

# Earnings momentum

**Year-end and Q4 report 2024/25**

Jonas Bolander, President and CEO

Tobias Hägglöv, CFO

May 28, 2025



# 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.

# Q4 and full-year financials

**Jonas Bolander**

**President and CEO**

# Full year – key takeaways

## Book-to-bill ratio

1.09 (1.09) – positive impact from product launches in Europe and recovery in China

## Net sales

1%<sup>1</sup> – mainly driven by growth in the APAC region

## Adj. gross margin

37.8% (37.5%) – supported by price increases and an improved product mix

## Adj. EBIT margin

11.6% (11.8%) – increased gross margin offset by higher amortization costs

## Cash flow

Improved cash flow of SEK 1,056 M (815) after continuous investments

## Capital allocation

Proposed dividend of 2.40 SEK per share for 2024/25 – unchanged

# Q4 – key takeaways

## Book-to-bill ratio

1.12 (1.28) – driven by the APAC region and continued strong growth for Elekta Evo

## Net sales

6%<sup>1</sup> – 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

## Adj. EBIT margin

16.3% (13.0%) – significant increase driven by the gross margin

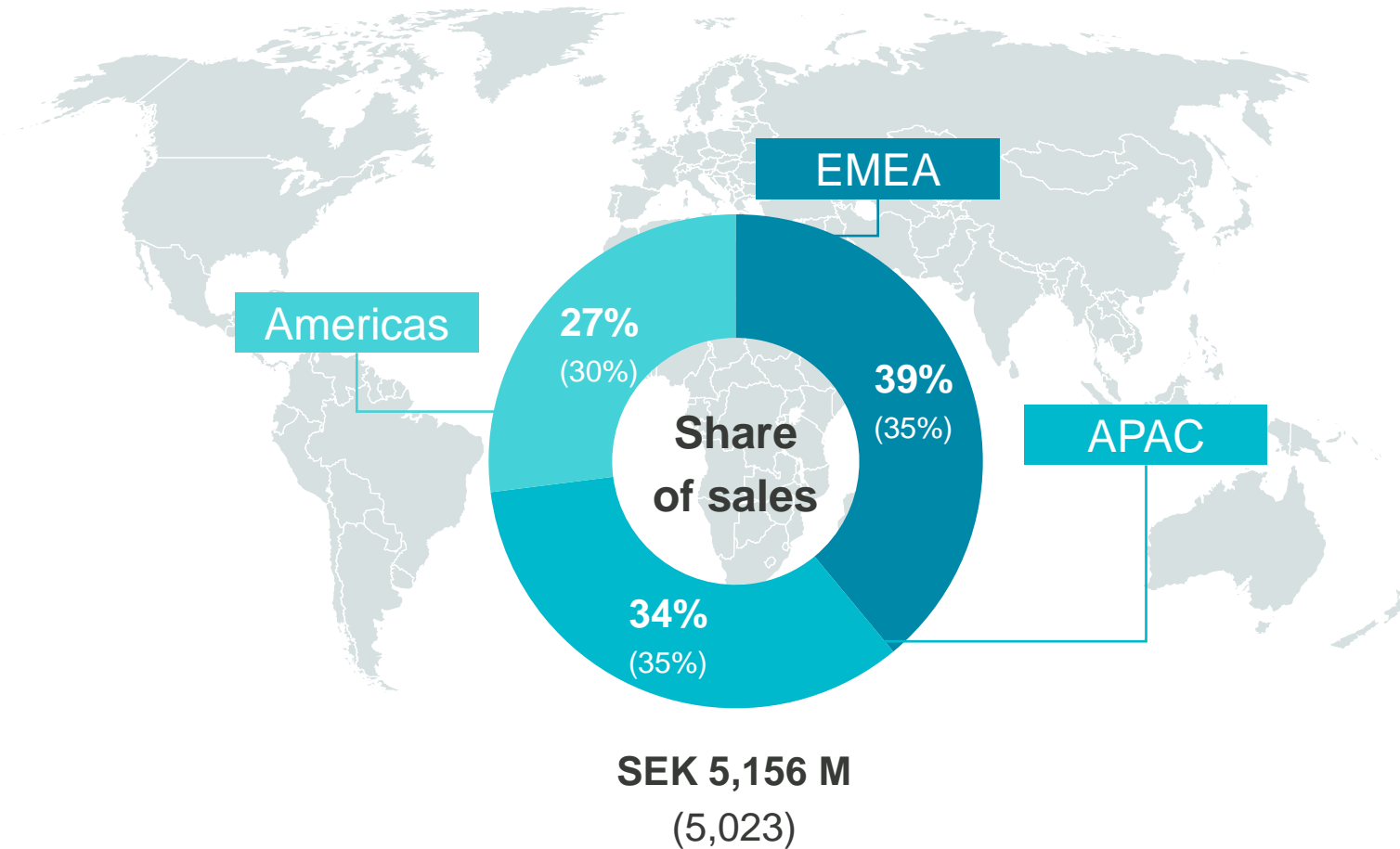
## Actions taken

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

## Cash flow

Strong cash flow of SEK 1,248 M (872) after continuous investments

# Q4 – Sales development by region



## Americas – decrease of 6%<sup>1</sup>

- Weak sales in the U.S. as customers await the Elekta Evo regulatory clearance
- Growth in South America

## APAC – increase of 5%<sup>1</sup>

- Good performance across most markets
- China declined 1 percent – however, signs of market recovery continue

## EMEA – increase of 16%<sup>1</sup>

- Strong momentum in Europe supported by new product launches

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



**Neuro & Brachytherapy**

**Linac solutions**

**ONE Software suite**

Changed regulatory submission strategy for Elekta Evo with greater focus on cybersecurity

# Our adaptive story materializing in the market, examples:

Several combined  
**Evo + Unity** deals

- **Realizing the potential from CT and MR** as complementary technologies in the RT clinic



Continued market  
**leadership** in  
Brachytherapy

- **Large deal of 20x Brachy systems** in the U.S. – strengthened leadership in a profitable segment



