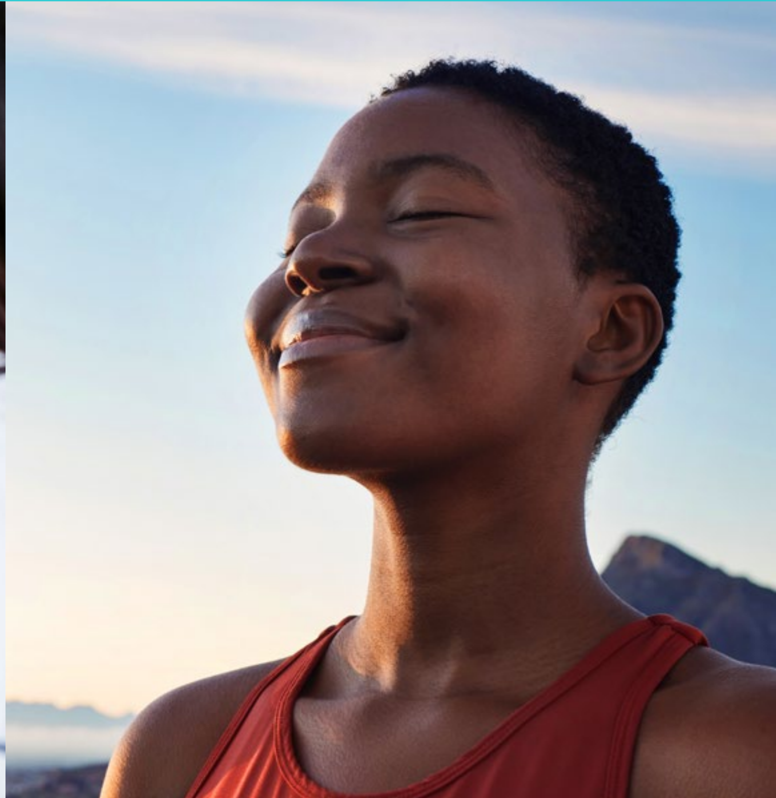
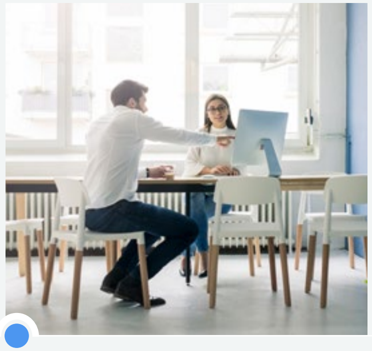
Elekta

Annual Report 2024/25



Hope for everyone dealing with cancer.

Contents


About the Annual Report
Pages 19–70 constitute the statutory annual report, which has been audited. The annual report also includes Elekta's sustainability information, corporate governance and remuneration reports. Elekta presents sustainability notes that are prepared in accordance with the GRI Standards, Core option, and a sustainability report in accordance with the Swedish Annual Accounts Act.

Link to other pages in the Annual Report

Link to the Elekta website

In our world, billions of people, millions of cancers diagnosed each year. For everyone – it's personal.

Billions of people, millions of cancers diagnosed each year. For everyone – it's personal. Behind every treatment lies a story, a family, a future.

Behind every patient, clinic, and care provider, are real complexities, real needs, and a united purpose.

We're not intimidated – we're inspired because every difference – from the smallest tumor change to the greatest clinical challenge – is a chance to innovate together and advance care.

That's why we're here. With you. To set the new standard of care, making a meaningful impact on lives, for a world of difference.

Elekta. **Hope** for everyone dealing with cancer.

Elekta has an installed base of more than 7,500 devices and software solutions at 2,500 clinics worldwide.

Elekta Evo®[1] combines

Iris®[2], AI-enhanced imaging, with Elekta ONE Online®, unlocking online and offline adaptive capabilities to deliver highly personalized care for patients.

Read more about Elekta Evo®[1] on page 13 and Elekta ONE on page 12.

1) Elekta Evo® has CE mark with limited global availability.
2) Iris® is a component of Elekta medical linear accelerators and has CE mark with limited global availability.

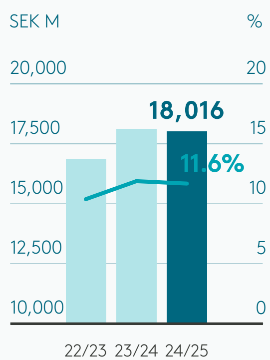
Sales in more than 120 countries

+40 local offices plus distributors

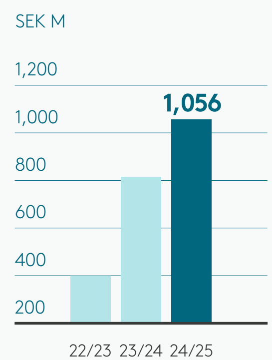
We care. At Elekta more than 4,500 people passionately drive the change of cancer care

KEY FIGURES

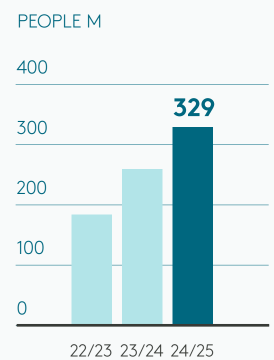
Net sales and EBIT margin[3]



Cash flow after continous investments



Additional people with access[4]



3) Adjusted EBIT margin = Operating income excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost.
4) In underserved markets since 2019/20.

Business overview

A year of transformation and growth

During the year, Elekta successfully expanded its product and service portfolio by launching Elekta Evo®[1] and new functions strenghtening its Elekta ONE® software suite.

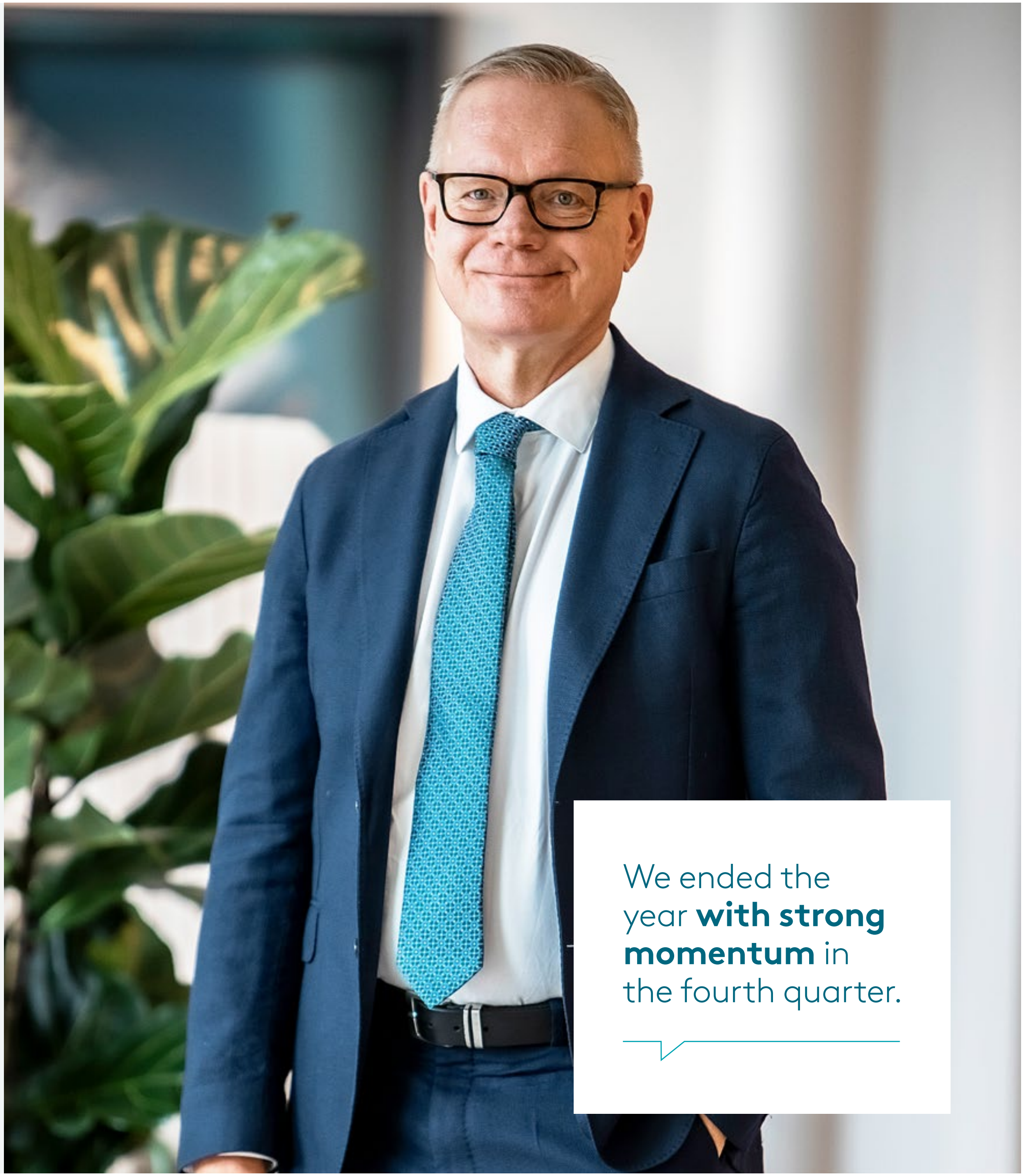
The fiscal year 2024/25 was one of mixed results for Elekta. While we did not fully meet our expectations, we ended the year with strong momentum in the fourth quarter. This positive trend was driven by the successful launch and market reception of our latest products, Elekta Evo[1] and the additions to our software suite, Elekta ONE®.

Throughout the year, we continued the expansion of our product portfolio and strengthening our market position. The launch of Elekta Evo[1], our most versatile linear accelerator, and the Elekta ONE software suite, which received top recognition in the 2025 Best in KLAS: Software and Services Report, were key milestones. These innovations have not only enhanced our product offerings but also enabled us to improve our margins, which we will carry into the next fiscal year.

Our efforts were further bolstered by several major business wins and strategic partnerships. In August 2024, we secured a significant order from the Hospital Angeles Health System in Mexico for state-of-the-art linear accelerators and our latest Gamma Knife system, valued at approximately USD 64 million. This collaboration underscores our shared commitment to advancing cancer care and will revolutionize treatment in Mexico.

Elekta Unity celebrated significant successes during the year, not least superiority studies enforcing the clinical value of the system. This was

[1] Elekta Evo® has CE mark with limited global availability.



We ended the year **with strong momentum** in the fourth quarter.

Our product portfolio is now the most comprehensive in the radiotherapy industry, with all solutions capable of adaptive treatments.

underlined by the Moffitt Cancer Center in the United States selecting our MR-Linac, Elekta Unity, as the cornerstone of their MR-guided radiotherapy program, one of several key wins for Elekta Unity at high-end cancer care centers.

Our latest linear accelerator, Elekta Evo®[1] was put into clinical use during the year, with the first patient treated at the Diagnostisch Therapeutisches Zentrum Berlin (DTZ) in December 2024. Elekta Evo[1] is now clinical in multiple sites throughout Europe and in the Asia-Pacific region. The system has received great praise from customers, particularly for its AI-powered adaptive CT-Linac capabilities. Online adaptive treatments are driving the shift towards more personalized care, allowing clinicians to visualize tumors and organs-at-risk with exceptional clarity and adapt treatment plans in real-time.

Our product portfolio is now the most comprehensive in the radiotherapy industry, with all solutions capable of adaptive treatments. This breadth of offerings enables us to provide tailored solutions for each patient's unique needs, further solidifying our position as the leader in cancer care innovation, while also increasing productivity through enhanced workflows, which will be critical for cancer clinics going forward. Elekta's solutions will drive both personalization and productivity.

As we look ahead, we are confident in our ability to build on the momentum gained in the fourth quarter. The positive market response to Elekta Evo[1] and Elekta ONE Planning®, coupled with our strong order book and strategic partnerships, positions us well for continued growth and success. We remain committed to advancing cancer care through innovation and delivering value to our customers and stakeholders.

Elekta continues to uphold its commitment to sustainability and the UN Sustainable Development Goals. Our efforts to improve access to cancer care, minimize environmental impact, and conduct business ethically and responsibly are integral to our strategy and operations.

I would like to extend a heartfelt thank you to our customers and partners for your continued support, and to all our Elekta colleagues around the world for your dedication in pursuing our vision of a world where everyone has access to the best cancer care.

To reach our mid-term target of restoring gross margins above 40 percent, we are focused on several key drivers: volume growth, improved product mix and productivity. With strong momentum from recent launches and operational efficiencies, we are well positioned to deliver sustainable profitability improvements.

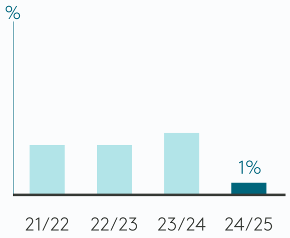
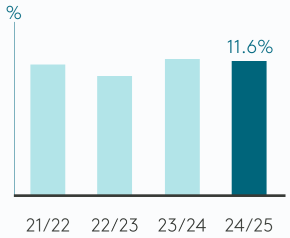
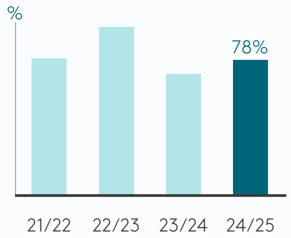
Jonas Bolander
President and CEO

[1] Elekta Evo® has CE mark with limited global availability.

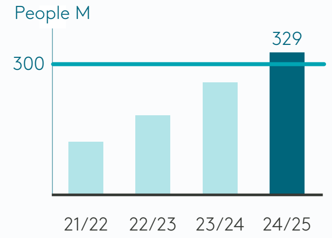
Strategic milestones 2024/25

Elekta's strategy provides the framework for our pursuit of profitable growth in a sustainable way, and is quantified in several Key Performance Indicators (KPIs).

KPIs and dividend

KPI	Outcome	Comment
Net sales Mid-single digit growth from 2023/24 to 2024/25		• Elekta had a net sales growth rate of 1 percent in 2024/25 based on constant exchange rates. In SEK, the net sales growth was negative 1 percent • From 2021/22 to 2024/25 the market grew by ~4–5 percent
EBIT margin Expansion from 2023/24 to 2024/25		• In 2024/25, Elekta's adjusted EBIT margin[1] decreased to 11.6 percent. This was mainly driven by higher R&D amortization costs. During 2024/25, Elekta has delivered on its Cost-reduction Initiative announced in the first quarter of 24/25. For more information see **page 23**.
Dividend policy ≥50% of annual net income		• The dividend proposal for 2024/25 is 2.40 SEK/share to be paid out in two installments

Strategic milestones

KPI	Outcome	Comment
Availability of care +300 M people in under-served markets to get access via Elekta's installed base.		• At end of 2024/25, 329 million people in underserved markets had gotten access via Elekta's installed linac base (baseline 2019/20) • This corresponds to an additional installed base of 900 linacs since 2019/20

Elevation of care

Empowered by the introduction of Elekta's new CT adaptive linac, Elekta Evo®[2], we provide adaptive treatments across our product portfolio. This translates to superior outcomes for patients, as our solutions dynamically adjust treatment plans in response to real-time changes in tumor shape and surrounding tissue anatomy. Leveraging Elekta Evo's[2] high-definition imaging and robust AI capabilities, we enhance treatment precision, minimize side effects, and optimize patient outcomes.

Participation of care

Elekta ONE® integrates Elekta's digital solutions into a software-as-a-service platform, streamlining the multimodality software workflow for a cohesive experience. Within Elekta ONE, our Kaiku app enables patient-clinician interaction. Clinicians can access patient data and symptom feedback, responding promptly to patient needs. This enhances patient experience and facilitates efficient problem-solving for clinicians.

1) Adjusted EBIT margin = Operating income excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost.
2) Elekta Evo® has CE mark with limited global availability.

For **sustainability targets** see Sustainability notes in Financial reporting on **page 75.**

Radiotherapy market and Elekta's position

As a leader in precision radiotherapy, our strategy builds on our unique position as an agile innovator and the only independent provider of radiotherapy solutions and services at scale.

Radiotherapy represents a compelling investment opportunity within the broader healthcare landscape, driven by its central role in modern cancer care. With cancer remaining one of the leading causes of morbidity and mortality worldwide, the demand for effective treatment modalities continues to grow. Demographic shifts, including an aging global population and lifestyle-related risk factors, are significantly contributing to an increased cancer burden, thereby bolstering the need for advanced therapeutic interventions.

Approximately 50 percent to 70 percent of all cancer patients need radiotherapy[1] as a part of their treatment regime, a figure that underscores its integral role in oncology. This widespread adoption not only reflects the clinical efficacy of radiotherapy but also highlights the considerable market potential for technologies that enhance precision, safety, and overall treatment outcomes. Radiotherapy continues to be a cornerstone in cancer care, contributing to roughly 40 percent of curative cancer treatments[2], underscoring its critical role in improving patient outcomes and survival rates. As the incidence of cancer rises, the demand for radiotherapy will inevitably follow.

The competitive landscape in radiotherapy is characterized by a limited number of global companies competing in this highly specialized field. Elekta has established technology leadership through continuous innovation, extensive regulatory expertise, and continued investment in research and development. This technological advancement is built upon the specialized nature of the equipment, software, and expertise required for precise and effective radiation delivery. Advanced radiation treatments, including Intensity Modulated Radiation Therapy (IMRT) and Stereotactic Body Radiotherapy (SBRT), use precisely shaped and highly targeted beams. These techniques require sophisticated systems for treatment planning, image guidance, and real-time motion management. The development and refinement of these technologies require specialized engineering capabilities, and extensive clinical validation, and deep relationships with top clinics worldwide. Elekta has continuously innovated in areas like magnetic resonance imaging (MRI) guided radiotherapy and adaptive planning, further strengthen Elekta's technology leadership.

[1] Radiotherapy and theranostics: a Lancet Oncology Commission. September 30, 2024.
[2] The use of radiotherapy, surgery and chemotherapy in the curative treatment of cancer. Br J Radiol. 2023 Dec;96(1152):20230334.

Building upon Elekta's strong heritage of innovation

We build and integrate the best solutions across the cancer care continuum for the benefit of our customers and their patients. We are well positioned to maintain our technology leadership and drive future financial performance.

Our strategy responds to market trends and societal needs, including the increasing demand for cancer treatments. As more people live with cancer as a chronic condition, there's a need for increased productivity in cancer centers and hospitals. This can be achieved through digitalization, technological advances, and medical science, which can also provide more personalized treatments.

Building upon Elekta's strong heritage of innovations, we have successfully expanded our portfolio and market presence. By continuing to embrace our innovation culture with R&D investments as a key enabler, we are well positioned to maintain our technology leadership and drive future financial performance through increased sales and margin expansion.

Our strategy and its enablers

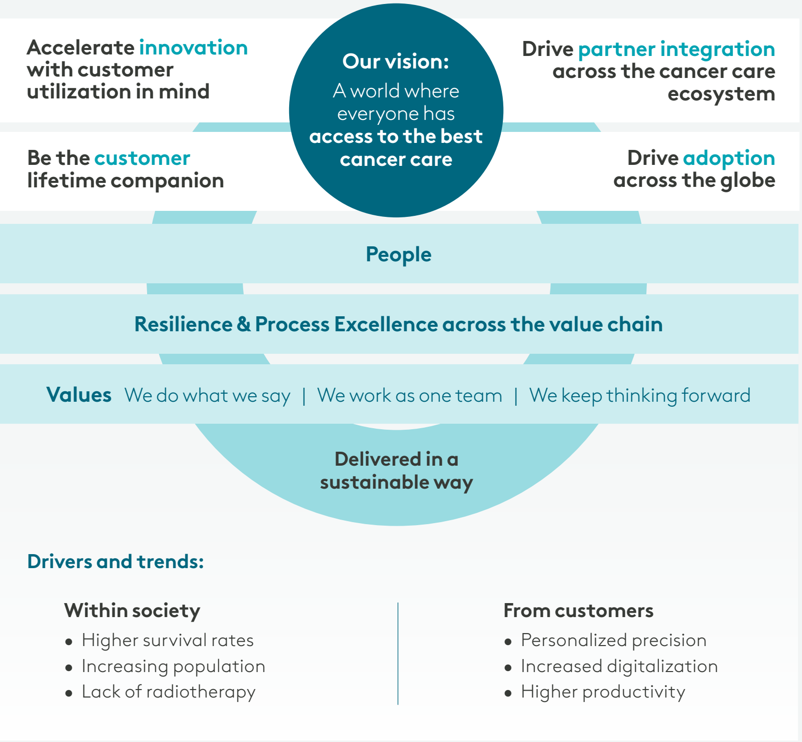
Our strategy is centered around four pillars: accelerating innovation, being the customer companion, driving partner integration, and fostering global adoption of radiotherapy. Our goal is to create sustainable profitable growth and to accelerate advances in radiotherapy treatment, clinical workflows, and customer engagement.

Enablers

Our strategic pillars are supported by two internal enablers: People and Resilience & Process Excellence. Developing high-performing, diverse teams and fostering cross-organizational collaboration are essential for the successful execution of our strategy. Elekta's values serve as the foundation for who we are and what we represent. To maintain long-term competitiveness, we are focused on driving continuous improvement across our processes and ways of working.

In a sustainable way

To build a more sustainable future, we prioritize our environmental, social, and governance responsibilities. Our commitment includes reducing emissions in alignment with science-based targets, providing access to healthcare, and maintaining a strong focus on ethical business practices. Additionally, we prioritize creating a safe and inclusive workplace for our employees and working responsibly with our suppliers to promote sustainable sourcing.



Purpose
To inspire hope for anyone dealing with cancer, be those patients, clinicians, or relatives.

Mission
To improve patients' lives by working together with our customers. We use our precision radiation expertise to work hand in hand with clinicians and our partners to continuously develop innovative, outcome-driven, and cost-efficient solutions that provide a lasting clinical difference in a sustainable way.

Vision
A world where everyone has access to the best cancer care.

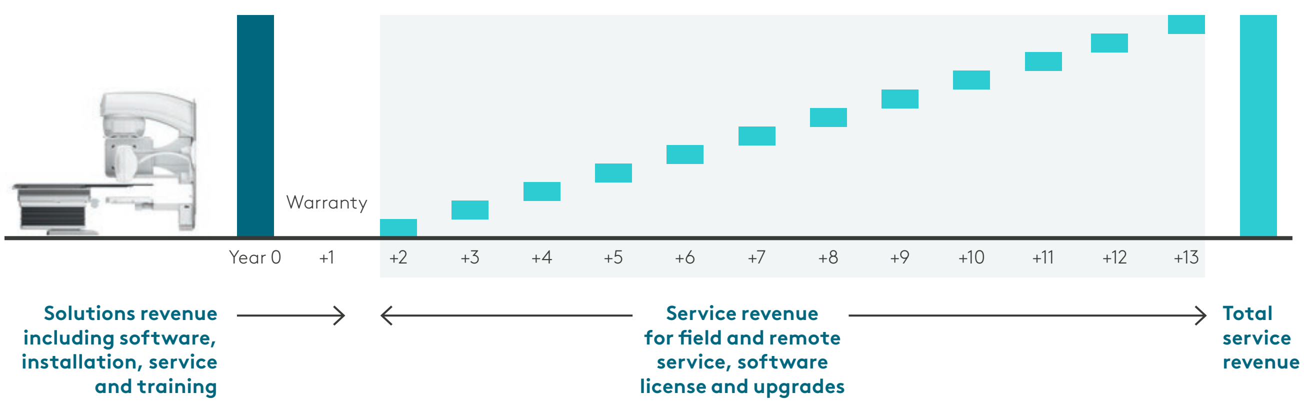
Business model to foster innovations

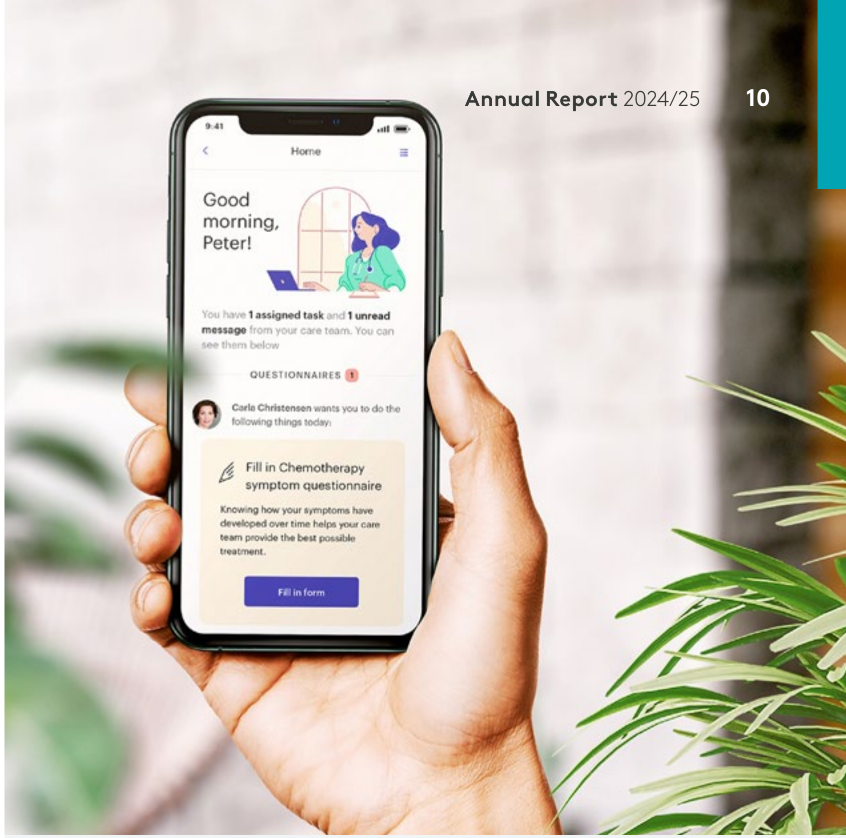
Elekta's business model focuses on developing, manufacturing, and marketing innovative solutions including both devices and software for precision radiotherapy, as well as to provide services and support for the installed base.

After the installation of our solution, a one-year warranty period follows. To ensure uninterrupted treatments for scheduled patients, having the right service for the solution is crucial. Elekta has a good attach rate of service contracts to its installed base.

The installation of solutions and the service business generate two distinct revenue streams: upfront payments and periodic fees. Currently, most devices and software are paid for upfront, while services are primarily paid periodically based on contracts, including occasional service assignments. Driven by our strong Software as a Service (SaaS) offering, we see a shift towards more regular fees instead of upfront payments, ultimately contributing to a more even revenue and cash flow over an extended period.

REVENUE STREAM





25% of Oncology Information Systems (OIS) software orders are SaaS 2024/25

Creating value responsibly throughout the value chain

Elekta plays a crucial role in global cancer care. As a global organization, we engage with diverse stakeholders.

Collaborations address clinicians' and patients' needs, driving radiotherapy innovations sustainably. Our long-term success builds upon excellence and sustainability across our value chain. We prioritize development of high-performing teams, collaborating with our customers to address their needs, and continuous improvement to reduce our costs and environmental impact. By doing so, we ensure that Elekta focuses on developing sustainable innovations that inspire hope for anyone dealing with cancer.

Elekta is a global organization with a wide range of stakeholders across society. By providing innovative products and services, and through the provision of education and training, we aim to increase access to cancer care for patients globally. We work in partnership with our customers and governments. Through interaction with academia in different ways, we foster innovation and research to maximize social and shareholder value. Elekta has a global workforce with manufacturing across Europe and Asia and software development in the U.S.

In our endeavor to provide access to healthcare, Elekta impacts the environment, economy, society and human rights in different ways. We aim to maximize our positive impact and mitigate any negative impact across our value chain. Read more about our impacts and sustainability materiality analysis on **page 76**.

R&D

Improving cancer care through innovation

Elekta's market-leading position is based on innovations, both in solutions and clinical workflows, developed in close collaboration with leading researchers and radiation oncology clinics across mature and emerging markets. Sustainability requirements are set early in the product design phase.

12%

of net sales in R&D investments

SOURCING AND MANUFACTURING

Secure stable solutions

Both sourcing and manufacturing operations have strong focus on quality, and we only use high-quality suppliers to secure stable solutions that provide the necessary requirements. We continue to develop our Sustainable Sourcing Program to drive change in partnership with suppliers.

We target to engage

45%

of our suppliers in emission reduction efforts for climate action, see **page 77**

MARKETING & SALES

Bringing innovations together with clinicians

We have a robust global presence, enabling us to connect closely with our customers. Our operations vary across markets. In some, we have our own staff, while in others, we collaborate with chosen partners. We uphold ethical business practices through established training and compliance programs. Additionally, we offer financing solutions to improve accessibility in underserved markets.

More than

120

countries with an installed base

AFTERMARKET & SERVICE

Providing excellence to customers and patients every day

Through high-quality service and aftersales, we continuously improve our customers' workflows and clinical capabilities, to maximize the lifetime and value of their investments and provide the best care possible. A global team supports customers throughout the lifecycle of the solution. Assisted by the AI-based Elekta IntelliMax® system, connected to 80 percent of the installed base, an increasing share of the support is conducted remotely.

Service

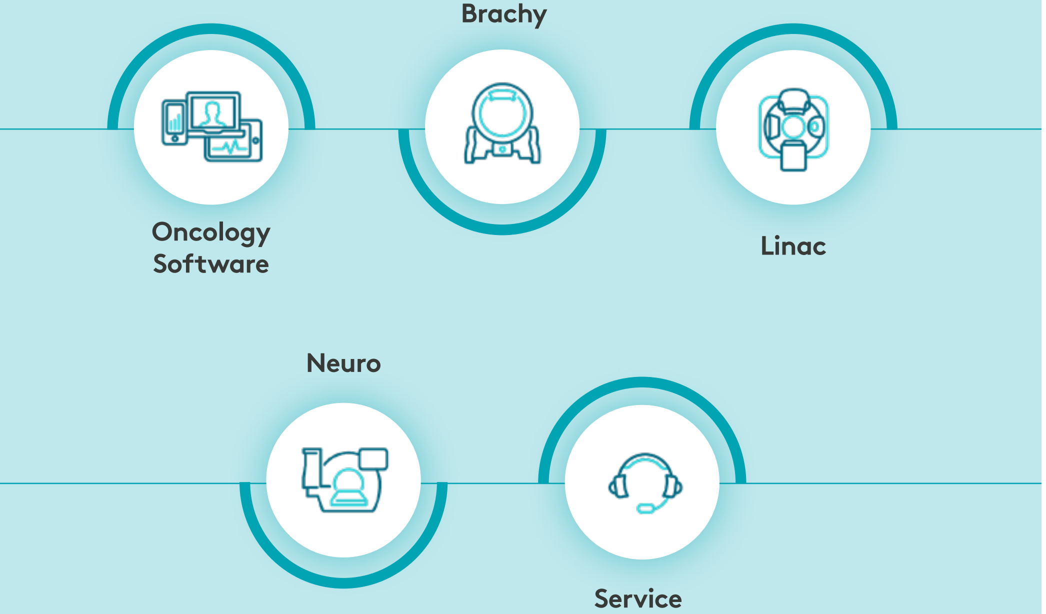
43%

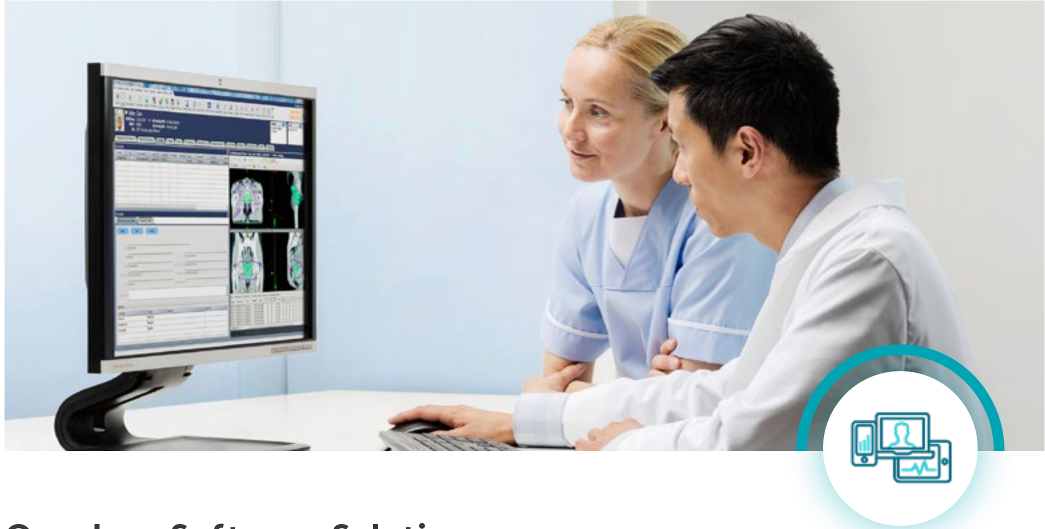
of net sales

Expanding and elevating innovations

Elekta offers leading radiotherapy treatment solutions and oncology software solutions for all oncology departments. With innovations that both elevate and expand access to care, we contribute to easing the global cancer burden.

Solutions





Oncology Software Solutions

Elekta ONE® powers personalized and connected cancer care

In oncology, treatments are generally tailored to each patient from a combination of radiotherapy, surgery, chemotherapy and immunotherapy. Coordinating these treatment modalities across multidisciplinary teams requires robust, intelligent software to streamline workflows, enable collaboration, and reduce complexity throughout the patient journey.

Elekta ONE® brings together Elekta's digital solutions to simplify the workflows with a unified experience. Also available as a Software as a Service (SaaS), Elekta ONE is increasingly favored by customers for its scalability, ease of deployment, and continuous innovation.

The backbone of the platform is the market-leading and award-winning oncology information system MOSAIQ®. Known for its oncology-specific data model and broad global adoption, MOSAIQ forms the foundation of a connected care environment.

Solutions on the Elekta ONE platform are developed in two general categories: Workflow Management, which includes automation and coordination tools to streamline patient care across the treatment pathway; and Treatment Applications, which offer advanced capabilities for planning, contouring, and quality assurance to support precise and efficient therapy delivery. Being committed to multivendor hardware and software based on open standards and interoperability, Elekta partners with other best-of-breed providers. One such example is the strategic partnership with GE Healthcare-owned MIM Software in April 2024, where MIM's auto-contouring tools were added to Elekta ONE. Combined with Elekta's planning software, this integration has gained strong market traction.

In a similar vein, in August 2024, Elekta entered a joint venture with AnSheng to create a version of Elekta ONE tailored to the Chinese market. Elekta, with its established presence in China, is positioned as a solution provider. The joint venture with AnSheng will enable Elekta to take the next step and integrate all treatment devices into a unified workflow environment for customers, supporting both Elekta and non-Elekta devices and software.

Linac Solutions

Expanding possibilities with better image quality

The core equipment in radiation oncology departments are the linear accelerators, or linacs, that are used for treating a wide range of tumors. Elekta, which has a rich history of bringing imaging innovation to radiotherapy devices, has a premium linac portfolio that covers three categories: versatility, productivity, and personalization, each tailored to fit different customer needs.

The newest addition to the portfolio is Elekta Evo®[1] in the versatility category. The CBCT (Cone Beam Computed Tomography) linac was launched at ESTRO in 2024 and treated its first patients in December the same year. It comes with next-generation image quality that allows clinicians to see targets and organs-at-risk more clearly, which in turn enables them to adapt treatments online (while the patient is on the table). Just like its predecessor, Versa HD®, it is capable of a wide range of treatments, from regular run-of-the-mill to hypofractionation and other advanced treatment modalities such as stereotactic radio surgery and stereotactic body radiotherapy. The online adaptive capability is added as a new workflow that can be turned on and off on a patient-by-patient basis, making Elekta Evo[1] a flexible choice for clinics exploring and learning to use online adaptive treatment.

The step-change in image quality is made possible by Iris®[2], a set of anatomy specific AI-powered algorithms that produces CBCT images with similar characteristics as planning CT images. In addition to enabling online adaptive treatment, it enhances and speeds up existing clinical workflows. Iris[2] is available on the Elekta ONE® software platform as an upgrade for the installed base if prerequisites are met.

In the productivity category, Elekta offers Harmony and Harmony Pro – systems that are developed and designed to be easy to install and use without compromising treatment quality. They feature several workflow improvements, including a redesign that halves the time it takes to set up the patient, which enables clinics to increase patient throughput.

In the personalization category stands the Elekta Unity MR-Linac. It features onboard diagnostics-grade MR imaging that allows the physicist to see soft tissue tumors, individual lymph nodes and oligometastatic cancers clearly. With the Comprehensive Motion Management software package, tumors can be tracked in three dimensions in real time while the patient is being treated.

It is the combination of superior image quality and real-time tracking that enables Elekta Unity to both treat existing indications more effectively and efficiently and to expand radiotherapy to new indications. Clinical evidence for the superiority of treatments on Elekta Unity is now being compiled with hundreds of peer-reviewed articles having been published already.

[1] Elekta Evo® has CE mark with limited global availability.
[2] Iris® is a component of Elekta medical linear accelerators and has CE mark with limited global availability.

Brachy Solutions

Market-leading offering

High-dose rate brachytherapy is a very precise, effective and cost-effecient form of radiotherapy where a radioactive isotope is temporarily inserted into the body via applicators connected to a robotic system called an afterloader. It is used frequently in combination with other cancer treatments like external beam radiation, chemotherapy or surgery. Elekta is the market leader and offers applicators, afterloaders and in-room imaging with Elekta Studio.

Software is an important part of the offering and at ESTRO in May 2025, Elekta launched the first brachy software on the Elekta ONE software suite. It features workflow improvements such as improved AI-supported segmentation that help clinicians identify regions of interest leading to faster treatment planning.

High-dose rate brachytherapy is the gold standard in brachytherapy and the standard of care for cervical cancer. It is also effective in other sites, such as prostate, breast and skin. Elekta supports adoption and spread of brachytherapy via the peer-to-peer educational resource BrachyAcademy.

Elekta also offers electronic brachytherapy where, instead of a radioactive isotope, a miniaturized low-energy X-ray source that can be switched on and off is used. Not requiring a radiation bunker makes it suitable in new settings and geographies, such as surgical theatres for intraoperative use and remote areas where the use of radioactive isotopes is more complex, and for a range of indications. Currently, it is used as a treatment alternative with very good cosmetic outcomes for non-melanoma skin cancer.

Neuro Solutions

Protecting the minds of patients

The core of Elekta's best-in-class neuro offering is Leksell Gamma Knife® (LGK). The very sharp dose fall off enables it to target the most challenging intracranial tumors while sparing surrounding healthy tissue and protecting the mind and memory of patients. It can also be used for treating other conditions, such as arteriovenous malformations and tremors associated with Parkinson's. Overall, it is the most proven stereotactic radiosurgery device on the market.

LGK is continuously developed and refined. The latest iteration, Elekta Esprit, brought several improvements in workflow and patient comfort and has seen an enthusiastic uptake from the market. LGK comes with its own treatment planning tool and the treatment optimizer LGK Lightning that improves the plan quality while reducing the overall planning time by 80 percent and beam-on time by 50 percent. Further workflow improvements in the planning software, such as AI supported segmentation, are being planned.

Elekta's neuro offering includes two immobilization options: a frame and a mask. The latest frame version is the Leksell Vantage – a lightweight model that is more comfortable for patients and easier to use for clinicians. Being non metallic, it is also compatible with MR imaging. It is being used in both stereotactic radiosurgery on LGK and in neurosurgery.

LGK is used by the world's premier neurosurgery and radiation oncology clinics. The installed base is approximately 360 machines, similar to last year, due to focus on upgrading to the latest innovation. Education, training and facilitation of information exchange is provided by Elekta through the Leksell Gamma Knife® Society.

Services

Delivering value to customers

Elekta Care is the most comprehensive service offering in radiation oncology. It covers maintenance (service agreement), lifecycle (upgrades), professional (Elekta Care 360: radiation shielding, implementation, clinical go-live), and educational services (peer-to-peer training, observational training, continuous training on myLearning).

A clear majority of the revenue streams are recurring and are growing faster than the installed base, proving the value Elekta Care delivers for customers in the form of minimized clinical downtime and increased patient throughput.

The core of the offering is the predictive maintenance Elekta Intellimax®. Where third parties can only perform reactive service, Elekta Intellimax uses patented AI-based algorithms to analyze real-time data from connected machines to detect issues before they impact clinical availability.

For every Intellimax issue detected, an average of eight hours of clinical downtime can be avoided through proactive measures. Most product issues can be resolved remotely.

Many hospitals and clinics are suffering staff and resource shortages that hinder organizational development and adoption of new technology. Professional services, Elekta Care 360, is an offering designed to alleviate shortages by enhancing customers' clinical operations and optimizing workflows. It includes both support on getting started with new technology and ongoing clinical services.

Geographical overview

The global demand for cancer care is anticipated to increase due to rising cancer incidences, greater awareness, and advancements in early diagnostics. There is a willingness to invest in innovative technologies, especially those that enhance staff efficiency while ensuring high-quality patient care. Additionally, the industry is increasingly focusing on personalized adaptive treatments as a new standard of care. AI-driven workflow software and value-added services improve staffing capacity and enhance productivity. However, in certain regions, the desire to invest has been negatively impacted by macroeconomic instability, including trade tariffs, continued inflation and fluctuations in foreign exchange rates.

Americas
29%[1)]

EMEA
36%[1)]

APAC
35%[1)]

[1)] Share of Elekta's total net sales 2024/25.
[2)] Based on constant exchange rates.

