demand for **workflow efficiencies** as new standard of care
- **Replacement cycles** | Economic challenges, industry consolidation, and high anticipation of Elekta's new technology in the US **impacting replacement cycles**

Annual US linacs installs¹



Average replacement age of US linac: 14 years¹

¹IMV Data Source

Agenda

Region Overview

Growth Strategy

US Market Insights

Growth strategy focus on high margin products and building adaptive portfolio pipeline

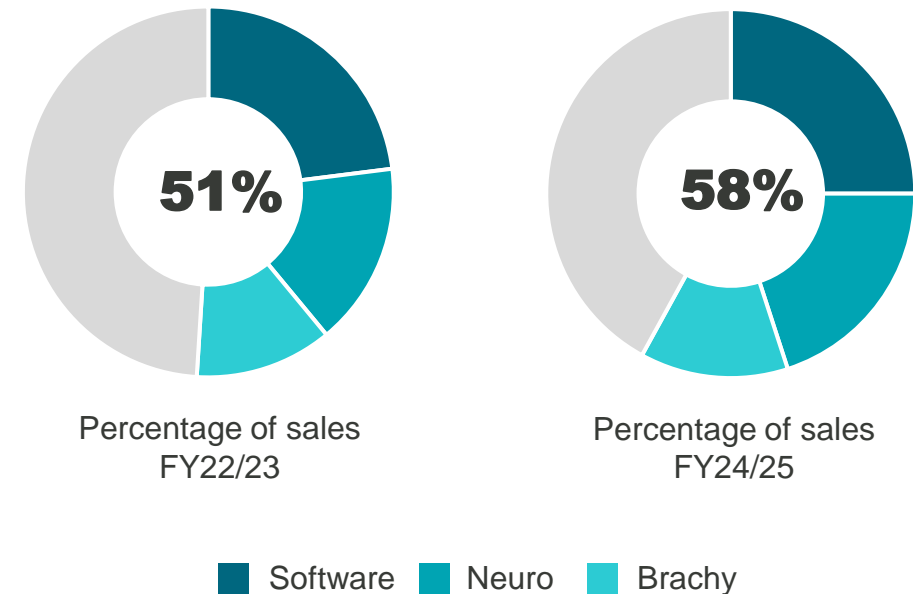
High margin product strength

- **Brachy** momentum in Flexitron
- **Neuro** strong market share via Esprit
- **Software** Elekta ONE Planning rapid adoption driving workflow efficiencies

Building a pipeline for growth

- **Elekta ONE Planning** driving strong customer pipeline for adaptive technologies
- Elekta ONE Planning for **Brachy** launched with Neuro to follow

Share of high margin products in the US



Agenda

Region Overview

Growth Strategy

US Market Insights

Region Americas shows momentum across Elekta portfolio

30th RAM ESPRIT installed

Ascension Sacred Heart



Unity ViewRay flip

Moffitt Cancer Center



Elekta ONE Cloud & SaaS orders

US, Mexico & Canada



2nd Evo in RAM

Hospital de Pediatria Garrahan
(1st in Argentina)



US Linac strategy focus on pipeline development

US linac pipeline development

- **Reference Sites** | Unity Reference Sites established
- **Key Opinion Leaders** | Physician Key Opinion Leaders (KOL) established
- **Consortium** | Elekta CT Adaptive Linac Consortium launched
- **Atlanta Experience Center** | Customer Experience Center with full Elekta adaptive portfolio and workflow
- **Elekta ONE Planning** | Driving customer adaptive pipeline strategy: Customers in Iowa & Oklahoma

Reference Sites



Key opinion leaders driving hypofractionation

- Princess Margaret
- MSKCC
- MD Anderson
- Sunnybrook

Elekta portfolio well positioned to take advantage of reimbursement changes

Reimbursement changes in the US

- Radiation Oncology Case Rate (ROCR) bundled payment legislation to drive potential reimbursement impacts in US market
- Changes to reimbursement impact supply and demand as well as standard of care – tailwind in the short and midterm
- ROCR driving hypofractionation to potentially **accelerate replacement** of existing hardware to enable **new standard of care**

