

Focus on profitability

Q2 report 2024/25

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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.

This presentation is intended for investors and analysts only. 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.

Business Overview

Gustaf Salford

President and CEO

Q2 – key takeaways

Net sales

-4% – decrease in constant exchange rates mainly due to Europe and Latin America

Adj. gross margin

35.7% (36.0%) – reduced sales and changed market mix with increased volumes in Ukraine

Adj. EBIT margin

9.8% (11.5%) – lower gross margin and higher amortization, cost-reductions visible

Book-to-bill ratio

0.99 (1.05) – rolling twelve months at 1.09 (1.09), improved order growth in China

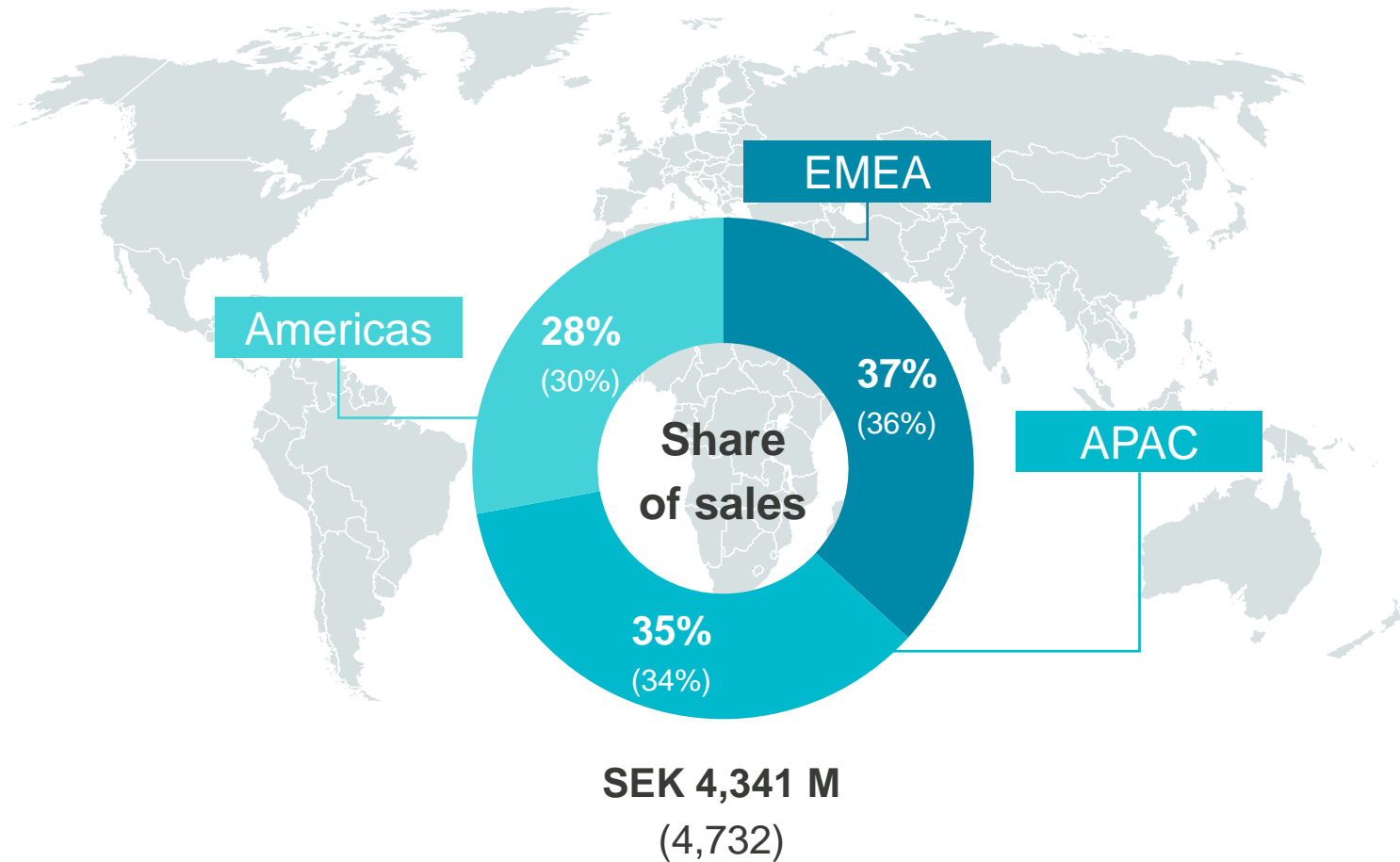
Product launches

Elekta Evo and Elekta ONE Planning introduced at ASTRO and first installments in Europe

ACCESS 2025

Reached our target of providing access to 300 million people in underserved markets

Sales development by region



Americas – decrease of 8%¹

- Decline in Latin America
- Growth in the U.S.