Americas

–2%[2)] **net sales growth**

Market development 2024/25

The healthcare environment in the Americas is evolving with a rising need for adaptive technology driven by increasing cancer incidences, a shortage of skilled personnel, and market consolidation. This is leading to a greater demand for Elekta's cancer care solutions that aim to enhance treatment times and operational effectiveness. However, economic challenges, industry consolidation, and pending approval of Elekta's new technology in the U.S. have negatively impacted sales. Development in the Latin American region has been stable with customer wins in Mexico, enhancing Elekta's market position in the country. Latin America continues to be a region with growth potential, and Elekta remains committed to continue expanding access to oncology care.

Market trends

Despite budget constraints in healthcare systems, there is a strong willingness to invest in innovative technologies aimed at improving staff efficiency and patient care. Workforce shortages emphasize the importance of efficient digital systems where AI-supported workflow software and value-added services enhance staffing and productivity. Innovations in radiotherapy and combination therapies are setting new standards for patient care, and interoperability drives workflow efficiencies. The industry is increasingly focusing on personalized adaptive treatments as the new standard of care, with AI and immunotherapies playing crucial roles. Proposed changes to reimbursement models may incentivize the use of hypofractionation and AI-supported software, enhancing radiotherapy effectiveness.

For development 2024/25, see page 21

For market characteristics, see elekta.com

EMEA

1%[1)] net sales growth

Market development 2024/25

The radiotherapy market has continued to evolve, with significant advancements in technology and expanding access to treatment. Starting the year slowly, impacted by macroeconomic uncertainty, Europe has seen further investments in radiotherapy infrastructure, with new tenders awarded for state-of-the-art linacs and AI-supported treatment planning software. Ukraine has expanded its adoption of advanced radiotherapy solutions, further modernizing its oncology care despite negative market stability impacted by the war. Clinical evidence and reimbursement policies have increasingly favored adaptive therapy techniques, accelerating the adoption of online adaptive CBCT linacs, MR-Linacs and AI-supported treatment protocols. Hypofractionation, automated workflows, AI-assisted imaging, and AI-supported treatment planning continue to gain traction, enhancing clinical productivity and patient outcomes. In the Middle East, countries are actively investing to ensure that the aging infrastructure is upgraded with modern technologies as well as further capacity expansion. In Africa, access to radiotherapy is limited with challenges such as healthcare infrastructure and workforce shortages while demand is significant. Increased public and private sector investments are anticipated to drive future market expansion.

For development 2024/25, see page 22
For market characteristics, see elekta.com

Market trends

The European market has experienced a gradual rebound, with Northern and Central Europe ramping up their investments in advanced radiotherapy. The increasing number of cancer patients across the region continues to drive steady market growth. Markets continue to expand adoption of integrated MR-Linac technology and improved access to precision treatments. However, staffing shortages remain a key concern, which has reinforced the demand for workflow automation, distributed radiotherapy networks, and faster AI-supported treatment planning protocols.

With rising cancer rates, countries in the Middle East see a growing interest in advanced radiotherapy equipment, such as MR-Linac, driving both enhanced personalization and efficiency. Ongoing healthcare system investments are enhancing cancer care capabilities, ensuring sustained demand for advanced radiotherapy. Africa continues to present long-term growth opportunities, with a strong need for equipment and improved training programs for medical professionals.

APAC

4%[1)] net sales growth

Market development 2024/25

Market development in the APAC region has been mixed, with an overall solid demand for Elekta's cancer care solutions seen in countries such as Japan and India, while China continued to be negatively impacted by the government-initiated anti-corruption campaign started in July 2023. To meet the increased demand driven by rising cancer incidences and generally low radiotherapy penetration in the region, Elekta's oncology solutions aim to enhance treatment times and operational effectiveness. The Chinese anti-corruption campaign has contributed to a slowdown in the market, leading to reduced market demand and hesitancy to invest in large-scale capital equipment. Meanwhile, China has launched an initiative to promote upgrades in medical equipment, advocating for the adoption of advanced technologies such as radiotherapy solutions. The replacement cycle in Japan has contributed positively, and India's market expansion continued, driven by the growing adoption of radiotherapy procedures and by increased governmental spending in healthcare. Growth in APAC's emerging markets has been boosted by advancements in early diagnostics and increased awareness.

Market trends

With the increase in cancer cases and advancements in early diagnostics, there is a growing need for Elekta's cancer care solutions. These solutions aim to improve treatment times and patient throughput while ensuring delivery of quality care to patients. The Chinese market is set for growth driven by a shortage of linear accelerators and rising cancer cases. The Chinese government is actively working on building high-quality hospitals equipped with advanced diagnostic and radiotherapy machines. Additionally, the long-term national healthcare plan is focused on extensive equipment renewal to enhance cancer care supported by government-initiated subsidies. In Japan, opportunities for growth arise mainly from the ongoing replacement cycle. India is seeing a rapid rise in cancer prevalence with an aging population, and the increasing preference for minimally invasive treatment options together with medical tourism are contributing to market growth. In emerging markets such as Southeast Asia, strong government initiatives to improve cancer care are expected to boost market growth.

For development 2024/25, see page 22
For market characteristics, see elekta.com

1) Based on constant exchange rates.

Our commitment to a sustainable future

We are dedicated to achieving our vision of a world where everyone has access to the best cancer care. Our work focuses on maximizing impacts that foster a more sustainable future, while also striving to minimize any negative effects on the environment, society, people, and human rights.

Our sustainability efforts align with the Government of Sweden's Agenda 2030 and the United Nations Sustainable Development Goals (SDGs). Elekta supports nine of the 17 SDGs, including goal 3.4, which aims to reduce premature mortality from cancer and other non communicable diseases by one third by 2030.

In 2024/25, we carried out a Double Materiality Assessment to pinpoint Elekta's key impact areas. We developed a methodology in line with the latest guidance. These assessments examined the impacts on the economy, environment and society, as well as the financial risks and opportunities associated with sustainability. For more information about the materiality assessment and sustainability governance, see **page 75**.

Significant geographic disparities in cancer care exist. Low- and middle-income countries often lack sufficient treatment capacity, and socioeconomically disadvantaged groups face reduced access to treatment and poorer outcomes, even in more developed markets.[1) 2)]

Enabling access to cancer care has been a core aspect of our business strategy (see **page 8**). This strategy includes innovations that enhance patient outcomes and streamline treatment delivery, along with services and predictive maintenance. Additionally, it involves initiatives to encourage global adoption, such as partnering with governments to improve reimbursements, providing access to training, and offering customer financing. While enabling access remains our most significant positive societal impact, we are also aware of our broader social and environmental responsibilities. We are committed to conducting our business ethically and responsibly. Our sustainability agenda is designed to build a resilient business capable of sustaining positive social impact over the long term.

Our sustainability agenda is guided by:

- The UN Sustainable Development Goals;
- the UN Global Compact and its ten principles;
- the OECD Guidelines for Multinational Enterprises and its associated due diligence guidance for responsible business conduct;
- the UN Guiding Principles on Business and Human Rights;
- the Universal Declaration of Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work; and
- the Precautionary principle.

Our ethical principles are presented in our Code of Conduct, see **elekta.com** which applies to everyone working for and on behalf of Elekta.

The Code is supplemented by specific policies where needed. See **page 75** for more information on our sustainability governance and policies.

Why is our ESG work important?

E Environment

Global warming, primarily driven by human activities, is causing unprecedented changes in the earth's climate, necessitating urgent and ambitious action to mitigate its impacts. If greenhouse gas emissions continue unabated, we risk more extreme environmental disruptions and significant economic and social impacts.[3)]

We recognize the urgency of climate change and are committed to transforming our business to support a more sustainable and low-carbon future. The healthcare sector contributes to around 5 percent of global greenhouse gas emissions.[4)] By adopting innovative solutions and making meaningful changes to our practices, we aim to contribute to a healthier planet.

S Social

Each year, around 19 million people are diagnosed with cancer, a number expected to rise with global population growth and aging.[5) 6)] Expanding access to radiotherapy would save lives and bring economic benefits.[7)] However, challenges include insufficient infrastructure, underdeveloped healthcare systems, low radiotherapy awareness, and underdeveloped or a lack of financing and compensation systems.

To improve healthcare access in the long term, we must ensure the safety and human rights of everyone involved in our value chain. This includes patients, healthcare providers, and supply chain workers, as well as creating an environment where our employees can thrive.

G Governance

The healthcare sector is particularly vulnerable to corruption.[8)] Corruption, anti-competitive behavior and other unethical business practices can be significant obstacles to sustainable development and have negative effects on innovation, customers and ultimately patients.[9)]

We are determined to conduct ethical business across our global operation to successfully contribute to driving access to healthcare.

[1-9)] Sources, see **page 91**.

E How are we addressing environmental impact?

Elekta is dedicated to maximizing positive social impact by delivering effective cancer treatments while striving to minimize environmental impact. We are committed to decoupling our growth from environmental impacts.

Our environmental focus areas include reducing greenhouse gas emissions, ensuring product compliance and exploring circular opportunities. We have set ambitious targets, validated by the Science Based Targets initiative (SBTi), including a goal to more than halve the emissions intensity of cancer treatments.

Our environmental policy outlines how Elekta integrates environmental considerations into our business operations, see ↳ **elekta.com**. We work across the entire value chain, engaging stakeholders in our operations, as well as in upstream and downstream activities.

Highlights of the year

- Reduced total greenhouse gas emissions across all scopes by 9 percent
- Cut emissions intensity per radiotherapy treatment course by 8 percent for sold products
- Improved our CDP Climate Change score to a 'B'

For detailed information see page 77

S How are we working with social impact?

Elekta provides access to cancer care in different ways in connection to our products and services. We foster expertise and serve as a partner to decision-makers across the world in building sustainable healthcare systems. We innovate to improve efficiency and utilization, train clinicians and strengthen our local presence. We are also proud of the Elekta Foundation that continues to improve cancer care access in underserved countries, see ↳ **elekta.com**.

Our long-term success in improving cancer care relies on safeguarding the safety and rights of people across our value chain and enabling our employees to thrive. We ensure a diverse, inclusive, and safe workplace through programs designed to attract and retain employees. We prioritize well-being through health and wellbeing measures, performance and career reviews, and ongoing training programs.

We support workers in the value chain by adhering to strict human rights and labor standards. We collaborate with suppliers to ensure ethical practices and continuous improvement.

Our approach to people is defined in our Global People & Human Rights Policy, available at ↳ **elekta.com**.

Highlights of the year

- Achieved our target of providing access to cancer care to 300 million people in underserved markets globally
- Expanded employee resource groups, including Sweden's Next Gen and the Global Women's Initiative, to foster inclusion and community at Elekta
- Maintained voluntary attrition at 7 percent, meeting targets and enabling stability and new talent acquisition
- Strengthened partnerships and engagement to expand radiotherapy access, collaborating with the IAEA, governments, and the Swedish-Indonesia Innovation Program

For detailed information see page 82

G How are we addressing governance topics?

Elekta is determined to conduct ethical business practices to drive access to healthcare. We adhere to a strict Code of Conduct and global policies, focusing on high-risk areas such as anti-bribery, competition law, and trade compliance. Our robust compliance program detects, prevents, and mitigates unlawful and unethical behavior in all our activities.

With most of our sales going through public tenders and because of regular interactions with healthcare professionals, we have developed strict guidelines to ensure our conduct is free from even the suggestion of improper influence. Our approach is defined in our global Anti-Bribery and Corruption Policy, available at ↳ **elekta.com**.

Additionally, we are creating solid governance structures to improve sustainability reporting and ensure compliance with new EU sustainability reporting regulations starting next year.

Highlights of the year

- Achieved ESG target in Elekta's one-year short-term incentive program, preparing the organization for future sustainability reporting in line with new ESRS standards
- Delivered tailored anti-corruption training to the Commercial Organization, reinforcing compliant customer interactions
- Launched Compliance learning journey for Elekta distributors to strengthen ethical practices

For detailed information see page 89

Financial reporting

Contents

Board of Director's report

The Board of Directors and the CEO of Elekta AB (publ), corporate identity number 556170-4015 and registered office in Stockholm, hereby submit the consolidated financial statements and annual report for the fiscal year 2024/25, covering the period May 1, 2024 – April 30, 2025. Amounts in parentheses indicate values for the previous fiscal year. Elekta AB (publ) is referred to as "Elekta AB" or "the Parent Company" and the Elekta Group, which includes Elekta AB and its subsidiaries, is referred to as "Elekta" or "the Group".

Elekta's operations

Elekta is a medical technology company which aims to improve, prolong and save lives through clinical solutions for treating cancer and brain disorders. The Group develops clinical treatment solutions for radiotherapy and radiosurgery, as well as workflow-enhancing software systems, across the spectrum of cancer care. Elekta is a leader in clinical solutions for image guided radiation therapy and stereotactic radiosurgery, giving oncologists and neurosurgeons an unmatched capability to treat tumors and functional targets with ultra-high precision while sparing healthy tissue. Elekta also offers MR-guided radiotherapy solutions, combining a linear accelerator with magnetic resonance imaging.

Elekta's treatment solutions and oncology software portfolios are designed to enhance the delivery of radiotherapy, radiosurgery and brachytherapy, and to drive cost efficiency in clinical workflows.

At the end of 2024/25 Elekta had an installed base of approximately 7,500 (7 300) devices. The Group has a high attach rate of service contracts to the installed base. 57 percent of net sales comes from Solutions and 43 percent from Service.

Elekta's operations are divided into three geographical regions:

- Americas (North and South America)
- EMEA (Europe, the Middle East and Africa)
- APAC (Asia Pacific)

Market

The global market development for Elekta's solutions is driven by the need for qualitative cancer care at an affordable cost.

Cancer incidence and prevalence are increasing. More patients are surviving their cancer, which increasingly makes cancer a chronic disease with growing number of patients all over the world in need of long-term care. The cost of cancer care is increasing and the demands for cost efficiency in health systems and among care providers is an important part of the market dynamics. This benefits solutions within radiotherapy, which is one of the most cost-effective treatment solutions.

A complete radiotherapy program includes various technologies in Elekta's product portfolio. New advancements in precision, accuracy and effectiveness will increase the need for radiotherapy. Information management solutions constitute an important element in care delivery where hospital information systems and cancer informatics are other important elements of Elekta's solutions. There is a significant shortage of radiotherapy capacity, which is important in understanding the potential and market.

Increasingly precise diagnosis of each tumor, and a continuously expanding range of therapy options is transforming oncology care to more integration between diagnosis and radiotherapy treatment.

Competition

The main competitor in the global market, with a comprehensive product range and overlap with Elekta, is Siemens Healthineers (Varian). Elekta is one of the largest suppliers of radiotherapy solutions, and in emerging markets, Elekta is the largest supplier. To support customer's need across the cancer care ecosystem, Elekta has deepened its partnership with the imaging player Royal Philips and set up a commercial partnership with the imaging player GE Healthcare.

From a competitive perspective there are also various companies addressing specific segments or markets within radiotherapy. United Imaging is an existing competitor in the external beam market, primarily operating in the Chinese market. Companies, such as Accuray with radiosurgery solutions, Bebig with brachytherapy products, ViewRay with MR-Linac as well as RaySearch with software solutions, are part of Elekta's competitive landscape. Hospital Information System (HIS) companies are addressing the HIS market with hospital wide solutions where cancer care is one of many different specialties. In addition, there are a number of companies with products and applications supporting different aspects of cancer care processes.

Financial guidance

Elekta's strategy is built around four main strategic pillars:

- Accelerate innovation with customer utilization in mind
- Drive partner integration across the cancer care ecosystem
- Be the customers' lifetime companion
- Drive adoption across the globe

These pillars shall drive sustainable profitable growth and create the next generation treatments, workflows and customer engagement models. The strategy is regularly reviewed and evaluated by the Board of Directors and the strategic plan is the base for the execution of Elekta's operations.

In May 2025, Elekta published a new outlook:

- Despite present market conditions and current political and macro-economic visibility, net sales are expected to grow year-over-year
- Elekta expect Gross and EBIT margins 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 prepandemic levels and an EBIT margin of 14% and higher
- For Q1 2025/26, Elekta expect normal seasonal development with low sales volumes as well as negative FX-effects

Fiscal year 2024/25

Order intake

The full-year gross order intake continued on a high level and increased by 2 percent based on constant exchange rates while being unchanged in SEK.

Geographic region: Americas

Reported net sales decreased by 5 percent to SEK 5,183 M (5,436), corresponding to a decrease of 2 percent based on constant exchange rates. Growth in South America was fully offset by decreased sales in the U.S. mainly as a consequence of customers awaiting the Elekta Evo®[1] clearance. Revenue from Solutions represented 42 percent (43) of the region's total net sales. The contribution margin in the region amounted to 38 percent (38).

For information about region Americas, see **page 15**.

[1] Elekta Evo® has CE mark with limited global availability.

Geographic region: EMEA

Reported net sales was unchanged compared to last year amounting to SEK 6,581 M (6,550), corresponding to an increase of 1 percent based on constant exchange rates. Europe started the year slowly due to macroeconomic uncertainty, but managed to maintain sales for fiscal year 24/25 at the same level as last year. Revenue from Solutions represented 56 percent (59) of the region's total net sales. The contribution margin in the region amounted to 35 percent (31).

For information about region EMEA, see **page 16**.

Geographic region: APAC

Reported net sales increased by 2 percent to SEK 6,253 M (6,134), corresponding to an increase of 4 percent based on constant exchange rates. Most markets in the APAC region contributed to the sales growth while China continued to be negatively impacted by the ongoing anti-corruption campaign. Revenue from Solutions represented 70 percent (72) of the region's total net sales. The contribution margin in the region amounted to 36 percent (30).

For information about region APAC, see **page 16**.

Net sales

Reported net sales for the full-year decreased by 1 percent to SEK 18,016 M (18,119), equivalent to an increase of 1 percent based on constant exchange rates. In SEK, Service grew by 4 percent while Solutions declined by 4 percent. Based on constant exchange rates Service grew by 6 percent while Solutions declined by 2 percent. The sales growth was mainly driven by APAC while Americas declined. For more information about the net sales in the regions see each section above.

Gross income

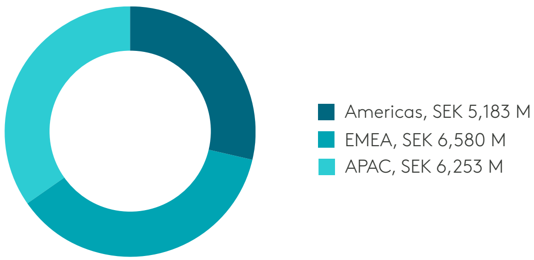
The gross margin was unchanged at 37.4 percent (37.4). Gross margin excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost (see **page 105**) was 37.8 percent (37.5). The increase in the adjusted gross margin compared to last year is mainly explained by price increases and an improved product mix. Foreign exchange rate had a negative impact.

EBITDA amounted to SEK 3,283 M (3,189).

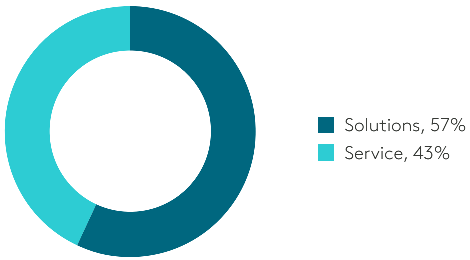
Impact of impairment

Fiscal year 24/25 results include a non-cash impairment amounting to SEK 1,094 M performed in the fourth quarter of which SEK 1,064 M is due to discontinued R&D projects, representing approximately 8 percent of total intangible and tangible assets on the balance sheet. Elekta is regularly performing asset impairment reviews in accordance with IFRS requirements. Following a change of direction of the product development roadmap during the fourth quarter, some projects will not be continued or will not deliver according to the original business plan. The impairment is

Net sales



Sales per product type



The fiscal year 2024/25

- Gross order intake was unchanged compared to last year amounting to SEK 19,718 M (19,697), corresponding to a 2 percent increase in constant exchange rates
- Net sales decreased by 1 percent to SEK 18,016 M (18,119), an increase of 1 percent in constant exchange rates
- Gross income was SEK 6,746 M (6,777), corresponding to a gross margin of 37.4 percent (37.4). Adjusted gross income was 6,810 (6,803), corresponding to a gross margin of 37.8 percent (37.5)
- Fiscal year 24/25 results include non-cash impairments amounting to SEK 1,094 M mainly related to discontinued R&D projects
- Operating income (EBIT) was SEK 890 M (2,039), corresponding to an EBIT margin of 4.9 percent (11.3). Adjusted EBIT was 2,097 (2,145), corresponding to an EBIT margin of 11.6 percent (11.8)
- Net income for the year amounted to SEK 240 M (1,302)
- Earnings per share amounted to SEK 0.62 (3.41) before/after dilution. Adjusted earnings per share amounted to SEK 3.08 (3.62) before dilution and SEK 3.08 (3.62) after dilution
- Cash flow from operating activities amounted to SEK 2,626 M (2,461), representing an operational cash conversion of 80 percent (77)
- Cash flow after continuous investments amounted to SEK 1,056 M (815)
- The Board of Directors proposes to the AGM a dividend of SEK 2.40 (2.40) per share for 2024/25

1%

net sales growth based on constant exchange rates reported as an item affecting comparability (IAC) and mainly includes items presented as R&D expenses. For more information, see page 105. As a consequence, Elekta expects that the impact from the impairment will amount to SEK 100 M in yearly lower amortization for fiscal year 2025/26.

EBIT development

Operating income (EBIT), significantly impacted by the impairment made in the fourth quarter, decreased by 56 percent, corresponding to an EBIT margin of 4.9 percent (11.3). EBIT excluding items affecting comparability attributable to the Cost-reduction Initiative and the R&D impairment cost (adjusted EBIT, see page 105) decreased by 2 percent and corresponded to an adjusted EBIT margin of 11.6 percent (11.8). Adjusted selling expenses increased by 2 percent driven by selective investments in customer activities and commercialization of product launches. Adjusted administration costs remained unchanged compared to last year. Adjusted expenses for research and development (adjusted R&D, see page 105) decreased by 1 percent while continuing having a high focus on accelerated innovations. Including items affecting comparability selling expenses amounted to SEK 1,650 M (1,641), administrative expenses to SEK 1,412 M (1,370), and R&D expenses to SEK 2,676 M (1,404). The effect from changes in exchange rates was SEK –9 M (–221), including hedges.

Net financial items amounted to SEK –400 M (–371), of which SEK –55 M (–49) consisted of interest on lease liabilities. Income after financial items amounted to SEK 490 M (1,668) and tax amounted to SEK –250 M (–365) representing a tax rate of 51 percent (22). Net income for the year amounted to SEK 240 M (1,302).

Earnings per share amounted to SEK 0.62 (3.41) before and after dilution. Adjusted earnings per share amounted to SEK 3.08 (3.62) before dilution and 3.08 (3.62) after dilution. Return on shareholders' equity amounted to 2 percent (13) and return on capital employed amounted to 6 percent (12).

Cost-reduction Initiative

As part of Elekta's ongoing efforts to improve cost efficiency, the company delivered on its Cost-reduction Initiative announced in the first quarter of fiscal year 24/25. In 2024/25, annual run rate savings of SEK 279 M was achieved with SEK 145 M impacting fiscal year 2024/25, at an implementation cost of SEK 189 M. The implementation costs are reported as items affecting comparability, see page 105.

Investments and depreciation

Continuous investments amounted to SEK 1,570 M (1,645). Investments in intangible assets amounted to SEK 1,370 M (1,392), mainly related to R&D investments in the linac family and software. Investments in tangible assets amounted to SEK 200 M (254). Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 1,299 M (1,136).

Research and development

Elekta conducts R&D aiming at strengthening and enhancing its position as technology leader. Costs related to the R&D function amounted to SEK 2,676 M (1,404), impacted by the impairment of SEK 1,013 M performed in the fourth qaurter. Capitalization of development costs and amortization of capitalized development costs as well as impairment amounted to net SEK –407 M (824), of which SEK –428 M (820) relates to the R&D function. Capitalization within the R&D function amounted to SEK 1,207 M (1,331) and amortization to SEK –663 M (–511). Projects in capitalization phases were lower compared to last year while amortizations increased due to several product and solutions launches as well as projects that have progressed to a more mature phase.

Cash flow

Cash flow from operating activities increased by SEK 165 M to SEK 2,626 M (2,461). Operational cash conversion was 80 percent (77). The higher cash flow was mainly related to improved earnings. Cash flow after continuous investments increased to SEK 1,056 M (815). For more information on the consolidated cash flow, see page 35.

Financial position

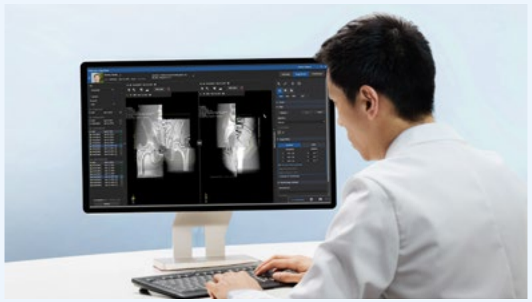
Cash and cash equivalents and short-term investments amounted to SEK 2,955 M (2,779) and interest-bearing liabilities excluding lease liabilities amounted to SEK 6,373 M (5,929). Thus, net debt excluding lease liabilites amounted to SEK 3,465 M (3,150). Net debt in relation to EBITDA was 1.06 (0.99). The exchange rate effect from the translation of cash and cash equivalents amounted to SEK –170 M (62). The translation difference in interest-bearing liabilities amounted to SEK –111 M (98). Other comprehensive income was affected by exchange rate differences from translation of foreign operations amounting to SEK –1,381 M (584). For more information on the consolidated balance sheet, see page 32.

Employees

The average number of employees during the year was 4,536 (4,607).

Significant events during the year

MAY 2024 – APRIL 2025



Elekta and software partner AnSheng enter joint venture to strengthen market position in China

In August 2024, Elekta announced that it has entered into a joint venture with AnSheng, its Chinese software partner. This strategic investment aims to ensure Elekta's market-leading position in China and accelerate the adoption of radiation therapy in the country.

Elekta receives USD 64 million order for state-of-the-art linacs and Gamma Knife in Mexico

In August 2024, Elekta received an order from Hospital Angeles Health System, the largest private healthcare service provider in Mexico, to deliver state-of-the-art linear accelerators (linacs), as well as Elekta Esprit – the company's latest Gamma Knife system – for a value of approximately USD 64 million.

Elekta launches AI-powered, adaptive CT-Linac for next level cancer care

In May 2024, Elekta announced the launch of its latest linear accelerator, Elekta Evo®[1)], a CT-Linac with new high-definition AI enhanced imaging, capable of delivering offline and online adaptive radiation therapy as well as improved standard image-guided radiation therapy treatments. This highly versatile CT-Linac will enable clinicians to choose the most suitable radiation therapy technique for each individual patient.

Elekta Unity to become cornerstone of Moffitt Cancer Center's MRgRT program

In February 2025, Elekta announced that it will collaborate with Moffitt Cancer Center, a National Cancer Institute-designated comprehensive cancer center, to grow their MR-guided adaptive radiation therapy (MRgRT) program around the Elekta Unity MR-Linac.

German cancer center treats first patient in the world with Elekta Evo[1)] CT-Linac

In December 2024, Elekta announced that Diagnostisch Therapeutisches Zentrum Berlin (DTZ) has treated the first patient in the world using Elekta Evo[1)], the company's AI-powered adaptive CT-Linac. DTZ's first patient is a 62-year-old male who is receiving curative treatment for bladder cancer.

1) Elekta Evo® has CE mark with limited global availability.

First major advance in radiation treatment for high-grade gliomas in more than 25 years presented at ASTRO 2024

In October 2024, Elekta announced that Jay Detsky, MD, PhD, radiation oncologist at Sunnybrook Health Sciences Centre (Toronto, Ontario, Canada), presented initial cancer control outcomes from the UNITED trial (Unity-Based MR-Linac Guided Adaptive Radiotherapy for High Grade Glioma). In this study, clinicians used a novel high-precision radiation strategy with Elekta Unity to monitor and adapt treatment as the tumor evolves over the 3–6 week therapy. By adapting to the tumor's changing shape, clinicians were able to significantly reduce radiation exposure to healthy brain tissue as compared to the standard of care. Importantly, Dr. Detsky reported that this brain-sparing approach does not compromise control of high-grade gliomas (HGG), the most common and aggressive primary brain tumors in adults.

Legal disputes

Elekta has no ongoing material legal disputes.

Significant events after year-end

On June 5, 2025, Elekta announced the acquisition of assets from its distributor in Croatia, a strategic move that will strengthen Elekta's market position and enhance cancer treatment capabilities in the region.

On June 9, 2025, Elekta announced the appointment by the Board of Directors of Jakob Just-Bomholt as its new President and Chief Executive Officer, effective September 1, 2025.

On June 10, 2025, Elekta hosted an Investor Update at the company's global headquarters in Stockholm, where key members of the management team – including President and CEO Jonas Bolander and CFO Tobias Hägglöv presented Elekta's innovative portfolio, market development, and future growth prospects. As part of its commitment to operational excellence, Elekta also shared the results of a proactive order review aimed to improve the quality of the backlog resulting in improved profitability and predictability. This review resulted in a cancellation valued at SEK 4,900 M, including orders to be cancelled after year-end fiscal year 2024/25. As a result, also including the positive net effects of sales and new orders of SEK 1,700 M and a negative impact of SEK 4,300 M in foreign exchange, the revised figure for the backlog stands at SEK 36,900 M.

Sustainability

Elekta presents sustainability information in the section Business overview and in Sustainability notes. Elekta AB has prepared a statutory sustainability report in accordance with Chapter 6 Section 11 of the Swedish Annual Accounts Act. The statutory sustainability report are presented on **page 75**.

Quality

Elekta continues to focus on improving processes as one of the company's key strategic priorities. Elekta conducts regular audits to ensure compliance to established requirements from medical regulatory authorities. Where appropriate Elekta's development, production or sales units are certified in accordance with relevant ISO standards.

IT

Elekta invests in new digital capabilities aimed both at further leveraging existing tools and implementing new software where needed to support business strategy and drive productivity. Recent major efforts have focused on improving the quote-to-order process and simplifying the associated tool landscape. Elekta is also conducting several AI initiatives, particularly in service areas and shared services, at various stages of development. On the operational front, Elekta is pursuing continuous improvements across all areas to ensure stability and efficiency. As a part of this we are also actively reviewing the partner landscape to ensure competitiveness. Elekta IT prioritizes maintaining a robust cybersecurity posture and adheres to industry standards such as ISO 27001.

Risks

Elekta operates in a highly competitive and regulated industry, where a strong local presence exposes us to various risks, including threats, uncertainties and lost opportunities related to current or future operations. To cater for the increasing regulatory requirements and environmental compliance, Elekta is allocating resources and focusing on adhering to applicable international product safety standards and regulatory requirements. Corruption and the risk of improper payments remain a threat in many markets that require increased access to radiotherapy. Elekta is continuously working to strengthen its compliance programs and preventive business ethics controls. Geopolitical tensions, including the introduction of tariffs, restrictions, protectionism and the growth of sanctions, may impact Elekta's local partnerships,

manufacturing, and sales in certain markets. These tensions also expose Elekta to potentially conflicting trade compliance sanctions. The radiotherapy industry is characterized by an increased demand for using and analyzing personal or treatment data to further develop products. Elekta's solutions must be protected against damage and undue interference while adhering to various data privacy laws and regulations worldwide. Additionally, there is an increasing threat of significant cyber and information security attacks targeting healthcare data. Elekta faces increased competition due to vendor and customer consolidation and the evolving competitive landscape within the medical imaging and informatics market. In response, Elekta continues to develop state-of-the-art solutions and focus on a unique value proposition. Elekta's operational, strategic, external and financial risks including the risk management process are described more in detail on **elekta.com**. Elekta's financial risks are described more in detail in **Note 2**.

Risk governance

Sound practices for risk management are an essential element of our culture, corporate governance, strategy development, and operational and financial management. The first level of control is comprised of our employees who carry out the day-to-day activities within the boundaries set by the Executive Management, and ultimately, the Board of Directors. These boundaries ensure that individual action do not result in disproportionate risk or missed opportunity for the entire company. The Board of Directors holds ultimate responsibility for the governance of risk management and control systems. The President and CEO, supported by the Executive Management, is tasked with ensuring that a common and efficient risk management process in place. Various support functions, such as Finance, IT, People, Legal & Compliance and Regulatory Affairs & Quality, provide guidance on governance, risk management and internal control. Risk management linked to strategic planning is managed through Elekta's Enterprise Risk Management (ERM) framework. This framework facilitates the reporting and reviewing of risk assessments and mitigations, as well as follow up on identified risks.

Insurance as a risk management tool

Where identified risks cannot be avoided, mitigated, or accepted, Elekta transfers these risks through insurance wherever possible. Elekta's insurable risks are covered through global insurance programs designed to transfer risks associated with property and business interruption, transportation, project execution, business travel, and liability risks.

Risk universe

Elekta's risk universe is divided into four risk areas and 28 risk categories where impact, probability and risk preparedness are reviewed on a quarterly basis and trended on a yearly basis. The risk areas are:

- **Operational risks** – these are directly attributable to business operations that Elekta can largely manage and prevent. They can have a negative impact on our financial performance and reputation.
- **Strategic risks** – these are risks that Elekta voluntarily assumes to generate superior returns from the strategy.
- **External risks** – these arise from events outside the company and beyond our influence or control.
- **Financial risks** – these mainly refer to Elekta's ability to manage its financial debt and financial leverage, including financing risks, liquidity risks and market risks.

For more detailed information about our risk universe, risk categories, risk factors and risk approach, see **elekta.com**.

Sensitivity analysis

Elekta's operations are project-based, involving relatively large deliveries to customers. The lead time from delivery to installation can vary significantly between periods. These fluctuations lead to quarterly variations in installation volumes, which have an impact on both net sales and net income. Elekta's gross margin may also vary from period to period, depending on the product and geographic mix as well as currency movements.

As a result of its international operations and structure, Elekta has a significant exposure to exchange rate fluctuations. This pertains primarily to expenses in GBP and CNY against revenue in USD. Based on the year's income, expense and currency structure a general change of 1 percentage point in the SEK exchange rate against other currencies would affect the Group's net profit and shareholders' equity by approximately +/– SEK 32 M (29). In the short term, the effect is reduced through hedging.

Based on the balance sheet structure at year-end a general change of 1 percentage point in the interest on borrowings and investments would affect the Group's profit before tax by approximately +/– SEK 34 M (32).

Parent Company

The Parent Company of the Group, Elekta AB, conducts no operating activities but provides group management, joint group functions and financial management. Net income for the year amounted to SEK 607 M (316) inclusive of dividends from subsidiaries of SEK 1,045 M (333). The Parent Company has impaired shares in subsidiaries amounting to SEK 404 M (–). Total assets amounted to SEK 11,536 M (11,662) of which shares in subsidiaries amounted to SEK 4,530 M (4,829) and receivables from subsidiaries amounted to SEK 5,487 M (5,201). Cash and cash equivalents and short-term investments at year-end amounted to SEK 1,360 M (1,472). Shareholders' equity amounted to SEK 1,685 M (1,988). Interest-bearing liabilities amounted to SEK 9,710 M (9,557), of which SEK 3,462 M (3,750) constituted liabilities to subsidiaries. The average number of employees during the year was 53 (58). The number of employees on April 30, 2025 was 52 (59). For further information refer to the Parent Company's financial reports and the accompanying notes.

Shares

The total number of registered shares on April 30, 2025 was 383,568,409 divided between 14,980,769 A-shares and 368,587,640 B-shares. Elekta B-shares have been listed on Nasdaq Stockholm since 1994. One series A-share entitles the holder to 10 votes and series B-shares entitle the holder to one vote for each share. All shares carry equal rights to the Company's assets and profits. In accordance with Section 12 of Elekta's Articles of Association, series A-shares are subject to right of first refusal.

All A-shares are owned indirectly by Laurent Leksell who is also the only shareholder representing more than 10 percent of total votes. On April 30, 2025, treasury shares amounted to 1,485,289 (1,485,289) equivalent to 0.4 percent (0.4) of the total number of outstanding shares as well as of share capital. Regarding treasury shares, par value is 0.50 SEK per share and average cost is 49.70 SEK per share.

Market capitalization on April 30, 2025, was SEK 18,795 M (30,379), a decrease of 38 percent during the fiscal year. Total trading in Elekta shares on Nasdaq Stockholm during the fiscal year 2024/25 amounted to 307.2 million shares (286.7), corresponding to 80 percent (75) of the total number of shares. For the largest known shareholders, see *Ten largest shareholders on April 30, 2025* or ↳ **elekta.com**.

Dividend proposal

As of May 2021, Elekta's policy is to distribute at least 50 percent of yearly net income in the form of dividends, share repurchases or comparable measures. For 2024/25, the Board of Directors will propose to the AGM 2025 a dividend of SEK 2.40 (2.40) per share, to be paid in two installments. Total proposed dividend amounts to approximately SEK 917 M (917), which corresponds to 78 percent (66) of the Group net profit excluding items affecting comparability for the year. More information regarding the AGM 2025, including instructions on how to register, will be disclosed in the notice convening the AGM 2025, which will be published in a separate press release and be made available on Elekta's website, ↳ **elekta.com**.

Appropriation of profit

Amounts in SEK	April 30, 2025
Distributable shareholders' equity of the Parent Company	
Premium reserve	656,609,561
Retained earnings	73,407,886
Profit for the year	607,270,823
Total	**1,337,288,270**
The Board of Directors propose:	
to be distributed to the shareholders, a total dividend of SEK 2.40 per share[1]	916,999,488
and that the remaining amount be carried forward	420,288,782
Total	**1,337,288,270**

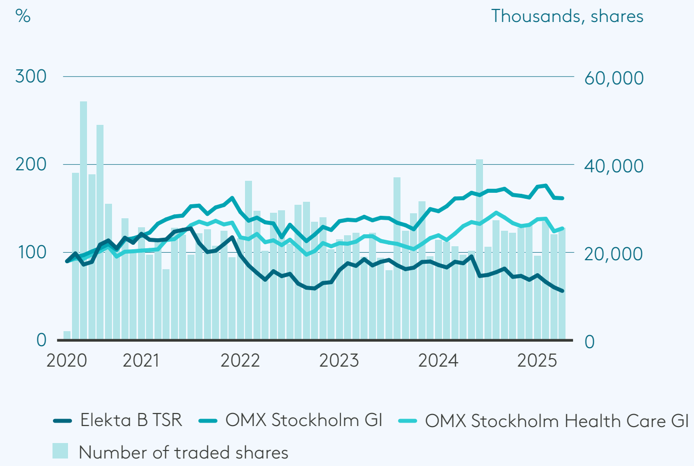
1) The total amount distributed may change up until the record date depending on changes in the number of shares.

The board's statement on the proposed dividend

In making this proposal for dividend, the board has taken into account the Parent Company's dividend policy, equity/assets ratio as well as its general financial position, whereby the Parent Company's ability to fulfill existing and foreseeable payment obligations in a timely manner, as well as potential acquisitions and other investments has been considered. The Parent Company's equity includes SEK –45 M pertaining to assets and liabilities measured at fair value in accordance with Chapter 4, Section 14 a, of the Swedish Annual Accounts Act. The equity ratio and liquidity are reassuring, under the assumption that the Parent Company and the Group continue to be profitable. The impact of the proposed dividend on the Group's reported equity/assets ratio of 31 percent (34), will be marginal. Concerning the Parent Company's and the Group's result and position in general, refer to the income statements, statements of comprehensive income, balance sheets and cash flow statements and notes.

It is the assessment of the Board of Directors that the proposed dividend neither prevents the Parent Company, and other companies within the Group, from fulfilling their obligations, nor from making the necessary investments. The proposed dividend can therefore be justified in respect of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (the prudence rule).

The total return of the Elekta share



Ten largest shareholders on April 30, 2025[1]

Name	Num. of shares	Percentage of Capital	Percentage of Votes
Fourth Swedish National Pension Fund	34,964,910	9.12%	6.74%
Laurent Leksell with company[2]	21,805,593	5.68%	30.21%
Nordea Funds	15,100,877	3.94%	2.91%
SEB Funds	15,078,380	3.93%	2.91%
Vanguard	13,727,471	3.58%	2.65%
Lannebo Funds	12,635,407	3.29%	2.44%
AMF Pension & Funds	11,655,067	3.04%	2.25%
Blackrock	9,889,078	2.58%	1.91%
Carnegie Funds	8,964,703	2.34%	1.73%
Norway´s Bank	8,845,222	2.31%	1.71%
Others	230,891,701	60.20%	44.54%
Total	**383,568,409**	**100.00%**	**100.00%**

1) Source: Modular Finance.
2) Including company holdings.

Guidelines for remuneration to executive management

The guidelines for remuneration to the executive management were adopted by the AGM 2024 and will apply until the AGM 2028 at the latest. The guidelines cover the President and CEO and members of the executive management of Elekta. The guidelines shall apply to employment agreements and any modifications to employment agreements executed after the AGM 2024. The guidelines do not apply to remuneration decided on or approved by the general meeting or such issues and transfers covered by Chapter 16 of the Companies Act.

The guidelines' promotion of Elekta's business strategy, long-term interests and sustainability

In order to successfully implement Elekta's business strategy and to foster Elekta's long-term interests, including its sustainability, it is of fundamental importance for Elekta and its shareholders that, from a short-term and long-term perspective, the remuneration guidelines attract, incentivise and create favorable conditions for retaining skilled employees and managers. The guidelines are aimed at creating increased transparency as regards remuneration issues and, through a carefully considered remuneration structure, creating incentives for executive management to execute strategic plans and achieve Elekta's financial targets. To achieve this, it is important to maintain fair and internally balanced terms which, at the same time, are competitive on the market in terms of remuneration structure, scope and level. For information regarding Elekta's business strategy, please see Elekta's website, **elekta.com**.