Elekta & UT Southwestern Medical Center

SBRT Leaders & Hypofractionation Drivers



UT Southwestern Medical Center Fort Worth

Key Takeaways

Commercial Execution in Americas

- **High margin product performance** - Americas shows strong performance in high margin device products with new products upcoming
- **Software growth** - further acceleration and integration of software across the Elekta portfolio to drive profitability
- **Hypofractionation leader** - market leader in hypofractionation radiation therapy via new product introductions

Personalization and Productivity – Linac and Software Solutions

Christopher Busch

President Linac and Software Solutions

Agenda

Portfolio strategy

Personalization

Productivity

Agenda

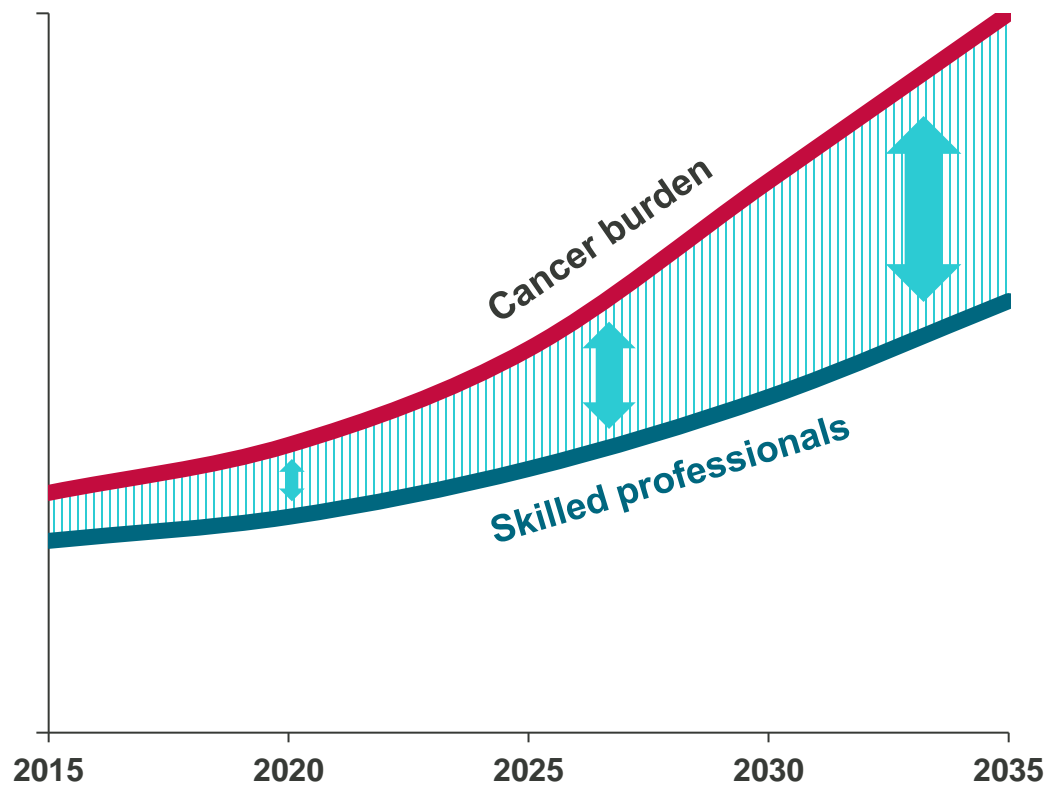
Portfolio strategy

Personalization

Productivity

The critical challenge for our radiotherapy portfolio is delivering better outcomes while delivering higher efficiency

Cancer care professionals supply vs. demand
Indicative



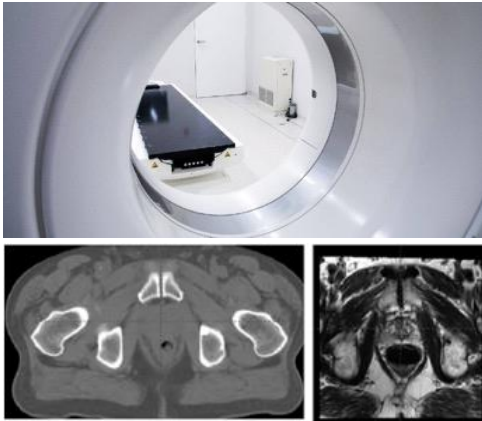
Patients and
clinicians need
better outcomes