Continued strong  
order traction for  
**Elekta ONE**

- **Elekta ONE Planning** across many of our deals in the quarter





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

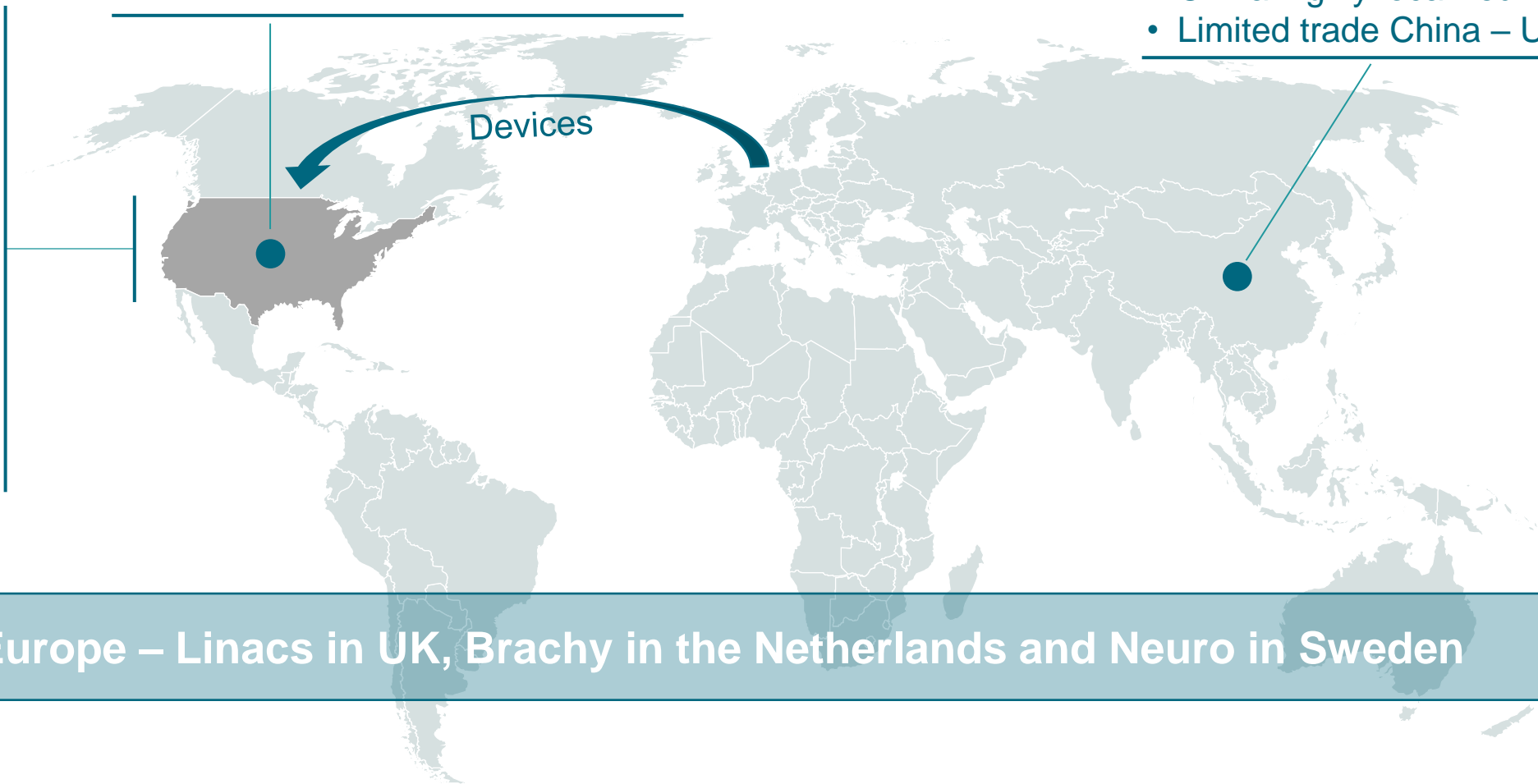


## U.S. market



- U.S. localized software & service

- China highly localized
- Limited trade China – U.S.



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

# Financial Overview

**Tobias Häggglöv**  
**CFO**

# Financial update – full year 24/25

(SEK M)	FY 24/25	FY 23/24
<b>Net sales</b>	<b>18,016</b>	<b>18,119</b>
Solutions	10,232	10,633
Service	7,784	7,487
COGS <sup>2</sup>	-11,206	-11,316
<b>Adj. gross margin</b>	<b>37.8%</b>	<b>37.5%</b>
Expenses <sup>2</sup>	-4,596	-4,333
Exchange rate diff and other	-117	-323
<b>Adj. EBIT</b>	<b>2,097</b>	<b>2,145</b>
<b>Adj. EBIT margin</b>	<b>11.6%</b>	<b>11.8%</b>
Financial items, net	-400	-371
Income tax	-250	-365
<b>EPS<sup>3</sup>, SEK</b>	<b>0.62</b>	<b>3.41</b>
<b>Adj. EPS<sup>3</sup>, SEK</b>	<b>3.08</b>	<b>3.62</b>

## Net sales increased by 1%<sup>1</sup>

- Growth in most markets in APAC except China
- U.S. declined
- Service grew by 6% while Solutions declined by 2%

## Adj. gross margin of 37.8% (37.5%)

- Supported by price increases and an improved product mix
- Negative FX impact