Remuneration and forms of remuneration

Employment terms for executive management shall include a well-balanced combination of fixed salary, variable remuneration, long-term incentive programs, pension benefits and other benefits, as well as terms governing termination, where applicable. This combination of remuneration strengthens and supports short-term and long-term targeting and target fulfilment. The total compensation shall be on market terms on the geographic market where the individual resides or works. Applied remuneration levels shall be reviewed annually in comparison with equivalent positions on the market, to ensure that Elekta is able to attract and retain skills critical for the business where so required. Median salaries on the market are determined through external benchmarking where such is available. As far as possible, remuneration shall be based on performance and thus the annual variable remuneration shall constitute a relatively large portion of the total remuneration. The various types of remuneration that may be paid out are described below.

Fixed salary

Fixed salary for executive management shall be individual and based on each individual's responsibilities and role in terms of individual skills and experience in the relevant position as well as regional conditions. In case of a maximum variable remuneration result, the fixed salary may amount to between 40 and 50 percent of the total annual fixed salary and variable remuneration.

Variable remuneration

In addition to fixed salary, executive management is entitled to variable remuneration, referred to as an annual bonus. The variable remuneration is structured as part of the total remuneration package and shall primarily be related to results in terms of the Group's financial targets (50–100 percent of the variable remuneration). Other non-financial targets of particular interest, such as clearly defined individual targets with respect to specific work duties within the respective business area, shall also be used (0–50 percent of the variable remuneration). Variable remuneration targets shall be established annually by the Board of Directors with the aim of ensuring that they are in line with the Group's business strategy and result targets. Targets shall be structured to promote the Group's business strategy and long-term interests, including its sustainability, by being clearly connected to the business strategy and promoting the long-term development of the executive management.

The size of the variable remuneration varies depending on position and may constitute between 30 and 70 percent of fixed annual salary at full achievement of targets. Target fulfilment is measured, and any payments made in respect thereof take place annually or quarterly. If the financial targets for variable remuneration are exceeded, there is a possibility to pay additional remuneration in consideration of over-performance. The annual bonus entails that there is potential to receive, at most, 200 percent of the variable remuneration in case of over achievement of targets. Thus, payment of variable remuneration is capped at 200 percent of the original target for the variable remuneration and may entail, at most, that 140 percent of the fixed salary can be paid out as variable remuneration. Target formulation is structured so that no variable remuneration or bonus is received in the event a minimum performance level or threshold is not achieved.

Upon conclusion of the annual measurement period, an assessment shall take place based on the extent to which targets have been fulfilled, through an overall performance assessment. The Compensation & Sustainability Committee is responsible for the assessment with respect to variable salary for the President and CEO and other executive management. Insofar as relates to financial targets, the assessment shall be based on audited financial information published by the Group.

Elekta may, at any given time, alter, discontinue, or cancel parts of the remuneration plan, or the entire plan. However, only in respect of future performance at the time in question. Elekta may also, after payment of remuneration, subsequently correct the remuneration if an error can be identified in a final audit.

Share-related long-term incentive programs

The Board of Directors uses long-term incentive programs to ensure alignment between the interests of the shareholders and the interests of executive management and other key individuals in Elekta. The Board of Directors shall each year assess whether a share-related long-term incentive program should be proposed to the annual general meeting. More information about current share programs is available in **Note 8** of the annual report and on Elekta's website, **elekta.com**.

These long-term incentive programs promote the Group's business strategy and long-term interests including its sustainability by strengthening the Group's ability to recruit and retain employees, diversifying and increasing share ownership among key individuals and ensuring a shared focus on long-term growth in value for the shareholders.

Special remuneration

Additional cash variable remuneration can be paid, with a delay in payment up to 36 months, to ensure long-term commitment and that key employees remain in connection with acquisitions of new companies, divestments of businesses, other transitional activity, or other extraordinary work endeavors. Such delayed remuneration is conditional on continued employment until a predetermined date in order for any payment to take place, and is applied only in very special cases, and thus is not included in any ordinary remuneration system. The delayed remuneration

Guidelines for remuneration to executive management, cont.

may not exceed 50 percent of the contracted annual fixed remuneration per year and thus may amount to 150 percent of annual salary in the event of delayed payment for 36 months. The delayed remuneration shall otherwise comply with the same principles as applicable to variable remuneration in the Group. Decisions regarding special remuneration for extraordinary endeavours shall be taken by the Board of Directors.

Pensions

When new pension agreements are entered into, executive management who are entitled to pension shall only have defined contribution pension agreements. With respect to executive management who are Swedish citizens, retirement normally takes place at the age of 66 and, with respect to others, in accordance with each country's pension regulations. The general rule is that pension provisions are based only on fixed salary and take place at market levels in each country; however, pension provisions shall not exceed 40 percent of fixed salary. Certain individual adjustments may occur in line with local market practice or mandatory collective agreement provisions.

Other benefits

Benefits such as company car, compensation for preventive care insurance, healthcare insurance and medical insurance, etc. shall constitute a smaller element of the total compensation package and be in accordance with what is customary on each geographic market. Premiums and other costs for such benefits may not, in total, exceed 20 percent of fixed salary. For executive management stationed in a country other than their country of domicile, additional compensation and other benefits may be paid to a reasonable extent in light of the particular circumstances associated with being stationed in a foreign country. This comprises, for example, flight costs, housing, term fees, journeys home, assistance with tax returns and tax equalization.

With respect to employment conditions governed by regulations other than Swedish ones, insofar as relates to other benefits, appropriate adjustments shall take place to comply with such mandatory regulations or established local practice, whereupon the overarching purpose of these guidelines shall be satisfied as far as possible.

Remuneration payable to Directors

Directors elected by the general meeting shall, in specific cases, be entitled to receive fees and other remuneration for work performed on behalf of Elekta, alongside board work. Fees on market terms, which must be approved by other Directors, shall be payable in respect of such services.

Termination terms and severance compensation

Termination periods within Elekta shall comply with the statutes and agreements applicable on each geographic market. Termination periods with respect to executive management shall be between 6 and 12 months and, in specific cases, executive management are entitled to severance compensation corresponding to 6–12 months' fixed salary. In case of certain radical changes in the ownership structure, the President and CEO is entitled to receive additional severance compensation corresponding to 18 months' fixed salary.

Preparation and decision-making procedure

The Compensation & Sustainability Committee shall, each year, prepare remuneration issues and submit to the Board of Directors recommendations for principles for structuring the Group's compensation system and executive management remuneration. The recommendations shall include proposals for structuring bonus systems, the breakdown between fixed and variable remuneration as well as the size of any salary increases. The Compensation & Sustainability Committee shall also propose criteria for assessment of performance by executive management. Decisions regarding remuneration are adopted by the Board of Directors as a whole. The Board of Directors shall prepare proposals for new guidelines at least every fourth year and shall present the proposals for a decision by the annual general meeting.

The Compensation & Sustainability Committee shall comprise of at least three independent directors, one of whom shall serve as chairman. The President and CEO shall attend the meetings of the committee. The elected chairman of the Compensation & Sustainability Committee shall convene its meetings. The members of the Compensation & Sustainability Committee are independent in relation to Elekta AB and the executive management. The President and CEO, and other members of executive management, may not be present at meetings at which remuneration issues are addressed and decided upon, insofar as they are affected by the issues. In conjunction with all decisions, it is ensured that conflicts of interest are avoided and that any potential conflicts of interest are addressed in accordance with Elekta's corporate governance framework, comprising of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may decide to derogate temporarily from the guidelines, wholly or in part, where there are particular reasons for doing so in an individual case and provided such derogation is necessary to satisfy Elekta's long-term interests, including its sustainability, or to ensure Elekta's financial viability. As stated above, the duties of the Compensation & Sustainability Committee include preparing decisions by the Board of Directors on remuneration issues, which includes decisions regarding derogations from the guidelines.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/ EC as regards encouragement of the long-term shareholder engagement.

Previously decided remuneration that is not yet due for payment

Elekta has ongoing share-related programs that have not yet fallen due for payment. More information about current share programs is available in **Note 8** of the annual report or on Elekta's website, **elekta.com**.

Consolidated income statement

SEK M	Note	2024/25	2023/24
Net sales	7	18,016	18,119
Cost of products sold		–11,270	–11,342
Gross profit		**6,746**	**6,777**
Selling expenses		–1,650	–1,641
Administrative expenses		–1,412	–1,370
R&D expenses		–2,676	–1,404
Other operating income and expenses	13	–108	–102
Exchange rate differences		–9	–221
Operating result	6–11	**890**	**2,039**
Income from participations in associates	13	–	–5
Financial income	13	140	108
Financial expenses	13	–521	–433
Interest expenses lease liabilities	13	–55	–49
Exchange rate differences	13	37	8
Income after financial items		**490**	**1,668**
Income tax	16	–250	–365
Net income		**240**	**1,302**
Net income attributable to:			
Parent company shareholders		237	1,302
Non-controlling interests		4	0
Earnings per share:			
Earnings per share before dilution, SEK	17	0.62	3.41
Earnings per share after dilution, SEK	17	0.62	3.41

Consolidated statement of comprehensive income

SEK M	Note	2024/25	2023/24
Net income		**240**	**1,302**
Other comprehensive income:			
Items that will not be reclassified to the statement of income			
Remeasurements of defined benefit pension plans	30	1	–8
Tax	16	–3	1
Total items that will not be reclassified to the statement of income		**–2**	**–7**
Items that subsequently may be reclassified to the statement of income			
Revaluation of cash flow hedges	4	94	81
Translation differences from foreign operations		–1,385	583
Tax	16	–19	–17
Total items that subsequently may be reclassified to the statement of income		**–1,310**	**648**
Other comprehensive income, net		**–1,312**	**641**
Total comprehensive income		**–1,072**	**1,943**
Comprehensive income attributable to:			
Parent company shareholders		–1,072	1,942
Non-controlling interests		0	1

Comments on the consolidated income statement

Net sales

Net sales decreased 1 percent to SEK 18,016 M (18,119), corresponding to 1 percent increase based on constant exchange rates.

	Net sales, SEK M	Change, % [1]	Operating result, SEK M
Q1	3,825	1%	174
Q2	4,341	–4%	388
Q3	4,695	2%	525
Q4	5,156	6%	–197
Full year 2024/25	**18,016**	**1%**	**890**

[1] Compared to last fiscal year based on constant exchange rates.

Earnings

Gross margin was 37.4 percent (37.4). EBITDA amounted to SEK 3,283 M (3,189). Operating income decreased by 56 percent and amounted to SEK 890 M (2,039). The operating income decreased mainly due to impairments of SEK 1,094 M (13) mainly related to due to discontinued R&D projects. Selling expenses increased 1 percent driven by investments in customer activites and commercialization of product launches. Administration costs increased 3 percent driven by the Cost reduction Initiative. Research and development costs increased by 91 percent to SEK –2,676 M (–1,404) equal to 15 percent (8) of net sales, mainly impacted by the impairments. Capitalization of development costs, amortization of capitalized development costs and impairments amounted to net SEK –407 M (824), of which SEK –428 M (820) relates to the R&D function. Projects in capitalization phases were lower compared to last year while amortizations increased due to several product and solution launches as well as projects that have progressed to a more mature phase. Capitalization within the R&D function amounted to 1,207 M (1,331) and amortization to SEK –663 M (–511). Operating income included a positive effect from changes in exchange rates compared to last year.

Operating margin was 4.9 percent (11.3). The change in unrealized exchange rate effects from effective cash flow hedges amounted to SEK 94 M (81) and is reported in other comprehensive income. According to Elekta's currency hedging policy, anticipated sales in foreign currency may be hedged up to 24 months. Net financial items amounted to SEK –400 M (–371). Interest expenses increased due to higher level of gross debt and average interest rate on the debt was higher. Income after financial items amounted to SEK 490 M (1,668). Tax expense amounted to SEK –250 M (–365) or 51 percent (22). Net income amounted to SEK 240 M (1,302).

Result overview

	2024/25	2023/24
Operating income (EBIT)	**890**	**2,039**
Amortization of intangible assets:		
Capitalized development costs	675	519
Assets relating business combinations	165	150
Impairment intangible assets	1,013	13
EBITA	**2,743**	**2,721**
Depreciation	458	468
Impairment right-of-use assets and tangible assets	82	–
EBITDA	**3,283**	**3,189**

Consolidated balance sheet

SEK M	Note	April 30, 2025	April 30, 2024
ASSETS			
Non-current assets			
Intangible assets	18	11,917	13,336
Right-of-use assets	19	1,006	1,164
Tangible fixed assets	20	901	1,062
Shares in associated companies	22	29	34
Other financial assets	4, 23	866	1,058
Deferred tax assets	16	841	801
Total non-current assets		**15,560**	**17,455**
Current assets			
Inventories	24	2,756	3,259
Accounts receivable	25	3,625	3,877
Accrued income	31	2,261	2,050
Current tax assets	16	196	287
Derivative financial instruments	4	156	164
Other current receivables	26	1,468	1,543
Cash and cash equivalents	27	2,955	2,779
Total current assets		**13,417**	**13,958**
Total assets		**28,977**	**31,413**

SEK M	Note	April 30, 2025	April 30, 2024
EQUITY AND LIABILITIES			
Equity			
Parent company shareholders:			
Share capital	28	192	192
Contributed funds		812	812
Reserves		1,153	2,461
Retained earnings		6,645	7,310
Parent company shareholders, total		**8,803**	**10,774**
Non-controlling interests		45	5
Total equity		**8,848**	**10,779**
Non-current liabilities			
Long-term interest-bearing liabilities	29	6,195	4,807
Deferred tax liabilities	16	273	416
Long-term lease liabilities	29	961	1,095
Long-term provisions	30	202	236
Other long-term liabilities		150	85
Total non-current liabilities		**7,781**	**6,639**
Current liabilities			
Short-term interest-bearing liabilities	29	178	1,122
Short-term lease liabilities	29	233	224
Accounts payable	3, 4	1,837	1,550
Advances from customers	31	4,067	4,893
Prepaid income	31	2,831	2,945
Accrued expenses	32	2,245	2,212
Current tax liabilities	16	233	200
Short-term provisions	30	148	148
Derivative financial instruments	4	60	108
Other current liabilities	33	516	595
Total current liabilities		**12,348**	**13,996**
Total equity and liabilities		**28,977**	**31,413**

For information about assets pledged and contingent liabilities see **Note 34** and **35** respectively.

Comments on the consolidated balance sheet

The Group's consolidated balance sheet has been affected by changes in exchange rates. The balance sheets of the foreign subsidiaries are translated at the closing rate as per the closing date. The exchange rates used for translation as per April 30, 2025 and April 30, 2024 respectively are presented in the table on **page 39**.

Assets and capital employed

The Group's total assets decreased by SEK 2,436 M to SEK 28,977 M (31,413) mainly affected by impairment and currency effects. Intangible and tangible fixed assets totaled SEK 12,817 M (14,398) of which goodwill amounted to SEK 6,889 M (7,849). Right-of-use assets amounted to SEK 1,006 M (1,164).

Current assets, excluding cash and cash equivalents and short-term investments, decreased by SEK 718 M to SEK 10,461 M (11,179). Accounts receivable, accrued income and inventories decreased by 6 percent (0). Inventory value in relation to net sales was 15 percent (18).

Cash and cash equivalents and short-term investments increased by SEK 176 M to SEK 2,955 M (2,779) at year-end, totaling 10 percent (9) of total assets. Of total bank balances SEK 8 M (8) were pledged primarily for commercial guarantees.

The Group's capital employed decreased to SEK 16,414 M (18,027).

Liabilities and shareholders' equity

Interest-free liabilities and provisions decreased by SEK 824 M to SEK 12,563 M (13,386). Interest-bearing liabilities amounted to SEK 7,566 M (7,248), of which SEK 1,194 M (1,319) pertained to lease liabilities. Net debt amounted to SEK 3,465 M (3,150). Total equity was SEK 8,848 M (10,779). Return on shareholders' equity amounted to 2 percent (13). Net debt/EBITDA ratio was 1.06 (0.99) and equity/assets ratio was 31 percent (34).

Working capital

Elekta's operations are to a large extent project based. Payment flows from projects generally occur in connection with order receipt, delivery and acceptance, which generates fluctuations in working capital. Thus, movements in working capital depend on the progress of projects and the timing of certain events in relation to terms in the contract. Invoicing and payments from the customer occur in accordance with the terms of the contract while revenue is recognized based on accounting principles. Therefore cash flow from projects does not always coincide with the recognition of revenue and may result in either an asset (accrued income) or a liability (advances from customers).

Elekta's payment terms varies significantly between regions and specific customers. For example, in China, the majority of Elekta's customers are in the public sector. Financing and payments are normally structured by a bank through a letter of credit arrangement. When Elekta has met certain performance conditions, payments are obtained from the issuing bank. The majority of the proceeds are normally due at shipment. As another example, the US is largely a private hospital market with replacement investments. The operating cycle in the projects are typically shorter than Elekta's average. In a typical customer relationship, Elekta receives partial payments at order receipt, delivery, installation and acceptance. Lastly, customers in Europe are typically public hospitals and contracts are awarded through public procurement processes. In such cases, terms and conditions are often pre-defined by the customer. This means that Elekta get paid late in the operating cycle and payment times are generally longer than normal. There are many examples of projects where customers pay after acceptance of installation.

Accounts receivable amounted to SEK 3,625 M (3,877) as per April 30, showing a decrease of 6 percent in SEK. The majority of non-due accounts receivable are normally due within 90 days.

In a limited number of customer projects, Elekta is providing financing through extended payment terms. Such receivables amounted to SEK 765 M (980) as per April 30 and are included in "Other financial assets" in the balance sheet and specified as "Contractual receivables" in **Note 23**.

Customer advances represent projects for which invoiced amounts exceed revenue recognized. Advances from customers amounted to SEK 4,067 M (4,893) as per April 30, a decrease of SEK 825 M.

Working capital

SEK M	**April 30, 2025**	April 30, 2024
Working capital assets		
Inventories	2,756	3,259
Accounts receivable	3,625	3,877
Accrued income	2,261	2,050
Other operating receivables	1,308	1,411
Sum working capital assets	**9,950**	**10,596**
Working capital liabilities		
Accounts payable	1,837	1,550
Advances from customers	4,067	4,893
Prepaid income	2,831	2,945
Accrued expenses	2,245	2,212
Short-term provisions	148	148
Other operating liabilities	516	595
Sum working capital liabilities	**11,644**	**12,342**
Net working capital	**–1,694**	**–1,746**
Percent of net sales	–9%	–10%

Changes in consolidated equity

SEK M	Note	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings	Elekta AB's owners, total	Non-controlling interests	**Total equity**
Opening balance May 1, 2023		**192**	**812**	**1,855**	**–42**	**6,912**	**9,729**	**4**	**9,734**
Profit for the year		–	–	–	–	1,302	1,302	0	**1,302**
Remeasurements of defined benefit pension plans		–	–	–	–	–8	–8	–	**–8**
Cash flow hedges		–	–	–	81[1)]	–	81	–	**81**
Translation differences from foreign operations		–	–	583	–	–	583	0	**583**
Tax relating to components of other comprehensive income that will not be reclassified to the statement of income	16	–	–	–	–	1	1	–	**1**
Tax relating to components of other comprehensive income that subsequently may be reclassified to the statement of income	16	–	–	–	–17	–	–17	0	**–17**
Other comprehensive income		–	–	583	64	–7	640	0	641
Total comprehensive income		**–**	**–**	**583**	**64**	**1,295**	**1,942**	**1**	**1,943**
Dividend		–	–	–	–	–917	–917	–	**–917**
Incentive programs		–	–	–	–	19	19	–	19
Transactions with the shareholders, total		**–**	**–**	**–**	**–**	**–898**	**–898**	**–**	**–898**
Closing balance April 30, 2024		**192**	**812**	**2,438**	**22**	**7,310**	**10,774**	**5**	**10,779**
Opening balance May 1, 2024		**192**	**812**	**2,438**	**22**	**7,310**	**10,774**	**5**	**10,779**
Profit for the year		–	–	–	–	237	237	4	**240**
Remeasurements of defined benefit pension plans		–	–	–	–	1	1	–	**1**
Cash flow hedges		–	–	–	94[1)]	–	94	–	**94**
Translation differences from foreign operations		–	–	–1,381	–	–	–1,381	–4	**–1,385**
Tax relating to components of other comprehensive income that will not be reclassified to the statement of income	16	–	–	–	–	–3	–3	0	**–3**
Tax relating to components of other comprehensive income that subsequently may be reclassified to the statement of income	16	–	–	–	–19	–	–19	–	–19
Other comprehensive income		–	–	–1,381	74	–2	–1,309	–4	**–1,312**
Total comprehensive income		**–**	**–**	**–1,381**	**74**	**235**	**–1,072**	**0**	**–1,072**
Dividend		–	–	–	–	–917	–917	–	**–917**
Business combinations non-controlling interests		–	–	–	–	–	–	40	40
Incentive programs		0	–	0	–	18	18	–	18
Transactions with the shareholders, total		**0**	**–**	**0**	**–**	**–899**	**–899**	**40**	**–859**
Closing balance April 30, 2025		**192**	**812**	**1,057**	**97**	**6,645**	**8,803**	**45**	**8,848**

1) Of which transferred to the income statement in 2024/25: SEK 98 M (–104).

Comments on changes in consolidated equity

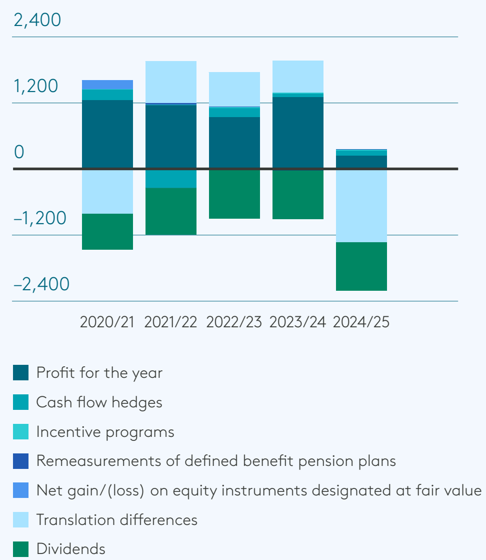
In 2024/25 Elekta paid a total dividend of SEK 917 M. The dividend payment has affected equity through a reduction of retained earnings.

The total number of shares in Elekta as of April 30, 2025, amounted to 383,568,409 of which 14,980,769 A-shares and 368,587,640 B-shares See **Note 28** for more information on share capital.

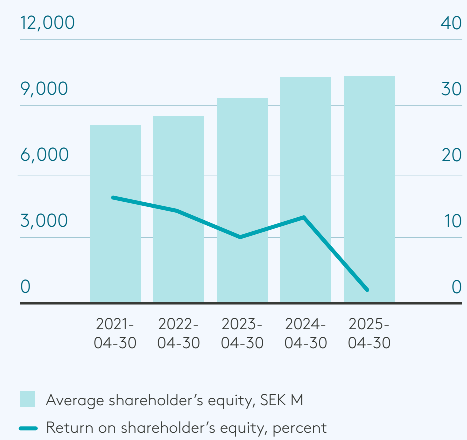
Total equity includes equity of foreign subsidiaries. Translation is performed at closing rate and the translation difference is reported in the translation reserve via other comprehensive income. The translation difference amounted to SEK –1,385 M (583) in 2024/25. The translation reserve includes all exchange rate differences arising in conjunction with the translation of foreign operations that have prepared their financial reports in a currency other than that used in the group's financial reports. In addition, the translation reserve consists of exchange rate differences arising from the translation of liabilities raised as a hedging instrument for a net investment in foreign operations and the effects from the remeasurement of the Group's subsidiary in Turkey in accordance with IAS29 Financial reporting in Hyperinflationary Economies. The translation reserve amounted to SEK 1,057 M (2,438) at year end.

Cash flow hedges are reported in the hedge reserve via other comprehensive income. Elekta hedges its currency risk in line with the policy established by the board. The scope of this hedging is determined by the Company's currency risk assessment. Currency hedging is defined on the basis of the expected sales in foreign currency over up to 24 months. Hedging is done to reduce the effects of short-term fluctuations on the currency markets. The hedge reserve includes the effective portion of the accumulated net change in the fair value of cash flow hedging instruments attributable to hedging transactions that have not yet occurred. During 2024/25 the change in the hedge reserve was SEK 74 M (64) after tax and the closing balance of the hedge reserve was SEK 97 M (22).

Changes in consolidated equity



Consolidated equity and return



Consolidated cash flow statement

SEK M	Note	2024/25	2023/24
Operating activities			
Income after financial items		490	1,668
Non-cash items:			
Depreciation and amortization	9, 18, 19, 20	1,299	1,136
Impairment	9	1,094	13
Interest net	36	382	306
Other non-cash items	36	263	247
Operating cash flow before interest and tax		**3,529**	**3,370**
Interest received		139	108
Interest paid		–527	–366
Income taxes paid	16	–311	–431
Operating cash flow		**2,829**	**2,681**
Change in inventories		325	–93
Change in operating receivables		–657	313
Change in operating liabilities		128	–441
Change in working capital		**–203**	**–220**
Cash flow from operating activities		**2,626**	**2,461**
Investing activities			
Investments in intangible assets	18	–1,370	–1,392
Investments in machinery and equipment	20	–200	–252
Sale of fixed assets		0	0
Continuous investments		**–1,570**	**–1,645**
Cash flow after continuous investments		**1,056**	**815**
Business combinations	36, 38	–91	–267
Dividends and investments associated companies	22	–11	–11
Cash flow from investing activities		**–1,672**	**–1,923**
Cash flow after investments		**953**	**538**
Financing activities			
Borrowings		1,558	123
Repayment of lease liabilities		–248	–289
Repayment of debt		–1,000	–16
Dividend		–917	–917
Cash flow from financing activities		**–607**	**–1,099**
Cash flow for the year		**347**	**–562**
Change in cash and cash equivalents during the year			
Cash and cash equivalents at the beginning of the year		**2,779**	**3,278**
Cash flow for the year		347	–562
Exchange rate differences		–170	62
Cash and cash equivalents at the end of the year		**2,955**	**2,779**

Comments on the consolidated cash flow statement

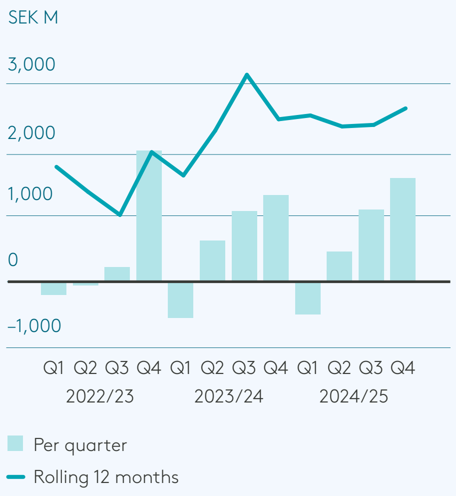
The cash flow statement describes the ability of the operations to generate cash and cash equivalents. Elekta's cash flow is used primarily to finance market growth, strategic research projects and investments. Based on the income statement and balance sheet translated at the average exchange rate, the statement shows the Group's net flows during the year.

Elekta's project-based operations affect cash flow through movements in working capital. Payment flows from projects generally occur in connection with order receipt, delivery, and acceptance – mostly not coinciding with revenue recognition – thus generating fluctuations in working capital levels. See also comments on working capital **page 33**.

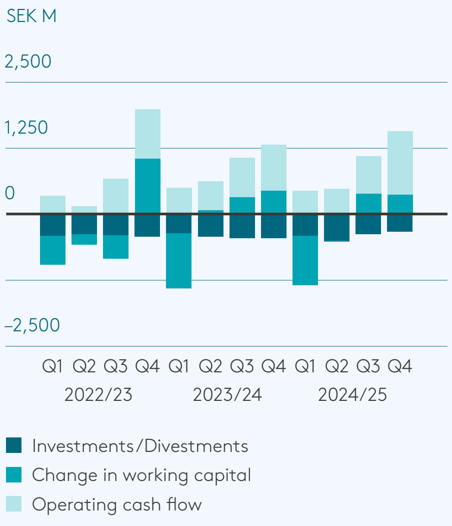
The operating cash flow (cash flow from operating activities exclusive of change in working capital) amounted to SEK 2,829 M (2,681), an increase of SEK 148 M compared with the previous year

Cash flow from operating activities increased to SEK 2,626 M (2,461). Cash flow from investing activities amounted to SEK –1,672 M (–1,923) including investments in intangible assets of SEK –1,370 M (–1,392). Cash flow after continuous investments increased by SEK 241 M to SEK 1,056 M (815). Cash flow after investments amounted to SEK 953 M (538), including payments relating to business combinations of SEK –91 M (–267). Cash flow from financing activities amounted to SEK –607 M (–1,099).

Cash flow from operating activities



Specification of cash flow after continuous investments



Financial statements – Parent Company

Income statement – Parent Company

SEK M	Note	2024/25	2023/24
Administrative expenses		–5	–5
Other operating income and expenses		54	–26
Operating result		**49**	**–31**
Income from participations in Group companies	12	641	333
Interest income and similar items	14	473	520
Interest expenses and similar items	14	–589	–502
Exchange rate differences		36	–
Profit before tax		**610**	**320**
Income taxes	16	–3	–4
Profit for the year		**607**	**316**

Statement of comprehensive income – Parent Company

SEK M	2024/25	2023/24
Profit for the year	**607**	**316**
Other comprehensive income:		
Other comprehensive income, net	–	–
Total comprehensive income	**607**	**316**

Balance sheet – Parent Company

SEK M	Note	April 30, 2025	April 30, 2024
ASSETS			
Non-current assets			
Intangible assets	18	14	18
Shares in subsidiaries	21	4,530	4,829
Shares in associated companies	22	6	6
Receivables from subsidaries		1,676	1,705
Other financial assets	23	30	23
Deferred tax assets	16	33	26
Total non-current assets		**6,289**	**6,608**
Current assets			
Receivables from subsidiaries		3,811	3,496
Other current receivables	26	76	86
Cash and cash equivalents	27	1,360	1,472
Total current assets		**5,247**	**5,054**
Total assets		**11,536**	**11,662**
EQUITY AND LIABILITIES			
Equity			
Share capital	28	192	192
Statutory reserve		156	156
Restricted equity		**348**	**348**
Premium reserve		657	657
Retained earnings		680	983
Unrestricted equity		**1,337**	**1,640**
Total equity		**1,685**	**1,988**
Long-term provisions	30	13	16
Long-term interest-bearing liabilities	29	6,248	4,807
Total long-term liabilities		**6,261**	**4,823**
Current liabilities			
Short-term interest-bearing liabilities	29	–	1,000
Short-term liabilities to subsidiaries	29	3,462	3,750
Short-term provisions	30	9	–
Other current liabilities	33	119	101
Total current liabilities		**3,590**	**4,851**
Total equity and liabilities		**11,536**	**11,662**

Cash flow statement – Parent Company

SEK M	Note	2024/25	2023/24
Operating activities			
Profit before tax		610	320
Interest net	36	110	–23
Other non-cash items	36	–28	17
Interest received		370	520
Interest paid		–540	–497
Income taxes paid	16	–	5
Operating cash flow		**522**	**342**
Change in operating receivables		88	1,321
Change in operating liabilities		–286	932
Change in working capital		**–198**	**2,253**
Cash flow from operating activities		**324**	**2,595**
Investing activities			
Shareholder's contributions paid	36	–83	–2,022
Change in long-term receivables		15	–72
Cash flow from investing activities		**–68**	**–2,094**
Cash flow after investments		**256**	**501**
Financing activities			
Borrowings		1,496	–
Repayment of debt		–1,000	–
Dividend		–917	–917
Cash flow from financing activities		**–421**	**–917**
Cash flow for the year		**–165**	**–416**
Change in cash and cash equivalents during the year			
Cash and cash equivalents at the beginning of the year		**1,472**	**1,876**
Cash flow for the year		–165	–416
Exchange rate differences		53	12
Cash and cash equivalents at the end of the year	27	**1,360**	**1,472**

Changes in equity – Parent Company

	Restricted equity		Unrestricted equity		
Parent Company, SEK M	Share capital	Statutory reserve	Premium reserve	Retained earnings	Total equity
Opening balance May 1, 2023	**192**	**156**	**657**	**1,580**	**2,585**
Profit for the year	–	–	–	316	316
Other comprehensive income	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**316**	**316**
Dividend	–	–	–	–917	–917
Incentive programs	–	–	–	4	4
Transactions with the shareholders, total	**–**	**–**	**–**	**–913**	**–913**
Closing balance April 30, 2024	**192**	**156**	**657**	**983**	**1,988**
Opening balance May 1, 2024	**192**	**156**	**657**	**983**	**1,988**
Profit for the year	–	–	–	607	607
Other comprehensive income	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**607**	**607**
Dividend	–	–	–	–917	–917
Incentive programs	–	–	–	7	7
Transactions with the shareholders, total	**–**	**–**	**–**	**–910**	**–910**
Closing balance April 30, 2025	**192**	**156**	**657**	**680**	**1,685**

Note 1 Accounting principles

Elekta AB (Parent Company), with corporate registration number 556170-4015, is a public limited company and its shares are listed on Nasdaq Stockholm, Sweden. Elekta AB is the Parent Company of the Group (Elekta) and is headquartered in Stockholm, Sweden. The address to the head office is Elekta AB, Hagaplan 4, Box 7593, SE-113 68 Stockholm. This annual report, including the consolidated financial statements, was signed and approved for publication by the Board of Directors of Elekta AB on July 3, 2025. The statements of income and the balance sheets, for the Parent Company and the Group, included in the annual report and the consolidated financial statements, are subject to adoption by the Annual General Meeting on September 4, 2025. The most important accounting principles applied in the preparation of the financial reports are set out below and, where applicable, in the following notes. Mainly, the same principles are applied for the Parent Company and the Group. The Parent Company's accounting principles deviating from those applied by the Group, or considered important to describe, are stated under a separate heading at the end of this note.

Basis for preparation

Elekta's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the Swedish Annual Accounts Act and standard RFR 1 of the Swedish Corporate Reporting Board. The Parent Company's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and standard RFR 2 of the Swedish Corporate Reporting Board.

Measurement basis

Financial statements have been prepared on a going concern and historical cost basis apart from financial assets and liabilities that are short-term investments, derivatives and contingent considerations, which are recognized at fair value.

New and amended accounting principles

Amended IFRS applied from May 1, 2024

The following amendments issued by the IASB were adopted with no material impact on the results and financial position of the Group.

- Amendments to IAS 1 Presentation of financial statements, "Classification of liabilities as current or non-current"
- Amendments to IAS 1 Presentation of financial statements, "Classification of liabilities as current or non-current – deferral of effective date"
- Amendments to IAS 1 Presentation of financial statements, "Non-current liabilities with covenants"
- Amendments to IFRS 16 Leases, "Lease liability in a sale and leaseback"
- Amendments to IAS 7 statement of Cash flow and IFRS 7 Financial instruments – Disclosures: Supplier Finance Arrangements. These amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The Group has provided disclosures about its supplier finance arrangements in **Note 4**.

New IFRS regulations and interpretations to be applied in 2025 or later

- Amendments to IAS 21, "The effects of changes in foreign exchange rates: Lack of exchangeability", effective January 1, 2025
- Annual improvements Volume 11, effective January 1, 2026
- Amendments to IFRS 9 and IFRS 7 "Classification and measurements of financial instruments", effective January 1, 2026
- Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity", effective January 1, 2026
- IFRS 18 "Presentation and disclosure in financial statements", effective January 1, 2027

Elekta is currently evaluating the effects on the financial reporting from new and amended standards.

Other issued new and amended standards are deemed not applicable for Elekta.

Consolidated accounts

The consolidated accounts include Elekta AB and its subsidiaries.

The acquisition method

The consolidated accounts have been prepared in accordance with the acquisition method.

Translation of foreign subsidiaries

The Group companies prepare their financial statements in their functional currency, i.e. the currency used in the primary economic environment in which they mainly operate. These reports provide the basis for the consolidated accounts which are prepared in Swedish kronor (SEK), which is the functional currency of the Parent Company and the presentation currency. Unless otherwise stated, the amounts presented are in millions Swedish krona and, accordingly, rounding differences can occur. All items in the income statements have been translated at the average rate for the reporting period, while assets and liabilities in the balance sheets have been translated at the closing rate.

Income statement

Elekta presents its income statement classified by function where the operating expenses are allocated to cost of products sold, selling expenses, administrative expenses and R&D expenses. Exchange rate differences are reported on a separate line within the operating income. These have been identified as important to distinguish from operating income and expenses directly related to functions in order to ease comparability over time.

Transactions and balances in foreign currency

Transactions in foreign currency are translated to the respective Group Company's functional currency by use of the currency rate prevailing on the transaction date. Monetary receivables and liabilities in foreign currency are translated by use of the closing day rate. Exchange rate differences arising upon translation, and upon payment of the transaction, are reported in the income statement with the exception of those related to qualified hedge transactions, related to cash flows or net investments, which are recognized in equity under other comprehensive income.

Note 1 Significant accounting principles, cont.

Exchange rates

		Average rate		Closing rate	
Country	Currency	**2024/25**	2023/24	**April 30, 2025**	April 30, 2024
Australia	AUD	6.869	6.979	6.190	7.157
Canada	CAD	7.578	7.876	6.976	8.007
China	CNY	1.462	1.478	1.328	1.513
Euroland	EUR	11.374	11.514	10.977	11.729
United Kingdom	GBP	13.522	13.368	12.924	13.744
Hong Kong	HKD	1.356	1.359	1.244	1.400
Japan	JPY	0.070	0.073	0.068	0.070
USA	USD	10.560	10.635	9.651	10.955

Cash flow statement

The cash flow statement is prepared according to the indirect method.

The Parent Company

The Group's Parent Company, Elekta AB, carries out group management and provides joint group functions and financial management. The Parent Company's revenues consist mainly of dividends from subsidiaries. The most material balance sheet items are shares in subsidiaries, intra-group balances and external loans.

The Parent Company's annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and standard RFR 2 of the Swedish Corporate Reporting Board. RFR 2 requires the Parent Company, in its annual accounts, to apply all the International Financial Reporting Standards (IFRS) as endorsed by the EU in so far as this is possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. RFR 2 states what exceptions from, and additions to, IFRS should be made.

Revenues

The Parent Company's revenues consist mainly of dividends from subsidiaries. Dividends are recognized when the right to receive payment is judged to be firm.

Shares in subsidiaries and shares in associates

Shares in subsidiaries and shares in associates are accounted for at cost less any accumulated impairment losses. Acquisition-related transaction costs are included in the cost of the shares. The recoverable amount of shares in subsidiaries or shares in associates is calculated whenever there is an indication of a reduction in value. Impairment is performed if the recoverable amount is lower than the carrying value. Impairment losses are recognized in the financial net in the income statement.

Financial instruments

Derivative financial instruments and short-term investments are accounted for at fair value. Changes in the fair values of derivative financial instruments are reported in the income statement with the exception of exchange differences related to a monetary item that forms part of a net investment in a foreign subsidiary. Such value changes are recognized in equity under other comprehensive income. Contingent considerations are reported as provisions in the Parent Company.

Group contributions

Group contributions are reported in accordance with RFR 2. Group contributions received and given are recognized as income from participations in Group companies and increase of shares in subsidiaries respectively. The tax effect of group contributions is recognized in the income statement in accordance with IAS 12.

Note 2 Financial risk management

Accounting principles

See Note 4 for accounting principles relating to financial instruments.

Financial risk factors

As a result of its operations, the Elekta Group is exposed to a number of financial risks: market risk, credit risk and liquidity risk. The Group's overriding risk management policy focuses on the unpredictability of financial markets and seeks to reduce any potentially unfavorable effects on the Group's financial results.

Risk management is conducted by the Group's finance department, which identifies, evaluates and hedges financial risks. Work is pursued in line with the policies established by the board for overarching risk management and for specific areas such as currency risk, interest-rate risk, credit risk, utilization of derivative instruments and financial instruments that are not derivatives, and the investment of surplus liquidity.

Market risk

Market risk encompasses currency risk, interest-rate risk and price risk. The Group's exposure to and management of currency risk and interest-rate risk are described below. The Group's exposure to price risk is limited and is not described in particular.

Currency risk

Because of its international operations, the Group is exposed to currency risks in the form of transaction exposure and translation exposure. Transaction exposure arises as a result of future business transactions and translation exposure emerges as a result of recognized assets and liabilities in foreign currency as well as net investments in foreign operations. The Group's currency risk mainly arises from currency exposures in US dollars (USD), Euro (EUR), British Pounds (GBP), Japanese Yen (JPY) and Chinese Yuan (CNY).

The Group's net revenue arises primarily in USD, EUR and CNY, while the Group's net expenses largely arise in GBP, EUR and USD. Sales companies primarily have income and expenses in their functional currency while production companies are to a greater extent exposed to currency risk as sales are largely in a currency other than the functional currency. The currency risk that arises from future business transactions and recognized assets and

Note 2 Financial risk management, cont.

liabilities are managed using derivative contracts based on forecasted net flows and recognized net balances. Elekta's policy is to hedge the exchange-rate risk using forwards, the extent of which is determined by the Group's estimation of the exchange-rate risk and in accordance with the Group's established policy. Highly forecasted transaction exposure hedging is on the basis of expected net sales and hedging is conducted over a period up to 24 months. Each Group company is responsible for quantifying its transaction exposure in particular flow forecasts that then provide the basis for determination of the exposure and decisions on hedging measures. Currency hedging of recognized assets and liabilities in foreign currency is hedged, in accordance with policy, from 50 percent to 100 percent.