More
Personalization

Clinics need
higher efficiency

More
Productivity

The standard IGRT¹ workflow creates a tension between better outcomes and higher efficiency



Simulation

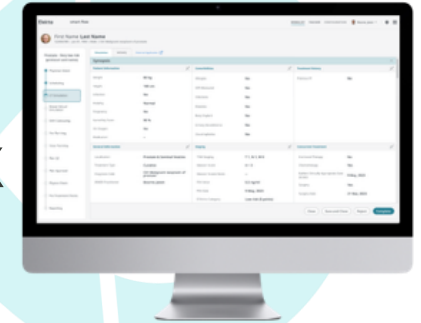


Treatment
Planning



Imaging & Treatment
Delivery

n0 x



Information
System

Better **outcomes** require

More complex **plans**
More plans (**replanning**)

Higher dose on target with lower dose
to surrounding organs

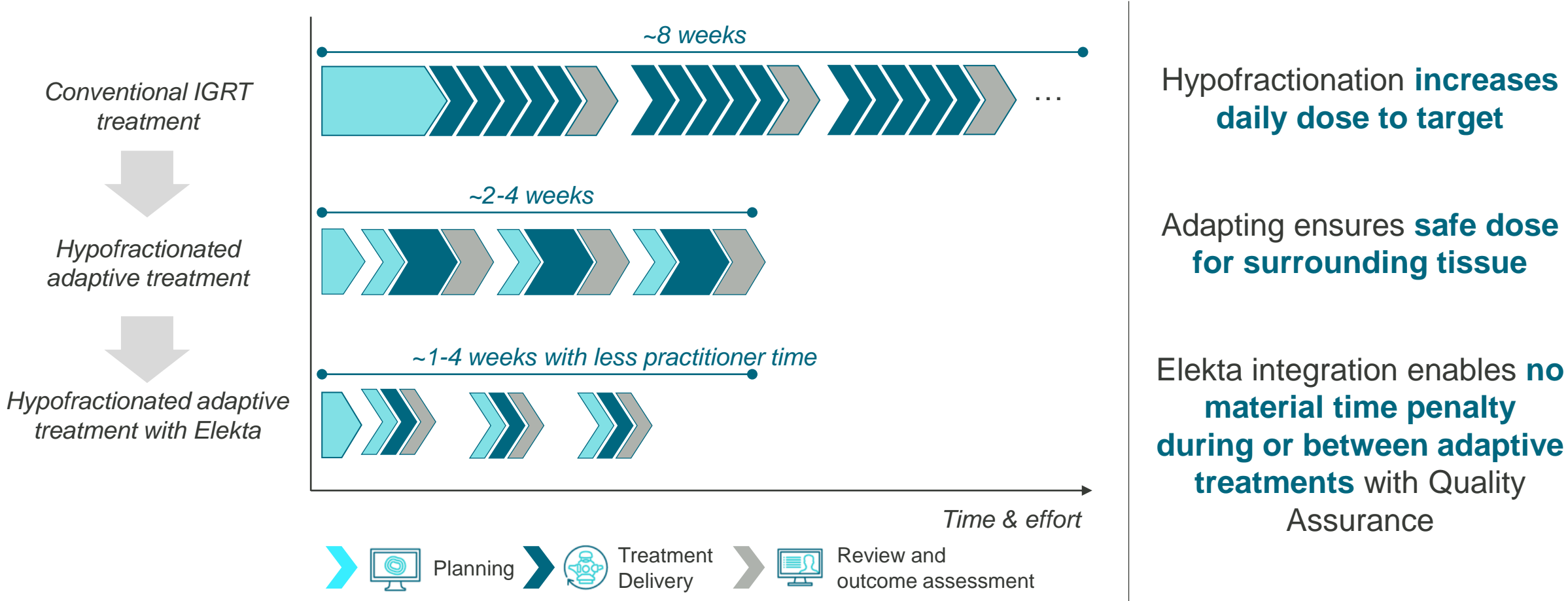
Better **efficiency** requires

Less **planning time**

Fewer **fractions per treatment**
Faster **treatment sessions per case**

¹ IGRT = Image Guided Radiation Therapy

Cancer therapy will evolve towards hypofractionated adaptive treatments with close-to-zero time-increases per fraction