## Adj. EBIT margin of 11.6% (11.8%)

- Higher amortization and selling expenses following product launches

## Adj. EPS impacted by lower earnings and higher financial costs

# Financial update Q4 24/25

(SEK M)	Q4 24/25	Q4 23/24	Q3 24/25
<b>Net sales</b>	<b>5,156</b>	<b>5,023</b>	<b>4,695</b>
Solutions	3,186	3,060	2,673
Service	1,970	1,963	2,022
COGS <sup>2</sup>	-3,081	-3,186	-2,955
<b>Adj. gross margin</b>	<b>40.3%</b>	<b>36.6%</b>	<b>37.1%</b>
Expenses <sup>2</sup>	-1,131	-1,104	-1,192
Exchange rate diff and other	-101	-80	0
<b>Adj. EBIT</b>	<b>843</b>	<b>653</b>	<b>548</b>
<b>Adj. EBIT margin</b>	<b>16.3%</b>	<b>13.0%</b>	<b>11.7%</b>
Financial items, net	-109	-88	-95
Income tax	-74	-115	-95
<b>EPS<sup>3</sup>, SEK</b>	<b>-1.01</b>	<b>1.08</b>	<b>0.89</b>
<b>Adj. EPS<sup>3</sup>, SEK</b>	<b>1.11</b>	<b>1.15</b>	<b>0.94</b>

## Net sales increased by 6%<sup>1</sup>

- Strong momentum in Europe driven by product launches
- Solutions increased by 7% and Service grew by 4% – supported by software growth

## Adj. gross margin of 40.3% (36.6%)

- Higher volumes and price increases driven by product launches
- Improved product mix with strong software growth
- Negative FX impact

## Adj. EBIT margin of 16.3% (13.0%)

- Higher gross margin partially offset by increased amortization costs following product launches