Hedging is carried out in order to reduce the effects of short-term fluctuations in currency markets. The Parent Company's direct and indirect holdings in foreign operations entail that net assets in the foreign operations are exposed to currency risk. Such net investments in foreign currency are hedged when viewed as appropriate on an individual basis, currently there are no outstanding net investment hedges.

Based on the year's income, expense, and currency structure (transaction exposure) a general change of one percentage point in the SEK exchange rate against other currencies would affect Group net profit and shareholders' equity by approximately –SEK 32 M (29), exclusive of hedging effects.

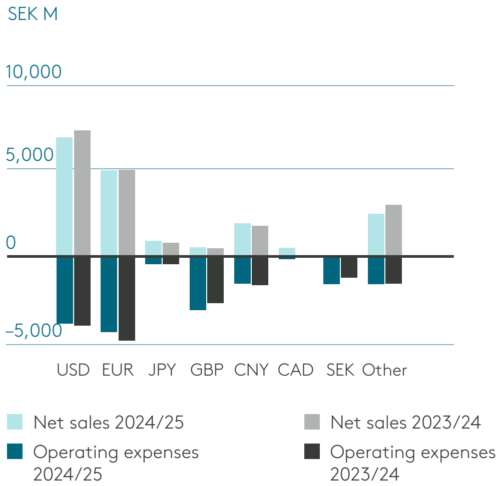
The table below shows the impact on operating income from a 1 percent weakening of the Swedish krona (SEK) in relation to the major currencies.

Impact on operating income of a 1 percent weakening of SEK, SEK M

Currency	April 30, 2025	April 30, 2024
USD	30	33
EUR	6	2
JPY	5	3
GBP	–25	–22
CNY	3	1
Other currencies	13	12

The Group's net sales and operating expenses by currency for 2024/25 are shown in the following diagram.

Net sales and operating expenses per currency



Interest-rate risk

Interest-rate risk refers to the risk that changes in the interest rate level negatively affect Elekta's earnings.

Elekta's policy is to reduce the interest-rate risk through the use of loans, investments and derivatives. Hedging is carried out in order to reduce impact on result from interest rate movements and is never to exceed the amount and maturity of the underlying exposure. The Group's finance department analyzes exposure to interest-rate risk, whereby refinancing, turnover of existing positions, alternative financing and hedging are taken into account. Based on this, the effect on earnings that a certain change in the interest rate would have is calculated, in which the total change in the interest rate is used for all currencies.

Elekta usually obtains long-term loans at a variable or fixed interest rate based on current market conditions. Conversion to fixed or variable interest rates is done using interest rate derivatives when this is deemed appropriate from a risk management and market perspective. An interest rate swap entails that the Group reaches agreement with another party with the indicated intervals (such as per quarter) to swap the difference between fixed and variable interest amount, estimated on the basis of the contracted nominal amount.

Based on the balance sheet structure at year-end and under the assumption that all other variables were constant, a general change in the interest rate on loans and investments by one percentage point would affect the Group's net result and shareholders' equity by –27 M (–32), excluding hedging effects. The impact on the result is mainly attributable to lower/higher interest expense for loans at variable interest rate.

On April 30, 2025, interest-bearing liabilities amounted to SEK 7,567 M (7,248), of which SEK 1,194 M (1,319) pertained to lease liabilities. The average fixed interest term was 0.6 years (0.9) and the weighted average interest rate, taking interest rate derivatives into account, was 3.31 percent (4.65). See **Note 29** for more information on interest-bearing loans.

Credit risk

Credit risk arises via financial credit risk related to cash and cash equivalents, short-term investments, derivative instruments and balances at banks and financial institutions as well as through credit exposure vis-à-vis customers and distributors. Credit risk is managed primarily at Group level, but, as regards credit risk in accounts receivable and accrued income, the primary responsibility lies with the individual Group companies. Maximum credit risk is deemed to correspond to the carrying values of the financial assets recognized in the balance sheet.

Financial credit risk

Elekta's finance policy includes special counterparty regulations in which the maximum credit exposure and the lowest credit rating for various counterparts are specified. Elekta's liquidity is invested in accordance with the determined policy, with the goal of maintaining high liquidity combined with a low credit risk.

Most of the subsidiary financing goes through internal loans from the Parent Company, therefore there is a credit risk originating from these. The opening balance of expected credit losses in the Parent Company amounted to SEK 17 M and the closing balance of expected credit loss reservation at the end of financial year 2024/25 was SEK 15 M.

Credit risk in accounts receivable

Credit risk in accounts receivable, including accrued income, are managed primarily by the individual group companies. The credit risk for each new customer is analyzed before the conditions for

Note 2 Financial risk management, cont.

payment and delivery are offered. A continuous follow up of the credit risk in receivables outstanding and agreed transactions are performed. A risk assessment is conducted continuously of credit worthiness through the observance of the customer's financial position and other influencing factors as well as previous experience. No single customer accounts for 10 percent or more of Elekta's net sales.

A continuous assessment is made of the credit risk in receivables outstanding and at the end of the financial year 2024/25 the provision for bad debts amounted to SEK 70 M. See **Note 25** for an analysis of credit exposure in accounts receivable and provision for bad debts.

Liquidity risk

Liquidity risk pertains to the risk of not being able to cover payment obligations due to insufficient cash and cash equivalents or difficulties in obtaining external financing. The operating Group companies draw up cash flow forecasts, which are consolidated centrally. At the Group level, rolling forecasts for the Group's liquidity reserve are observed in order to ensure that the Group has sufficient cash resources to meet the requirements of current operations, while also retaining sufficient scope of unutilized credit facilities.

Excess liquidity in operating Group companies is usually transferred centrally and is managed by the Group's financial function. Investments are made primarily in interest-bearing accounts, term-limited borrowing, money market instruments, money market funds and tradable securities, depending on which instrument is viewed as having an appropriate term or sufficient liquidity to meet the particular situation. To reduce the liquidity risk, the Group endeavors to maintain readily available funds equal to at least 10 percent of net sales. On April 30, 2025, available cash and cash equivalents and short-term investments amounted to SEK 2,955 M (2,771), or 16 percent (15) of net sales. In addition, the Group had SEK 3,744 M (2,930) in unutilized credit facilities.

The table to the right shows the Group's liquidity risk through a maturity analysis regarding financial liabilities (including interest payments as applicable) and derivatives recognized as financial liabilities. The amounts noted in the table are contractual, undiscounted cash flows classified on the basis of the term on the balance sheet date that remains to the agreed maturity date.

The Group's capital management

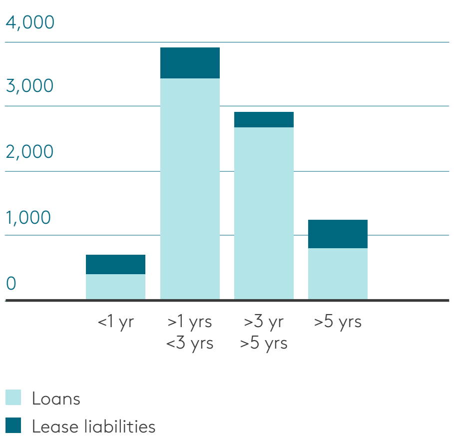
The primary objective of the Group's capital management is to secure a going concern through maintaining a high credit-worthiness and a well-balanced capital structure with the aim of generating return to shareholders and benefits for other stakeholders, and to keep down the costs of capital.

In order to maintain or adjust the capital structure, the Group can propose the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

Maturity analysis: financial liabilities

	April 30, 2025					April 30, 2024				
SEK M	< 1 yr	> 1 yr < 3 yrs	> 3 yrs < 5 yrs	> 5 yrs	Total	< 1 yr	> 1 yr < 3 yrs	> 3 yrs < 5 yrs	> 5 yrs	Total
Loans (note 29)	406	3,373	2,629	802	7,210	1,383	3,213	499	1,645	6,739
Lease liabilities (note 29)	296	477	237	431	1,441	267	428	312	506	1,514
Accounts payable	1,837	–	–	–	1,837	1,550	–	–	–	1,550
Derivative financial instruments – outflow, gross	5,405	1,157	–	–	6,562	6,052	1,817	–	–	8,381
Derivative financial instruments – inflow, gross	–5,719	–1,185	–	–	–6,904	–6,066	–1,814	–	–	–8,399
Other liabilities	516	80	–	–	595	595	62	–	–	657
Total	**2,740**	**3,902**	**2,866**	**1,234**	**10,742**	**3,781**	**3,699**	**811**	**2,151**	**10,441**

Maturity analysis: loans & lease liabilities



Net debt/EBITDA ratio

	Note	**April 30, 2025**	April 30, 2024
Interest-bearing liabilities	29	6,372	5,929
Derivatives, net[1]		48	–
Cash and cash equivalents and short-term investments	27	–2,955	–2,779
Net debt		**3,465**	**3,150**
EBITDA		3,283	3,189
Net debt/EBITDA ratio		**1.06**	**0.99**

[1] Compared to the year-end report the derivates, net was adjusted from SEK 60 M to SEK 48 M (–).

The net debt/EBITDA ratio was 1.06 compared to 0.99 for prior fiscal year. See **Note 29** for more information on interest-bearing liabilities and section Alternative Performance Measures on **page 104–105** for more information on EBITDA and Net debt.

Note 3 Climate-related disclosures

Climate-related disclosures

Impairment test of intangible assets

Potential significant environmental and climate-related risks and the group's ongoing and future mitigating activities are reflected in the approved forecasts used for impairment testing of Intangible assets, see **Note 18**. Climate-related risks are considered through, for example, the sales growth forecasts which include offerings based on products and services that enable our customers to reduce GHG (Greenhouse Gas) emissions and energy use. For more information on climate risks, goals and activities, see sustainability notes on **page 75**.

Sustainability-linked bond

In 2021, Elekta issued a sustainability-linked bond with a social responsibility KPI, see **Note 29**. Per April 30, 2025 Elekta has issued sustainability linked bonds with a carrying value of SEK 1,499 M (1,498). The funds are intended to contribute to increasing the global access of cancer care in underserved markets. One of the bonds, in the nominal amount of SEK 1,150 million, has a maturity of five years with a coupon of three months STIBOR plus 0.90 percent. The other bond, in the nominal amount of SEK 350 million, has a maturity of seven years and carries a coupon of 1.925 percent annually.

Sustainability-linked revolving credit facility

In 2023, Elekta signed a sustainability-linked revolving credit facility as part of its commitment to sustainability. The facility amounts to EUR 250 M and the fee is linked to both social and environmental KPIs. The KPIs focus on reducing absolute scope 1 and 2 emissions, increasing the proportion of suppliers that have science based targets (SBTs), and closing the access gap to linacs in underserved markets. The facility has an initial tenor of five years and includes two one-year extension options.

Scope 3 GHG emissions

Most of Elekta's GHG emissions are generated up- and downstream in its value chain, referred to as scope 3 emissions. During 2024/25 Elekta continued to engage with its suppliers in the purchased goods and services, and transportation categories, urging them to set science-based climate targets. Per April 30, 2025, 16% of suppliers by emissions in these categories have signed up to a science-based target. Elekta's ambition is for 45% of suppliers by emissions to set science-based emission reduction targets by fiscal year 2026/27. See Climate change section in sustainability notes on **page 77**.

Long-term incentive programs

To align the performance measures for the long-term incentive programs with the strategic sustainability priorities, Elekta has included Environmental, Social and Governance (ESG) targets in the performance share plan 2024/27. The added targets, Access to Healthcare, i.e number of installed linacs in underserved markets, as well as CO_2 equivalents reductions from operations over a three-year period, has a weighting of 7.5% each. The minimum performance requirement is that Elekta installs 546 linacs in underserved markets and reduces its' CO_2 emissions from operations by 0.1 per cent during the three-year performance period. The maximum performance level requires Elekta to install 652 linacs in underserved markets and reduces its' CO_2 emissions from operations by 13.86 per cent during the three-year performance period.

Investments in Research & Development

Elekta is setting ambitious targets for reducing GHG emissions and waste as well as driving circular initiatives. To reduce emissions per cancer treatment Elekta works towards more environmentally-efficient cancer treatments. Environmentally-conscious design principles are used for the full product lifecycle and Elekta runs a take-back program of selected products. The development of more energy efficient solutions and circular initiatives occurs gradually and the activities have not materially impacted the financial statements as of April 30,2025. See **Note 18** for R&D investments.

Note 4 Financial instruments

Accounting principles

A financial asset or a financial liability is reported in the balance sheet when the Group becomes party to the contractual terms and conditions of the financial instrument. A financial asset is derecognized from the balance sheet when the contractual rights are realized, fall due, or if the Company transfer substantially all the risks and rewards of ownership. Spot acquisitions or sales of financial assets are reported on the settlement date, which is the date on which the asset is delivered.

Financial assets are initially recognized at fair value plus transaction costs, except for those financial assets carried at fair value through the net income for which related transaction costs are expensed in the income statement.

Financial assets and liabilities are offset and reported at a net amount in the balance sheet when there is a legal right to net and when the intention is to settle the items using a net amount or simultaneously realize the assets and settle the liability.

Subsequent measurement of financial assets, after the initial recognition at fair value, is based on what business model the Group have for managing the asset and the cash flow characteristics of the asset. For debt instruments there are three measurement categories with the following characteristics:

- Amortized cost; assets held with the intention for collection of contractual cashflows and the cashflow represent solely payments of principal and interest
- Fair value through other comprehensive income; assets held with the intention for collection of contractual cashflow and for selling it, and the cashflow represent solely payments of principal and interest
- Fair value through the profit or loss; all financial assets that do not meet the criteria for amortized cost or fair value through other comprehensive income.

Equity instruments which are instrument that evidence a residual interest in the asset of an entity after deduction of all its liabilities, are measured at fair value through the net income.

The financial liabilities are classified into following measurement categories:

- fair value through profit or loss; liabilities held for trading
- amortized cost; liabilities not held for trading

Financial assets measured at amortized cost

Assets are classified in this category when the intention is to hold the asset for collection of contractual cashflows and the cashflow represent solely payments of principal and interest.

In this category assets are measured at amortized cost using the effective interest method, less any provision for impairment. Interest income and gains and losses are recognized in the income statement. The category includes accounts receivables as well as cash and bank.

Accounts receivable

Accounting principles for accounts receivables are disclosed in **Note 25** Accounts receivables.

Cash and cash equivalent

Cash and cash equivalent comprise cash and bank balances with financial institutions and short-term investments with an original maturity of less than three months. Cash and bank and short-term deposits are reported at amortized cost.

Financial assets measured at fair value through profit and loss (FVTPL)

All financial assets that do not meet the criteria for amortized cost or FVTOCI are measured as FVTPL. Assets are classified to this category when the intention is to sell in short term. Derivatives with a positive market value are classified in this category unless they are used for hedge accounting. Financial derivatives and short-term investments in tradeable securities as well as money market funds is classified in this category. Assets in this category are recognized at fair value and changes in value are recognized in the income statement.

Impairment

Financial assets carried at amortized cost and FVTOCI are assessed for impairment based on expected credit losses. The expected credit loss allowance is based on historical credit loss experience, current conditions, and forward-looking economic conditions.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For account receivables the Group applies the simplified approach to estimate the expected credit losses and uses a matrix based on country and ageing group.

Financial liabilities at fair value through profit or loss

This category includes derivatives with negative fair values that are not used for hedge accounting, financial liabilities held for trading and contingent considerations. Liabilities in this category are measured at fair value with changes in that value recognized in the income statement.

Financial liabilities measured at amortized cost

This category includes financial liabilities that are not held for trading, for example loans and accounts payable. These are recognized initially at fair value, net after transaction costs, and subsequently at amortized cost according to the effective interest method.

Loan liabilities

Loan liabilities are initially reported at fair value, net of transaction costs, and subsequently at amortized cost according to the effective interest method.

Accounts payable

The valuation principle for accounts payable is the amortized cost principle. The expected lifetime for accounts payable is short and thus the payables are reported at nominal value without discounting.

Supplier finance arrangements

Elekta classifies financial liabilities that arise from supplier finance arrangement within accounts payable in the balance sheet since they have a similar nature and function to accounts payable. Cash flows from supplier finance arrangements that are classified in accounts payable in the balance sheet are included in operating activities in the consolidated cash flow statement. There were no significant non-cash changes in the carrying amount of the accounts payable included in the Group's supplier finance arrangements.

Note 4 Financial instruments, cont.

Accounting for derivatives used for hedging purposes

Elekta applies the hedge accounting requirements of IFRS 9. All derivatives are initially and continuously recognized at fair value in the Balance sheet. Gains and losses on remeasurement of derivatives used for hedging purposes are recognized as follows. Changes in value relating to cash flow hedges are reported in other comprehensive income and are taken to the income statement as the hedged cash flow affects the income statement. Any ineffective portion of the change in value is reported directly in the income statement.

The result of a revaluation of derivatives used to hedge fair value is reported in the income statement along with changes in the fair value of the receivable or liability exposed to the hedged risk. For derivatives designated and qualified as hedging instruments, the method of recognizing the fair value gains or losses depends on the nature of the item being hedged.

The Company documents, at the inception of the hedge, the relationship between hedged item and financial derivative instrument, as well as its risk management objective and strategy. Also, the Company documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in fair values or cash flows of hedged items based on the following hedging criteria:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship and
- The hedge ratio of the hedging relationship is consistent with risk management strategy

The table to the right presents Elekta's financial assets and financial liabilities by measurement category with the carrying amount and fair value per item. Fair value for interest-bearing liabilities has been established by discounting future payment flows at current market interest rate and then converting to SEK at the current exchange rate. For other financial instruments the fair value is estimated to agree with the carrying amount.

Financial instruments per category

		April 30, 2025		April 30, 2024	
SEK M	Note	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Financial assets measured at fair value through profit or loss:					
Derivative financial instruments – non-hedging		33	33	42	42
Financial assets measured at amortised cost:					
Other financial assets	23	815	815	1,031	1,031
Accounts receivable	25	3,625	3,625	3,877	3,877
Other receivables	26	619	619	667	667
Cash and bank	27	2,955	2,955	2,779	2,779
Derivatives used for hedging purposes:					
Derivative financial instruments – hedging		174	174	149	149
FINANCIAL LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Derivative financial instruments – non-hedging		79	79	11	11
Other liabilities (contingent considerations)		75	75	76	76
Financial liabilities measured at amortized cost:					
Long-term interest-bearing liabilities	29	6,195	6,505	4,806	5,531
Short-term interest-bearing liabilities	29	178	178	1,121	1,174
Accounts payable		1,837	1,837	1,550	1,550
Other liabilities		33	33	31	31
Derivatives used for hedging purposes:					
Derivative financial instruments – hedging		51	51	120	120

Supplier finance arrangements within Elekta

A few entities within Elekta offer supplier financing to suppliers. This opportunity enables the supplier to get paid earlier than the invoice due date.

Within these arangements a supplier can choose to pay a fee to a finance provider and thereby receive early payment. For the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by Elekta.

Supplier financing

SEK M	April 30, 2025
Presented within accounts payable	264
Of which suppliers have received payment	228

Range of payment due dates	2024/25
Liabilities that are part of the arrangement	90–110 days after invoice date
Comparable trade payables that are not part of an arrangement	45–110 days after invoice date

Note 4 Financial instruments, cont.

Distribution by level when measured at fair value

	April 30, 2025				April 30, 2024			
SEK M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Financial assets measured at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting	–	33	–	33	–	42	–	42
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting	–	174	–	174	–	149	–	149
Total financial assets	**–**	**207**	**–**	**207**	**–**	**190**	**–**	**190**
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting	–	79	–	79	–	11	–	11
Contingent considerations	–	–	75	75	–	–	76	76
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting	–	51	–	51	–	120	–	120
Total financial liabilities	**–**	**130**	**75**	**205**	**–**	**131**	**76**	**207**

The table above shows how Elekta's financial assets and financial liabilities, which are carried at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows. Level 1: Quoted prices on an active market for identical assets or liabilities. Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations). Level 3: Data not based on observable market data.

Financial instruments, level 1

The fair value of tradeable securities is reported based on quoted prices on an active market.

Financial instruments, level 2

The fair value of financial instruments that are not traded on an active market is determined by means of available valuation techniques. Market information is used when available. The use of corporate-specific information is avoided whenever possible.

If all important input data required for a fair value valuation of an instrument is observable, the instrument is in level 2. Specific valuation techniques used in the valuation of financial instruments include, for example, listed market prices, fair value for interest-rate swaps, calculated as the present value of estimated future cash flows based on observable yield, fair value of currency forward contracts determined through the use of rates for currency foreign exchange contracts on the balance sheet date.

Financial instruments, level 3

The change during the year for instruments at level 3 refers to contingent considerations, valued at fair value. Input to the valuation is outcome, and estimates of the outcome relating to conditions set forth in the purchase agreement, usually revenue from the acquired business. Amounts expected to be paid in the future are discounted at a rate relevant for the respective business and market.

Movements financial instruments level 3

Financil instruments, net	2024/25	2023/24
Opening balance May 1	–76	–21
Business combinations	–48	–68
Payments	43	12
Reversals	–	1
Reclassifications	–	–
Revaluations	–1	–1
Translation differences	6	1
Closing balance April 30	**–75**	**–76**

Note 4 Financial instruments, cont.

Derivatives outstanding

Mkr	April 30, 2025 Nominal	Asset	Liability	Hedge reserve after tax	April 30, 2024 Nominal	Asset	Liability	Hedge reserve after tax
Currency derivatives:								
Cash flow hedges	802	174	51	97	1,599	149	120	23
Non-hedging	482	27	25	–	1,369	42	11	–
Cross currency derivatives/Interest rate derivatives								
Non-hedging	55	6	54	–	–	–	–	–
Derivatives, total	**1,339**	**207**	**130**	**97**	**2,968**	**190**	**131**	**23**

Outstanding derivative financial instruments

The Company's derivative financial instruments outstanding at April 30 are presented with nominal amounts and fair values in the table to the left. The total amount of fair values of assets and liabilities respectively are equivalent to the carrying values recognized in the balance sheet.

Cash flow hedges outstanding

Currencies	Currency	Q1 25/26 Amount	Exchange rate	Q2 25/26 Amount	Exchange rate	Q3 25/26 Amount	Exchange rate	Q4 25/26 Amount	Exchange rate	26/27 Amount	Exchange rate
GBP/SEK	GBP	19	13.267	24	13.244	31	13.063	26	12.960	52	12.874
USD/SEK	USD	–47	10.158	–28	10.740	–41	10.192	–50	10.040	–78	9.924
JPY/SEK	JPY	–700	0.072	–800	0.073	–1,425	0.072	–1,000	0.071	–2,100	0.072

The table to the left presents detailed information regarding Elekta's outstanding cash flow hedges. Realized results from cash flow hedges have been recognized on the line "Currency rate differences" in the operating income and amounted to SEK 98 M (–104) during the year, of which SEK 2 M (15) was related to the ineffective portion.

Outstanding cash flow hedges' estimated effect on the income statement

SEK M	2025/26 Q1	Q2	Q3	Q4	2026/27 Q1	Q2	Q3	Q4
Expected result from cash flow hedges	21	27	23	23	9	7	11	–

The hedged transactions in foreign currency are estimated to take place in the coming 24 months. Results from the forward exchange agreements recognized in the hedge reserve in other comprehensive income on 30 April 2025, will be accounted for in the income statement in the periods when the hedged transactions will affect the income statement. The estimated future effects from outstanding cash flow hedges are presented in the table to the left.

Note 4 Financial instruments, cont.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities set off only consist of derivative financial instruments.

	2024/25					2023/24				
SEK M	Gross amount	Amounts set off in the balance sheet	Net amounts in the balance sheet	Amounts covered by netting agreements but not set off	Net amount	Gross amount	Amounts set off in the balance sheet	Net amounts in the balance sheet	Amounts covered by netting agreements but not set off	Net amount
Financial assets	207	–	207	–129	78	190	–	190	–115[1]	75[1]
Financial liabilities	130	–	130	–129	1	131	–	131	–115[1]	16[1]

1) The reported amounts have been adjusted compared to annual report 2023/24.

In the case of financial assets and liabilities that are subject to legally binding offsetting agreements, each agreement between the company and the counterparties permits net deduction of the relevant financial assets and liabilities if both parties elect to apply net deduction. If both parties are not in agreement regarding net deduction, gross deduction is applied. In the event that one party defaults, the other party is entitled to deduct on a net basis.

Note 5 Estimates and assessments

The preparation of financial statements and application of accounting standards require that management use estimates and assessments. Therefore, they make certain assumptions which are considered reasonable under the prevailing circumstances. Thus, estimates and assessments affect the financial reports, and they are frequently based on experience as well as other factors, including expectations of future events. Using other assumptions than those applied in the preparation of the financial statements, the result can be different, and the actual outcome seldom complies with the anticipated result.

Judgements in applying accounting policies:

- revenue recognition, see **Note 7**
- valuation of leases, see **Note 19**

Sources of estimation uncertainty:

- calculation of deferred taxes, see **Note 16**
- impairment testing of goodwill, see **Note 18**
- capitalization, amortization and impairment of intangible assets, see **Note 18**
- valuation of accounts receivable, see **Note 25**
- calculation of provisions, see **Note 30**

Estimates and assessments are continually reassessed.

Note 6 Segment reporting

Accounting principles

Operating segments are reported in accordance with management reporting as reported to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocation of resources and assessment of the operating segments' performance. In Elekta, this function has been identified as the President and CEO who is responsible for and deals with the continuous administration of the Group based on the board's guidelines and instructions. To his aid, he has the Executive Committee. Elekta's President and CEO evaluates business performance from both geographic and product based perspectives. The geographic follow-up is however the main perspective and the product based perspective constitutes a complement to the geographic monitoring and control. It is from the geographic perspective that the business activity is conducted and managed. Evaluation of financial performance is executed for three geographic regions which are Elekta's operating segments:

- Americas
- EMEA
- APAC

The same accounting principles are applied in the segment reporting as for the Group.

See **Note 18** for information on goodwill per region. For information regarding tangible assets per country see **Note 20**.

Note 6 Segment reporting, cont.

Segment reporting

	Americas		EMEA		APAC		Other/Group-wide [1]		Group Total	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24	**2024/25**	2023/24	**2024/25**	2023/24	**2024/25**	2023/24
Net Sales [2]	5,183	5,436	6,580	6,550	6,253	6,134	–	–	18,016	18,119
Operating expences	–3,237	–3,366	–4,259	–4,536	–4,029	–4,300	–	–	–11,525	–12,202
Contribution margin	**1,946**	**2,070**	**2,321**	**2,014**	**2,225**	**1,834**	**–**	**–**	**6,491**	**5,918**
Contribution margin, %	38%	38%	35%	31%	36%	30%				
Global costs [3]	–	–	–	–	–	–	–5,601	–3,879	–5,601	–3,879
Operating result	**1,946**	**2,070**	**2,321**	**2,014**	**2,225**	**1,834**	**–5,601**	**–3,879**	**890**	**2,039**
Income participations in associated companies	–	–	–	–	–	–	–	–5	–	–5
Financial income	–	–	–	–	–	–	140	108	140	108
Financial expences	–	–	–	–	–	–	–576	–482	–576	–482
Exchange rate differences	–	–	–	–	–	–	37	8	37	8
Income before tax	**1,946**	**2,070**	**2,321**	**2,014**	**2,225**	**1,834**	**–6,001**	**–4,250**	**490**	**1,668**
Income tax	–	–	–	–	–	–	–250	–365	–250	–365
Profit for the year	**1,946**	**2,070**	**2,321**	**2,014**	**2,225**	**1,834**	**–6,251**	**–4,615**	**240**	**1,302**
Net Sales per product type										
Solutions [4]	2,181	2,346	3,694	3,883	4,358	4,404	–	–	10,232	10,633
Service	3,002	3,090	2,886	2,666	1,896	1,730	–	–	7,784	7,487
Total	**5,183**	**5,436**	**6,580**	**6,550**	**6,253**	**6,134**	**–**	**–**	**18,016**	**18,119**
Depreciation/amortization	–588	–501	–606	–534	–104	–107	–	–	–1,298	–1,142
Investments	619	485	832	1,049	118	110	–	–	1,569	1,644
Impairments	–	–	–	–	–	–	–1,094	–13	–1,094	–13

[1] Within other/group-wide are costs that can not be allocated by segment such as global costs and the majority of items affecting comparability. Allocations by segment are not done for financial items, tax, assets and liabilities .

[2] Net sales from internal transactions amounts to SEK 15,426 M (16,143) and has been eliminated in the table above. Internal sales generally occur within the respective segment.

[3] From FY24/25 Income from participations in associated companies is reported as part of Operating result SEK –14 M (–5).

[4] The product type Solutions includes hardware and software combined as it better reflects the business follow-up.

Non-current assets per country

Non-current assets excluding financial assets, deferred tax assets and participations in associated companies.

SEK M	**30/04/2025**	30/04/2024
Sweden	678	688
USA	4,103	4,908
Netherlands	3,727	4,127
United Kingdom	2,967	3,319
Other countries	2,349	2,519
Total	**13,824**	**15,562**

Note 7 Net sales

Elekta's revenue is primarily derived from the sales of treatment solutions and oncology software including equipment used for radiation therapy, radiosurgery and brachytherapy as well as software products and related services.

Many of Elekta's products and services are sold on a stand-alone basis but are often included in bundled deals, which are arrangements where equipment, software and services may be included in the same contract. A bundled deal is treated as a project which is supported by a project team that coordinates the production, delivery and installation, which can occur at different stages. The equipment, installation, software and services are distinct performance obligations excluding the software that is integrated in the hardware.

In most contracts the transaction price consists of a fixed consideration which is clearly stated in the contract and the products are usually sold without a right of return. In rare cases contracts can include variable consideration for which the value is estimated for revenue recognition purposes.

Accounting principles

The allocation of the transaction price, including any discount, to the various goods and services (performance obligations) in a contract is performed based on the relative stand-alone selling prices for the goods and services identified as performance obligations. As many items included in a bundled deal are also sold on a stand-alone basis, the stand-alone selling prices are based on observable prices in most cases. For items not sold on a stand-alone basis the stand-alone selling prices have been estimated using the best available market and internal data relating to those items.

Costs incurred to obtain a contract consist mainly of commissions, which is recognized as contract asset and are amortized over the time when the related revenue is recognized.

The timing for revenue recognition of products and services included in a bundled deal depend on its nature and when control for each product or service has been transferred to the customer. Payment terms or conditions for projects differ between regions. In some markets, partial payments will be due upon certain events such as order receipt, delivery and acceptance. In other markets, the entire payment is due upon completion of implementation or acceptance. Amounts invoiced are reported as accounts receivable while revenue recognized amounts not yet invoiced are reported as accrued income.

Note 7 Net sales, cont.

Treatment solutions

Elekta sells treatment solutions including hardware, software and service. Main hardware products are Leksell Gamma Knife®, Linear accelerators, MR-Linacs and Afterloaders. Software licenses consist mainly of Oncology informatics systems (OIS) and Treatment planning systems (TPS). Services include maintenance and support relating to equipment, software, training, installation services and warranties. Most bundled deals include at least one device, software licenses, installation, service, training and one-year standard warranty that is included in the price. There is a possibility for an extended warranty in some contracts that is considered as a service contract. Revenue recognition for these deals is linked to when control for each identified performance obligation is transferred to the customer, which for a standard contract happens at different stages over a longer period, usually up to six months depending on the geographical market.

Hardware products

In a standard contract, control is considered to be transferred when the device is delivered to the customer's site and installation is started. At this time, the customer has physical possesion of the unit and Elekta has the right to payment for the equipment delivered.

Software products

For software licenses control is considered to be transferred and revenue is recognized when the licenses are made available to the customer, which is usually at the time of acceptance of the software.

Service contracts

For service agreements, control is considered to be transferred over time and revenue is recognized on a straight-line basis over the contractual term of the arrangement or the expected period during which the specified services will be performed. Maintenance and support agreements relating to software products are generally renewed on an annual basis. Installation services and training with low values and which span over a limited time are considered non-material and revenue is recognized when the related device reaches the stage of technical acceptance.

Estimates and assessment

Changes to the goods and services included in an arrangement and the amounts allocated to each item could affect the timing and amount of revenue recognition. Revenue recognition also depends on the timing of shipment, readiness of the customer's site, availability of products and for some contracts, customer acceptance terms. If shipments or installations are not made on scheduled timelines or if the products are not accepted by the customer in a timely manner, revenues may differ from expectations.

Revenue recognition does often not coincide with invoicing to, and payments from, customers. Payment terms or conditions for projects may differ between contracts and regions, but in a standard Elekta contract partial payments will be due upon certain events, such as order receipt, shipment and acceptance. In a standard project, amounts invoiced in accordance with an invoicing plan are reported as accounts receivable and as a contract liability included in advances from customers if performance obligations are not yet satisfied and revenue cannot be recognized. Amounts that have been recognized as revenue, but for which Elekta has not yet the right to invoice according to the invoicing plan agreed, are reported as contract assets and included in accrued income. For service contracts the agreed consideration is invoiced and paid in advance in most markets. When there is a contract agreed and invoiced to the customer, Elekta usually has the right to payment even if the performance obligations are still to be satisfied. Therefore, a receivable is accounted for with a corresponding contract liability reported as deferred income.

Net sales for the year amounted to SEK 18,016 M (18,119). Accrued income amounted to SEK 2,261 M (2,050). Accounts receivable amounted to SEK 3,625 M (3,877). For more information on accounts receivable see Note 25.

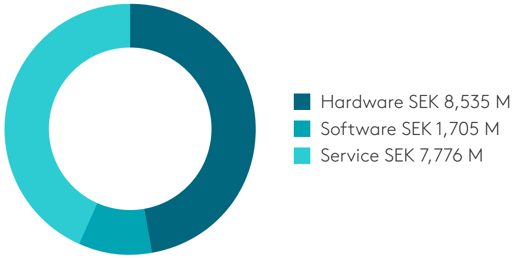
Net sales per country is based on sales to customers in the respective country. There is no individual customers representing more than 10 percent of net sales.

Net sales by country

SEK M	2024/25	%	2023/24	%
Sweden	50	0.3%	63	0.3%
USA	3,786	21.0%	3,901	21.5%
China	2,505	13.9%	2,818	15.6%
Italy	931	5.2%	872	4.8%
Japan	897	5.0%	764	4.2%
India	816	4.5%	756	4.2%
Germany	802	4.5%	744	4.1%
France	653	3.6%	575	3.2%
United Kingdom	527	2.9%	470	2.6%
Canada	484	2.7%	506	2.8%
Spain	449	2.5%	620	3.4%
Korea	417	2.3%	348	1.9%
Australia	356	2.0%	352	1.9%
Mexico	343	1.9%	451	2.5%
Poland	333	1.8%	366	2.0%
Other countries	4,666	25.9%	4,513	24.9%
Total	**18,016**	**100%**	**18,119**	**100%**

Net sales per product type and timing of revenue recognition

SEK M		2024/25	2023/24
Hardware	Point in time	8,535	8,961
Software	Point in time	1,705	1,673
Service (incl. software)	Over time	7,776	7,485
Total		**18,016**	**18,119**



Note 8 Personnel costs

Accounting principles

Personnel costs comprise of fixed wages and salaries, variable remuneration, pension, and other benefits. Personnel costs are recognized when incurred. Accounting principles related to pensions are reported in **Note 30**.

Share-based compensation

Ongoing share programs are reported according to IFRS 2 Share-based payments and are mainly equity-settled. The conditions of the share programs state that they may be settled in other ways than through shares. This possibility is only applied to a very limited extent and neither cost nor obligation are material amounts.

Accounting for equity-settled share-based compensation programs entails that the instrument's fair value at grant date is recognized in the income statement over the vesting period, with a corresponding adjustment to equity. This leads to an estimated cost, corresponding to the earned portion of the estimated share value at allotment, being charged to profit and loss over the vesting period. Market-based share are not revalued during the remainder of the vesting period after the fair value is established, except if the condition of continued employment during the vesting period is no longer fulfilled.

In addition, provisions are made for estimated employer contributions related to the share programs. Calculations are based on a theoretical market valuation where the market value is calculated using Monte Carlo simulation based on the share price on the closing date. For allotted shares, social security expenses are paid based on the market value on the allotment date.

Salaries, other remuneration and social security costs

	Group		Parent company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Salaries, other remuneration and social security costs:				
Board and Managing directors	107	117	27	24
Other employees	4,547	4,592	73	73
Total salaries and other remunerations	**4,655**	**4,709**	**100**	**97**
Pension costs	355	361	15	15
Other social security costs	570	576	29	35
Total social security costs	**925**	**937**	**44**	**50**
Total salaries, other remuneration and social security costs	**5,580**	**5,646**	**144**	**147**

Bonuses included in the above salaries and other remunerations paid to the Boards and the Managing directors of subsidiaries amounted to SEK 32 M (34), and SEK 11 M (8) in the Parent Company. Total pension costs amounted to SEK 355 M (361) of which SEK 28 M (25) concern defined benefit pension plans. Pension costs in the Parent Company amounted to a total of SEK 15 M (15) and the full amount related to defined contribution pension plans. For further information regarding the defined benefit pension plans see **Note 30**.

Remuneration to the Board of Directors

The AGM resolved the adoption of fees to the Board of Directors totaling SEK 8,440 K (8,041), of which SEK 7,698 K (7,985) were paid. The fees were distributed in accordance with the table below.

Fees for the Board of Directors

	April 30, 2025			April 30, 2024		
SEK Thousands	Regular Remuneration	Remuneration Compensation Committee	Remuneration Audit Committee	Regular Remuneration	Remuneration Compensation Committee	Remuneration Audit Committee
Chairman:						
Laurent Leksell	1,600	150	–	1,550	145	–
Members:						
Cecilia Wikstrom	695	105	–	670	100	–
Wolfgang Reim	695	105	–	670	100	–
Jan Secher	695	–	195	670	–	185
Tomas Eliasson	695	–	335	447	–	123
Volker Wetekam	695	–	195	447	–	–
Ann Costello (from September)	695	–	–	–	–	–
Jan Leopold Kimpen (from September)	695	–	–	–	–	–
Birgitta Stymne Göransson (until September)	–	–	–	670	–	290
Johan Malmqvist	–	–	–	280	–	77
Caroline Leksell Cooke (until November)[1]	116	–	33	670	–	185
Kelly Londy[2]	–	–	–	614	92	–
Total	**6,581**	**360**	**758**	**6,688**	**437**	**860**

[1] Remuneration for consultancy services provided during the year amounted to SEK 0 K (2,293), see **Note 37**.

[2] Remuneration for consultancy services provided during the year amounted to SEK 0 K (1,492), see **Note 37**.

Note 8 Salaries, other remuneration and social security costs, cont.

Remuneration to Executive Committee

The guidelines for remuneration to the executive committee, adopted by the AGM in 2024, are presented on page 28. The Executive Committee for 2024/25 comprised of a total of 7 people, of whom 4 are located in Sweden and the other 3 in the Netherlands and France. The tables below display remunerations and other benefits to the Executive Committee.

Remuneration and other benefits to Executive Committee during the year 2024/25

SEK thousands	Fixed remuneration	Variable remuneration	Share-based compensation	Other benefits	Pension costs	Total
Gustaf Salford (President and CEO[1])	9,926	6,605	9,691	157	2,947	**29,326**
Jonas Bolander (President and CEO)	1,247	145	145	22	134	**1,693**
Other senior executives resident in Sweden (3)	8,182	2,682	3,183	281	2,023	**16,351**
Other senior executives resident abroad (3)	14,879	5,224	3,730	1,121	3,695	**28,650**
Total senior executives	**34,235**	**14,655**	**9,999**	**1,582**	**8,799**	**69,270**

[1] Gustaf Salford resigned as President and CEO March 6, 2025 and Jonas Bolander took over as President and CEO. The remuneration is included for the the respective time each person has been CEO and President. Of the remuneration and other benefits listed above to the President and CEO SEK 22,721 T are remunerations and other benefits to Gustaf Salford.

Remuneration and other benefits to Executive Committee during the year 2023/24

SEK thousands	Fixed remuneration	Variable remuneration	Share-based compensation	Other benefits	Pension costs	Total
President and CEO	7,335	3,281	4,593	110	2,141	**17,459**
Other senior executives resident in Sweden (3)	8,540	3,667	3,600	277	2,139	**18,706**
Other senior executives resident abroad (3)	14,610	6,591	7,060	1,309	3,278	**33,216**
Total senior executives	**30,485**	**13,538**	**15,253**	**1,696**	**7,558**	**68,529**

Variable remuneration pertains to the bonus for the 2024/25 and 2023/24 fiscal years respectively, partly paid quarterly during each fiscal year and partly paid in the year after.

Share based compensation

Over the years, Elekta has implemented several long-term incentive programs (LTI). The overall purpose of the LTI programs is to align employees´ interest with those of the shareholders and to create a long-term commitment to Elekta. The long-term incentive programs, called Performance Share Plans, are approved by the Annual General Meeting.

As per April 30, 2025, Elekta has three outstanding share programs. The program performance share plan LTI 2021/24, resolved by the AGM in 2021, which was outstanding as per April 30, 2024, has expired during the year.