With Elekta, clinicians and patients get better outcomes, and clinics get better value, while preserving choice

*Treatment devices incl.
'on-console' software*



Elekta Harmony
Productivity



Elekta Evo with Iris
Versatility



Elekta Unity with CMM
Personalization

*Departmental software
solutions*



Elekta ONE | OIS *with
Smart workflow*



Elekta ONE | Planning

Personalization & Productivity

Elekta has delivered at recent ASTRO and ESTRO conferences

2 years of significant product innovations, introducing “asset-light” upgrade opportunities across the full portfolio

ASTRO 2023



- Unity w CMM
- Elekta ONE | Planning
 - w offline adaptive workflow
 - Distributed planning
 - Workflow simplifications
- OIS: Protocolized pre-treatment smart workflows
- ...

ESTRO 2024



- CT Linac: Evo w Iris
- Elekta ONE | Planning
 - Online adaptive workflow
 - Elekta ONE | Planning Pro & with faster GPU dose calc
- OIS
 - Protocolized treatment workflow
 - Checklists support
 - Access to MIM, Monaco, ThinkQA, Kaiku, ProKnow
- ...

ASTRO 2024



- CT Linac: Evo w Iris
- Elekta ONE | Planning
 - Next gen GPU optimizer
 - 3rd party linacs enhancements
 - Opportunity Analysis
- OIS
 - Protocolized adaptive workflow
 - Demographic data sync and Proton Arc support
- Unity w MR Image Quality upgrade
- ...

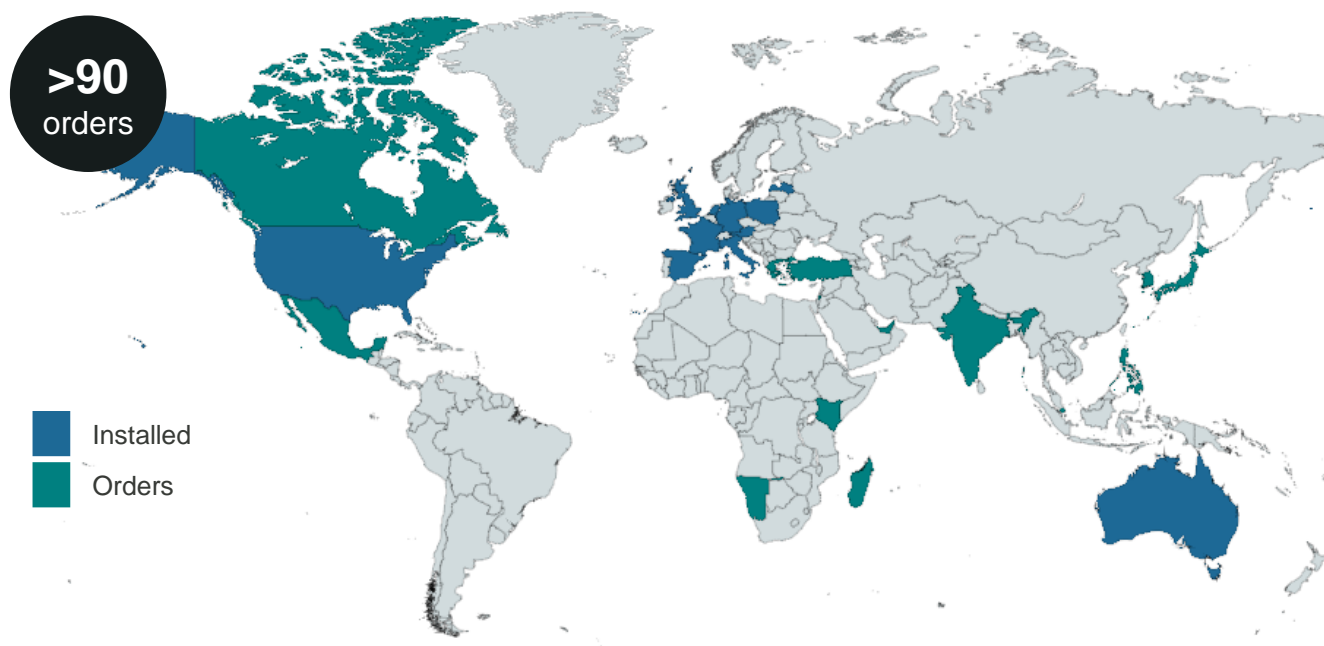
ESTRO 2025



- Unity: Visual Guidance for CMM
- Elekta ONE | Brachy planning with Smart Flow
- OIS
 - Personalized care with workflows
 - Parallel workflows, multiple protocols per patient
- Elekta ONE | QA
 - ThinkQA & AQUA with new design principles, faster speed
 - Consolidation into a single patient QA platform
- ...