APAC – unchanged YoY¹

- China's decline was limited to 1 percent

EMEA – decrease of 5%¹

- Europe – last year major installations in Spain, Italy and the UK
- Ukraine – major part delivered
- Most markets in the Middle East and Africa showed growth

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



Elekta Evo and Elekta ONE Planning well received

Elekta
Evo



Driving adaptive CT-guided treatments

- CE marking and FDA submission for Evo
- Installs ongoing – well received with customers
 - Online adaptive and easily upgradeable
 - Iris™ with AI-enhanced imaging

Elekta ONE
| Planning



AI automated contouring and planning

- Positive feedback for Elekta ONE Planning
 - AI-driven automation in contouring
 - Faster dose calculation and planning
- Installs rolling out during H2

Unity: Great momentum towards a new adaptive standard of care!



~250

Attendees

100

Consortium
members

173

Scientific
abstracts



Recent highlights:

- **CMM offers more precise patient treatments** than ever before, treating moving targets in real time

*“Since adopting CMM, **Lung SBRT** has become the second most common indication on Unity”*

- Prof. Dan Hyer, University of Iowa HC

- Towards the ultimate efficiency for patients with liver metastasis – **from 5+ visits down to 1 visit**

*“Getting this treatment down to one visit is **hugely valuable** to patients and their loved ones – as well as for the clinic”*

- Dr. Marsha Reyngold, MSK

➤ Enabled by a **constantly growing Consortium of users** and the **MOMENTUM Study** progressing rapidly on superiority trials

Financial Overview

Tobias Häggglöv

CFO

Financial update Q2 24/25

(SEK M)	Q2 24/25	Q2 23/24	Q1 24/25
Net sales	4,341	4,732	3,825
Solutions	2,458	2,836	1,915
Service	1,883	1,896	1,909
COGS ²	-2,791	-3,029	-2,380
Adj. gross margin	35.7%	36.0%	37.8%
Expenses ²	-1,113	-1,084	-1,159
Exchange rate diff and other	-14	-77	-3
Adj. EBIT	423	542	283
Adj. EBIT margin	9.8%	11.5%	7.4%
Financial items, net	-113	-83	-83
Income tax	-61	-97	-20
EPS³, SEK	0.55	0.90	0.18
Adj. EPS³, SEK	0.63	0.94	0.41

Net sales decreased by 4%¹

- Solutions declined due to Europe and Latin America
- Service growth of 4%¹

Adj. gross margin of 35.7% (36.0%)

- Lower sales
- Change in market mix – deliveries to Ukraine
- Increased material costs mainly in Service
- Negative FX impact

Adj. EBIT margin of 9.8% (11.5%)

- Lower sales and higher amortization
- Cost savings – reduction of selling and admin expenses

Cost-reduction initiative targeting SEK 250 M

- YTD savings of SEK 150 M achieved with a SEK 34 M impact
- Items affecting comparability of SEK 144 M for the first half

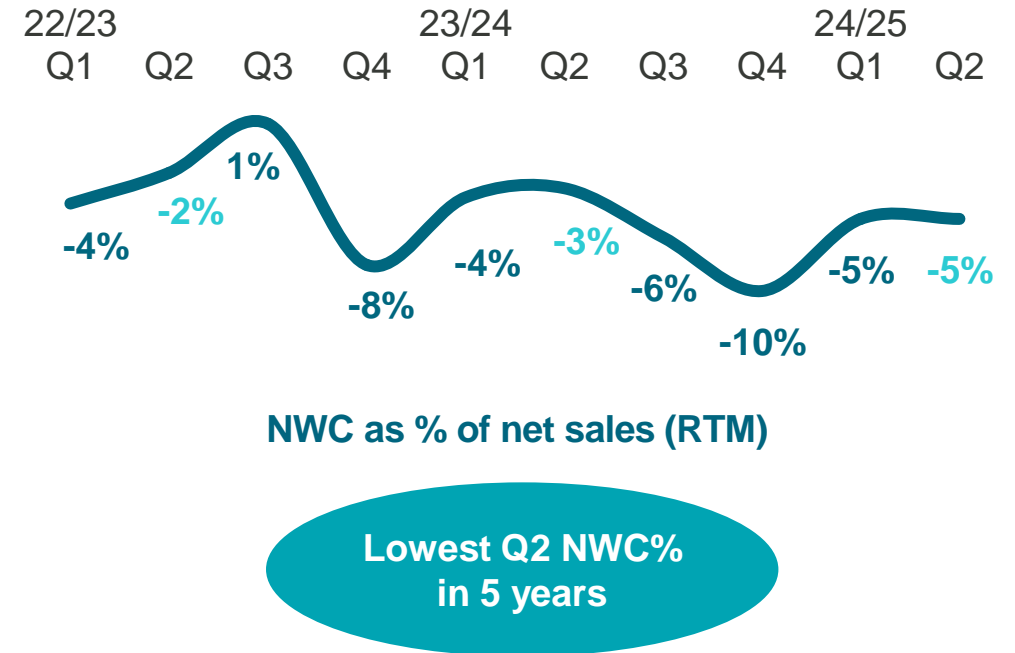
¹ Based on constant exchange rates.