Outstanding share programs as per April 30 2025 were performance share plan, LTI 2022/25, LTI 2023/26 and LTI 2024/27. The performance share plans cover 16 (LTI 2022/25), 20 (LTI 2023/26) and 18 (LTI 2024/27) key employees of the Group respectively. The performance share plans entitle the participants to obtain, free of charge, B-shares in Elekta upon fulfillment of certain performance requirements.

The main terms of the performance share programs are:

- A performance share award shall entitle a participant to receive, subject to the terms and conditions set forth in the performance share plans and applicable award agreements, a number of B-shares based upon the attainment of performance targets over a three-year performance period
- Each performance share award shall be subject to forfeiture in the event of termination of employment due to a reason other than death, disability or retirement or failure to attain performance targets over the applicable performance period.
- Performance share awards shall be settled through the delivery of shares unless otherwise decided by the board
- The number of shares to be allotted will depend on the degree of fulfillment of the perfomance objectives.

The performance objective for LTI 2022 is defined as Total Shareholder Return (TSR) relative to the OMXS30 index. The performance objective for LTI 2023 and LTI 2024 is defined as TSR relative to the OMXSPI index (with an assigned weight of 85%), Access to Healthcare (7,5%), i.e. installed base in underserved markets, and CO_2 equivalents reductions from operations (7,5%). All performance share programs have a three-year vesting period.

Each performance objective has a minimum performance level and a maximum performance level, with a linear allocation of shares between minimum and maximum. There is no allocation of shares if the defined minimum performance level is not achieved. If the minimum performance level is achieved, 25% of shares will be allocated. If maximum performance level is achieved or exceeded, 100% of shares will be allocated.

Regarding TSR, the minimum performance requirement is that Elekta TSR outperform the index with at least +0,1 percent. The maximum performance level requires that Elekta TSR outperform the Index at or above +15 percent. The minimum and maximum performance level for the ESG objectives, Access to Healthcare and CO_2 equivalents reductions from operations is as follows; Access to healthcare has a minimum of 502 linacs installed in underserved markets (LTI 2023) and 546 respectively (LTI 2024), and a maximum of 652 (LTI 2023) and 696 respectively (LTI 2024), CO_2 equivalents reductions has a minimum of 0,1% (LTI 2023) and 7,7% (LTI 2024) and a maximum of 13,86% (LTI 2023) and 23,09% (LTI 2024).

The terms of the performance share plan further state that:

- The performance targets may be adjusted should an event occur that affects the operations of the Company or the number of outstanding Elekta shares or otherwise affecting the performance targets and deemed relevant by the board.

Note 8 Salaries, other remuneration and social security costs, cont.

- The performance targets will be finally evaluated at the end of the applicable performance period and each participant will receive the number of shares he/she is entitled to according to the participant's award agreement depending on the attainment of the applicable performance targets over the performance period
- The value that a participant can receive in settlement of the performance share award is maximized at 400 percent of the value of the shares at the date of grant of the performance share award
- Potential allotments of shares will take place September 16, 2025 (LTI 2022/25), September 15, 2026 (LTI 2023/26), and September 26, 2027 (LTI 2024/27) respectively.

Participants shall at allotment of shares receive compensation for any cash dividends paid during the three-year performance period related to LTI 2022/25. The participants shall at allotment of shares not receive any cash compensation for any cash dividend under the Performance Periods related to any other outstanding LTI program.

Before the number of shares to be allotted is finally determined, the board shall examine whether the allotment is reasonable, taking into consideration the Company's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the board, reduce the number of shares to be allotted to the lower number of shares deemed appropriate by the board. Delivery of shares and dividend compensation in settlement of the performance share award shall be made as soon as practicable following the lapse of the performance period.

The conditions of the share programs state that the right to performance share awards may be settled in other ways than through the delivery of shares. As per April 30, 2025, there were no material obligations to settle in any other way than through shares.

The total number of shares that may be allotted under the share programs is 1,868,247 (1,764,886) B-shares. The share programs are secured by delivery of shares already held or repurchased by Elekta and, consequently, no new shares will be issued under the share programs. Share programs awarded to employees have a potential dilution effect.

The recognized costs related to the share programs amounted to SEK 18 M (19) and social security amounted to SEK –8 M (3). For more information see **page 28**.

Share program

SEK M	2021/24[1]	2022/25[1]	2023/26[1]	2024/27[1]
Originally designated number of shares	483,189	483,189	721,034	732,213
Share price used for calculation of theoretical value	53	53	32	75
Theoretical value at time of issue, SEK	25,609,017	25,609,017	23,073,088	54,915,975
Allotment of shares	16/09/2024	16/09/2025	15/09/2026	26/09/2027
Number of shares as of April 30, 2024	331,323	701,350	732,213	–
Granted during the year	–	–	–	605,068
Cancelled/Expired during the year	–331,323	–100,222	–70,162	–
Released during the year	–	–	–	–
Number of share as of April 30, 2025	**–**	**601,128**	**662,051**	**605,068**

[1] For the market-based perfomance conditions, a Monte Carlo approach has been used to determine the fair value of granted performance shares.

Note 9 Depreciation/amortization/write-down

	Group	
SEK M	**2024/25**	2023/24
Cost of products sold	177	146
Selling expenses	173	152
Administrative expenses	305	273
R&D expenses	1,738	566
Total	**2,393**	**1,137**

Write-down of tangible assets amounted to SEK 43 M (–). Right of use assets were impaired by SEK 38 M (–). Intangible assets were impaired with SEK 1,013 M (13). For additional information on impairment of assets, see respective note. Intangible assets **Note 18**, Leases **Note 19** and Tangible assets **Note 20**.

Note 10 Remunerations to auditors

	Group		Parent company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Group auditor (EY)				
Audit engagements	20	19	8	8
Audit-related services	1	1	1	–
Other services	0	–	–	–
Total group auditor	**21**	**20**	**9**	**8**
Other auditors				
Audit engagements	1	1	–	–
Audit-related services	4	1	–	–
Tax consultancy	9	11	2	2
Other services	1	2	–	–
Total other auditors	**15**	**14**	**2**	**2**
Total	**36**	**34**	**11**	**10**

Audit engagements refers to remuneration to auditors for work related to the statutory audit, including audit of the annual report and the accounting records, the administration of the board of directors and the managing director as well as audit consultancy work directly linked to the audit assignment. Audit-related services comprises quality assurance services, including consultancy work driven by observations made in the audit engagement.

Other services refers to other services/consultancy work which are not covered by any of the other categories above, e g consultancy work related to internal control and acquisitions.

Note 11 Expenses by nature

In the income statement costs are broken down by function. Operating expenses amounts to SEK 17,126 M (16,080). Below, operating expenses are broken down by nature:

	Group	
SEK M	**2024/25**	2023/24
Products, materials and consumables	7,644	7,720
Personnel costs	6,039	5,912
Depreciation and amortization (Notes 17, 18 and 19)	1,299	1,136
Impairment (Notes 17, 18 and 19)	1,094	13
Other expenses	1,049	1,299
Total	**17,126**	**16,080**

Note 12 Income from participations in Group companies

	Parent Company	
SEK M	**2024/25**	2023/24
Dividends from subsidiaries	1,045	332
Write down of shares in subsidiaries	–404	–
Total	**641**	**332**

Note 13 Net financial items

	Group	
SEK M	**2024/25**	2023/24
Income from participations in associates [1]	**–**	**–5**
Interest income, external		
Financial assets at amortized costs	83	71
Financial assets at fair value	4	3
Finance lease	4	2
Derivatives at fair value through income statement	48	30
Other	1	1
Other financial income	0	1
Financial income	**140**	**108**
Interest expenses, other external loans		
Borrowings and other liabilities at amortized cost	–347	–302
Derivatives identified as hedging instruments	–54	–54
Derivatives at fair value through income statement	–52	–1
Lease liabilities	–55	–49
Other	–14	–8
Other financial expenses [2]	–55	–68
Financial expenses	**–577**	**–481**
Exchange rate differences on financial instruments	37	8
Net financial items	**–400**	**–371**

1) Income from participations in associates amounting to SEK –14 M (–5) is reported in operating result from fiscal year 2024/2025.

2) Other financial expenses mainly consist of bank charges.

Note 14 Interest income, interest expense and similar items

	Parent Company	
SEK M	**2024/25**	2023/24
Interest income from subsidiaries	374	449
Interest income, external	100	71
Interest income and similar items	**473**	**520**
Interest expenses to subsidiaries	–139	–143
Interest expenses, other external loans	–444	–354
Other financial expenses	–6	–5
Interest expenses and similar items	**–589**	**–502**

Note 15 Remeasurement for hyperinflation

Elektas' operations in Turkey is accounted for according to IAS 29, Financial reporting in Hyperinflationary economies. The index used by Elekta for the remeasurement of the financial statements is the consumer price index with base period January 2003. The impact on the consolidated statement of income from IAS 29 is illustrated below.

	Group	
Exchange rate and index	**2024/25**	2023/24
Exchange rate, SEK/TRY	0.25	0.34
Index	3,043	2208

	Group	
Net monetary gain or loss recognized in the consolidated statement of income, SEK M	**2024/25**	2023/24
Net monetary loss, Turkey	10	27

	Group	
Remeasurement impact recognized in Other comprehensive income, SEK M	**2024/25**	2023/24
Remeasurement	–13	–1

Note 16 Taxes

Accounting principles

The tax expense in the income statement includes all income tax that is to be paid or received for the current year, adjustments relating to previous years' current tax, and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences between the tax bases and the carrying amounts of assets and liabilities. Deferred tax assets relating to loss carry-forwards and other future tax credits are recognized to the extent it is probable that deductions can be made against future profits. Valuation is based on nominal amounts based on the tax rules prevailing in each country and the anticipated tax rate for the following year in each country. Deferred taxes relating to temporary differences attributable to investments in subsidiaries are not recognized in the consolidated financial statements since Elekta AB, in all cases, can control the time of reversal of the temporary differences and it is not considered probable that such a reversal will occur in the foreseeable future. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities and when the deferred tax amounts refer to the same tax authority. For items recognized in the net income, the related tax effects are also recognized in the net income.

Elekta is within the scope of the OECD Pillar Two model rules, an international tax reform which aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. The Pillar Two legislation was enacted in Sweden and applies from January 1, 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated according to the GloBE rules and the 15% minimum rate. The Group has evaluated the exposure to Pillar Two income taxes and based on the evaluation no top-up tax was recorded for 2024/25. Elekta applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, provided in the amendments to IAS 12 issued in May 2023.

Estimates and assessments

Deferred tax assets and deferred tax liabilities are balance sheet items which are subject to estimates and assessments. Deferred tax is calculated on temporary differences between the carrying amounts and the tax values of assets and liabilities. Estimates and assessments affect the recognized deferred tax amounts in the determination of the carrying amounts of the different assets and liabilities, and also through forecasts regarding future taxable profits in those cases where a future utilization of deferred tax assets depends on future taxable profits.

Income taxes

Deferred taxes amounted to a net receivable of SEK 568 M (385), whereof assets SEK 841 M (801) and liabilities SEK 273 M (416).

	Group		Parent Company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Current taxes	–498	–513	–9	–8
Deferred taxes	248	147	6	4
Total	**–250**	**–365**	**–3**	**–4**

	Group			
	2024/25		2023/24	
	SEK M	%	SEK M	%
Profit before tax	490	–	1,668	–
Swedish corporate income tax rate	–101	–20.6%	–343	–20.6%
Difference between corporate tax rate in Sweden and other countries	–27	–5.5%	–77	–4.6%
Taxes related to prior years	24	4.9%	–2	–0.1%
Non-taxable income	66	13.5%	74	4.4%
Non-deductible expenses	–24	–4.9%	–27	–1.6%
Effect of tax rate changes	–5	–1.0%	–3	–0.2%
Tax losses carried forward without corresponding increase in deferred taxes	–175	–35.8%	–3	–0.2%
Utilization of previously unrecognized tax losses	0	0%	25	1.5%
Other	–8	–1.6%	–8	–0.5%
Effective tax rate	**–250**	**–50.9%**	**–365**	**–21.9%**

Deferred tax assets (+)/liabilities (–), net

SEK M	Group, net	Parent Company, net
Opening balance May 1, 2024	230	22
Business combinations	5	–
Reclassifications	15	–
Adjustment for prior years	14	8
Change in tax legislations	–3	–
Deferred taxes for the year	136	–4
Deferred taxes charged in other comprehensive income	–16	–
Translation differences	4	–
Closing balance April 30, 2024	**385**	**26**
Business combinations	–13	–
Reclassifications	20	–
Adjustment for prior years	–54	6
Change in tax legislations	–5	–
Deferred taxes for the year	307	1
Deferred taxes charged in other comprehensive income	–22	–
Translation differences	–50	–
Closing balance April 30, 2025	**568**	**33**

The Group has tax loss carry forwards of approximately SEK 957 M (432) for which deferred tax assets have not been recognized. These tax loss carry forwards have long or indefinite periods of utilization and are subject to regular assessment of whether it is probable that deductions can be made against future profits. The majority of tax loss carry forwards pertain to UK, Finland and Canada.

Note 16 Taxess, cont.

Deferred tax assets and deferred tax liabilities

Deferred tax assets/liabilities in the balance sheet are attributable to the following:

	Assets (+)		Liabilities (–)		Net	
Group	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Loss carry-forwards	422	487	–	–	422	487
Untaxed reserves	0	–	0	0	0	0
Intangible assets	1	1	–696	–973	–695	–972
Tangible fixed assets	27	33	–37	–71	–10	–38
Right of use assets	–	–	–240	–280	–240	–280
Financial assets/liabilities	28	16	–25	–6	3	10
Lease liabilities	284	315	–	–	284	315
Provisions	55	69	–24	–30	31	39
Accrued expenses	61	64	–12	–12	49	52
Intercompany profits in inventory	161	162	–	–	161	162
Other assets	424	512	–14	–5	410	507
Other liabilities	159	127	–6	–23	153	104
Deferred tax assets/tax liabilities	**1,622**	**1,786**	**–1,054**	**–1,400**	**568**	**385**
Offsetting	–781	–985	781	985	–	–
Reported deferred tax assets/tax liabilities	**841**	**801**	**–273**	**–415**	**568**	**385**

Current tax, net (liability –/receivable +)

	Group		Parent Company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Opening balance, May 1	87	6	14	19
Reclassifications	55	155	–	1
Adjustment for prior years	17	3	–	–
Current tax for the year	–515	–516	–9	–8
Paid taxes	311	431	9	3
Translation differences	7	8	–	–
Closing balance, April 30	**–38**	**87**	**15**	**14**

Tax relating to components of other comprehensive income

	Group		Parent Company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Revaluation of defined benefit pension plans	–3	1	–	–
Revaluation of cash-flow hedges	–19	–17	–	–
Total	**–22**	**–16**	**–**	**–**

Note 17 Earnings per share

Before dilution

The calculation of earnings per share before dilution is based on the net income attributable to Parent Company shareholders divided by the weighted average numbers of shares outstanding during the year excluding treasury shares.

	2024/25	2023/24
Profit attributable to Parent Company shareholders (SEK M)	237	1,302
Weighted average number of shares (thousands)		
Total number of ordinary shares	383,568	383,568
Effect of holding of treasury shares	–1,485	–1,485
Weighted average number before dilution (thousands)	**382,083**	**382,083**
Earnings per share before dilution (SEK)	0.62	3.41

After dilution

Diluted earnings per share is calculated by adjusting the weighted average numbers of shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group's long term incentive programs have a dilutive potential.

	2024/25	2023/24
Profit attributable to Parent Company shareholders (SEK M)	237	1,302
Weighted average number of shares (thousands)		
Total number of ordinary shares	383,568	383,568
Effect of holding of treasury shares	–1,485	–1,485
Adjusted for long-term incentive programs	52	3
Weighted average number after dilution (thousands)	**382,135**	**382,086**
Earnings per share after dilution (SEK)	0.62	3.41

Note 18 Intangible assets

Accounting principles

Intangible assets contain goodwill, capitalized development costs, customer contracts, customer relationships, technology, patents, and licenses. Amortization of intangible assets is reported in the income statement and allocated to functions as applicable.

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if impairment indicators are identified.

Research and development

Research costs are expensed as they are incurred. In those instances, in which it is difficult to distinguish between the research phase and the development phase in a project, the entire project is considered as research and is expensed as incurred. Identifiable costs for the development of new products are capitalized to the extent that these are considered to provide future economic benefits. In other instances, development expenditures are expensed as they are incurred. Costs for development once reported in the income statement are never capitalized in future periods. Capitalized expenditures are amortized on a straight-line basis from the time when the asset is available for use, which normally occurs when it is produced commercially, and during the estimated useful life of the asset.

Customer relations and other intangible assets

Intangible assets also include customer relationships, customer contracts and technology acquired through business combinations, patents, and licenses. These assets are recognized when acquired at the amount of their purchase cost including any directly attributable cost and are amortized on a straight-line basis over their estimated useful life.

Amortization periods:

Capitalized development cost	3–10 years
Technology	5–20 years
Customer relationships and contracts	5–20 years
Patents	3–10 years

Impairment

The carrying amount of an intangible asset is tested for impairment whenever there are indications that the carrying amount might not be recoverable. If there are indications of impairment, the asset's recoverable amount is calculated. The recoverable amount is the higher of the value in use of the asset and the value that would be received if the asset was sold to a third party less selling costs. Value in use consists of all incoming and outgoing payments attributable to the asset during the period it is expected to be used in operations, plus the net realizable value at the end of the useful life. If the calculated recoverable amount is less than the carrying amount, impairment is made to the asset's recoverable amount. An impairment loss recognized in previous periods is reversed if the reasons for the impairment no longer exist. However, a reversal will not be higher than the carrying amount would have been if an impairment loss had not been recognized in previous periods.

Goodwill is tested for impairment annually, and when there are indicators which suggest that the carrying amount may not be recoverable. The impairment test is performed at the level of cash-generating units (CGUs) which represent the Group's operating segments. For the impairment test, the carrying amount of the goodwill is allocated to the CGUs and is compared to their recoverable amount. The recoverable amount is the higher of the CGU fair value less costs to sell and its value in use. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. Impairment losses on goodwill are not reversed.

All impairment losses, and any reversals of the same, are recognized in the income statement.

Estimates and assessment

For the Group, the most significant estimates and assumptions are those relating to impairment testing of goodwill. This means that the effect on the financial reports may be considerable if the estimates and assessments made would prove to deviate significantly from the actual outcome. In connection with impairment testing of goodwill the carrying amount is compared with the recoverable amount. The recoverable amount is determined by the higher of an asset's net realizable value and its value in use. Normally, it is not possible to determine the net realizable value. Therefore, the value in use is normally the value being compared with the carrying amount. Thus, each cash generating unit's value in use is calculated in assessing any impairment of goodwill. Calculations are performed through discounting future estimated cash flows. In order to perform the calculations a number of assumptions concerning future circumstances and estimates of parameters are made. Any adjustments of the assumptions made could have an effect on the carrying amount of the goodwill. Assuming a lower growth rate would lead to a lower recoverable amount. A higher discount rate would also lead to a lower recoverable amount.

Another area of intangible assets, subject to similar estimates and assumptions, is capitalized development costs. For a development project to be capitalized, a business case is created, showing the estimated value in use of the product developed. The business case is subsequently reviewed and updated if there are any indications of impairment.

Goodwill

The allocation of the carrying amount of goodwill to CGUs is shown in the following table.

Goodwill by segment

SEK M	**30/04/2025**	30/04/2024
North and South America	2,453	2,697
Europe, Middle East and Africa	2,466	2,727
Asia Pacific	1,970	2,065
Total	**6,889**	**7,489**

The value in use for each unit is derived from discounted cash flows, based on estimated future cash flows. The estimates are based on the financial budget for the next fiscal year as determined by the Executive Committee, and expected future development up to five years. Assumptions regarding sales volume, sales prices, operating expenses and product mix form the basis for estimated future growth and margin development. Volume assumptions are based on historical outcome, the Executive Committee's expectations on market development, and expected global market growth. Price assumptions are based on

Note 18 Intangible assets, cont.

current market trends and inflation forecasts. Margin development is based on current margin levels and product mix adjusted for expected price changes and possible changes in the product mix. For periods after five years, the extrapolation of expected cash flows has been assumed to be a prudent 2 percent (2), which is considerably lower than the anticipated industry growth. The pre-tax discount rates were within a range of 10.1–12.6 percent. The discount rates correspond to the GCUs current weighted cost of capital and are based on current market assessments. The group performed its annual impairment test using data as of January 2025. The 2025 (2024) test showed that there is no need for impairment. Sensitivity analysis have been carried out based on an increase of the discount rates by 2 percentage points and reduction of the long-term growth of 1 percentage point. The sensitivity analyses did not lead to any impairment indicators.

	Group						Parent Company	
SEK M	Goodwill	Capitalized development costs	Customer relationships	Techno-logy	Patents, Licenses	Total group	Other intangible assets	Total Parent Company
Accumulated acquisition value May 1, 2024	7,489	8,642	2,063	800	452	19,446	91	91
Business combinations	72	28	12	0	52	163	–	–
Purchases/capitalization	–	1,240	–	–	130	1,370	–	–
Reclassifications	–	16	–	–	–	16	–	–
Sold/Scrapped	–	–804	–42	–	–	–846	–	–
Translation differences	–672	–659	–163	–77	–52	–1,624	–	–
Accumulated acquisition value April 30, 2025	**6,889**	**8,463**	**1,870**	**721**	**582**	**18,525**	**91**	**91**
Accumulated amortization and impairment May 1, 2024	–	–3,729	–1,385	–647	–349	–6,110	–73	–73
Sold/Scrapped	–	804	42	–	–	846	–	–
Amortization for the year	–	–675	–116	–22	–27	–841	–4	–4
Impairment for the year	–	–972	–25	–16	–	–1,013	–	–
Translation differences	–	279	126	69	34	508	–	–
Accumulated amortization and impairment April 30, 2025	**0**	**–4,291**	**–1,358**	**–618**	**–342**	**–6,609**	**–77**	**–77**
Carrying amount April 30, 2025	**6,889**	**4,172**	**512**	**104**	**241**	**11,917**	**14**	**14**
Accumulated acquisition value May 1, 2023	6,937	9,412	1,929	753	421	19,452	91	91
Business combinations	243	2	56	8	–	309	–	–
Purchases/capitalization	–	1,343	–	–	49	1,392	–	–
Sold/Scrapped	–	–2,603	–	–	–37	–2,640	–	–
Translation differences	309	488	78	39	19	933	–	–
Accumulated acquisition value April 30, 2024	**7,489**	**8,642**	**2,063**	**800**	**452**	**19,446**	**91**	**91**
Accumulated amortization and impairment May 1, 2023	–	–5,579	–1,209	–594	–348	–7,730	–58	–58
Sold/Scrapped	–	2,598	–	–	36	2,634	–	–
Amortization for the year	–	–514	–120	–20	–14	–668	–9	–9
Impairment for the year	–	–4	–	–	–9	–13	–6	–6
Translation differences	–	–230	–56	–33	–14	–333	–	–
Accumulated amortization and impairment April 30, 2024	**–**	**–3,729**	**–1,385**	**–647**	**–349**	**–6,110**	**–73**	**–73**
Carrying amount April 30, 2024	**7,489**	**4,913**	**678**	**153**	**103**	**13,336**	**18**	**18**

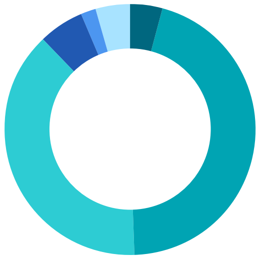
Capitalized development costs

Capitalized development costs comprise capitalized expenditure for research and development as well as other capitalized development costs such as software. Total capitalized development costs amounted to SEK 1,240 M (1,343) for the year whereof capitalization of development costs within R&D represented SEK 1,207 M (1,331).

Impairment losses

In fiscal year 2024/25 impairment charges attributed to Capitalized development costs were made by SEK 1,013 M in the segment Other/Group-wide. The impairment charge was reported in the income statement with SEK 972 M on line item R&D expenses, SEK 25 M on line item Selling expenses and SEK 16 M on line item Cost of goods sold. The impairment is a consequence of a change of direction of Elekta's product development roadmap during the fourth quarter and a decision to discontinue certain development projects, mainly within the software business. These projects are not expected to deliver according to the original business plan and no, or limited positive cash-flows relating to these development projects are expected to occur in the future. The decision to discontinue some projects has been affected by the continuous development of new techniques that will serve Elekta's future products in a better way than internally developed solutions. As an example an internally developed cloud ware solution will be replaced by a platform provided by an external supplier.

Purchases/capitalization per country



Note 19 Leases

Accounting principles

Elekta's lease contracts mainly consist of contracts for premises, vehicles and equipment. For premises and equipment, the Group accounts for the lease and non-lease components of a contract separately. Leases are recognized as a liability and a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group.

The lease payments are discounted using the Group's incremental borrowing rate. To determine the incremental borrowing rate the Group uses a risk-free interest rate and adjusts for credit risk as well as specific adjustments for different durations and currencies.

As of April 30, 2025 the balance sheet shows the following amounts related to leases:

Right-of-use assets

SEK M	Premises	Vehicles	Equipment	Total
Opening accumulated acquisition value May 1, 2024	1,801	235	13	2,049
Additions[1]	135	90	0	225
Terminations	–283	–59	–	–341
Reclassifications	–20	–	–	–20
Translation differences	–125	–23	–1	–149
Accumulated acquisition value April 30, 2025	**1,509**	**243**	**12**	**1,764**
Opening balance accumulated depreciation May 1, 2024	–788	–96	–2	–885
Depreciation for the year	–175	–64	–3	–241
Impairments for the year	–38	–	–	–38
Terminations	283	47	–	330
Translation differences	68	9	0	77
Accumulated depreciation April 30, 2025	**–650**	**–104**	**–4**	**–758**
Carrying amount April 30, 2025	**859**	**139**	**8**	**1,006**

[1] Additions includes new lease contracts, index-adjustments and remeasurements.

SEK M	Premises	Vehicles	Equipment	Total
Opening accumulated acquisition value May 1, 2023	1,438	205	–	1,643
Additions[1]	512	97	13	621
Terminations	–222	–75	–	–297
Translation differences	75	8	0	83
Accumulated acquisition value April 30, 2024	**1,801**	**235**	**13**	**2,049**
Opening balance accumulated depreciation May 1, 2023	–770	–98	–	–868
Depreciation for the year	–201	–58	–2	–261
Impairments for the year	–	–	–	–
Terminations	222	64	–	285
Translation differences	–38	–3	0	–41
Accumulated depreciation April 30, 2024	**–788**	**–96**	**–2**	**–885**
Carrying amount April 30, 2024	**1,013**	**139**	**11**	**1,164**

[1] Additions includes new lease contracts, index-adjustments and remeasurements.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group's lease contracts for premises typically range between fixed periods of 1 to 20 years, the vehicle leases usually have a lease term of 3–5 years, and equipment leases usually have a lease term of 3–5 years. Elekta has a number of contracts where the contractual terms include extension and termination options that are included when it is determined as reasonably certain that they will be exercised. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs. The Group applies the short-term lease recognition exemption to its short-term leases and the lease of low-value assets recognition exemption to leases of assets that are considered to be of low value.

Payments associated with short-term leases and low-value assets are recognized as expenses on a straight-line basis over the lease term. Short-term leases are leases with a lease term of less than 12 months. The Group does not apply IFRS 16 to intangible assets.

The carrying amount of a leased asset is tested for impairment whenever there are indications that the carrying amount might not be recoverable. If there are indications of impairment, the asset's recoverable amount is calculated.

Impairment losses

In fiscal year 2024/25 impairment charges attributed leased assets amounting to SEK 38 M were charged to the segment Other/Group-wide. The impairment charge was reported in the income statement on line item Administrative expenses and related mainly to non-occupied buildings following Elekta's cost-reduction initiative.

Amounts recognized in the income statement

SEK M	2024/25	2023/24
Depreciation for the year and impairments	279	261
Interest expense (included in finance cost)	54	48
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	1	2
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	1	1
Total	**335**	**312**

No material variable lease payments not included in the lease liability has been identified. Low-value assets comprise small items such as printers and coffee machines.

Total cash outflow for leases during fiscal year 2024/25 was SEK 303 M (338).

Leasing fees paid by the Parent Company during the year amounted to SEK 0 M (0). Future leasing fees due for payment within one year amount to SEK 0 M, after 1 year but within 5 years to SEK 0 M.

For maturity analysis of lease liabilities see **Note 2.**

Note 20 Tangible assets

Accounting principles

Tangible assets acquired by Group companies are reported at cost, less accumulated depreciation and any write-downs. Tangible assets in acquired companies are recognized at fair value on the acquisition date. Buildings are depreciated on a straight-line basis over 50 years. Machinery and equipment are depreciated on a straight-line basis during its economic life of between 3 and 10 years. The residual value of assets and their useful economic lives are reviewed annually and depreciation is adjusted prospectively, if required. The carrying amount of a tangible asset is tested for impairment whenever there are indications that the carrying amount might not be recoverable. If there are indications of impairment, the asset's recoverable amount is calculated.

Impairment losses

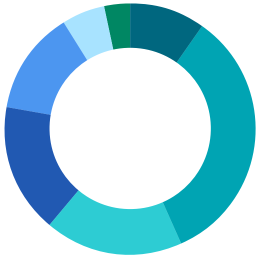
In fiscal year 2024/25 impairment charges attributed equipment and machinery amounting to SEK 43 M (–) were charged to the segment Other/Group-wide. The impairment charge was reported in the income statement with SEK 30 M on line item R&D expenses, SEK 6 M on line item Administrative expenses and SEK 6 M on line item Cost of goods sold. The impairment related mainly to equipment used for development of discontinued R&D products.

Tangible assets

SEK M	Machinery etc for production	Equipment, tools and installations	Buildings	Total
Accumulated acquisition value May 1, 2024	490	2,186	297	2,973
Purchases	20	167	13	200
Sale/disposals	–11	–141	–21	–173
Reclassifications	2	–40	22	–16
Translation differences	–28	–162	–29	–220
Accumulated acquisition value April 30, 2025	**473**	**2,010**	**282**	**2,765**
Accumulated depreciation and impairment May 1, 2024	–346	–1,427	–137	–1,911
Reclassifications	0	0	–	0
Sale/disposals	11	139	20	171
Depreciation for the year	–42	–161	–15	–218
Write-downs for the year	–2	–41	–	–43
Translation differences	19	104	13	136
Accumulated depreciation and impairment April 30, 2025	**–360**	**–1,386**	**–118**	**–1,865**
Carrying amount April 30, 2025	**113**	**624**	**164**	**901**
Accumulated acquisition value May 1, 2023	478	2,115	272	2,866
Purchases	30	194	29	252
Sale/disposals	–47	–199	–13	–259
Reclassifications	18	–26	3	–5
Translation differences	11	102	6	119
Accumulated acquisition value April 30, 2024	**490**	**2,186**	**297**	**2,973**
Accumulated depreciation and impairment May 1, 2023	–339	–1,411	–135	–1,886
Reclassifications	–2	1	–	–2
Sale/disposals	47	198	13	258
Depreciation for the year	–44	–151	–12	–207
Translation differences	–8	–64	–3	–75
Accumulated depreciation and impairment April 30, 2024	**–346**	**–1,427**	**–137**	**–1,911**
Carrying amount April 30, 2024	**143**	**759**	**160**	**1,062**

Tangible assets by country

SEK M	**2024/25**	2023/24
Sweden	90	110
United kingdom	302	405
Netherlands	161	167
China	149	161
India	119	121
USA	52	51
Other countries	28	47
Total	**901**	**1,062**



Note 21 Shares in subsidiaries

SEK M	Parent Company 2024/25	2023/24
Opening balance May 1	4,829	2,807
Investments	5	1,799
Liquidation	0	–
Impairment	–404	–
Shareholder contributions	100	223
Closing balance April 30	**4,530**	**4,829**

Company	Corp. Id. No.	Domicile	No. of shares	April 30, 2025 Interest, %	April 30, 2025 Carrying amount SEK M	April 30, 2024 Interest, %	April 30, 2024 Carrying amount SEK M
Elekta Instrument AB	556492-0949	Stockholm, Sweden	1,000,000	100.0	50	100.0	50
Elekta Solutions AB	559157-5286	Stockholm, Sweden	50,000	100.0	200	100.0	200
Global Medical Investments GMI AB	556786-4375	Stockholm, Sweden	32,100,000	100.0	7	100.0	7
Elekta KK	65,820	Tokyo, Japan	2,000	100.0	36	100.0	36
Elekta Holding Limited	2,699,176	Crawley, United Kingdom	22,810,695	100.0	494	100.0	494
Elekta, Inc.	58-1524221	Atlanta, USA	6,020	100.0	432	100.0	432
Elekta Ltd.	R889657862	Montreal, Canada	1	100.0	229	100.0	229
Elekta Asia Ltd	502,493	Hong Kong, S.A.R.	81,022,160	100.0	13	100.0	13
Elekta Instrument (Shanghai) Ltd	310115764250077	Shanghai, China	1	100.0	50	100.0	50
Elekta Beijing Medical Systems Co., Ltd.	91110114400615135X	Beijing, China	1	100.0	230	100.0	230
Elekta China Investment CO LTD	91310115MA1K47TB2R	Shanghai, China	1	100.0	295	100.0	295
Elekta Pty Limited	ACN 109 006 966	Sydney, Australia	1	100.0	1	100.0	1
Elekta Medical System India Private Limited	U33112DL2005PTC139794	New Delhi, India	10,000	99.0	31	99.0	31
Elekta SAS	B 414 404 913	Paris, France	2,493	100.0	4	100.0	4
Elekta Medical SA	A-818 867 31	Madrid, Spain	10,000	100.0	3	100.0	3
Elekta GmbH	FN 166018w	Innsbruck, Austria	1	100.0	3	100.0	3
Elekta EPE	998,569,196	Athens, Greece	600	100.0	0	100.0	0
Elekta S.A./N.V.	HRB 613 484	Zaventem, Belgium	250	100.0	1	100.0	1
Elekta BV	17,097,384	Best, The Netherlands	40	100.0	0	100.0	0
Elekta S.p.A.	2,723,670,960	Agrate Brianza (MI), Italy	500,000	100.0	66	100.0	66
Elekta Medical Systems Comercio e Prestacao de Servicos para Radiologia, Radiocirurgia e Radioterapia Ltda	CNPJ 09.528.196/0001-66	Sao Paolo, Brazil	1	100.0	73	100.0	73
Elekta (Pty) Ltd	2000/018814/07	Pretoria, South Africa	1	100.0	0	100.0	0
Elekta Pte Ltd	20090927AZ	Singapore, Singapore	10,000	100.0	12	100.0	12
Elekta Limited, Korea	1311111-0259	Seongnam-si, South Korea	473,879	100.0	16	100.0	16
Elekta Services S.R.O	292 80 095	Brno, Chech Republic	1	100.0	0	100.0	0
Elekta Medikal Sistemler Ticaret A.S.	196757	Istanbul, Turkey	87,900,000	100.0	87	100.0	87
Elekta Medical SA de CV	EME140919G49	Mexiko City, Mexico	50	99.0	57	100.0	57
Elekta sp.z.o.o	KRS 0000538192	Warszaw, Poland	2,000	100.0	104	100.0	104
Elekta Company Limited	106810452	Hanoi, Vietnam	1	100.0	2	100.0	2
Elekta Business Services sp.z.o.o	KRS 000567549	Warszaw, Poland	1	100.0	1	100.0	1
Elekta SARL	16236978051	Dely Ibrahim, Algeria	1	49.0	0	100.0	0
Elekta LLC	1167746799637	Moscow, Russian federation	1	100.0	11	100.0	11
RRTS Unipessoal LDA	514185155	Lisbon, Portugal	1	100.0	13	100.0	13
Elekta General Trading LLC (Egypt)	158410	Cairo, Egypt	310,000	50.0	14	50.0	14
Elekta Oy	2505458-2	Helsinki, Finland	716,944	100.0	100	100.0	414
Elekta Medical Systems SRL	J40/9054/2021	Bucharest, Romania	20	100.0	1	100.0	1
Elekta Philippines Inc	2021110032534-01	Makati City, Philippines	250,000	100.0	5	100.0	5
PT Elekta Medical Solutions	1281002451394	Jakarta, Indonesia	2500	49.0	12	49.0	12
Elekta Limited	105566065341	Bangkok, Thailand	202,999	99.9	75	49.0	65
Elekta Limited	3244454	Crawley, United Kingdom	140,000	86.0	1799	86.0	1799
Elekta Medical Systems (BD) Pvt Limited	C-200797/2025	Dhaka, Bangladesh	449,000	99.0	4	–	–
Elekta s.r.o.	54527538	Bratislava, Slovakia	1	100.0	0	100.0	0
Elekta Algeria Medical Systems	24B1282658-00/16	Algiers, Algeria	1	100.0	0	–	–
Total					**4,530**		**4,829**

Note 22 Shares in associated companies

Accounting principles

Associated companies are reported by use of the equity method. The share of result is reported in the operating result from fiscal year 24/25. Up until fiscal year 23/24 year the result was reported in the financial net.

Shares in associated companies

	Group		Parent company	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Opening balance, May 1	34	27	6	6
Investments	12	12	–	–
Participations in income of associates (note 13)	–11	–6	–	–
Dividends	–1	–1	–	–
Adjustment for prior years (note 13)	–	1	–	–
Translation differences	–5	2	–	–
Closing balance, April 30	**29**	**34**	**6**	**6**

Note 23 Other financial assets

	Group		Parent company	
SEK M	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Derivative financial instruments	51	27	6	–
Loan receivables from associated companies	19	23	23	23
Contractual receivables	765	980	–	–
Other non-current receivables	31	28	–	–
Total	**866**	**1,058**	**30**	**23**

Note 24 Inventories

Accounting principles

Inventories are valued in accordance with the 'first in, first out' principle at the lower of cost and net realizable value. The cost is based on a standard cost method. Net realizable value is calculated as the selling price less costs attributable to the sale. Internal profits arising from deliveries between Group companies are eliminated upon consolidation.

Inventories

	Group	
SEK M	**April 30, 2025**	April 30, 2024
Components	440	430
Work in progress	100	111
Finished goods	2,216	2,717
Total	**2,756**	**3,259**

Write-down of inventories during the year amounted to SEK 63 M (44). In the income statement this is reported as cost of product sold. No material inventory is carried at net realisable value.

Note 25 Accounts receivable and contract assets

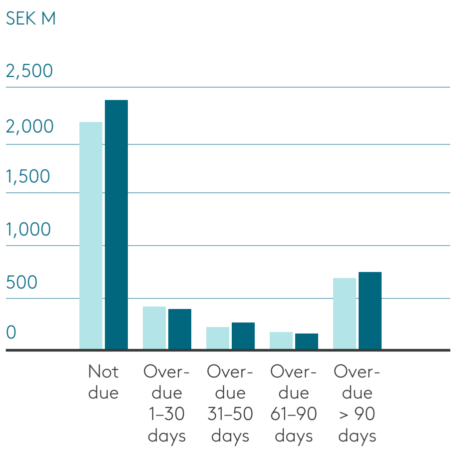
Accounting principles

Accounts receivable are initially recognized at their nominal value and subsequently measured at nominal value less provisions for expected credit losses. Due to the short-term nature of the accounts receivables, the Group expects that the effect of discounting of account receivables would be immaterial. Impairment loss on accounts receivable is recognized in operating income. Elekta applies the simplified approach for measuring expected credit losses for accounts receivable in accordance with IFRS 9. A general provision is calculated using a provision matrix comprising of provision rates by country and ageing group. The provision rates are based on historical loss experience, current market conditions and forward-looking economic conditions. Specific provisions are recorded for exposures to customers with high risk of default. Accounts receivable are written off when the probability of collection is deemed to be unlikely and no further collection efforts are made.

Note 25 Accounts receivable and contract assets, cont.

As of April 30, 2025, accounts receivable amounted to SEK 3,625 M (3,877) including expected credit losses of SEK 70 M (84). The general provision is SEK 47 M and the specific provision amounted to SEK 23 M.

Contract assets relate to unbilled work in progress and are considered to have the same risk characteristics as non-due accounts receivable. Contract assets amounted to SEK 2,261 M (2,050) including expected credit losses of SEK 2 M (6).



Credit risk analysis of accounts receivable

	April 30, 2025			April 30, 2024		
SEK M	Gross	Provision	Total	Gross	Provision	Total
Not due	2,168	–6	2,162	2,376	–6	2,370
Overdue 1–30 days	423	–1	422	397	–2	395
Overdue 31–60 days	231	–2	229	273	–3	270
Overdue 61–90 days	180	–2	178	165	–2	163
Overdue > 90 days	693	–59	634	750	–71	679
Total accounts receivables, net	**3,695**	**–70**	**3,625**	**3,961**	**–84**	**3,877**

Provision for bad debt accounts receivable

SEK M	2024/25	2023/24
Opening balance, May 1	–86	–94
Provisions	–42	–21
Reversals	6	3
Realized loss	43	30
Translation differences	6	–2
Closing balance, April 30	**–72**	**–86**

Provision for bad debt contract assets

SEK M	2024/25	2023/24
Opening balance, May 1	–6	–16
Provisions	–27	–19
Reversals	30	30
Closing balance, April 30	**–2**	**–6**

Note 26 Other current receivables

	Group	
SEK M	April 30, 2025	April 30, 2024
Prepayments to suppliers	138	156
Other receivables[1]	685	742
Prepaid expenses	645	645
Total	**1,468**	**1,543**

[1] Mainly value added tax.