Elekta ONE Planning (EOP) and Online (EEO) are case examples of successful outputs from the past investment cycle

EOP and EEO has strong global uptake and early success with premium positioning



"We do **90 plans a month with 2 dosimetrists** and have seen a 30% growth in patient last year. **We love the efficiency we're getting now in the clinic.**"

Michelle Verst - Director of Medical Physics, Union Health, IN -USA

"**We reduced our total planning time by half** and can now start patient treatments earlier when required. This is a **huge gain for the patients** and the whole department."

LKH Feldkirch, Austria

"The **GPU accelerated planning is truly impressive** and does not compromise on the **precision of true Monte Carlo calculation.**"

Christopher Wennerstrom - Kettering Health, OH -USA

Global adoption of Elekta ONE Planning and Elekta ONE Online shows that our investments are paying off

Agenda

Portfolio strategy

Personalization

Productivity

Personalization | Our portfolio is built for adaptive

Tumors are dynamic

Tumor volume change
between simulation and 1st
fraction

Brain tumors



Tumor volume shrinks due to
response to radiation

Head & Neck
tumors



Tumor position change and
motion over time

Prostate



Elekta portfolio adapts



Iris

High-definition, AI-enhanced imaging
that unlocks adaptive



Elekta ONE | Planning

Significant speed increases enable
fast replanning



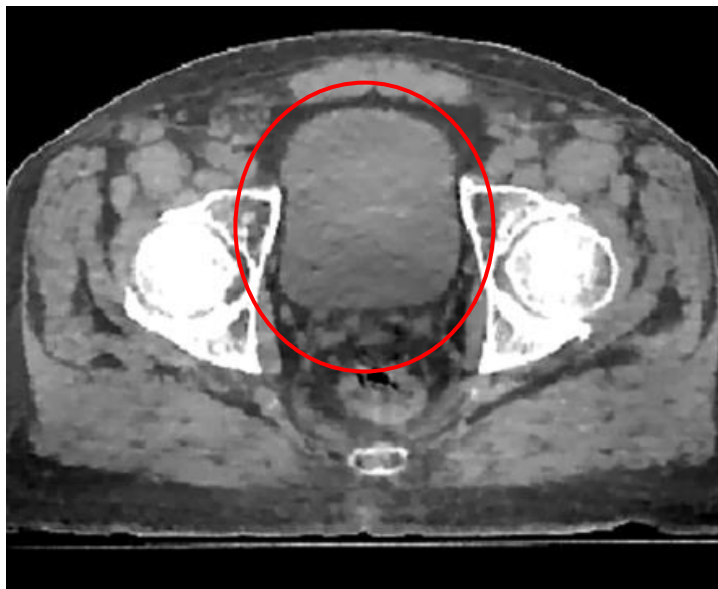
Elekta ONE | OIS

Safely navigate complex treatment
pathways with Smart Workflows

Personalization | The right tools for every treatment