## Delivered on Cost-reduction Initiative

- Annual run rate savings of SEK 279 M achieved
- Items affecting comparability (IAC) of SEK 189 M

<sup>1</sup> Based on constant exchange rates

<sup>2</sup> Excluding items affecting comparability (IAC) in Q4 2024/25 of SEK 1,040 M (34), of which SEK 22 M (7) is related to COGS, and in Q3 2024/25 of SEK 23 M (40), of which SEK 6 M (10) is related to COGS

<sup>3</sup> Before/after dilution

# 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
- Mainly a change of scope within software
  - Partly moving from an internally developed cloudware solution to an external platform

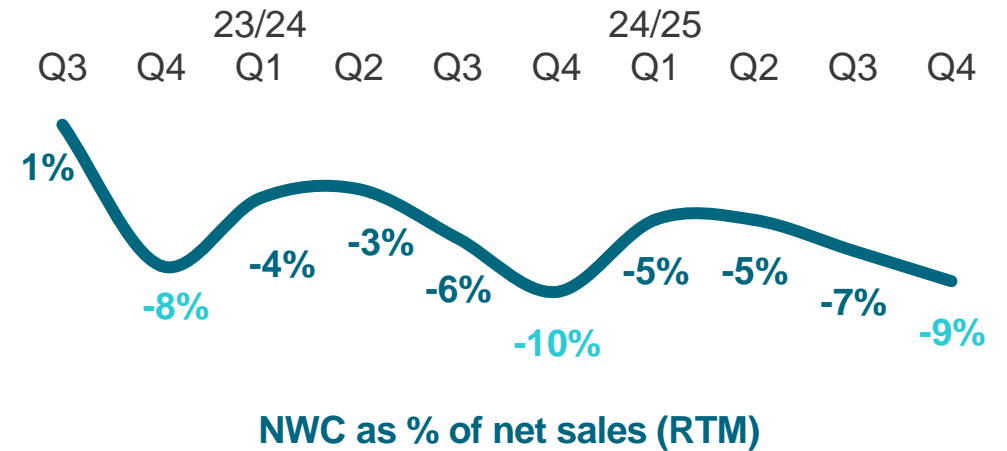


## Financial impact

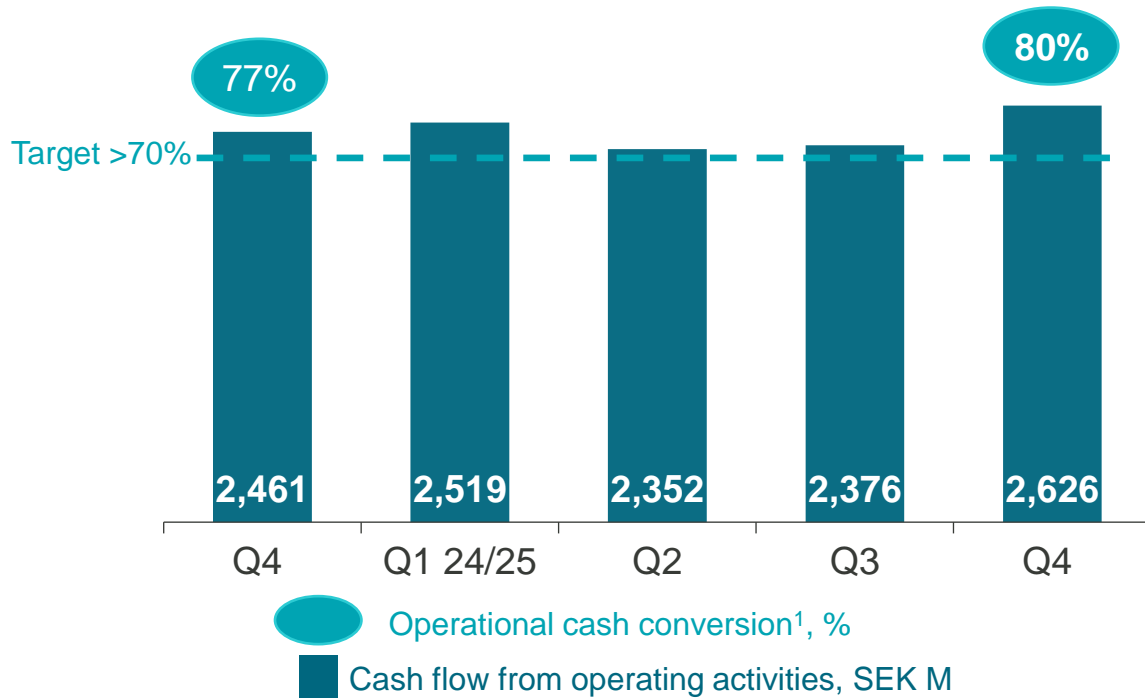
- Non-cash impairment amounting to SEK 1,064 M booked in Q4 FY24/25 due to discontinued R&D projects
  - The impairment represents approximately 8% of total intangible and tangible assets on the balance sheet
  - Reported as an item affecting comparability (IAC) and mainly include items presented as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