	Parent Company	
SEK M	April 30, 2025	April 30, 2024
Derivative financial instruments (Note 2)	22	42
Current tax assets	15	14
Other receivables	40	29
Total	**76**	**85**

Note 27 Cash and cash equivalents and short-term investments

Cash and cash equivalents and short term investments only contains investments that readily can be converted to a known amount of cash and are subject to an insignificant risk of changes in value. All the investments presented as cash equivalents are only held for a short maturity of maximum three months.

	Group		Parent company	
SEK M	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Current investments classified as cash equivalent[1]	501	602	501	602
Cash and bank	2,454	2,177	859	870
Total	**2,955**	**2,779**	**1,360**	**1,472**

[1] Refers to short-term deposits.

Available cash and cash equivalents and short-term investments amounted to SEK 2,947 M (2,771) which is cash and cash equivalents and short-term investments reduced by bank balances included in assets pledged. See **Note 34**.

Note 28 Equity

Number of shares in Elekta AB (publ)	Series A	Series B	Total	Share capital
Number of shares May 1, 2023	14,980,769	368,587,640	383,568,409	191,784,205
Number of shares April 30, 2024	**14,980,769**	**368,587,640**	**383,568,409**	**191,784,205**
of which treasury shares	–	1,485,289	1,485,289	–
Number of shares May 1, 2024	14,980,769	368,587,640	383,568,409	191,784,205
Number of shares April 30, 2025	**14,980,769**	**368,587,640**	**383,568,409**	**191,784,205**
of which treasury shares	–	1,485,289	1,485,289	–

Appropriation of profit

	SEK
Amount to be paid to the shareholders	916,999,488
Amount to be carried forward by the Parent Company	420,288,782
Total non-restricted equity of the Parent Company	**1,337,288,270**

All shares have a par value of SEK 0.50 and provide the holders with equal rights to the Company's assets and earnings. All shares are entitled to dividends subsequently issued. One series A-share entitles the holder to 10 votes and one series B-share to one vote. In accordance with section 12 of the articles of association, series A-shares are subject to right of first refusal. All series A-shares are currently owned by Laurent Leksell via company. The dividend paid out during the financial year amounted to a total sum of SEK 917 M, corresponding to SEK 2.40 per share. At the AGM on September 4, 2025, a dividend of SEK 2.40 per share for the year 2024/25 – a total sum of approximately SEK 917 M will be proposed. The average number of shares during the year, rounded to the nearest thousand, before dilution was 382,083 thousand (382,083) and 382,139 thousand (382,086) after dilution. The dilution effect relates to the share programs awarded to employees and occurs when certain performance targets are met. The number of repurchased shares on April 30, 2025, totaled 1,485,289 B-shares (1,485,289).

For more information on the Elekta share, see **page 27**.

Note 29 Interest-bearing liabilities

	Group		Parent Company	
SEK M	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Bond loan	2,995	2,498	2,832	2,498
Liabilities to credit institutions	3,377	3,432	3,362	3,309
Liabilities to Group companies	–	–	3,462	3,750
Lease liabilities	1,194	1,319	0	–
Derivatives	–	–	54	–
Total	**7,566**	**7,248**	**9,710**	**9,557**
Maturity term structure, external loans				
< 1 year	178	1,122	–	999
> 1 year < 3 years	3,061	2,883	3,061	2,883
> 3 years < 5 years	2,385	350	2,385	350
> 5 years	748	1,575	748	1,575
Total	**6,372**	**5,929**	**6,194**	**5,806**

Specification by currency

	Amount		SEK M	
Currency	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Swedish kronor, SEK M	4,499	3,989	4,499	3,989
British pound, GBP M	90	90	1,162	1,233
EU Euro, EUR M	50	50	548	585
Thai Baht, THB M	565	415	163	123
US dollars, USD M	–	–	–	–
Total			**6,372**	**5,929**

Note 30 Provisions

Accounting principles

Provisions are reported when the Group has an obligation resulting from a past event for which it is probable that payments will be required to settle the obligation and it is possible to make a reliable estimate of the amount of the obligation.

Pensions

Most of the Group's pension commitments are met through payments to authorities or other independent organizations that administer the pension plans. For these defined contribution pension plans, a pension cost is reported on a continuous basis as the benefits are earned, which normally coincides with the date on which the fees are paid.

The Group has defined benefit pension plans for certain employees in a few countries. Under these defined benefit plans, the Group has an obligation to provide agreed benefits to current and former employees. The related actuarial and investment risks fall on the Group. The obligation for defined benefit plans is remeasured at each balance sheet date using actuarial assumptions and the so-called projected unit credit method that distributes the costs over the employee's working life. These obligations are measured at the present value of the expected future payments.

Restructuring provision

Restructuring provisions are recognized only when the Group has an obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Warranty provisions

Estimated costs for product guarantees are charged against operating costs in conjunction with the income recognition of the products. The estimated costs are established using historic statistics, with known changes taken into account regarding product quality, repair costs etc.

Estimates and assessment

Provisions include uncertainties and entails various judgments. Provisions for guarantees are based on historic statistics, while others, such as provisions for legal disputes and restructuring are based on management's best estimate of the expected outcome. Provisions for defined benefit plans are based on actuarial valuations which rely on key assumptions including discount rate, future salary increase and inflation. Total provisions amounted to SEK 350 M (383).

Provisions

	Group		Parent company	
SEK M	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Restructuring reserve	20	18	9	–
Warranty provisions	96	107	–	–
Other provisions	32	23	–	–
Short-term provisions	**148**	**148**	**9**	**–**
Provision for pensions	141	149	–	–
Other provisions	61	87	13	16
Long-term provisions	**202**	**236**	**13**	**16**

Pension plans

The majority of Elekta's pension plans are defined contribution plans but there are also defined benefit pension plans for certain employees in a few countries; mainly Japan, Netherlands, Italy and Germany. Total pension costs for the Group amounted to SEK 355 M (361) of which SEK 28 M (25) relate to defined benefit pension plans, see **Note 8**.

Pension costs, defined benefit pension plans

	Group	
	April 30, 2025	April 30, 2024
Current service cost	–24	–23
Interest on obligation	–10	–10
Interest income	6	5
Past service costs and gains/losses on settlements	–	3
Actuarial loss/gain	1	–8
Total cost of defined benefit pension plans before tax	**–27**	**–33**
whereof reported in:		
the income statement	–28	–25
other comprehensive income	1	–8

Defined benefit pension plans

	Group	
SEK M	**April 30, 2025**	April 30, 2024
Defined benefit obligation, funded plans	186	186
Fair value of plan assets	–140	–145
Provision for pensions, funded plans	**46**	**41**
Defined benefit obligation, unfunded plans	94	107
Provision for pensions, unfunded plans	**94**	**107**
Pension provision for defined benefit plans, net	**140**	**149**

Note 30 Provisions, cont.

Movement in provision for pensions

Mkr	April 30, 2025 Present value of obligation	April 30, 2025 Fair value of plan assets	April 30, 2025 Net	April 30, 2024 Present value of obligation	April 30, 2024 Fair value of plan assets	April 30, 2024 Net
Opening balance	**293**	**–145**	**149**	**265**	**–128**	**137**
Adjustment for previous years	–	–	–	–1	–2	–3
Current service cost	23	1	24	21	2	23
Interest expenses/income	10	–6	4	10	–5	5
	326	**–150**	**177**	**295**	**–133**	**162**
Actuarial gains/losses attributable to:						
Return on plan assets	–	12	12	–	6	6
Changes in financial assumptions	–3	–	–3	2	–	2
Changes in demographic assumptions	–5	–	–5	–	–	–
Experience assumptions	–5	–	–5	–	–	–
Contributions by employers	–	–14	–14	–	–14	–14
Contributions by employees	2	–2	–	2	–2	–
Benefit payments	–15	4	–11	–10	3	–7
Exchange rate differences	–20	10	–10	4	–5	–1
Closing balance	**280**	**–140**	**141**	**293**	**–145**	**149**

Plan assets in %

SEK M	Group **April 30, 2025**	Group April 30, 2024
Assets held by insurance company	94%	95%
Other	6%	5%
	100%	**100%**

Discount rate

The discount rate reflects the estimated timing of benefit payments and is used for measuring the present value of the obligation. A fluctuation in the discount rate will have material effect on the pension obligation but will also impact the interest income and expense reported in the finance net. To determine the discount rate, Elekta considers AA-rated corporate bonds indexes consistent with the currencies of the plans and matching the duration of the pension obligations.

Key assumptions used in the valuation of the pension liability (weighted average)

	Group **April 30, 2025**	Group April 30, 2024
Discount rate used (%)	3.6	3.2
Future salary increase, % (weighted average)	3.3	2.9
Inflation, %	2.5	2.9

Sensitivity analysis of the most important assumptions affecting the recognized pension liability

	Group **April 30, 2025**	Group April 30, 2024
Discount rate +0.5%	–7.8	–6.7
Discount rate –0.5%	7.5	9.4
Salary increase rate +0.5%	–1.9	3.1
Salary increase rate –0.5%	–5.8	–1.5
Inflation, +0,5%	0.4	1.9
Inflation, –0,5%	–3.9	–2.2

The sensitivity analyses are based on estimated reasonable changes in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Note 30 Provisions, cont.

Movement in provisions

SEK M	Group Restructuring provisions	Group Warranty provisions	Group Other provisions	Parent Company Restructuring provisions	Parent Company Other provisions
Opening balance May 1, 2023	23	107	159	3	16
Provisions	54	156	35	19	3
Reversals	–15	–91	–25	–	0
Provisions utilized during the year	–45	–71	–58	–22	–2
Exchange rate differences	1	5	–1	–	–
Closing balance April 30, 2024	**18**	**106**	**110**	**0**	**16**
Opening balance May 1, 2024	18	106	110	0	16
Provisions	269	141	34	25	1
Reversals	–18	–137	–27	–16	–4
Provisions utilized during the year	–248	–7	–19	–	–
Exchange rate differences	–1	–8	–5	–	–
Closing balance April 30, 2025	**20**	**96**	**93**	**9**	**13**

Note 31 Customer contract related balances and order backlog

SEK M	Group **April 30, 2025**	Group April 30, 2024
Contract assets		
Income not invoiced	2,263	2,056
Doubtful income not invoiced	–2	–6
Total	**2,261**	**2,050**
Contract liabilities		
Advances from customer	4,067	4,893
Prepaid service income	2,436	2,562
Other prepaid income	394	383
Total	**6,898**	**7,838**

Revenue recognized in the period

SEK M	Group **April 30, 2025**	Group April 30, 2024
Revenue recognized in the year relating to the opening balance of the contract liability balance	4,513	5,141

Note 32 Accrued expenses

	Group **April 30, 2025**	Group April 30, 2024
Reserve for additional project costs	864	778
Accrued commission costs	45	37
Accrued vacation pay	255	277
Accrued social costs	91	85
Accrued interest expenses	35	49
Accrued bonus costs	423	472
Accrued expenses GRNI[1)]	98	131
Other items	434	383
Total	**2,245**	**2,212**

1) Includes liabilities for goods received where the related invoice has not yet been received.

Note 33 Other current liabilities

SEK M	Group **April 30, 2025**	Group April 30, 2024
Value added tax	385	419
Personnel taxes	42	67
Other personnel related liabilities	9	11
Contingent consideration	28	45
Other items	51	54
Total	**516**	**595**

Note 33 Other current liabilities, cont.

SEK M	Parent company	
	April 30, 2025	April 30, 2024
Accounts payable	23	5
Accrued expenses (see below)	74	86
Derivative financial instruments	19	6
Other liabilities	2	3
Total	**119**	**101**
Accrued expenses		
Accrued vacation pay liability	7	7
Accrued social costs	4	3
Accrued interest expenses	32	46
Other items	31	30
Total	**74**	**86**

Note 34 Assets pledged

SEK M	Group	
	April 30, 2025	April 30, 2024
Bank balances	8	8
Total	**8**	**8**

Collateral pledged for contingent liabilities.

Note 35 Contingent liabilities

SEK M	Group		Parent Company	
	April 30, 2025	April 30, 2024	**April 30, 2025**	April 30, 2024
Guarantees	1,224	1,954	1,699	1,097
Total	**1,224**	**1,954**	**1,699**	**1,097**

For the Group and the Parent Company, guarantees consist mainly of performance guarantees and bid bonds.

Note 36 Cash flow statement

SEK M	Group		Parent Company	
	2024/25	2023/24	**2024/25**	2023/24
Interest net				
Interest income	–140	–108	–473	–520
Interest expenses	522	414	583	497
Interest net	**382**	**306**	**110**	**–23**
Other non-cash items				
Participations in net income of associated companies, after tax	14	5	–	–
Result from shares in subsidiaries	–	–	–6	–
Cost of incentive programs	18	19	7	4
Unrealized exchange rate effects	253	107	–33	–
Other items	–22	102	4	13
Total	**263**	**234**	**–28**	**17**
Business combinations				
Purchase price, including acquired cash	–49	–255	–	–
Contingent considerations	–42	–12	–	–
Total	**–91**	**–267**	**–**	**–**
Other investing activities				
Shareholders' contributions paid	–	–	–83	–2,022
Investments in associated companies	–12	–12	–	–
Dividends from associated companies	1	1	–	–
Total	**–11**	**–11**	**–83**	**–2,022**

More information on business combinations is presented in **Note 38**.

Changes in net liabilities related to financing activities 2024/25

SEK M	Opening balance	Cash flow	Non cash changes		Closing balance
			Other	Foreign exchange movements	
Bond loans	2,498	496	2	–	2,996
Financial lease liabilities	1,319	–248	213	–90	1,194
Liabilities to credit institutions	3,432	46	1	–117	3,362
Other	18	16	–18	–2	14
Total	**7,267**	**310**	**198**	**–209**	**7,566**

Note 36 Cash flow statement, cont.

Changes in net liabilities related to financing activities 2023/24

SEK M	Opening balance	Cash flow	Non cash changes: Other	Non cash changes: Foreign exchange movements	Closing balance
Bond loans	2,496	–	2	–	2,498
Financial lease liabilities	947	–289	615	46	1,319
Liabilities to credit institutions	3,208	123	2	99	3,432
Other	14	–16	18	2	18
Total	**6,665**	**–182**	**637**	**147**	**7,267**

Note 37 Related party transactions

Elekta engages in transactions with some of its related parties. The transactions are normally entered in the ordinary course of business on an arm's length basis and are subject to terms and conditions that are standard in the industry.

	Sales of goods, services and other income		Purchases of goods, services and other expense	
SEK M	**2024/25**	2023/24	**2024/25**	2023/24
Associated companies	84	73	7	–
Other related parties	6	4	10	14
Total	**90**	**77**	**17**	**14**

	Receivables		Payables	
SEK M	**April 30, 2025**	April 30, 2024	**April 30, 2025**	April 30, 2024
Associated companies	32	23	2	–
Other related parties	1	1	–	0
Total	**33**	**24**	**2**	**0**

Associated companies, see also **Notes 13** and **22**.

Elekta Foundation

At the Annual General Meeting in September 2024 Elekta's shareholders approved the Board of Directors' proposal of a contribution of maximum SEK 10 M to the philanthropic Elekta Foundation, which was paid in 2024/25. In addition to the contribution, Elekta provides administrative services to the Foundation.

Board members and key management personnel

Remunerations and benefits to key personnel in management positions are presented in **Note 8**.

Subsidiaries

Transactions between Elekta AB and its subsidiaries are presented in **Notes 12, 14** and **29**. These transactions are eliminated upon consolidation.

Note 38 Business combinations

2024/25

No material acquisitions have been done during the fiscal year. On August 28 Elekta acquired 49 percent of the capital of AnSheng its Chinese software partner. Through the purchase agreement Elekta gained a controlling interest in the company and AnSheng has been consolidated into the Elekta Group from the date of acquisition.

The acquisition is expected to drive product improvements, ensuring a better customer experience, while strengthening Elekta's position in vendor-agnostic oncology information systems tailored to the needs of the Chinese market. The price was approximately SEK 110 M of which SEK 62 M was paid in cash and SEK 48 M is a contingent consideration.

Goodwill of SEK 71 M was recognized and relates to synergies from experienced personnel and management. The goodwill was recognized according to the partial goodwill method.

During the fiscal year there was a payment of earnout of SEK 43 M mainly related to the acquired distributor in Thailand.

2023/24

During 2023/24 Elekta has made two acquisitions to a total preliminary fixed acquisition price of approximately SEK 328 M with a maximum variable amount of approximately SEK 70 M.

On June 30 Elekta acquired the solution and service business from Premier Business Inter company Limited which was Elekta's distributor in Thailand. The consideration amounted to approximately SEK 261 M of which SEK 191 M was paid in cash and SEK 70 M is a contingent consideration. The acquisition is expected to increase the commitment to Elekta's Thai customers while strengthening the position in a strong market with further potential. Goodwill of SEK 197 M was recognized.

On October 23 2023 Elekta acquired the Xoft Axxent Electronic Brachytherapy (eBx) System from iCAD, inc.

The consideration amounted to approximately SEK 64 M and was paid in cash. With the acquisition Elekta expects to be able to offer electronic brachytherapy technology and provide an expanded range of cancer treatment options. Goodwill of SEK 45 M was recognized.

The goodwill that was recognized in both acquisitions relates to synergies from experienced personnel and management.

Note 39 Average number of employees

	Men		Women		Total	
	2024/25	2023/24	**2024/25**	2023/24	**2024/25**	2023/24
Parent company	25	27	28	31	53	58
Subsidiaries:						
Sweden	155	155	109	100	263	255
USA	525	548	268	292	793	839
United Kingdom	580	584	212	229	792	813
China	538	510	244	217	781	727
The Netherlands	178	182	61	58	239	240
Poland	104	98	130	136	234	234
India	126	132	10	10	136	142
Japan	111	116	24	24	135	140
Germany	87	87	15	16	101	103
Italy	77	74	20	20	97	95
Finland	62	70	28	28	90	98
Australia	59	55	18	20	77	75
France	61	60	12	13	74	73
Turkey	35	55	35	21	70	76
Brazil	51	52	14	15	65	67
Canada	44	58	18	25	62	83
Spain	50	47	12	15	61	62
Thailand	28	26	19	19	47	44
Hong Kong	32	35	10	10	42	45
Mexico	33	34	9	8	42	42
South Korea	27	27	4	4	31	31
Singapore	18	20	13	13	30	33
Egypt	21	22	1	2	22	25
Austria	14	8	7	12	21	20
Indonesia	18	17	3	3	21	20
South Africa	14	13	5	6	19	19
Romania	16	12	2	4	18	16
Portugal	10	14	7	4	17	18
Philippines	14	14	3	3	17	17
Greece	12	14	3	2	16	16
Belgium	12	14	2	2	14	16
Vietnam	12	13	2	1	14	14
New Zealand (branch)	9	7	1	1	10	8
Algeria	8	8	1	1	9	9
Czech Republic	5	6	3	4	8	10
Serbia	5	4	1	2	6	6
Switzerland (branch)	4	5	1	2	5	7
Slovakia	4	4	–	–	4	4
Russia	1	4	2	4	3	8
Total average number of employees	**3,182**	**3,231**	**1,355**	**1,377**	**4,536**	**4,607**

Specification men/women among Board of Directors and executive committee

During the financial year, the Board of Directors of Elekta AB consisted of 75 percent (50) men. The Executive Committee consisted of 83 percent (92) men.

Note 40 Significant events after the reporting period

On June 5, 2025, Elekta announced the acquisition of assets from its distributor in Croatia, a strategic move that will strengthen Elekta's market position and enhance cancer treatment capabilities in the region.

On June 9, 2025, Elekta announced the appointment by the Board of Directors of Jakob Just-Bomholt as its new President and Chief Executive Officer, effective September 1, 2025.

On June 10, 2025, Elekta hosted an Investor Update. Elekta shared the results of a proactive order review resulting in a cancellation valued at SEK 4,900 M, including orders to be cancelled after year-end fiscal year 24/25.

Signatures of the Board

The Board of Directors and the President and CEO certify that the annual financial report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international set of accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, and give a true and fair view of the position and profit or loss of the Parent Company and the Group, and that the management report gives a fair review of the development and performance of the business, position and profit or loss of the Parent Company and the Group, and describes the principal risks and uncertainties that the Parent Company and the companies in the Group face.

The annual report also contains the sustainability report in accordance with the Swedish Annual Accounts Act, Chapter 6, Section 11, see **page 75**, reporting on EU taxonomy for sustainable activities in accordance with the EU Taxonomy Regulation (EU 2020/852), see **page 81**, and the Sustainability report in accordance with the Global reporting Initiative, GRI, see the GRI Index on **page 93**.

Stockholm July 3, 2025

Laurent Leksell
Chairman of the board

Ann Costello
Member of the board

Tomas Eliasson
Member of the board

Jan Kimpen
Member of the board

Wolfgang Reim
Member of the board

Jan Secher
Member of the board

Volker Wetekam
Member of the board

Cecilia Wikström
Member of the board

Jonas Bolander
President and CEO

Our audit report was submitted on July 4, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Elekta AB (publ) for the year 2024-05-01 – 2025-04-30. The annual accounts and consolidated accounts of the company are included on **pages 19–70** in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 April 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's *Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwisefulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities* for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

REVENUE RECOGNITION

Description

Elekta's revenue comes from the sale of machinery, software, and services. Many of Elekta's products and services are sold independently, while others are part of so-called compound contracts, where equipment, software and services are covered by a single customer agreement. Revenue for each component in the contract (performance obligation) is recognized when the control is transferred to the customer.

Revenue recognition depends on management's assessments of the contract terms that govern when the control for each component passes to the buyer. Machines are installed in accordance with the installation date agreed with the customer and it is usually at this time that the revenue for the machine is reported. After technical approval has been received from the customer, the remaining part of the revenue is reported attributable to software and installation.

The transaction price, taking discounts into account, is allocated among the various performance commitments in the contract based on estimated stand-alone sales prices for the goods and services in the contract identified as performance commitments.

Due to the inherent complexity of revenue recognition and the nature of estimates and assessments from management, we have assessed revenue recognition as a particular important area of the audit.

For accounting policies and disclosures, please refer to **Note 7**.

How our audit addressed this key audit matter

In our audit, we have mapped and evaluated Elekta's processes and controls on revenue recognition to gain an understanding of how they work and where any errors could occur.

Our mapping is focused on the approval of new customer agreement, the model for allocating revenue to different components of the agreements and the company's controls to ensure that revenue is recognized in the correct period. Following our review, we performed the following audit procedures, among others:

- Performed trend and correlation tests using computerized analytical methods in order to identify fluctuations and to check that payment has been received for reported revenue
- Randomly tested that revenue is accounted for in the correct period and at the right amount
- Reviewed a selection of projects against the terms of the contract and Elekta's guidelines for assessing revenue recognition.

We have also examined the accounting policies and notes provided in the annual report.

GOODWILL

Description	How our audit addressed this key audit matter
Goodwill amounts to SEK 6 889 million as of April 30, 2025 and represents a significant proportion of Elekta's total assets. Goodwill amounts are allocated to the Group's cash-generating units (CGUs). Impairment testing of goodwill with an indefinite useful life is carried out annually, or more frequently if there are indications of a decline in value. When the book value exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the highest of a CGU's net realizable value and value in use, which corresponds to the discounted present value of future cash flows. Future cash flows are based on the forecast approved by management. The estimates are based on the financial budget for the next fiscal year as determined by the Executive Committee, and expected future development up to five years. As described in **Note 18**, the calculations of utilization values assume that important assumptions are made regarding, among other things, growth rates, gross margin and discount rates. **Note 18** describes significant assumptions used in the calculation of the value in use. As the value in use is dependent upon these assumptions, we have assessed valuation of goodwill as a key audit matter.	Our review has included, among other things, the following review measures; • Mapping and evaluation of the company's process for establishing and conducting impairment tests • Review of the Company's identification of cash-generating units (CGU) • Evaluation using own valuation experts regarding used valuation methods and calculation models • Assessment of the plausibility of assumptions made • Conducted a sensitivity analysis of the company's impairment test • Analysis of the reliability of the current year's forecast by comparing it against historical performance • Examination of additional information provided in the Annual Report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on **pages 1–18** and **75–124**. The other information also includes the Remuneration report on **pages 126–127** and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Elekta AB (publ) for the year 2024-05-01 – 2025-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Elekta AB (publ) for the financial year 2024-05-01 – 2025-04-30.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Elekta AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB was appointed auditor by the general meeting of the shareholders on the 5 September 2024 and has been the company's auditor since the 22 August 2019.

Stockholm, July 4, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Signature on original auditors' report in Swedish[1)]

1) This is a translation of the original auditors' report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

Sustainability at Elekta

We have focused on integrating our sustainability initiatives into the broader business framework and identifying areas for significant impact across environmental, social, and governance (ESG) responsibilities. In the coming years, we will advance our sustainability agenda to build a resilient business that thrives long term, consistently driving positive social impact.

At Elekta, our commitment to sustainability encompasses environmental, social, and governance (ESG) dimensions, reflecting our holistic approach to responsible business practices. We aim to lower our environmental impact and actively contribute to mitigating climate change by implementing sustainable practices across our operations. This includes reducing our carbon footprint, optimizing resource use, and minimizing waste. We are dedicated to creating a safe and inclusive environment for our employees, fostering diversity, equity, and inclusion within our workforce. Additionally, we prioritize the protection of human rights throughout our supply chain, ensuring that everyone working with Elekta is treated with dignity and respect.

Our long-term success as a company is intrinsically linked to our ability to deliver healthcare as a responsible global citizen. We are committed to conducting our business ethically and responsibly, adhering to the highest standards of corporate governance. By taking responsibility for our actions and focusing on areas where we can make a significant impact, we strive to contribute positively to the planet and its people. Our sustainability efforts are designed to ensure that we not only meet the needs of today but also safeguard the well-being of future generations.

Sustainability organization and structure

Elekta's governance structure ensures that sustainability is embedded in our corporate governance and decision-making processes. The Board of Directors oversees our sustainability program, with support from the Compensation and Sustainability Committee and the Audit Committee. The Compensation and Sustainability Committee is responsible for setting and executing Elekta's sustainability strategy through quarterly meetings and reports from the CEO and the Group Sustainability function. The Audit Committee oversees matters related to sustainability reporting. For more information, see **page 113**.

Group Sustainability coordinates the corporate sustainability program. It is led by the Group Sustainability Director, who reports to the VP of Strategy, Sustainability, and Transformation. This year, Group Sustainability established a steering committee comprising selected members of executive management to drive Elekta's governance on ESG topics across planning, risk assessment, and mitigation. This committee includes representatives from Legal, Finance, Compliance, People, and Strategy.

Policies and guiding documents

At Elekta, our management system is guided by our Code of Conduct and a suite of global policies. The Code of Conduct defines the ethical standards and professional behavior we expect in our interactions with colleagues, customers, and business partners. We also maintain a separate Code of Conduct for our suppliers. Available in 12 languages, our Code of Conduct is reinforced by global policies from the Board of Directors and the President and CEO, including the Global Environment Policy, Corporate Compliance Policy, and People & Human Rights Policy. We review and update the global policy framework annually.

Engagement in sustainability networks

Elekta actively participates in networks and industry associations focused on sustainability and human rights. This involvement ensures we contribute to and stay informed about the global sustainability agenda. We collaborate with and engage in organizations such as:

- UN Global Compact and its Swedish network
- Responsible Minerals Initiative (RMI)
- ICC Sweden's Sustainability Committee
- COCIR (e.g. the EHS steering committee)

Sustainability at Elekta, cont.

Materiality

Every year, Elekta conducts a Double Materiality Assessment (DMA) in accordance with the latest sustainability reporting regulations. In the fiscal year 2024/25, we updated our methodology to align with the latest European Financial Reporting Advisory Group (EFRAG) guidelines. This assessment helps us identify material matters and information to report on. The DMA includes two dimensions: impact materiality and financial materiality.

- **Impact Materiality:** the ESG impacts where Elekta has, or can have, effects on the environment and people.
- **Financial Materiality:** the ESG risks and opportunities that have, or can have, an effect on Elekta as a company.

A sustainability matter is considered material if it meets the criteria for impact materiality, financial materiality, or both.

Process and stakeholder engagement

This year, we have increased the granularity of our DMA analysis. We have moved from a topic-level analysis to sub-topic and sub-sub-topic levels. This increased granularity allows Elekta to pinpoint material impacts, risks, and opportunities more accurately. As a result, we focus on the most important mandatory disclosure requirements.

Elekta has identified 11 material sustainability sub-topics. The results have been reviewed and approved by the Board.

This report is prepared according to the Global Reporting Initiative (GRI 2021) standards. We continue to report under GRI while preparing for future compliance with the Corporate Sustainability Reporting Directive (CSRD). See our GRI alignment in the content index on page 93.

Impact Materiality Assessment

Elekta refined its Impact Materiality Assessment by engaging internal experts to identify and evaluate material sub topics and, where applicable, sub-sub topics listed in European Sustainability Reporting Standards (ESRS) 1 Appendix A. We examined Elekta's business activities, relationships, sustainability context, and key stakeholders across the value chain, analyzing sources to identify actual and potential impacts. This process used the ESRS guidelines to assess the scale, scope, remediability, and severity of each impact over different time horizons. Likelihood was measured using the same grading system as Elekta's Enterprise Risk Management (ERM) system. The resulting list determined which material sub topics are relevant from an Impact Materiality perspective under the CSRD.

In 2022/23, Elekta conducted an Impact Materiality Assessment according to the GRI standards, engaging with investors, employees, customers, and an external human rights expert. The analysis was validated with input from an investor and external consultants. For 2023/24, the previous year's findings were supplemented by a value chain analysis across the sustainability matters presented by the ESRS.

Our scoring methodology in the Impact Assessment aligns with the ESRS requirements. Elekta's definitions are based on the guidance from the EFRAG and our ERM system. The materiality threshold was updated to match the ERM threshold.

Financial Materiality Assessment

This year, Elekta conducted a Financial Materiality Assessment by first collecting risks identified by stakeholders across the organization during the annual ERM review. These risks were then filtered based on their ESG relevance and matched with ESRS's list of sustainability matters. This initial set of risks, already scored and approved as part of the ERM process, provided a foundation for further analysis.

Building on this foundation, additional risks and opportunities were identified and assessed based on the ESRS list of sustainability matters. These were evaluated using ESRS guidance and Elekta's ERM scoring system, which considers both impact and likelihood. The results were then shared with the Risk function to ensure alignment. This comprehensive process determined which sub-topics are material from a Financial Materiality perspective under the CSRD.

Elekta's material topics

ESRS Topics	ESRS sub-topics	Meteriality	Location
E1 Climate Change	Climate change mitigation	Impact	Own organization, up- and downstream
	Energy	Impact	Own organization and downstream
E2 Pollution	Substances of very high concern	Impact	Upstream
E5 Circularity	Resource inflow	Impact	Upstream
S1 Own workforce	Working conditions in own workforce	Double	Own organization
	Equal treatment and opportunities for all in own workforce	Impact	Own organization
S2 Workers in the value chain	Working conditions in the value chain	Impact	Upstream
S4 Consumers and end users	Access to healthcare	Double	Downstream
G1 Business conduct	Corporate culture	Financial	Own organization
	Corruption and bribery	Financial	Own organization
	Management of relationship with suppliers including payment practices	Financial	Own organization and upstream

● Environment ● Social ● Governance

Note E

Environment

Highlights 2024/25

Change in greenhouse gas emissions from scope 1, 2 and 3

–9%

Proportion of electricity from renewable sources

51%

Elekta is committed to transforming our business for a low-carbon future. We continuously identify areas where we can most significantly reduce our environmental impact, ensuring we guide the business in a direction that fosters resilience while protecting the planet.

As we conclude ACCESS 2025, we have the opportunity to reflect on our progress in environmental sustainability and the valuable lessons learned that will guide our future efforts. We are particularly proud of how we have formalized our sustainability initiatives, making environmental sustainability a more integrated part of our business strategy.

We have established a stronger foundation for our sustainability work by creating robust governance structures and processes. Additionally, we have invested time and resources in improving data quality and methodologies. These advancements enable us to make informed, data-driven decisions within a broader business context. As a result, we are now better positioned to investigate, analyze, decide, and execute our environmental strategy effectively.

Climate change mitigation

Climate change has extensive impacts on the environment, society and individuals. At Elekta, we recognize our role in this global challenge through the greenhouse gas emissions generated across our value chain. We are committed to minimizing our impact by reducing emissions in line with the Paris Agreement. Our science-based targets (SBTs), validated by the Science Based Targets initiative (SBTi), cover scopes 1, 2, and 3.

While Elekta's operations account for 2 percent of our total emissions, the majority stem from the use of our products and our supply chain. We are committed to addressing these areas to make a meaningful difference. For more details, refer to the Calculation methodology for climate change on page 80.

This year, Elekta acquired new software to enhance our greenhouse gas emissions accounting. Through the implementation, we have reviewed and optimized our calculation methodology, data sources, data quality, as well as reporting, controlling and review processes.

Total emissions across all scopes dropped by 9 percent in 2024/25 compared to the previous year.

Our scope 1 and 2 emissions fell by 17 percent as a result of better data accuracy and targeted operational improvements (SBT 1). Scope 1 emissions alone dropped by 18 percent, driven by enhanced activity-based data collection on Elekta's car fleet and gas consumption. We also improved SF6 handling during linac testing, which significantly reduced leakage.[1)]

For scope 2, market-based emissions fell 15 percent due to an overall reduction in electricity consumption, better data from facilities and offices, and a refined methodology for estimating electricity use in smaller offices due to limited metering infrastructure. Renewable electricity consumption dropped slightly to 51% due to a more accurate calculation methodology (SBT2).

Our scope 3 emissions decreased by 9 percent. Scope 3 is where the majority of Elekta's emissions occur, covering upstream and downstream activities across our value chain. We improved data sources and quality across multiple scope 3 categories, enabling more accurate footprint estimates and better decision-making. Logistics emissions dropped by 20 percent due to reduced air and road freight weight. Business travel emissions fell by 6 percent, and a more focused procurement strategy led to lower spend and an 11 percent drop in related emissions.

Energy

Where renewable energy is available, Elekta is transitioning to a 100 percent renewable energy supply for our offices. In 2024/25, we consolidated several North American offices, which led to reduced energy use. This included merging our California offices into a new facility where renewable electricity is now part of the energy mix. Our office selection process continues to prioritize locations with access to renewable electricity wherever possible. In regions where renewable electricity is not currently available, we are actively exploring market-based options to support our 100% renewable electricity target.

In locations where renewable energy is already in place, we have invested in reducing energy consumption. Examples include the installation of energy-efficient heating in our Veenendaal manufacturing site in the Netherlands and the installation of

1) 854tCO_2e is associated with SF6 use in 2024/25.

Environment, cont.

voltage optimization in our Crawley manufacturing site in the UK. Elekta continues to identify and implement energy-saving opportunities wherever possible.

Resource use and circular economy

Elekta procures materials and components for its manufacturing process. We prioritize sustainable consumption and production, aligning with the global Sustainable Development Goal (SDG) 12. We are dedicated to managing materials sustainably throughout our value chain, from sourcing to end-of-life product handling, to minimize environmental impact.

Our goal is to produce eco-designed products, considering the entire product lifecycle footprint. We make design decisions based on significant requirements related to energy use, material selection and quantity, modularity for upgradability, and repairability and serviceability. Software upgrades also contribute to extending the product life.

In 2023/24, we initiated a project to update Elekta's eco-design procedures in accordance with the latest global best practices. This project aids in harmonizing and simplifying eco-design activities across our business lines. These efforts ensure our ongoing compliance with eco-design standards like IEC 60601-1-9 and help us respond to the growing demand for information and data driven by green public procurement policies.

We have focused on product circularity opportunities within our Linac Solutions area. In 2024/25, we have continued with our parts refurbishment program for components deemed suitable at product end-of-life. We have introduced refurbishment with further suppliers and actively using refurbished panels and x-ray housing tubes. We have started replacing non-recyclable composite materials in our Linac cover parts with recyclable standard polymers (ABS).

Elekta remains committed to reducing packaging waste. We continue to collaborate with our suppliers to incorporate resource efficiency and circularity into our packaging development process. We use lifecycle carbon footprint, resource use, and recyclability data to guide packaging design decisions.

In the Brachy Solutions area, we successfully redesigned our prostate solution with a strong emphasis on eco-design principles. This initiative resulted in a 20 percent reduction in energy consumption through the use of more efficient electronics. Additionally, we improved the material composition of the product, achieving over 80 percent recyclability and reducing its weight by more than 15 percent, which also contributes to a reduction in transport-related CO_2 emissions.

Eliminating landfill is a priority for Elekta, as is responsible management of hazardous and non hazardous waste. Our largest manufacturing sites send zero waste to landfill.

Substances of very high concern

Certain minerals such as cobalt and tungsten, used in select products, are often sourced from high-risk or conflict-ridden areas where extraction may be linked to modern slavery-like conditions. As a member of the Responsible Minerals Initiative (RMI), we actively work with them to trace our product minerals' origins to ensure they are mined under verified conditions. In 2024/25, all our tungsten suppliers used smelters that were approved by the Responsible Minerals Initiative (RMI). All our cobalt suppliers have signed Elekta's Supplier Code of Conduct or its equivalent. Additionally, Elekta products includes small amounts of tantalum, tin, and gold.

Environmental compliance

Elekta's Global Environment Policy outlines our commitment to managing, and where possible, reducing environmental impacts. This is achieved through an Environmental Management System (EnMS) certified to international standards (ISO 14001).The EnMS establishes processes to minimize environmental impact and guide Elekta towards more sustainable operations. It ensures compliance by helping us meet legal requirements for products and operations. We also ensure that our products meet environmental standards by adhering to restrictions on hazardous substances and global chemical policies.

In 2024/25, Elekta faced no significant fines or sanctions for noncompliance with environmental laws.

Key compliance risks can be found in our supply chain, involving suppliers with complex manufacturing processes. Suppliers must follow environmental legislation and management systems, as outlined in our Supplier Code of Conduct. In 2024/25, we introduced a new tool that evaluates suppliers and third-party entities for ESG risks, providing comprehensive insights and risk rankings to identify areas for improvement and make informed decisions. Further information is on **page 91**.

Read about Elekta employees driving our sustainability agenda at elekta.com

[1] Two manufacturing sites are currently certified under ISO14001. Elekta is actively working towards certifying its Global EnMS.

Environment, cont.

Targets and progress

	Targets	Progress 2024/25	Next steps/Target updates
Emissions and energy[1]	SBT 1: Reduce scope 1 and 2 emissions by 46.2 percent by end of 2031/32 (base year 2021/22)[2].	On track. Emissions in scope 1 and 2 decreased by 17 percent during the year, due to improved data quality and operational changes.	Target retained.
	SBT 2: Transition to 100 percent renewable electricity by end of calendar year 2030.	Not on track. Consumption of renewable electricity decreased to 51 percent due to a more accurate calculation methodology (down from 59 percent in 2023/24). Target actions identified to increase renewable energy consumption.	Target retained.
	SBT 3: Reduce emissions from use of sold products and end-of-life (EoL) treatment of sold products by 55 percent by end of 2031/32 (base year 2021/22)[2].	On track. Emissions intensity of sold products decreased to 88kgCO_2e/treatment course, down from 96kgCO2e/treatement course in 2023/24.	Target retained.
	SBT 4: Engage selected suppliers to have science-based targets or equivalent by fiscal year 2026/27. The targeted selection corresponds to 45 percent of supply chain emissions.	Not on track. We have continued to supported our top suppliers to transition into science based targets or equivalent, further improving Elekta's own emission coverage to 16 percent. Significant geopolitical events in the year have caused Elekta's suppliers to slow their respective SBT plans.	Target retained.
Materials efficiency and waste	Increase number of components in the components take-back program.	Not on track. A decrease this year from 42 to 28 components, driven by end-of-life and obsolescence management.	Continue to review opportunities for circularity.
	Circularity strategy and initiatives to be expanded.	Achieved. Continued refurbishment of key parts with key suppliers in China and Germany. Developed recycling and refurbishing ability into our future product offerings. Assessed regulatory feasibility to support exploration of service part refurbishment opportunities across key regions. Took back the first installed Versa HD product in the UK with a view to investigating end of life circularity options.	Continue to review opportunities for circularity.
	Send zero waste to landfill by 2024/25 from our four main sites (UK, Netherlands, Sweden, China) and improve data quality at remaining sites.	Achieved. Zero waste to landfil from Elekta's four main sites. Collection of waste data from 11 sites.	Target retained.

1) Elekta has four science-based targets (SBTs) referred to as SBT 1-4.
2) The baseline 2021/22 was selected because it was the first year with a complete dataset across all scopes.

Environment, cont.

Results 2024/25

Energy consumption within the organization

	2024/25	2023/24
Energy consumed (kWh)	31,497,429	38,464,574
Energy intensity:		
Energy consumed (kWh)/net sales (SEK M)	1,748	2,123

Greenhouse gas emissions (across value chain)

tCO_2e	2024/25	2023/24	Baseline 2021/22[1]
Scope 1: Direct emissions	**5,007**	**6,141**	**5,722**
Scope 2: Indirect emissions, market-based	**3,181**	**3,760**	**2,859**
Scope 2: Indirect emissions, location-based	*4,347*	*5,016*	*6,206*
Scope 3: Other indirect emissions	**482,753**	**531,640**	**569,097**
Purchased goods and services (cat. 1)	196,892	226,483	291,584
Capital goods (cat. 2)[2]	3,973		
Fuel- and energy-related activities (cat. 3)	2,232	2,737	2,212
Upstream transportation and distribution (cat. 4)	13,342	16,615	17,422
Waste generated in operations (cat. 5)	276	586	–
Business travel (cat. 6)	16,117	17,071	9,810
Employee commuting (cat. 7)	8,019	6,738	4,648
Use of sold products (cat. 11)	241,738	261,244	243,221
EoL treatment of sold products (cat. 12)	165	167	200
Total emissions, scope 1–3	**490,941**	**541,542**	**577,678**
Emission intensity:			
Total emissions (tCO_2e)/net sales (SEK M)	27	30	40
Total emissions (tCO_2e)/employees	108	115	120

1) Our baseline 2021/22 has not been recalculated this year. Mobile combustion emissions in 2021/22 were quantified utilizing a preceding methodology.