Elekta Evo

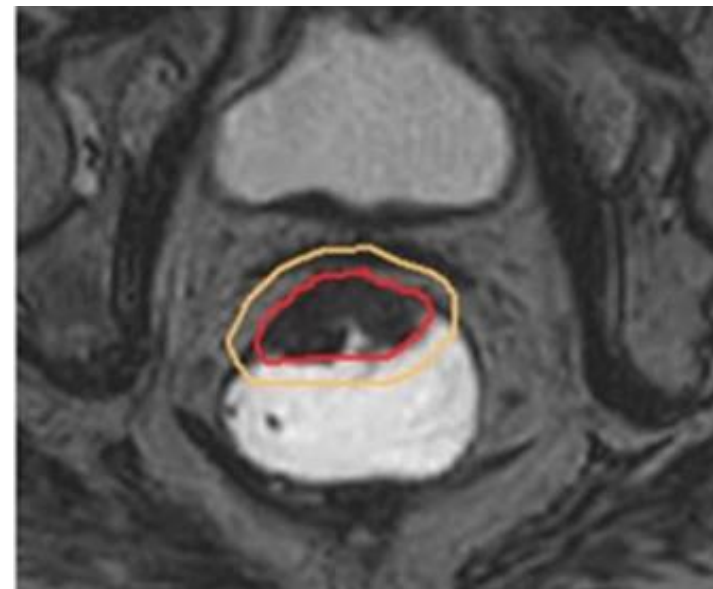
Clear density boundaries



Evo CBCT image of bladder

Elekta Unity

Superior soft tissue differentiation



Unity MR image of rectal tumor

Examples



Both imaging techniques have a complementary place in the future of radiotherapy, like in radiology

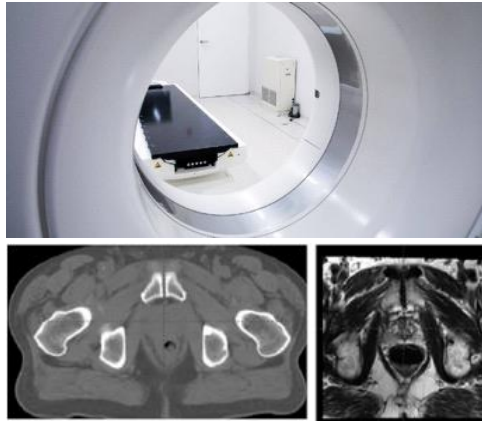
Agenda

Portfolio strategy

Personalization

Productivity

Productivity | Fast, adaptive and simple across the entire workflow



Simulation



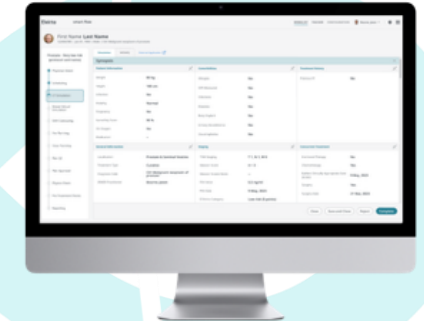
Treatment Planning

n x



Imaging & Treatment Delivery

n x



Information System

Zero-click auto-contouring
Automated secondary dose check

Online and offline adaptive as default
– with the ability to choose



Integration across the entire workflow and harmonization across the Elekta portfolio

Productivity | Our solutions are integrated by smart software



Reduces burden on specialists & simplifies workflow, increases safety

Productivity | Intelligent interoperability enables innovation without sacrificing personalization or productivity



Key takeaways

Personalization and Productivity – Linac and Software Solutions



With Elekta, patients and clinicians get better outcomes and clinics get better value



Benefit from an integrated and comprehensive portfolio while maintaining the freedom to optimize for personalization, productivity, or both



Value creation from “asset-light” (software) innovation, installed base upgrades, and SaaS business models

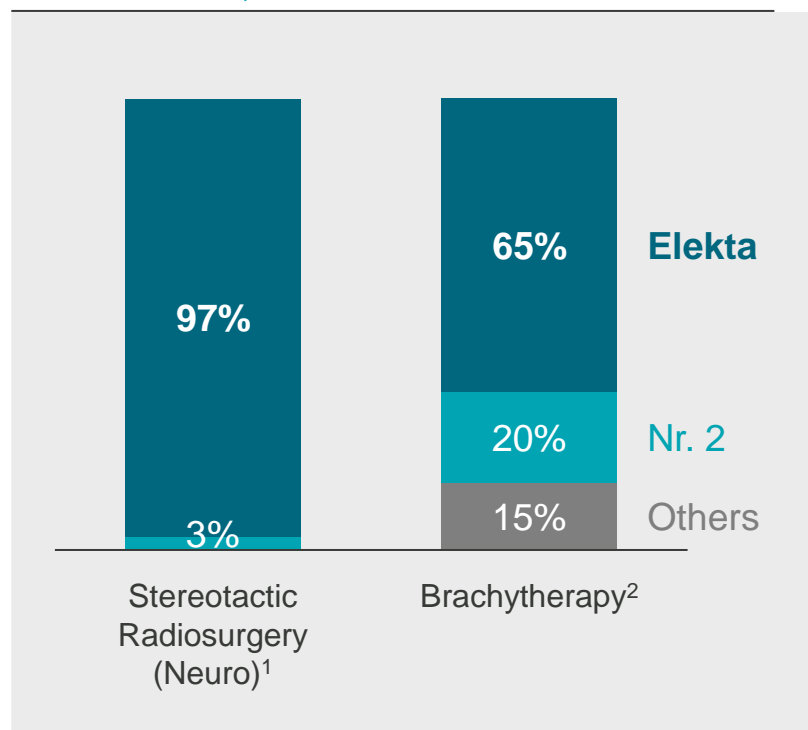
Personalization and Productivity – Brachy and Neuro Solutions