² Excluding items affecting comparability (IAC) in Q2 2024/25 of SEK 35 M (17), of which SEK 8 M (8) is related to COGS, and in Q1 2024/25 of SEK 109 M (14), of which SEK 28 M (1) is related to COGS.

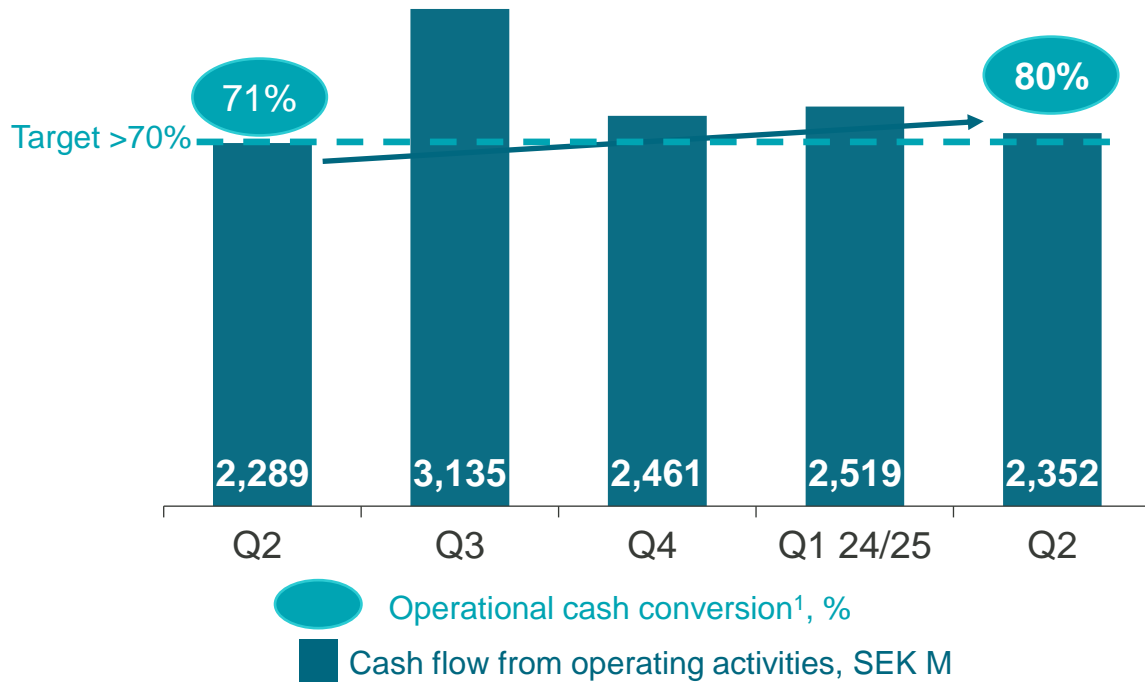
³ Before/after dilution

Q2 cash flow after continuous investments

(SEK M)	Q2 24/25	Q2 23/24	RTM	2023/24
EBITDA	706	800	2,925	3,189
Taxes, interest net and other	-228	-251	-374	-508
Change in NWC	-22	74	-199	-220
Cash flow from operating activities	456	623	2,352	2,461
Continuous investments ¹	-487	-412	-1,770	-1,645
Cash flow after continuous investments	-31	211	582	816



Rolling twelve months operational cash conversion



Operational cash flow

- SEK 2,352 M - SEK 63 M higher compared to last year

EBITDA

- SEK 2,925 M – SEK 321 M lower compared to last year

Operational cash conversion

- 80% - above target

Outlook

Gustaf Salford

President and CEO

Outlook

Second half 24/25

Sales & profitability to pick up during the second half of the year as a result of new product launches and productivity measures

Full year 24/25

Net sales for Elekta are expected to grow by mid-single digit for the full year of 24/25 with an improved EBIT margin

Beyond 24/25

Drive for an EBIT margin expansion of 14% or higher

Summary

Gustaf Salford

President and CEO

Summary

- As anticipated first half 2024/25 weaker compared to last year
- Product launches will drive improved profitability
- Most comprehensive product portfolio in the industry



Drive for an EBIT margin expansion to 14% or higher

Upcoming events – deep dives and CMD

Dec 19, 2024

Deep dive 1: R&D and product launches

Feb 21, 2025

Interim report, Q3 Nov-Jan 2024/25

Apr 8, 2025

Deep dive 2: Market and installed base etc

May 2 - 6, 2025

ESTRO 2025

May 28, 2025

Interim report, Q4 Feb-Apr 2024/25



Leading up to:

Capital Markets Day, June 10, 2025

Stockholm, Sweden

Q&A

We don't just build technology,
we build hope