2) Capital goods (cat. 2) were previously reported as part of purchased goods and services (cat. 1).

Take back of components for refurbishment

	2024/25	2023/24
No of components for take-back	28	42

Materials

(weight in tons)	2024/25	2023/24
Non-renewable materials	3,721	3,742
Renewable materials	932	936
Total	**4,652**	**4,677**

Waste generated 2024/25

(weight in tons)	Total, generated waste	Diverted from disposal	Directed to disposal
Hazardous	3	3	1
Non-hazardous	650	220	430
Total	**654**	**223**	**431**

Waste diverted from disposal 2024/25

(weight in tons)	Onsite	Offsite	Total
Hazardous waste			
Preparation for reuse	–	2	2
Recycling	–	–	–
Other recovery operations	–	1	1
Total, hazardous waste	**–**	**3**	**3**
Non-hazardous waste			
Preparation for reuse	–	1	1
Recycling	–	219	219
Other recovery operations	–	–	–
Total, non-hazardous waste	**–**	**220**	**220**
Total waste diverted from disposal	**–**	**223**	**223**

Waste directed to disposal 2024/25

(weight in tons)	Onsite	Offsite	Total
Hazardous waste			
Incineration (with energy recovery)	–	–	–
Incineration (without energy recovery)	–	–	–
Landfilling	–	–	–
Other disposal operations	–	1	1
Total, hazardous waste	**–**	**1**	**1**
Non-hazardous waste			
Incineration (with energy recovery)	–	13	13
Incineration (without energy recovery)	–	399	399
Landfilling	–	18	18
Other disposal operations	–	–	–
Total, non-hazardous waste	–	430	**430**
Total waste directed to disposal	–	431	**431**

Fines for environmental non-compliance

	2024/25	2023/24	2022/23
Number of fines	–	–	–

Calculation methodology

Climate change

Elekta adheres to the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, reporting GHG emissions as carbon dioxide equivalents (CO_2e). The base year is 2021/22. We use an operational control approach for our organizational boundary and a market-based approach for scope 2 emissions.

For scope 1 and 2 emissions, Elekta collects 11 months of activity data and estimates the 12th month if data is provided by an external vendor. Data is estimated for smaller sites and locations where no data is reported. Product-related emissions are estimated based on order data. Elekta does not offset emissions.

Emission factors are sourced from a mix of publicly available databases and subscription-based resources, including IEA, AIB, DEFRA and Exiobase.

Resource use and circular economy

Elekta uses non-renewable materials like metals, composites, ceramics, and electronics in manufacturing, while renewable materials such as wood and cardboard are mainly used for packaging and transport.

Waste data is collected from 11 Elekta sites in CN, FI, GB, JP, NL, PL, SE, TR, and US.

For detailed information, see → **elekta.com**.

EU Taxonomy reporting 2024/25

The EU Taxonomy Regulation (the Taxonomy) is a classification system for sustainable economic activities, with the purpose of facilitating investors' assessments of companies' performance in relation to climate and the environment, with the aim of redirecting capital flows to sustainable businesses.

The analysis of economic activities is done in relation to the European Union's six environment objectives:
1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Activities covered by the Taxonomy are called taxonomy-eligible activities. For these activities, the delegated acts complementing the Taxonomy define performance criteria for the environmental objectives, as well as minimum safeguards for the protection of human rights and labor law. An activity is considered taxonomy-aligned if it contributes substantially to one or several of the objectives, without causing significant harm to the other objectives, and meets the defined minimum safeguards.

Taxonomy eligibility

To enhance the Group's taxonomy reporting, Elekta closely follows the developments relating to the Taxonomy, its delegated acts, and guidance issued.

We analyze the Group's activities, based on NACE codes (Nomenclature of Economic Activities) and in-depth knowledge of the Group, to identify activities and financial transactions that relate to the share of taxonomy-eligible turnover, capital expenditure and operational expenditure.[1] We reviewed activities eligible for climate change mitigation with reference to these three criteria of (i) substantial contribution, (ii) do no significant harm (DNSH), and (iii) minimum safeguards.

Turnover

Elekta's turnover (also called net sales) amounted to SEK 18,016 million in 2024/25, see **Note 7**. No portion of the turnover is attributable to activities covered by the delegated acts. Elekta's main activity, the manufacturing of medical technology, is not currently taxonomy-eligible under the first two environmental objectives. Under objective four, Transition to a circular economy, an activity comprising manufacturing of electrical equipment is included. However, Elekta has not deemed the definition to be clear enough to consider this activity in this year's reporting.

Capital expenditure (CapEx)

In 2024/25 Elekta's capital expenditure, including property, plants and equipment, corresponded to SEK 1,886 million, see **Notes 18, 19, 20**, of which 7.8 percent has been considered taxonomy eligible. Taxonomy-eligible capital expenditure relates to facility upgrades (CCM 7.3), and long-term leasing of hybrid and electric cars (CCM 6.5). Elekta does not have a CapEx plan in place.

Operating expenditure (OpEx)

Elekta's operating expenditure of SEK 1,042 million in 2024/25, covers direct capitalized costs that relate to research and development, building renovation measures, short-term lease of vehicles, maintenance and repair and other direct expenditures relating to the day-to-day servicing of property, plants and equipment. 3.2 percent of this operating expenditure is considered taxonomy-eligible and primarily includes facility maintenance and upgrades (CCM 7.4) and short-term leasing of hybrid and electric cars (CCM 6.5).

Taxonomy alignment

In an analysis of its small share of taxonomy-eligible activities, Elekta identifies a small proportion as taxonomy-aligned. The taxonomy-aligned activities refer to lease of electric and hybrid cars, energy efficient lighting and temperature solutions for our offices (CCM 6.5 and CCM 7.3).

The minimum safeguard criteria focus on human rights, corruption, fair competition and tax, and stipulates that a company should have robust processes and compliance controls in place, and that there are no breaches or violations. Elekta is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and therefore assesses that, for the taxonomy-aligned activities, the company complies with the minimum safeguards of the Taxonomy. Elekta has relevant policies in place, see **page 75** and the Governance section **pages 89–91**, and has supply chain processes including Supplier Code of Conduct, see **page 84**.

For the complete taxonomy tables, see **pages 96–98**.

Nuclear energy related activities	Yes/No
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas-related activities	Yes/No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

[1] The Taxonomy Regulation's definition of operating expenditure does not correspond to that of IFRS and Elekta's financial statements.

Note S

Social

Highlights 2024/25

Access to cancer care in underserved markets:

Reached over 300 million people globally

Elekta is a global organization with a wide range of stakeholders across society. Through the provision of innovative products and services, as well as education and training, we aim to drive access to cancer care for patients globally.

We work in partnership with customers, governments and other stakeholders. Through interaction with academia in different ways we foster innovation and research to maximize social value.

Own workforce

Working conditions

Elekta's employees

Elekta has a global workforce of 4,556 (4,718) people.[1] We occasionally use contractors for specific projects. Our number of employees is not impacted by seasonal variations. The human resources data has been collected from Elekta's People system and refers to end-of-year employee data.

Employee engagement and development

Passionate and engaged employees enable Elekta to successfully drive our strategy of access to healthcare, and employee development is core to Elekta's strategy. Individual performance is reviewed throughout the year with a formal annual review against role specific targets, our team and leadership cornerstones.

Our policy is that all employees receive performance and career development reviews during the year.

Continuous competence and leadership development are priorities for Elekta. We have development training for all employees and global leadership development programs for both managers and project leaders. The content and delivery methods are reviewed regularly to ensure alignment with our strategy and the demands of employees and leaders, and specifically in relation to well-being, diversity, equity and inclusion.

Comprehensive and globally implemented employee engagement surveys are conducted quarterly with monthly pulse check surveys. The last quarterly survey was conducted in May 2025 and the results show overall high scores compared to industry benchmarks.

[1] Headcount includes all individuals with an active employment contract with Elekta, either on an indefinite contract or a fixed-term contract (short or long term). Interns, contingent workers, and contractors are excluded unless otherwise specified.

Occupational health and safety (OHS) and non-discrimination

Elekta works to ensure the physical and psychological health, and safety of our employees. Discrimination, harassment or bullying poses health risks for employees and contractor partners, and are not tolerated in any form. During the year, there have been five incidents of breaches against our People & Human Rights policy (discrimination, harassment, bullying), of which all have been investigated and resolved without further actions. Reported incidents are reviewed by the local People Operations function and by an independent party. People Operations work with external occupational health providers and utilize these services on occasions where independent and professional advice is sought in relation to employees' health and well-being matters.

Our manufacturing sites have local OHS management systems that have been developed to comply with local legal requirements. All procedures cover both employees and contractors working on behalf of Elekta. Local OHS committees, or on-site working groups, identify hazards, assess risks and investigate workplace incidents.

They meet quarterly and are comprised of representatives from local management teams, health and safety specialists and employees. Workplace accidents are followed up by collecting data from production sites involving manual manufacturing work. In 2024/25, Elekta recorded one lost time incident. Elekta's UK site has continued to report all near misses, which expedites corrective actions to prevent future accidents and lost time incidents.

OHS risks linked to our business include radiation and off-site installations. Safety measures related to radiation include purpose-built shelters for testing, personal dosimetry for workers exposed to radiation and regular occupational health physical exams. Risk assessments are in place for all workplace activities. Specially trained OHS managers also complete walk-around audits to identify hazards and investigate reported incidents.

External advisors are consulted in these activities. When hazards are identified or incidents occur, the internal processes are reviewed, and risk assessments updated.

Work-related hazards and hazardous situations are reported, either to the closest manager or directly to the health and safety

Social, cont.

manager. Specific instructions and routines have been established for workers engaged in off-site installations, for example with installations or service at hospitals. These employees are always required to evaluate their working conditions and may discontinue their work until any identified health and safety issues have been resolved.

Training in health and safety is provided to workers according to role-specific needs and responsibilities. As stipulated in both our Code of Conduct and in our People & Human Rights policy, roles that require specific safety instructions and protection are to receive all necessary training and to be equipped with the right personal protective equipment and tools before starting work.

Health and safety training covers general work practices as well as specific work-related hazards including the use of chemicals and radiation. Health and safety information is communicated through the line organization and through work safety Tool Box Talk meetings where workers are required to participate. Employees are also consulted in the development, implementation, and evaluation of the safety management systems.

Elekta partners with non-occupational healthcare providers as part of the compensation system at many sites. Other sites offer annual medical exams. We also encourage employee well-being and health through webinars and sponsor company sports associations, team well-being events and health awareness campaigns.

Equal treatment and opportunities for all

Our employees are instrumental to the success of Elekta in executing our business strategy and purpose, see **page 9**. With a team of more than 4,500 employees globally, Elekta impacts people and societies around the world. Identified employee risks include occupational health and safety (OHS) as well as discrimination.

Elekta's People & Human Rights policy is based on international standards for human and labor rights and aims to promote a culture of diversity, inclusion, equity and belonging, to ensure the highest OHS standards. In addition, Elekta's global People Agenda aims to enable our employees to successfully execute our business strategy. The agenda is based on:

- Driving capability development to ensure delivery of our corporate strategy, with systematic talent management that ensures a future talent pool of both leader and specialist competencies
- Strengthening our culture to secure a sustainable delivery of our strategy
- Continued improvement of the Diversity, Equity, Inclusion and Belonging agenda
- Proactively driving organizational effectiveness and efficiency.

Diversity and inclusion

As a global employer, Elekta acknowledges the importance of building a culture of diversity, equity, inclusion and belonging to attract and retain engaged employees with diverse perspectives to drive our business strategy forwards and achieve our targets.

Diversity and inclusion (D&I) are identified among the UN SDGs as fundaments for the global community in creating a sustainable future, as it has far-reaching effects on innovation, risk management and creativity in society and the economy. From a human rights perspective, it is central to allow each individual equal opportunities and to not tolerate any form of discrimination.

For Elekta, a culture of diversity, equity, inclusion and belonging is instrumental to growing our business. Everyone at Elekta should be given equal opportunities, regardless of gender, age, sexual orientation, ethnicity, nationality, religion or any other potential basis for discrimination, as outlined in Elekta's People & Human Rights policy. Elekta drives a broad diversity and inclusion agenda to create a workplace where all employees can thrive and work to their full potential.

The diversity and inclusion strategy is an integrated part of the people strategy as led by the Global People Leadership Team. Each organizational unit has a dedicated diversity and inclusion lead appointed, supporting the respective management teams in adapting the strategy to suit their needs and executing initiatives to drive the diversity and inclusion agenda throughout the business.

Gender diversity is a focus area for Elekta. We assess gender pay gaps for comparable roles internally. The assessments are conducted locally and are based on local regulations and legal requirements. Our target for gender diversity in fiscal year 2024/25 was to increase the underrepresented gender (female) in senior leadership to more than 27 percent, business-critical positions to 30 percent, and women in the company to 31–32 percent. We have not reached the target regarding women in senior leadership, currently standing at 23 percent. For women in the whole company, we are at 30 percent and for business-critical positions we are currently at 22 percent. This is not satisfactory, and we continue to strive for a more diverse and inclusive workplace for all.

We believe in creating an inclusive workplace where our people can be their authentic selves and feel like they belong and work to their full potential. We are convinced that this helps fuel a culture of innovation and high performance, where employees are empowered to work towards a world where everyone has access to the best cancer care. Part of the D&I strategy entails strengthening our employee resource groups and the Diversity, Equity, Inclusion and Belonging committees that are set up in some of the countries and regions where we are present.

This year, we have seen the growth of employee resource groups and plans are in place to continue supporting and growing them. Examples include affinity groups for Veterans, a Next Generation group specifically for Sweden, and a Global Women's Initiative group. The groups aim to improve Elekta as a workplace, for example by creating a sense of belonging through networks and social activities, as well as learning opportunities for their members. Participation in these groups and their activities is open to all.

Collective bargaining agreements

All employees have the right to join a trade union and to bargain collectively in accordance with local laws and applicable conventions. Everyone who works for Elekta has the right to fair terms, remuneration and working conditions according to local legislation and standards, including contractual working time, time to rest, overtime and holidays. Employees, whether they are

Social, cont.

covered by collective bargaining agreements or not, are competitively and fairly compensated for their work.

Workers in the value chain

Elekta sources materials and components from suppliers across the world. Through its interactions, Elekta contributes to job creation locally but acknowledges that it may also have impacts on people and human rights in the supply chain, and actively works to mitigate any negative impact.

Elekta is committed to respecting human rights as outlined in our People & Human Rights Policy and our Code of Conduct.

Elekta also applies a Supplier Code of Conduct, which puts detailed human and labor rights requirements on our suppliers. The Supplier Code is based on internationally established human rights enshrined in the International Bill of Human Rights, as well as fundamental rights at work and international labor standards enshrined in the Core Conventions of the International Labour Organization (ILO). It also covers sourcing of conflict minerals, business ethics, and environmental protection and requires our suppliers to demand the same of their suppliers. The Supplier Code of Conduct has been updated to provide information on how to raise issues in the supply chain through Elekta's compliance helpline.

Most of our suppliers of direct materials do not operate in countries with known human rights issues. Such impacts may be located further upstream in our supply chain, where there may be risks regarding excessive overtime, lack of freedom of association, forced labor or wages below the living wage.

Some of our products contain minerals such as cobalt and tungsten, which are often mined in high-risk or conflict-affected areas where there might be modern slavery-like working conditions connected to their extraction. We are members of the Responsible Minerals Initiative and are working with them to trace the sources of minerals in our products, ensuring the minerals are extracted under verified working conditions. In 2024/25, all suppliers of products with tungsten that used smelters were validated by the Responsible Minerals Initiative. All suppliers of cobalt have signed Elekta's Suppliers Code of Conduct or equivalent.

Elekta is using minor quantities of tantalum, tin and gold.

Consumers and end users

Access to healthcare

Access to healthcare, in particular radiotherapy, lies at the heart of our ACCESS 2025 business strategy and purpose. Elekta makes a positive impact on people and society by improving cancer care access globally. By expanding our reach in underserved low- and middle-income countries (LMICs), we contribute to closing the treatment access gap. Ensuring more individuals have access to cancer care constitutes a significant contribution to society, local economies and human rights.

We set an ambitious target to provide radiotherapy access to 300 million people in underserved markets by the end of 2024/25. We are proud to announce that we achieved this goal in the first half of the year with the installation of over 825 linacs.

Elekta further enhances healthcare access by supporting the Elekta Foundation, a non-profit organization with a mission to improve cancer care access in underserved countries. Since 2022, the Foundation has focused on cervical cancer in Rwanda. In 2024, the Elekta Foundation and the Rwandan Minister of Health announced their commitment to eliminating cervical cancer by 2027, three years ahead of the WHO's goal.

The Foundation's model includes screening for both cervical and breast cancer, optimizing early detection. In 2024/25, Elekta contributed SEK 10 million to the Foundation's initiatives aimed at preventing and detecting cervical and breast cancer early in Rwanda. These efforts are crucial in regions with limited awareness and inadequate access to cancer care, including a lack of radiotherapy services and trained radiotherapy clinicians.

Since its inception, the Foundation has screened over 180,000 women for cervical cancer and treated more than 3,200 women for precancerous lesions. Additionally, over 160,000 women have been screened for breast cancer, and a community-based

Social, cont.

palliative care program has been developed. Furthermore, over 6,500 radiotherapy clinicians from low- and middle-income countries have received free training.

Innovation and R&D

Elekta invests in R&D to develop cutting edge radiotherapy solutions and software that enable hospitals and clinics to both increase throughput and treat more indications. Read about our innovation efforts on page 12.

Policy and partnerships

Elekta's Global Policy and Patient Access department provides expertise and serves as a partner to policy makers in different countries in building sustainable healthcare systems with a focus on cancer and radiotherapy. The department manages partnerships with organizations such as the International Atomic Energy Agency (IAEA), Global Coalition for Radiotherapy, and ESTRO Cancer Foundation. Elekta supports organizations that raise awareness around radiotherapy with in-kind resources, funds and clinical experts.

In 2024/25, Elekta has directly or via partners engaged with governments globally and supported them in shaping policies and collaborations to enhance access to cancer care, specifically radiotherapy.

Our success in systematically expanding access to high-quality radiotherapy hinges on aligning financial incentives with clinical best practices. The Lancet Oncology Radiotherapy Commission report, featuring Elekta's commentary, highlights the need for increased funding for research on treatments that dramatically improve access and the implementation of appropriate reimbursement systems.[1]

The Swedish government supports global healthcare and cancer dialogues through visits by the Royal family and high-level delegations, including to Singapore and Japan this year, and regular embassy support in numerous countries. A notable new collaboration is the Swedish-Indonesia Innovation and Sustainability Program in healthcare, where Elekta has worked with local partners and the Ministries of Health from both countries to upskill workforce capabilities in radiotherapy.

Elekta's partnership with the IAEA has grown, supporting countries and advocating for access to radiotherapy. Collaboration in brachytherapy has increased access to radiotherapy in Honduras, Mexico, Albania, Ukraine, Malawi, to name a few. The Lancet Oncology Commission provides important data, and more joint projects will be discussed.

In addition, the Elekta Foundation continues to reinforce our commitment to raising awareness about cancer and the importance of early detection.

Customer financing

By partnering with third-party financiers, including leasing companies or export credit agencies, we enable financing solutions and alternative payment models that make modern radiotherapy technology more affordable for clinics. Additionally, we are strengthening our partnerships with international development banks and other funding sources from both public and private parties to support the implementation of radiotherapy treatment.

Product quality

Quality and safety in all products and offerings are a top priority for Elekta to ensure patient safety at all times. The aim is to meet the highest possible safety standards for all products, for customers and patients, as well as for the company's own installation and service employees. Our products are developed, manufactured, marketed, sold, and serviced in accordance with quality-controlled processes.

As a medical device manufacturer, Elekta must comply with strict and comprehensive international legal requirements and product safety standards. Elekta is certified according to ISO 13485. Requirements in national regulations are implemented as applicable in concerned procedures, such as the requirement of reporting incidents and recalls. Quality management systems are reviewed by both internal and third-party auditors and certified by external regulatory bodies and authorities that conduct regular inspections.

Data privacy is managed by Elekta's Global Data Privacy organization. The organization uses a GDPR+ methodology whereby the default approach is GDPR compliance and adjustments are made to this approach based on specific country-by-country requirements.

[1] Abdel-Wahab et al 2024; Lancet Oncology; Radiotherapy and theranostics: a Lancet Oncology Commission; https://www.thelancet.com/commissions-do/radiotherapy-theranostics

Social, cont.

Targets and progress

	Targets	Progress 2024/25	Next steps/Target updates
Own workforce	Increase eNPS (employer net promoter score) to 30 by 2025/26. The eNPS measures employees' willingness to recommend the organization as an employer to others, with a scoring range from a low of –100 to a high of +100.	Not on track. eNPS 8.	Target retained.
	Maintain voluntary attrition rate in the 7–8 percent range.	Target achieved. Voluntary attrition currently at 7 percent.	Target retained.
	Improve overall employee experience based on results from individual employee and team discussions, comprehensive or pulse surveys and other dialogue forums.	Quarterly Pulse Surveys have during the year remained high and above benchmark regarding employee engagement.	Target to remain above benchmark retained.
	Increase the underrepresented (female) gender representation in senior leadership positions to 27 percent by 2025/26.	Not on track.23 percent female representation in senior leaderhips roles.	Target retained.
	Systematically work to remove gender pay gap by 2027/28.	Gender pay gap reviewed for China, Netherlands, Sweden, UK and U.S. Gender pay gap currently at 3 percent.	Gender pay gap to be regularly reviewed. The methodology has been updated to more accurately display the gender gap. Using our revised methodology, the new baseline is 6 percent.
Supply chain	The Sustainable Sourcing Program (SSP) plans to engage 45 percent of our suppliers by emissions to also sign up to Science Based Targets (SBTs).	Not on track. We have continued to supported our top suppliers to transition into science based targets or equivalent, further improving Elekta's own emission coverage to 16 percent. Significant geopolitical events in the year have caused Elekta's suppliers to slow their respective SBT plans.	Continue to engage with our suppliers to drive further increases in those signing up to SBTs.
	Establish improved methodology to assess and manage the ESG performance of our key suppliers.	Following a selection process, the SSP has contracted with Dunn & Bradstreet to use their ESG tool. The use of this tool has been written into Elekta procedures to enable ongoing ESG assessments for our critical suppliers.	Finalize and roll out training for Procurement personnel.
	All suppliers of products with tungsten-used smelters are validated by the Responsible Minerals Initiative. All suppliers of cobalt have signed Elekta's Suppliers Code of Conduct or equivalent. Elekta is using minor quantities of tantalum, tin and gold.	Target achieved.	Maintain level of conformance and improve data quality on supplier processes.
Access to healthcare	Increase the installed base by 825 linacs in underserved markets by April 30, 2025, compared to April 30, 2020.	Target achieved. Further information on **page 84**.	N/a.

Social, cont.

Results 2024/25

Total number of employees by employment contract (permanent and temporary), by region

	2024/25		
	Permanent contract	Temporary contract	Total
Europe	2,141	34	2,175
North America	849	–	849
China	410	306	716
Middle East, Africa and India	310	–	310
Asia Pacific	245	–	245
Japan	129	12	141
South America	119	1	120
Total	**4,203**	**353**	**4,556**

	2023/24		
	Permanent contract	Temporary contract	Total
Europe	2,211	20	2231
North America	913	1	914
China	344	394	738
Middle East, Africa and India	324	–	324
Asia Pacific	249	–	249
Japan	136	7	143
South America	116	3	119
Total	**4,293**	**425**	**4,718**

Total number of employees by employment contract (permanent and temporary), by gender

	2024/25		
	Permanent contract	Temporary contract	Total
Men	2,919	228	3,147
Women	1,232	119	1,351
Non binary	3	1	4
Non-categorized	49	5	54
Total	**4,203**	**353**	**4,556**

	2023/24		
	Permanent contract	Temporary contract	Total
Men	2,959	278	3,237
Women	1,265	142	1,407
Non binary	2	–	2
Non-categorized	67	5	72
Total	**4,293**	**425**	**4,718**

Total number of employees by employment type (full-time and part-time), by gender

	2024/25		
	Full-time	Part-time	Total
Men	3,077	70	3,147
Women	1,283	68	1,351
Non binary	4	–	4
Non-categorized	54	–	54
Total	**4,418**	**138**	**4,556**

	2023/24		
	Full-time	Part-time	Total
Men	3,171	66	3,237
Women	1,340	67	1,407
Non binary	2	–	2
Non-categorized	71	1	72
Total	**4,584**	**134**	**4,718**

Diversity of governance bodies and employees in regards to gender, %

	2024/25			2023/24	
	Men	Women	Non binary	Men	Women
Board of Directors	75.0	25.0	–	50.0	50.0
Executive Committee[1]	83.3	16.7	–	85.7	14.3
All employees[2]	69.0	29.7	0.1	68.6	29.9

[1] Last year's data reflected executive management. For consistency, prior year figures have been restated to align with the current reporting on the Executive Committee.
[2] <2% of employees are not categorized.

Social, cont.

Diversity of governance bodies and employees in regards to age, %

	2024/25			
	<31 years	31–50 years	>50	No age recorded
Board of Directors	–	–	100.0	–
Executive Committee[1)]	–	33.3	66.7	–
All employees	9.2	63.2	26.7	0.9

	2023/24			
	<31 years	31–50 years	>50	No age recorded
Board of Directors	–	12.5	87.5	–
Executive Committee[1)]	–	42.9	57.1	–
All employees	9.7	62.6	26.2	1.5

1) Last year's data reflected executive management. For consistency, prior year figures have been restated to align with the current reporting on the Executive Committee.

Gender pay gap per region, %[1)]

	FY24/25		FY23/24
Country	New methodology	Old methodology	Old methodology
China	104	105	113
Sweden	90	95	94
The Netherlands	88	92	87
United Kingdom	95	101	98
United States	98	99	99
All five countries	**94**	**97**	**97**

1) Beginning in FY24/25, a revised measurement methodology has been implemented to more accurately reflect the gender gap. The updated calculation now includes employees across all organizational levels and weights the gap according to employee representation within each job level. For comparison purposes, results are also presented using the previous methodology. Starting next year, only the new methodology will be used.

eNPS (Employee Net Promoter Score)

	2024/25	2023/24	2022/23
eNPS	8	10	12

Breaches against People Policy

	2024/25	2023/24	2022/23
Discrimination incidents	5, all resolved	3, all resolved	3, all resolved

Workplace incidents of lost time

	2024/25	2023/24	2022/23
Workplace incidents of lost time[1)]	1	–	–

1) Manufacturing sites in UK, US and China.

Consumers and end users

- Investigation of potential privacy-related issues, none of which arose as a result of complaints, and none of which resulted in exfiltration of patient or personal data.
- Elekta has not been subject to any significant fines or non-monetary sanctions for noncompliance with data privacy laws and no privacy-related cases were reported through the Elekta Integrity Line during 2024/25. For more information about the Elekta Integrity Line, see **page 90**.

Calculation methodology

Gender pay gap
Gender pay gap is calculated by dividing the average salary of men by the average salary of women per job level and location and subtracting one. The gender pay gap reflects the pay gap across the organization and is not adjusted for differences such as years of work experience.

Note G

Governance

Highlights 2024/25

Completion rate achieved in Elekta's Conflict of Interest declaration campaign

97%

Corporate culture

In Elekta's ambition to drive access to cancer care worldwide, we are committed to combatting corruption and other unethical business behavior, which can undermine the sustainable development of societies, the economy and human rights.

In all transactions dealing with the sale of our solutions and services, Elekta employees are dedicated to ensuring compliance with laws and regulations and strive to work closely with regulating bodies. Our fundamental responsibility is to provide safe and effective products for customers and patients. Everyone working for or on behalf of Elekta must follow all applicable laws and regulations pertaining to interactions with government officials and healthcare professionals.

We implement effective compliance and integrity programs with emphasis on values and behavior, and our work is anchored in our Corporate Compliance Policy. We have developed a culture of ethical business conduct by establishing expectations for individual behavior across the organization and by embedding compliance into our business processes.

Corruption and bribery

The ethical business work is guided by our eight-point compliance program, focusing on high-risk legal areas in anti-bribery and corruption, competition law and trade compliance. The program is based on best practices defined by leading enforcement agencies that have been tailored to suit Elekta's needs, risks and challenges. The compliance strategy and compliance program are continuously honed to ensure most relevant risks and requirements are adequately addressed.

Relationships with suppliers

Elekta's revised Sustainable Sourcing Program (SSP) is managed via a standing agenda item on sustainable sourcing, within the regular Procurement Steering Group (PSG) meetings which includes Procurement Leaders from across Elekta's Business Lines.

The program covers a range of sustainability requirements and aims to identify and mitigate any nonconformances with Elekta's Supplier Code of Conduct, and to expand Elekta's understanding

of supply chain ESG impacts. SSP is managed by the Sustainable Sourcing Forum, which includes procurement directors and compliance representatives.

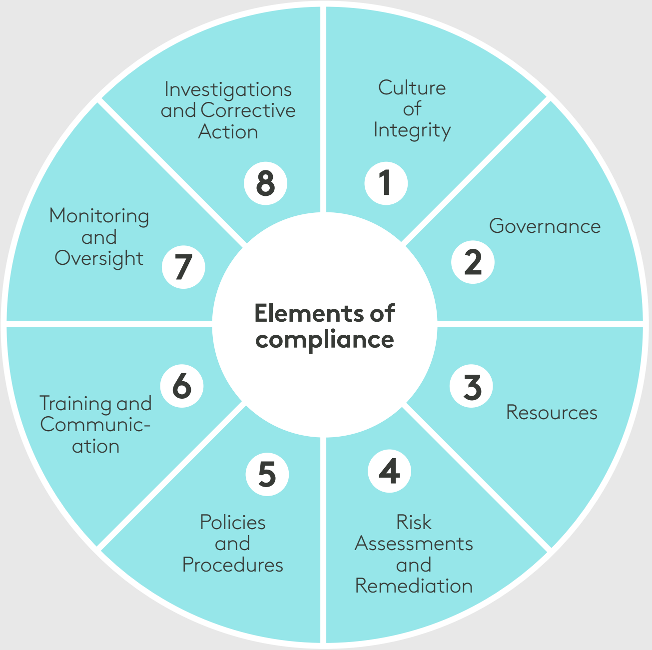
Elekta categorizes procurement activities into either direct or indirect sourcing. In 2024/25, in support of our legal requirement to comply with the EU Carbon Border Adjustment Mechanism regulations (CBAM), we delivered information exchange and data request overview sessions to 27 suppliers via a webinar, with Elekta Procurement managers also in attendance.

Elekta acknowledges increasing requirements for due diligence and the need to reduce negative impacts across the value chain. We are committed to further developing our processes throughout the supply chain. In 2024/25, to address these requirements, Elekta adopted the D&B ESG Risk Assessment Tool for its suppliers. In accordance with our policy, we will perform a review no less than annually and contact any suppliers who receive a very poor rating.

The supplier engagement process is one of continuous improvement and Elekta acknowledges that all suppliers are at different maturity levels. Elekta's approach is to establish an environment of openness, collaboration and transparency.

Governance, cont.

Elekta's compliance program



1. Culture of Integrity

The responsibility for implementing an effective compliance program ultimately rests with the Board of Directors. At least four times a year, the Global Head of Compliance reports to the Board's Audit Committee on risks, programs, and ongoing issues and investigations. For more information on the Compliance function and its interaction with the Board, see the Corporate Governance report on **page 116**.

Because a compliance culture starts at the top, the CEO and the entire senior management team lead by example, and demonstrate through behavior and communication that all employees are expected to act according to the highest ethical standards.

2 and 3. Governance and Resources

The Board of Directors has given the EVP & General Counsel, as the head of the compliance function, autonomy and resources for the day-to-day management of the compliance program that oversees the high-risk legal areas: anti-bribery and corruption; competition law; and trade compliance. These resources include one VP Global Head of Compliance, Regional Compliance Officers and two dedicated Global Trade Compliance Officers.

4. Risk Assessments and Remediation

Our Compliance program is continuously developed and improved based on findings from systematic risk assessments where high-risk geographies with strategic importance to Elekta are prioritized. The aim of the assessments is to identify any gaps our compliance program might have in a specific region and to implement mitigation measures where needed. The assessments are conducted through interviews with the relevant regional management and include a comprehensive risk identification process that covers the typical risk categories of country-, sector-, transaction-, business opportunity- and business partner risks as well as research into external sources and findings from internal audits.

5. Policies and Procedures

Our Code of Conduct and the Corporate Compliance Policy are cornerstone documents for building and maintaining our culture of compliance. The Code of Conduct is available in 12 languages and is further supported by several policies from the Board of Directors and the President and CEO. The global policy framework is annually reviewed and updated.

The Corporate Compliance Policy provides guidance to employees and business partners, primarily in various interactions with healthcare providers and professionals. Where needed due to a higher identified risk or local laws, the policy is supplemented by more detailed local guidelines and processes.

6. Training and Communication

Compliance training is essential in ensuring that our Code of Conduct and other policies are understood and adhered to, and we provide ongoing training for both employees and business partners. The training is designed to be engaging and uses real-life scenarios that are relevant for day-to-day decision-making.

To provide easily available hands-on guidance on the main corporate policies, training videos on different topics are included in the mandatory Code of Conduct training. New employees are introduced to the Code of Conduct and Compliance requirements during their orientation program. Web-based, easily accessed resources also guide our employees on various compliance topics.

7. Monitoring and Oversight

The effectiveness of the Compliance program is ensured through continuous monitoring and regular risk assessments that make sure our policies and programs are adequate to mitigate potential compliance risks and are adhered to globally. Findings from monitoring and risk assessments are used to improve both local and global programs. Internal adherence is evaluated through the inclusion of relevant compliance-specific questions in the Internal Controls Framework and systematic monitoring of compliance.

8. Investigations and Corrective Action

We aim to create a culture where everyone feels free and safe to raise compliance-related issues. To facilitate anonymous reporting by all stakeholders, internal and external, we have an established global whistleblower process and a reporting tool, the Elekta Integrity Line, which is available in all applicable languages. All reported cases are checked internally by the Compliance function and delegated for investigation. Reported cases involving the identified high risk legal subject areas are reviewed by the EVP & General Counsel and regularly reported to the Audit Committee of the Board of Directors. Each case is followed up to the extent feasible, and, if appropriate, remediation measures are taken. Root cause assessments are undertaken as appropriate. Our goal is to detect and prevent similar misconduct and to test whether the existing controls were adequately designed to mitigate the risk.

Targets and progress

Targets	Progress 2024/25	Next steps/Target updates
Execute risk assessment mitigation plan and adjust Compliance-Program where needed to respond to heightened risks areas.	Risk assessment results were used to shape the execution of the Compliance Program, with a particular focus on managing third-party risk.	Establish a data-based compliance risk rating for all Elekta business units to better target compliance monitoring and focus.
Continue to update and deploy annual compliance training to all employees. Deploy a customized compliance training to all external Elekta representatives.	Tailored anti-corrpution training on compliant customer interactions was distributed to the Commercial Organization. Elekta distributors are enrolled on a compliance learning journey.	Continue creating tailored training content for different risk areas and audiences, including enhancing employee understanding of competition law risks.
Include compliance controls and monitoring in other business processes on a transactional level, including supplier engagement and marketing activities.	Compliance controls embedded in processes involving onboarding higher risk suppliers and for certain marketing activities.	Improve compliance with compliance policies and processes through additional monitoring and data analytics to increase transparency and our ability to monitor compliance on a transactional level.
Continue to promote a culture of business ethics through compliance communications by executive management and the compliance function on a global and regional level.	A compliance communications plan was created to ensure consistency and continuity in communications by executive management on compliance topics.	Continue our strong compliance dialogue. Engage in country-specific compliance audits jointly with Internal Audit.

Results 2024/25

Noncompliance and incidents

Elekta has not had any significant instances of noncompliance with laws and regulations during 2024/25. There were no confirmed incidents of corruption during the year, and no legal actions for anti-competitive behavior, anti-trust, and/or monopoly practices. In 2024/25, 32 cases were investigated after being reported, either through the Integrity Line or a special Compliance funcation e-mail address.

Supplier assessments

- The Dunn & Bradstreet (D&B) ESG tool has been adopted, and information gathered on 1,007 suppliers. This provides a strong foundation for the next financial year as we continue to drive improvements in our suppliers' ESG performance.
- The proportion of our suppliers signed up to science-based targets or equivalent has reached 16 percent.

Sustainability report source references

1) Yap et al 2016; Journal of Global Oncology; Global access to radiotherapy: Have we made progress during the past decade?; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5497622/
2) For example Redondo-Sánchez et al 2022; Cancers; Socio-economic inequalities in lung cancer outcomes: an overview of systematic reviews; https://www.mdpi.com/2072-6694/14/2/398, and Karanth et al 2019; JNCI Cancer Spectrum; Race, socioeconomic status, and health-care access disparities in ovarian cancer treatment and mortality: systematic review and meta-analysis; https://academic.oup.com/jncics/article/3/4/pkz084/5584201?login=false
3) Intergovernmental Panel on Climate Change 2023; https://www.ipcc.ch/report/sixth-assessment-report-cycle/
4) Watts et al 2021; The Lancet; The 2020 report of The Lancet Countdown on health and climate change: responding to converging crises; https://www.thelancet.com/article/S0140-6736(20)32290-X/fulltext
5) GLOBOCAN 2020, https://gco.iarc.fr/today/home
6) Sung et al 2021; CA: A cancer journal for clinicians; Global cancer statistics 2020: GLOBOSCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries; https://acsjournals.onlinelibrary.wiley.com/doi/full/10.3322/caac.21660
7) Atun et al 2015; Lancet Oncology; Expanding global access to radiotherapy; https://pubmed.ncbi.nlm.nih.gov/26419354/
8) U4 Anti-Corruption Resource Centre 2020; https://www.u4.no/publications/health-sector-corruption
9) For example, Hanf et al 2011; PLOS ONE; Corruption Kills: Estimating the Global Impact of Corruption on Children Deaths; https://pubmed.ncbi.nlm.nih.gov/22073233/; or Glynn 2022; Front Public Health; Corruption in the health sector: A problem in need of a systems-thinking approach; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9449116/

Additional information

Tax

Our sustainability agenda is committed to fostering a business that thrives in the long term, which in turn, amplifies our positive social impact. Central to this commitment is our role as a conscious taxpayer, a cornerstone of corporate sustainability.

Elekta's approach to taxes

Elekta's approach to taxes and its tax governance model is determined by our tax strategy, which is reviewed and approved annually by Elekta's Board of Directors. In light of the fact that one of the key contributions a company makes to a sustainable society consists of the taxes it pays, Elekta believes in being transparent relating to its tax affairs. In an effort to increase its transparency on its approach to taxes and its tax governance model, Elekta has, as of 2023, elected to apply the GRI 207 tax standard for sustainability reporting purposes. Even though Elekta has included tax-related information in its previous sustainability reporting, additional information was needed in order for Elekta to be GRI 207 aligned. This means that Elekta will disclose the information required under the GRI 207 tax standard.

The tax strategy is summarized in this annual report and its purpose is to ensure the connection between our tax strategy and our business strategies is well-articulated, demonstrating how our tax objectives are aligned with Elekta's overall business objectives. This alignment is achieved by analyzing the business objectives from a tax perspective. The result of this analysis is what determines our key tax objectives: managing tax compliance, managing and optimizing the effective tax rate, managing tax risk through good tax governance, and engaging with tax authorities in an open and transparent way. Elekta's tax affairs are managed to consider our stakeholders' demands, wider corporate responsibility, reputation, and to retain high standards of governance, ethics, and values.

Furthermore, the alignment of our tax strategy with our sustainability goals is also described, showcasing our commitment to responsible business practices: compliance with our legal obligation to pay the correct amount of tax due in relation to our business activities and model, not engaging in any tax planning that may harm Elekta's business operations, reputation, or stakeholders, and operating within the letter as well as the spirit of the law.

Our tax governance model

In order to ensure that the tax objectives are achieved, we have implemented a tax governance model which is centered around our Group Tax Policy. This policy applies to all Group companies, and focuses on management of corporation tax, which includes all taxes due based on a transactional basis, as well as on the company's taxable result, considering both Transfer Pricing aspects and indirect taxes such as VAT, sales tax, GST, etc.

For the Head of Tax to have oversight of other tax-related issues, separate policies exist to identify and address these issues. Moreover, external tax advisors are consulted on a recurring basis for the Head of Tax to be apprised of regulatory developments relating to taxes. When appropriate, or if necessary, Elekta collaborates with various tax administrations in order to get a better understanding of their view on a specific tax issue. Moreover, we also engage in lobbying activities for the purpose of achieving greater certainty regarding complicated tax issues that might directly or indirectly affect our business operations.