John Lapré

President Brachy and Neuro Solutions

We are #1 in our segments, contributing as margin accretive business lines of Elekta

Market share, %



Loyal and active customer base



20%
revenue
contribution

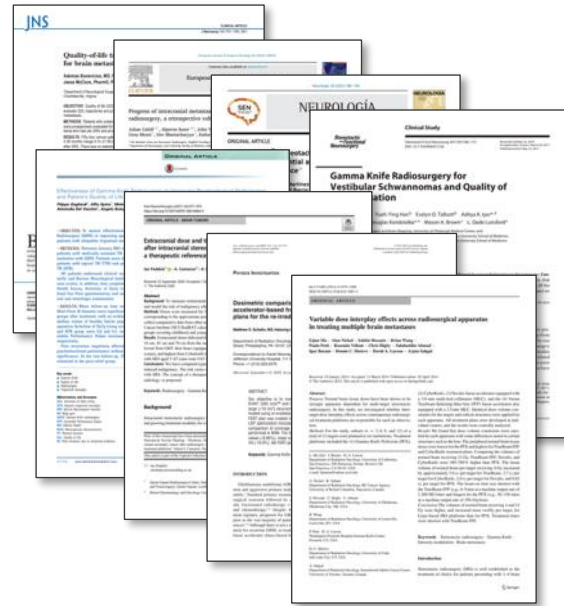
**Highly
accretive**
EBIT contribution

¹ Based on intracranial-dedicated SRS installed base

² Based on New Orders and units

Vast clinical evidence confirming important patient impact of Neuro-Radiosurgery and Brachytherapy

Proven beyond compare in intracranial stereotactic radiosurgery
- 3x more publications than all other technologies combined



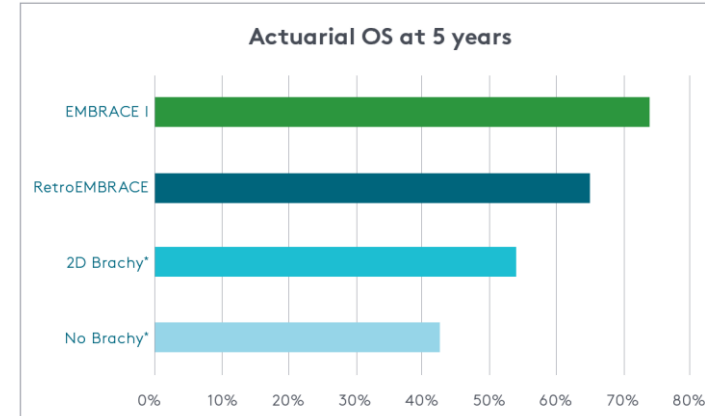
Neuro

- Fast treatment for multiple brain metastases
- Improved Quality of Life versus Whole Brain Radiotherapy
- Precise localization of radiation (suitable for recurrences)

Adding Brachytherapy increases 5Y overall survival by 25%¹ + 10% additional gain with MR-guided Adaptive BT²

Brachy

Elekta Brachytherapy has the widest MR-safe products and consumables



Abbreviations – SRS: Stereotactic Radiosurgery. QoL: Quality of Life. WBRT: Whole Brain Radiation Therapy. EBRT: External Beam Radiation Therapy.