# Strong cash flow after continuous investments in Q4

(SEK M)	Q4 24/25	Q4 23/24	2024/25	2023/24
<b>EBITDA</b>	<b>1,189</b>	<b>930</b>	<b>3,283</b>	<b>3,189</b>
Taxes, interest net and other	15	-54	-454	-508
Change in NWC	364	441	-203	-220
<b>Cash flow from operating activities</b>	<b>1,568</b>	<b>1,317</b>	<b>2,626</b>	<b>2,461</b>
Continuous investments <sup>1</sup>	-320	-445	-1,570	-1,645
<b>Cash flow after continuous investments</b>	<b>1,248</b>	<b>872</b>	<b>1,056</b>	<b>816</b>



# Rolling twelve-month operational cash conversion

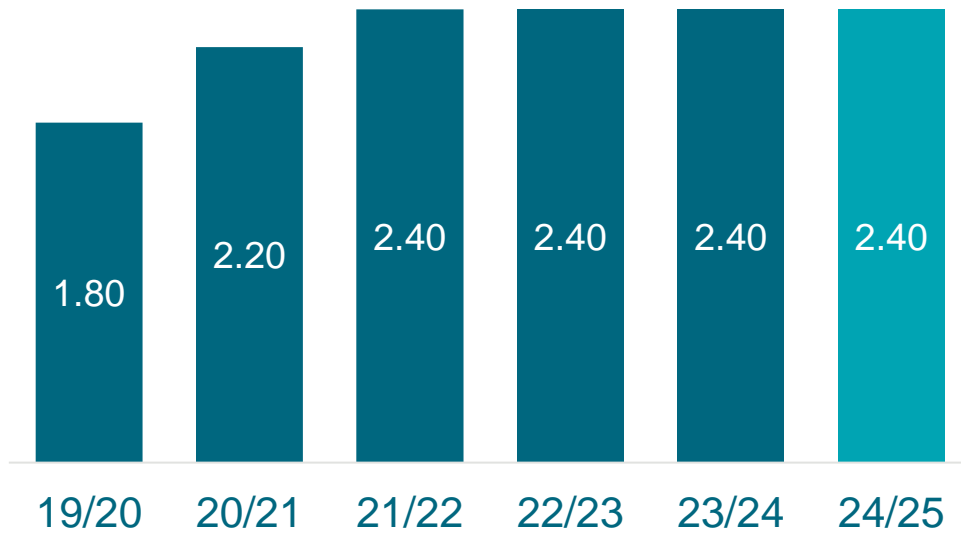


**Strong operational cash flow amounted to SEK 1,248 M in Q4**

- Full year operational cash conversion at 80% – above target and LY

# Proposed dividend for 2024/25

Dividend, SEK per share



Pay-out ratio of 78% of adjusted net income<sup>1</sup>

(Dividend policy of >50%)

SEK 917 M

(two installments)

SEK 458.5 M

SEK 458.5 M



# Outlook

**Jonas Bolander**  
**President and CEO**

# 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

# Summary

**Jonas Bolander**  
**President and CEO**

# Summary

- Earnings momentum – best Q4 gross margin since FY19/20 and record high EBIT
- Product launches drives volumes, price increases and mix
- Solid cash flow supports proposed dividend of SEK 2.40 per share



The most comprehensive product portfolio in the industry



# Elekta's Investor Update

Registration: [Investor Update - Elekta](#)

**June 10, 2025 Stockholm, Sweden**

# Financial calendar

Interim report, Q1 May-Jul 2025/26	Aug 28, 2025
Annual General Meeting 2025	Sep 4, 2025
Interim report, Q2 Aug-Oct 2025/26	Nov 26, 2025
Interim report, Q3 Nov-Jan 2025/26	Mar 5, 2026
Interim report, Q4 Feb-Apr 2025/26	May 28, 2026

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## Further questions

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# Q&A



We don't just build technology,  
**we build hope**