¹ESTRO 2025

²Han et al. Int J of Radiation Oncology Biology Physics 2024 Vol 119:1 pp 143-153 (Johns Hopkins University) 8,500 patients in an observational study

Neuro-radiosurgery and Brachytherapy contribute to patient survival and quality of life

Complementary gold standard solutions for higher patient eligibility and a more diversified portfolio of clinical indications

Neuro solutions



Esprit
– latest Leksell
Gamma Knife®



GammaPlan
– powered by Lightning



Leksell® Vantage™
Stereotactic System

- Stereotactic Radiosurgery and Stereotactic Functional Neurosurgery in one fraction
- Intervention of 60+ intracranial indications - cancerous and non-cancerous

Brachy solutions



Elekta Studio



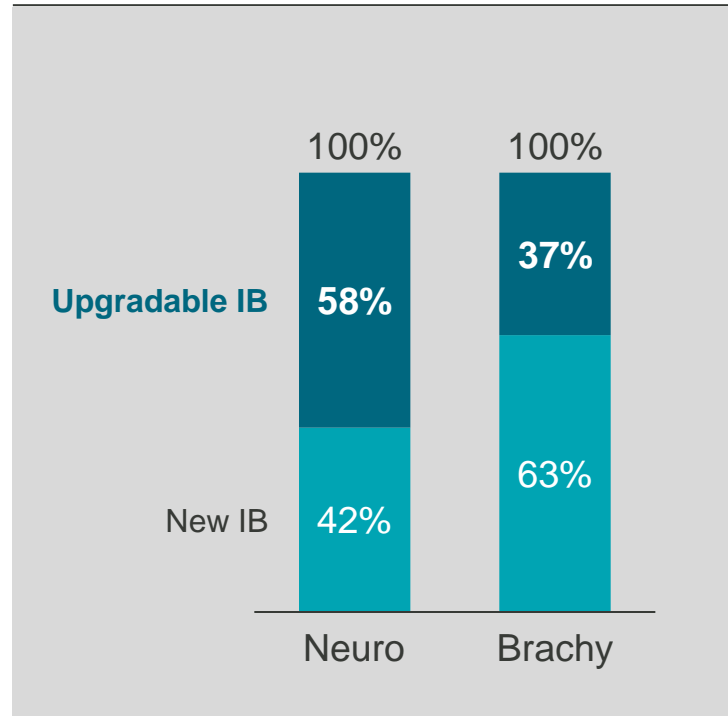
**Elekta ONE Brachy
Planning**

- Gynaecological cancer – standard of care brachy + external beam
- Better personalization – image-guided, adaptive and in-room
- Hypofractionated with 2-4 fractions

Stereotactic radiosurgery and brachytherapy are indispensable modalities in radiotherapy that widens our customers' patient base

Three core paths for continued margin accretive growth

Current IB upgrade potential



Greenfield in growth markets

- Clinical indication expansion based on regional characteristics
- Subscription models (applicators)
- Cervical cancer is a major contributor to female deaths (600/day)¹
- New business models

Expand clinically and grow IB utilization



Benign indications
(neurosurgery) – grow adoption



Neurological functional disorders – explore



Prostate cancer – expand brachy boost to EBRT



Rectal cancer



Shorten treatment times –
Elekta ONE and Lightning

¹WHO 2022



Growth paths powered by software-centric innovation for treatment and workflow optimization, integration as well as personalization

Key takeaways

Personalization and Productivity – Brachy and Neuro Solutions



High performing and solid business lines – highly margin accretive with market leading position and loyal customer base



Superior clinical outcomes - Neuro-radiosurgery and Brachytherapy are indispensable parts of radiotherapy, independently clinically proven to increase survival and quality of life



Sustainable growth paths for long-term success - large upgradable installed base, clinical expansion for higher IB utilization, geographical expansion to growth markets. Growth paths enabled by software-centric innovations (Elekta ONE)

Q&A

Closing remarks

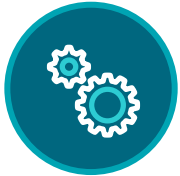
Jonas Bolander

President and CEO

From a strategy cycle focused on *access*, to an interim period centered around *margin accretive growth, efficiency and focus*



Upsell our installed base expanded during ACCESS 2025 with profitable new products & service



Control what we can control – simplify and drive process efficiency & operational excellence



Increase our focus on selected profitable markets and incremental innovation with highest return



Drive price increases for existing and new products



Midterm – gross margin expansion to pre-pandemic levels and driving towards an EBIT margin of >14%

We don't just build technology,
we build hope