The tax risk management procedures outlined in our Group Tax Policy are based on a tax risk evaluation process, which includes engaging with Elekta's internal and external stakeholders to analyze their demands and the effect these have on our tax objectives. This enables Elekta to define and apply a tax control framework that identifies our key tax risks, what triggers them, the risk mitigating activities, and the roles and responsibilities of the individuals affected. We adhere to a robust tax governance framework, which ensures centralized storage of tax returns, with optional reviews performed by external auditors and reported to the Head of Tax. Additionally, all Elekta companies conduct annual compliance reporting, affirming adherence to local reporting standards and punctual submission of tax returns and information. Elekta's Group tax function is also responsible for initiating the monitoring and validation processes through which all Group companies' adherence to the Group Tax Policy is ensured and evaluated. All material issues and key regulatory or operational updates relating to the Group Tax Policy are reported to the Tax Committee and where appropriate the Audit Committee and/or Board of Directors on a continuous and recurring basis. The Head of Tax also provides the Tax Committee with quarterly updates on the Group's tax position.

Our tax-related data

In line with our commitment to transparency, we openly disclose operating results, assets, and tax costs in the countries where we operate. In addition, and in line with the requirement of GRI 207-4, the table on **page 99** contains financial, economic, and tax-related information for each jurisdiction in which the Elekta operates.

As is depicted in the table on **page 99**, for all jurisdictions there is a difference between the actual Effective Tax Rate and the standard CIT rate for that jurisdiction. For the absolute majority of jurisdictions, the main reason behind this difference is that it is the requirement to treat certain items of income or expenditure on a different timing basis for tax purposes compared to accounting. In these situations, deferred tax has been recognized in the annual report in accordance with IAS 12. Other similar reasons include, that a jurisdiction is allowed to decrease the taxable result by using historical losses incurred. This type of offsetting is implemented in most countries' tax legislation and is commonly applied by all taxpayers.

Moreover, in approximately 65 percent of the countries the difference between Elekta's Effective Tax Rate and the standard CIT rate is positive, i.e. the Effective Tax Rate exceeds the standard CIT rate. In most cases, this is caused by Elekta treating certain costs as non-deductible for tax purposes.

GRI content index

Statement of use

Elekta has reported in accordance with the GRI Standards for the period May 1, 2024 – April 30, 2025.

			Omission		
GRI Standard/Other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 1: FOUNDATION 2021					
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	21			
	2-2 Entities included in the organization's sustainability reporting	101			
	2-3 Reporting period, frequency and contact point	101			
	2-4 Restatements of information	101			
	2-5 External assurance	101			
	2-6 Activities, value chain and other business relationships	10–11			
	2-7 Employees	87	Non-guaranteed hours employees	Not applicable	The share of these employees is negligible in relation to total employees.
	2-8 Workers who are not employees		Workers who are not employees	Information unavailable/ incomplete	Elekta does not have information on other workers than the ones employed by the Group.
	2-9 Governance structure and composition	110–117, 121–124			
	2-10 Nomination and selection of the highest governance body	112			
	2-11 Chair of the highest governance body	121			
	2-12 Role of the highest governance body in overseeing the management of impacts	75, 113–114			
	2-13 Delegation of responsibility for managing impacts	75			
	2-14 Role of the highest governance body in sustainability reporting	75, 113–114			
	2-15 Conflicts of interest	113			
	2-16 Communication of critical concerns	90			
	2-17 Collective knowledge of the highest governance body	75			
	2-18 Evaluation of the performance of the highest governance body	112–113, 117			
	2-19 Remuneration policies	28–29, 115, 126–127			
	2-20 Process to determine remuneration	115, 126–127			
	2-21 Annual total compensation ratio	50–52, 127			
	2-22 Statement on sustainable development strategy	6			
	2-23 Policy commitments	17, 77, 82, 89, 90			
	2-24 Embedding policy commitments	75, 90			
	2-25 Processes to remediate negative impacts	75, 90			
	2-26 Mechanisms for seeking advice and raising concerns	90			
	2-27 Compliance with laws and regulations	90			
	2-28 Membership associations	75			
	2-29 Approach to stakeholder engagement	76			
	2-30 Collective bargaining agreements	83–84			

GRI content index, cont.

GRI Standard/Other source	Disclosure	Location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	76			
	3-2 List of material topics	76			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 89, 90			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	91			
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 89, 90			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	91			
Trade compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	89, 90			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 78			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	80			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	77–80			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	80			
	302-3 Energy intensity	80			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 77			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	80			
	305-2 Energy indirect (Scope 2) GHG emissions	80			
	305-3 Other indirect (Scope 3) GHG emissions	80			
	305-4 GHG emissions intensity	80			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 78			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	80			
	306-2 Management of significant waste-related impacts	80			
	306-3 Waste generated	80			
	306-4 Waste diverted from disposal	80			
	306-5 Waste directed to disposal	80			
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 79, 84, 86, 91			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	84, 86			
Access to healthcare					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 84–85			
Innovation and R&D					
GRI 3: Material Topics 2021	3-3 Management of material topics	12–14, 75, 84–85			

GRI content index, cont.

GRI Standard/Other source	Disclosure	Location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 82–83			
Company-specific disclosure	Employee engagement and eNPS	88			
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 82–83			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	82–83			
	403-2 Hazard identification, risk assessment, and incident investigation	82–83			
	403-3 Occupational health services	82–83			
	403-4 Worker participation, consultation, and communication on occupational health and safety	82–83			
	403-5 Worker training on occupational health and safety	82–83			
	403-6 Promotion of worker health	82–83			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	82–83			
Company-specific disclosure	Number of recorded incidents	88			
Company-specific disclosure	Number of lost time cases	88			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 82–83			
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	82			
	404-3 Percentage of employees receiving regular performance and career development reviews	82			
Diversity and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 83			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	88			
	405-2 Ratio of basic salary and remuneration of women to men	88			
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 82–83			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	88			
Supplier social assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 84			
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	84, 86			
Customer health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	84–85			
GRI 416: Customer health and safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and service	88			
Customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	18, 75, 85			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	88			

EU Taxonomy tables

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024/25

Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, 2024/25 (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and eco-systems (10)	Criteria regarding DNSH: Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and eco systems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year 2023/24 (18)	Category enabling activity(19)	Category transition activity(20)
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		

Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, 2024/25 (4)
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-non-eligible activities		**18,016**	**100%**
Total (A+B)		**18,016**	**100%**

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

EU Taxonomy tables, cont.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024/25

Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2024/25 (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and eco-systems (10)	Criteria regarding DNSH: Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and eco-systems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of CapEx, year 2023/24 (18)[1]	Category enabling activity(19)	Category transition activity(20)
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7.2	0.4%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	1.0%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.1	0.0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7.3**	**0.4%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**1.0%**		
Of which enabling		7.3	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%								1.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	82.8	4.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	57.6	3.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.2%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**140.4**	**7.4%**	**7.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**5.4%**		
Total (A.1 + A.2)		**147.7**	**7.8%**	**7.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**6.4%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy-non-eligible activities		**1,738.3**	**92.2%**
Total (A+B)		**1,886.0**	**100%**

	Proportion of CapEx/Total CapEx: Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.39%	7.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

1) Last year's figures have been updated due to a correction of previously reported data.

EU Taxonomy tables, cont.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024/25

Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, 2024/25 (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and eco-systems (10)	Criteria regarding DNSH: Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and eco-systems (16)	Minimum safeguards (17)	Taxonomyaligned proportion of OpEx, year 2023/24 (18)[1)]	Category enabling activity(19)	Category transition activity(20)
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0	0.0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.7	0.3%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.9%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2.7**	**0.3%**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.9%**		
Of which enabling		2.7	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%								0.9%	E	
Of which transitional		0.0	0.0%	0.0%													0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	30.8	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.8%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.4	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**30.8**	**3.0%**	**3.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**2.8%**		
OpEx of Taxonomy eligible activities (A.1 + A.2)		**33.5**	**3.2%**	**3.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**3.7%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-non-eligible activities		**1,008.5**	**96.8%**
Total (A+B)		**1,042.0**	**100.0%**

	Proportion of OpEx/Total OpEx: Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.26%	3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

1) Last year's figures have been updated due to a correction of previously reported data.

Tax

FY23/24 (MSEK)[1] Jurisdiction	Names of the resident entities	Primary activities	Number of employees	Revenue from 3rd party sales	Revenues from intra-group transactions with other tax jurisdictions	Total Revenues	Profit/loss before tax	Accumulated Earnings	Tangible assets other than cash and cash equivalents	Corporate income tax paid on cash basis	Corporate income tax accrued on profit/loss	Reasons for differences between income tax accrued and statutory tax rate
AT	Elekta GmbH	Sales, Marketing or distribution	20	157	14	171	16	53	8	3	4	Other
AU	Elekta Pty Limited, Nucletron PTY Ltd.	Sales, Marketing or distribution	75	354	63	417	30	106	39	11	13	Deferred taxes
BE	Elekta S.A./N.V.	Sales, Marketing or distribution	16	107	19	126	13	85	16	3	3	Other
BR	Elekta Medical Systems Comércio e Serviços para Radioterapia Ltda.	Sales, Marketing or distribution	67	90	85	175	7	68	19	8	4	Deferred taxes
CA	Elekta Ltd.	Product Supply Centre	83	505	129	634	33	231	42	–	7	Other
CH	Elekta GmbH – Tax jurisdiction DE PE	Sales, Marketing or distribution	7	37	14	51	4	21	1	1	–	Other
CN	Elekta Instrument (Shanghai) Ltd, Elekta Beijing Medical Systems Co., Ltd (EBMS), Elekta (China) investment Co.,Ltd., Elekta (Shanghai) Technology Co., Ltd	Sales, Marketing or distribution and Product Supply Centre	728	1,380	1,786	3,166	331	802	484	42	60	Other
CZ	Elekta Services s.r.o	Sales, Marketing or distribution	9	80	4	84	20	22	–	–	12	Non-deductible expenses
DE	Elekta GmbH	Sales, Marketing or distribution	103	738	46	784	48	96	20	21	19	Other
DZ	Elekta SARL	Sales, Marketing or distribution	9	2	4	6	1	7	3	–	–	Other
EG	Elekta Egypt LLC., ELEKTA TRADE LLC, ELEKTA GENERAL TRADING LLC	Sales, Marketing or distribution	25	91	1	92	3	5	1	–	1	Other
ES	Elekta Medical SA	Sales, Marketing or distribution	62	620	38	658	46	149	11	12	11	Other
FI	Kaiku Health Oy	Product Supply Centre	98	33	110	143	–16	5	1	–	–	Deferred taxes
FR	Elekta S.A.S	Sales, Marketing or distribution	73	574	79	653	49	17	22	23	10	Other
GB	Elekta Limited, Elekta Holdings Limited, New Nucletron UK Ltd.	Product Supply Centre, Holding company and Dormant	812	955	4,048	5,003	205	–255	1,023	–55	1	Deferred taxes
GR	Elekta Hellas EPE	Sales, Marketing or distribution	16	135	8	143	12	52	9	1	–	Deferred taxes
HK	Elekta Asia Ltd., Elekta Limited	Sales, Marketing or distribution	44	572	38	610	42	83	22	–6	3	Other
HU	Elekta Services s.r.o. – Tax jurisdiction CZ PE	Sales, Marketing or distribution	–	–	–	–	5	–13	–	–	–	Other
ID	PT Elekta Medical Solutions	Sales, Marketing or distribution	20	16	14	30	1	2	1	1	–	Other
IN	Elekta Medical Systems India Private Limited	Sales, Marketing or distribution	142	174	110	284	26	108	165	11	7	Other
IT	Elekta SpA	Sales, Marketing or distribution	95	874	27	901	43	138	45	7	12	Other
JP	Elekta KK	Sales, Marketing or distribution	140	761	1	762	32	50	102	14	16	Deferred taxes
KR	Elekta Limited	Sales, Marketing or distribution	31	191	71	262	10	50	20	5	–	Deferred taxes

[1] The table contains country-by-country reporting ("CbCr") financial data for FY23/24 for all countries where Elekta was active during the year.

Tax, cont.

FY23/24 (MSEK)[1] Jurisdiction	Names of the resident entities	Primary activities	Number of employees	Revenue from 3rd party sales	Revenues from intra-group transactions with other tax jurisdictions	Total Revenues	Profit/loss before tax	Accumulated Earnings	Tangible assets other than cash and cash equivalents	Corporate income tax paid on cash basis	Corporate income tax accrued on profit/loss	Reasons for differences between income tax accrued and statutory tax rate
MX	Elekta Medical S.A. de C.V.	Sales, Marketing or distribution	42	442	2	444	–49	–22	31	29	19	Deferred taxes
NL	Elekta BV, Nucletron BV, Nucletron Operations BV	Sales, Marketing or distribution and Product Supply Centre	240	337	1,301	1,638	291	910	424	30	54	Incentives and deferred taxes
NZ	Elekta Pty Limited – Tax jurisdiction AU PE	Sales, Marketing or distribution	8	54	8	62	7	70	13	5	–	Deferred taxes
PH	Elekta Philippines, Inc.	Sales, Marketing or distribution	17	13	7	20	–	3	7	2	–	Non-deductible expenses
PL	Elekta sp. z o.o., Elekta Business Services Sp. z o. o.	Sales, Marketing or Distribution, and Administrative services	234	364	145	509	50	81	7	–1	4	Deferred taxes
PT	RRTS Unipessoal LDA	Sales, Marketing or distribution	18	60	15	75	–13	38	1	3	4	Deferred taxes
RO	Elekta Solutions AB – Tax jurisdiction SE PE, ELEKTA MEDICAL SYSTEMS S.R.L.	Sales, Marketing or distribution	16	119	75	194	–2	19	6	–	2	Non-deductible expenses
RS	Elekta Solutions doo	Sales, Marketing or distribution	6	9	1	10	1	3	1	–	–	Other
RU	Elekta LLC	Sales, Marketing or distribution	8	–	7	7	1	–9	2	–	–	Deferred taxes
SE	Elekta Instrument AB, Elekta Solutions AB, Elekta AB, Global Medical Investments GMI AB	Product Supply Center, Management services, Intra-group financing function, holding companies and dormant company	313	3,085	9,401	12,486	–22	2,946	2,093	14	37	Deferred taxes
SG	Elekta Pte. Ltd	Sales, Marketing or distribution	33	283	51	334	13	5	9	–	1	Other
SK	Elekta Services s.r.o. – Tax jurisdiction CZ PE, Elekta s.r.o.	Sales, Marketing or distribution	5	22	–	22	3	23	–	–	–	Deferred taxes
TH	Elekta Limited	Sales, Marketing or distribution	44	270	2	272	10	8	7	5	3	Other
TR	Elekta Medikal Sistemler Tic. A.S.	Sales, Marketing or distribution	76	342	37	379	–125	205	21	1	10	Deferred taxes
US	Elekta Inc., Gamma Knife Ventures Inc., GKV Investments Inc.	Product Supply Center and Holding companies	839	3,917	1,730	5,647	738	2,947	373	234	196	Other
VN	Elekta Company Limited	Sales, Marketing or distribution	14	–	11	11	1	1	2	–	–	Other
ZA	Elekta (Pty) Ltd	Sales, Marketing or distribution	19	179	7	186	24	112	12	7	7	Other
Total			**4,607**	**17,942**[2]	**19,509**[2]	**37,451**[2]	**1,889**[3]	**9,222**	**5,063**[3]	**431**	**520**[3]	

[1] The table contains country-by-country reporting ("CbCr") financial data for FY23/24 for all countries where Elekta was active during the year.

[2] The CbCr data presents a deviation from the data included in the annual report for FY23/24 , the reason being that the CbCr data also includes interest payments and foreign exchange effects.

[3] The CbCr data presents a deviation from the data included in the annual report for FY23/24 , the reason being that the CbCr data does not include any top side adjustments.

Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024-05-01 – 2025-04-30 on **pages 17–18** and **75–100** and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability statement has been prepared.

Stockholm, July 4, 2025
Ernst & Young AB

Signature on original auditors' report in Swedish[1)]

Rickard Andersson
Authorized Public Accountant

1) This is a translation of the original auditor's report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

About the sustainability report

This sustainability report covers the fiscal year 2024/25 (May 1, 2024 – April 30, 2025). Elekta publishes a sustainability report annually. Last year's report was published on July 5, 2024. Restatements on emissions have been conducted.

The report covers all Elekta's fully-owned subsidiaries. See **Note 21** for details about Elekta's subsidiaries.

This report has been prepared in accordance with GRI Standards 2021.

Questions or comments?

We would like to hear from you.
Please email us at Sustainability@elekta.com

Statutory Sustainability Report

This report has been prepared in accordance with the Swedish Annual Accounts Act. Please refer to the table below for page references.

	Pages
Business model	10–11
Environmental matters	17–18, 77–80
Social matters and employees	17–18, 82–88
Human rights	17–18, 84, 86
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Definitions

Average number of employees
Total annual number of paid working hours in relation to number of standard working hours per year.

Compound annual growth rate (CAGR)
The mean annual growth rate over a specified period of time longer than a year.

Capital employed
Total assets less interest-free liabilities.

Cash flow per share
Cash flow after investments in relation to the weighted average number of shares.

Contribution margin per region
Net sales less cost of products sold and expenses directly attributable to the respective region.

Days sales outstanding (DSO)
The total of accounts receivables and accrued income less advances from customers and prepaid income in relation to twelve months rolling net sales divided by 365.

Earnings per share (EPS)
Net income attributable to Parent Company shareholders in relation to the weighted average number of shares (excluding treasury shares).

EBIT
Earnings before interest and taxes. Also called operating income.

EBITDA
Operating income plus depreciation and amortization.

Equity/assets ratio
Total equity in relation to total assets.[1)]

Gross order intake
Order intake during a period.

Interest cover ratio
EBITDA in relation to interest expenses (excl. interest expenses lease liabilities).

Items affecting comparability
Events or transactions with significant financial effect, which are relevant for understanding the financial performance when comparing income for the current period with previous period, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses for acquisitions or disposals of subsidiaries.

Net debt
Interest-bearing liabilities (excl. lease liabilities, incl. derivatives) less cash and cash equivalents.

Net Debt/EBITDA ratio
Net debt in relation to EBITDA.

Operational cash conversion
Cash flow from operating activities in relation to EBITDA.

Operating margin
Operating income (EBIT) in relation to net sales.

Profit margin
Income after financial items in relation to net sales.

Return on capital employed
Income after financial items plus financial expenses in relation to average capital employed.[1)]

Return on shareholders' equity
Net income attributable to Parent Company shareholders in relation to average shareholders' equity excluding non-controlling interests.[1)]

Shareholders' equity per share
Shareholders' equity excluding non-controlling interests in relation to the number of shares at year-end (excluding treasury shares).

Working capital
Short-term interest-free assets less short-term interest-free liabilities, excluding current tax and derivatives.

1) Average based on the last five quarters.

Alternative performance measures

Reconciliation of non-IFRS measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APM:s used by Elekta are defined on **page 102**. See below for comments on how APM:s are used by Elekta and, when applicable, reconciliations to the IFRS financial statements.

Sales growth based on constant exchange rates

Elekta's sales are, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency.

In order to present sales growth on a more comparable basis and to show the impact of currency fluctuations, sales growth based on constant exchange rates are presented.

The schedule present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

Change of expenses

Management reviews the development of expenses excluding items affecting comparability in constant currencies.

The schedule illustrates the reported change in expenses for items affecting comparability and the remaining change split between change based on constant exchange rates and change due to currency movements.

Change net sales

	Americas		EMEA		APAC		Total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
2024/25 vs 2023/24								
Change based on constant exchange rates	–2	–132	1	98	4	224	1	190
Currency effects	–2	–121	–1	–67	–2	–105	–2	–293
Reported change	**–5**	**–253**	**0**	**30**	**2**	**119**	**–1**	**–103**
2023/24 vs 2022/23								
Change based on constant exchange rates	1	70	6	357	8	461	5	887
Currency effects	2	128	5	286	–1	–50	2	363
Reported change	**4**	**197**	**11**	**643**	**7**	**410**	**7**	**1,250**

Change of expenses

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
2024/25 vs 2023/24								
Items affecting comparability	1	21	1	18	73	1,013	24	1,052
Change based on constant exchange rates	1	19	1	8	19	268	7	296
Currency effects	–2	–31	1	17	–1	–9	–1	–24
Reported change	**1**	**9**	**3**	**43**	**91**	**1,272**	**31**	**1,323**
2023/24 vs 2022/23								
Items affecting comparability	2	29	3	42	1	10	2	82
Change based on constant exchange rates	3	45	0	2	1	16	2	63
Currency effects	1	17	5	60	2	26	2	103
Reported change	**6**	**91**	**8**	**104**	**4**	**52**	**6**	**247**

Gross income and gross margin

Gross income is the difference between net sales and cost of products sold and is presented on a separate line in the income statement. Gross income as a percentage of net sales represents gross margin. The Gross margin is used by management to review effects on the income statement from factors such as product mix and price development.

EBITDA

EBITDA is used for the calculation of the interest cover ratio and operational cash conversion.

M SEK	2020/21	2021/22	2022/23	2023/24	**2024/25**
Operating income/EBIT	1,906	1,643	1,431	2,039	890
Amortization intangible assets:					
Capitalized development costs	685	493	467	519	675
Assets relating business combinations	118	123	143	150	165
Depreciation	401	422	453	468	458
Impairment	–	–	103	13	1,094
EBITDA	**3,110**	**2,682**	**2,596**	**3,189**	**3,283**

Items affecting comparability

The classification of revenue or expenses as items affecting comparability is based on management's assessment of the characteristics and also the materiality of the item.

Operating income (EBIT) and operating margin

Operating income or EBIT (earnings before interest and taxes) is part of Elekta's long term financial ambitions. The measure is presented in the income statement as Elekta consider it to provide users of the financial statements with a better understanding of the Group's operating performance from a financial perspective. The operating margin shows the operating income as a percentage of net sales.

Capital employed

Capital employed represents the value of the balance sheet net assets that is the key driver of cash flow and capital required to run the business. It is also used in the calculation of return on capital employed.

SEK M	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	**April 30, 2025**
Total assets	24,844	26,303	29,608	31,413	28,977
Deferred tax liabilities	–515	–549	–473	–416	–273
Long-term provisions	–224	–215	–237	–236	–202
Other long-term liabilities	–71	–120	–41	–85	–150
Accounts payable	–1,016	–1,352	–1,809	–1,550	–1,837
Advances from customers	–3,759	–4,161	–5,011	–4,893	–4,067
Prepaid income	–2,082	–2,342	–2,565	–2,945	–2,831
Accrued expenses	–1,837	–1,901	–1,994	–2,212	–2,245
Current tax liabilities	–137	–114	–202	–200	–233
Short-term provisions	–174	–149	–189	–148	–148
Derivative financial instruments	–35	–361	–196	–108	–60
Other current liabilities	–559	–429	–490	–595	–516
Capital employed	**14,435**	**14,610**	**16,401**	**18,027**	**16,415**

Return on capital employed

Return on capital employed is a measure of the profitability after taking into account the amount of total capital used unrelated to type of financing. A higher return on capital employed indicates a more efficient use of capital.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Income after financial items (12 months rolling)	1,630	1,501	1,198	1,668	490
Financial expenses (12 months rolling)	295	200	310	482	576
Income after financial items plus financial expenses	**1,924**	**1,702**	**1,508**	**2,150**	**1,066**
Average capital employed (last five quarters)	15,735	14,638	15,180	17,200	18,469
Return on capital employed, %	12	12	10	12	6

Return on shareholders' equity

Return on shareholders' equity measures the return generated on shareholders' capital invested in the company.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Net income	1,253	1,154	943	1,302	237
Average shareholders' equity excluding non-controlling interests (last five quarters)	8,069	8,515	9,295	10,266	10,297
Return on shareholders' equity, %	16	14	10	13	2

Interest cover ratio

The interest coverage ratio shows how much result that is available to pay interest on outstanding debt.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
EBITDA	3,110	2,682	2,597	3,189	3,283
Interest expenses	192	107	147	365	467
Interest cover ratio, multiple	16.2	25.1	17.7	8.7	7.0

Operational cash conversion

Cash flow is a focus area for management. The operational cash conversion shows the relation between cash flow from operating activities and EBITDA.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Cash flow from operating activities	2,551	1,858	1,964	1,317	2,626
EBITDA	3,110	2,682	2,597	3,189	3,283
Operational cash conversion, %	82	69	76	41	80

Working capital

In order to optimize cash generation, management focuses on working capital and reducing lead times between orders booked and cash received. A reconciliation of working capital to items in the balance sheet is presented on **page 33**.

Days sales outstanding (DSO)

DSO is used by management to follow the development of overall payment terms to customers, which have significant impact on working capital and cash flow.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Accounts receivable	3,281	3,647	3,990	3,877	3,625
Accrued income	1,772	1,796	2,119	2,050	2,261
Advances from customers	–3,759	–4,161	–5,011	–4,893	–4,067
Prepaid income	–2,082	–2,342	–2,565	–2,945	–2,831
Net receivable from customers	**–789**	**–1,060**	**–1,467**	**–1,911**	**–1,012**
Net Sales	13,763	14,548	16,869	18,119	18,016
Number of days	365	365	365	365	365
Net sales per day	38	40	46	50	49
Days sales outstanding (DSO)	–21	–27	–32	–38	–21

Net debt and net debt/EBITDA ratio

Net debt is important to understand the financial stability of the company. Net debt and net debt/EBITDA ratio is used by management to track the debt evolvement and to analyze the leverage and refinancing need of the Group.

Net debt

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Long-term interest-bearing liabilities	3,043	4,099	5,706	4,807	6,195
Short-term interest-bearing liabilities	2,141	510	14	1,122	178
Derivatives, net	–	–	–	–	48
Cash and cash equivalents and short-term investments	–4,411	–3,077	–3,278	–2,779	–2,955
Net debt	**774**	**1,532**	**2,442**	**3,150**	**3,465**

Net debt/EBITDA ratio

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Net debt	774	1,532	2,442	3,150	3,465
EBITDA	3,110	2,682	2,597	3,189	3,283
Net debt/EBITDA ratio, multiple	0.25	0.57	0.94	0.99	1.06

Equity/assets ratio

The equity/assets ratio gives an indication of the financial flexibility and independence to operate and manage variations in working capital needs as well as to capitalize on business opportunities.

SEK M	2020/21	2021/22	2022/23	2023/24	**2024/25**
Shareholders' equity	8,197	8,916	9,733	10,779	8,848
Total assets	24,844	26,303	29,608	31,413	28,977
Equity/assets ratio, %	33	34	33	34	31

Adjusted gross margin

Adjusted gross margin is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	**2024/25**	2023/24
Net sales	18,016	18,119
Cost of products sold	–11,270	–11,342
Gross income	6,746	6,777
Items affecting comparability	64	26
Adjusted gross income	**6,810**	**6,803**
Adjusted gross margin (Adjusted gross income/Net sales)	**38%**	**38%**

Adjusted R&D expenditure of net sales

Adjusted R&D expenditure of net sales is used to track the amount spent on R&D in relation to net sales during the period, excluding items affecting comparability.

SEK M	**2024/25**	2023/24
R&D expenditure	2,676	1,404
R&D items affecting comparability	–1,023	–10
R&D capitalization	1,207	1,331
R&D amortization	–663	–511
Adjusted R&D Expenditure	**2,197**	**2,214**
Net Sales	18,016	18,119
Adjusted R&D Expenditure of net sales	**12%**	**12%**

Items affecting comparability

The costs are adjusted in order to track the underlying profitability of the Group's products and services.

SEK M	Americas	EMEA	APAC	Other/ Group-wide	Group total
Full-year 2024/25					
Personnel related cost	21	12	9	88	130[1]
Impairment	–	–	–	1,094	1,094[1]
Other cost	0	0	0	–17	–17[1]
Total	**21**	**12**	**9**	**1,164**	**1,207**
Full-year 2023/24					
Personnel related cost	8	7	6	58	80
Impairment	–	0	–	8	8
Other cost	–	1	–	18	19
Total	**8**	**9**	**6**	**83**	**106**

[1] Implementation costs related to the cost-reduction initiative amounted to SEK 189 M (106), of which SEK 130 M pertains to personnel related costs, SEK 45 M to impairments and SEK 14 M to other costs.

Adjusted EBIT

Adjusted EBIT is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	Americas	EMEA	APAC	Other/ Group-wide	Group total
Full-year 2024/25					
Operating Income (EBIT)	1,946	2,321	2,224	–5,601	890
Items affecting comparability	21	12	9	1,164	1,207
Adjusted EBIT	**1,967**	**2,333**	**2,233**	**–4,437**	**2,097**
Full-year 2023/24					
Operating Income (EBIT)	2,070	2,014	1,834	–3,879	2,039
Items affecting comparability	8	9	6	83	106
Adjusted EBIT	**2,078**	**2,023**	**1,840**	**–3,795**	**2,145**

Five-year review and key figures

Income statement

SEK M	2020/21	2021/22	2022/23	2023/24	2024/25
Net sales	**13,763**	**14,548**	**16,869**	**18,119**	**18,016**
Operating expenses excl. Amortization, depreciation and impairment	–10,653	–11,866	–14,364	–14,930	–14,732
Depreciation and impairment of tangible assets and leases	–401	–422	–452	–468	–540
EBITA	**2,709**	**2,259**	**2,052**	**2,721**	**2,743**
Amortization & impairment of intangible assets	–803	–616	–621	–682	–1,853
EBIT/Operating result	**1,906**	**1,643**	**1,431**	**2,039**	**890**
Financial net	–277	–142	–233	–371	–400
Profit before tax	**1,630**	**1,501**	**1,198**	**1,668**	**490**
Taxes	–377	–345	–254	–365	–250
Profit for the year	**1,253**	**1,156**	**944**	**1,302**	**240**
Attributable to:					
Parent Company shareholders	1,254	1,154	943	1,302	237
Non-controlling interests	1	–3	–1	0	4

Cash flow

SEK M	2020/21	2021/22	2022/23	2023/24	2024/25
Operating flow	2,660	1,869	2,114	2,681	2,829
Changes in working capital	–109	–12	–150	–220	–203
Cash flow from operating activities	**2,551**	**1,858**	**1,964**	**2,461**	**2,626**
Continuous investments	–845	–1,408	–1,564	–1,645	–1,570
Cash flow after continuous investments	**1,706**	**450**	**400**	**815**	**1,056**
Short-term investments	52	8	–	–	–
Acquisition of operations	172	–171	–51	–278	–102
Cash flow from investing activities	**–621**	**–1,572**	**–1,615**	**–1,923**	**–1,672**
Cash flow after investments	**1,930**	**286**	**349**	**538**	**953**
Cash flow financing activities	–3,605	–1,796	–129	–1,099	–607
Cash flow for the year	**–1,675**	**–1,509**	**220**	**–562**	**347**

Balance sheet

SEK M	2020/21	2021/22	2022/23	2023/24	2024/25
Intangible assets	8,779	10,262	11,722	13,336	11,917
Right-of-use assets	954	976	773	1,164	1,006
Tangible fixed assets	895	953	980	1,062	901
Financial assets	533	615	1,055	1,092	895
Deferred tax assets	436	616	703	801	841
Inventories	2,283	2,533	3,070	3,259	2,756
Receivables	6,554	7,271	8,027	7,920	7,705
Short-term investments	–	–	–	–	–
Cash and cash equivalents	4,411	3,077	3,278	2,779	2,955
Total assets	**24,844**	**26,303**	**29,608**	**31,413**	**28,977**
Shareholders' equity	8,196	8,917	9,733	10,779	8,848
Interest-bearing liabilities	5,185	4,610	5,720	5,929	6,372
Leasing liabilities	1,054	1,086	948	1,319	1,194
Interest-free liabilities	10,408	11,692	13,207	13,386	12,563
Total shareholders' equity and liabilities	**24,844**	**26,303**	**29,608**	**31,413**	**28,977**

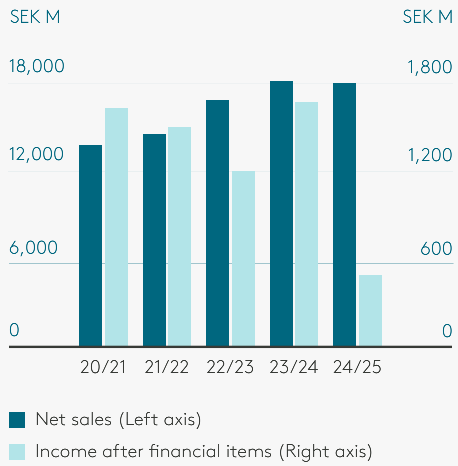
Key figures

	2020/21	2021/22	2022/23	2023/24	**2024/25**
Gross order intake, SEK M	17,411	18,364	20,143	19,697	19,718
Operating margin, %	14	11	9	11	5
Profit margin, %	12	10	7	9	3
Shareholders' equity, SEK M	8,197	8,913	9,733	10,774	8,848
Capital employed, SEK M	14,435	14,610	16,401	18,027	16,415
Net debt, SEK M	774	1,532	2,442	3,150	3,465
Equity/Assets ratio, %	33	34	33	34	31
Net debt/EBITDA ratio, multiple	0	1	1	1	1
Interest cover ratio, multiple	16.2	25.1	9.7	8.7	7.0
Return on shareholders' equity, %	16	14	10	13	2
Return on capital employed, %	12	12	10	12	6
Investments in tangible and intangible assets, SEK M	845	1,408	1,564	1,644	1,570
Depreciation, amortization and impairment, SEK M	–1,204	–1,039	–1,062	–1,136	–2,393
Operational cash conversion, %	82	69	76	77	80
Average number of employees	4,194	4,631	4,587	4,607	4,536

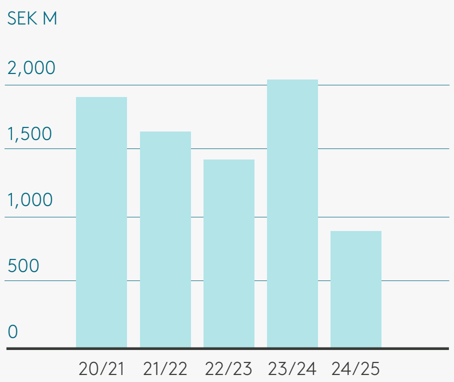
Sustainability key figures

	2020/21	2021/22	2022/23	2023/24	**2024/25**
Net added number of linacs in underserved markets	163	175	167	215	185
Greenhouse gas emissions (scope 1), tCO_2e	N/A	5,722	6,247	6,141	5,007
Greenhouse gas emissions (scope 2), tCO_2e	N/A	2,859	3,347	3,760	3,181
Greenhouse gas emissions (scope 3), tCO_2e	N/A	569,097	612,119	531,640	482,753
Total greenhouse gas emissions (scope 1-3), tCO_2e	N/A	577,678	621,713	541,542	490,941
Energy consumption within the organisation, kWh	N/A	N/A	37,558,525	38,464,574	31,497,429
Proportion of electricity from renewable sources, %	N/A	61	67	59	51

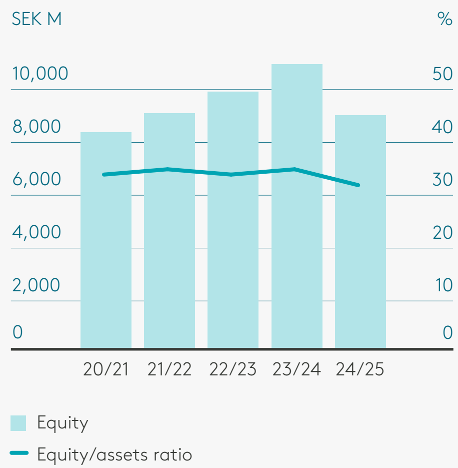
Net sales and income after financial items



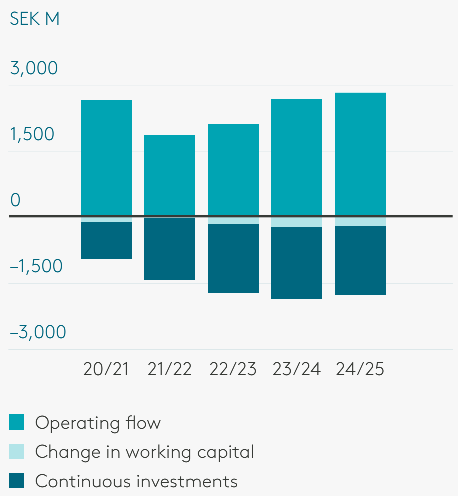
Operating income (EBIT)



Equity and equity/assets ratio



Cash flow after continuous investments



Corporate governance

Chairman's comment

The Board's main focus has been – and will continue to be – improving profitability after some demanding years post Covid. The Board monitors Elekta's capital structure with the aim of safeguarding balance sheet strength and optimizing capital allocation. After a challenging start to the year, free cash flow recovered during the second half, partly driven by seasonality but also underlying improvements in operations. The Board aims for a dividend that is stable to progressive and should be equal to or more than 50 percent of the annual net income. For the 2024/25 fiscal year, the Board proposes to the annual general meeting an ordinary dividend of SEK 2.40 (2.40) per share.

One important item on the Board's agenda during the last few years has been reducing risk in Elekta's supply chain in light of the geopolitical tensions and protectionist tendencies. Special attention has been paid to the role of Chinese manufacturers in our global supply chain. While some work surely remains to be done, not least because of how rapidly the situation evolves, the Board assesses that Elekta has a structure that is resilient to trade- and tariff-related turmoil. In China we have largely localized our supply chain.

While we have launched innovative new products that improve quality of care while meeting the market's need for improved productivity, and implemented cost-reduction measures, profitability and growth have been lagging. This has been evident in our share price development. The Board therefore concluded that new leadership was needed, which will further intensify the focus on improving profitability and accelerate growth. We are pleased to have announced and appointed Jakob Just-Bomholt as Elekta's new CEO. Jakob, a Danish citizen, is a highly experienced international executive with a successful career and CEO positions in various global industries, including in the medtech sector. Jakob Just-Bomholt will assume his new role as CEO on September 1.

As we gradually enter a period with fewer major R&D projects, the very large investments that we have made in recent years have left Elekta with the most modern, competitive and advanced product and software portfolio in our industry. The new solutions (both devices and software), which have been – and will continue to be – launched, will be the main driver of improvements in profitability and growth. We have also invested in our geographical footprint and cemented our market-leading position in emerging markets. The growth of the installed base in these markets will drive service and software revenues for many years to come and bring profitability closer to that of more mature markets.

At the same time, the geopolitical tensions and protectionist tendencies that have emerged over the last few years escalated during the fiscal year when the tariffs imposed by the U.S. created new uncertainty around global trade. This added to the headwinds already facing the economy after COVID, such as weak growth in many countries and high indebtedness and inflation, which now is falling. Global healthcare is suffering from tight budgets and staff shortages made worse by inflation-driven cost pressures.

While we stand to reap the benefits of the investments that we have made in products and markets, the Board acknowledges the uncertainty facing the global economy. Although we feel that optimism regarding Elekta's prospects is warranted, so is humility regarding the market and geopolitical circumstances.

The Board has also focused on succession planning and organizational development during the year. This has included process improvements and development of Elekta's management structure, regarding both competence and diversity. Succession in the Board itself has also been a focus area, and we are delighted to have appointed four new highly qualified directors during the last two years. This work will continue in close collaboration with our nominating committee to both rejuvenate and broaden the set of competencies on the Board.

Sustainability remains high on the Board's agenda. Elekta's sustainability strategy is closely aligned with and supports our business strategy and objectives, as well as vice versa. Elekta's social impact on improving access to advanced cancer care is significant, especially in low- and middle-income countries, as the cancer burden quickly grows. As populations age, cancer incidence increases and so has the need for expanded care. Our five-year strategy, ACCESS 2025, was successfully concluded, exceeding our target to provide access to an additional 300 million patients in low- and middle-income countries. This means that Elekta has solidified its position as an integral part of cancer care in emerging markets.

Elekta's business objectives, as well as its social impact, are further supported by the work of the Elekta Foundation, which is partly funded by Elekta's shareholders via their decisions at Annual General Meetings. The mission of the Foundation is to expand care capacity and education in low-income countries. The Foundation's work has been proceeding very well with 250,000 women in Rwanda having been fully tested and/or treated for cervical and breast cancer. Together, the government of Rwanda and the Elekta Foundation endorsed the Mission 2027 campaign, which aims to make Rwanda the first African country to eliminate cervical cancer. This cancer is the most common cancer in East and West Africa. This would have a significant, positive socio-economic impact, given the important role women play as the social pillars of their families and in society at large. Elekta Foundation also collaborates closely with the WHO, IAEA and other NGOs to support the WHO's objective to eradicate cervical cancer by 2030.

We would like to thank Gustaf Salford for his contributions during his 16 years at Elekta, the last five of which as CEO. Among other things, he successfully led the company through the COVID-19 pandemic, drove growth in new markets, and accelerated our innovation programs. We wish him the best of luck in his future endeavors. I would also like to thank Jonas Bolander for his accomplished handling of the role as interim CEO.

On behalf of the Board, I would like to conclude by sincerely thanking the management team and all employees at Elekta for all their efforts and contributions throughout the year.

Laurent Leksell
Chairman of the Board

Corporate governance report 2024/25

Elekta AB (publ)[1] is a Swedish public limited liability company with its Series B share listed on Nasdaq Stockholm. Elekta considers good corporate governance, including risk management and internal control, to be an important element of successful business operations as it provides opportunities for maintaining confidence among customers, patients, shareholders, authorities and other stakeholders. Elekta's Corporate governance report 2024/25 has been prepared by Elekta AB's Board of Directors, in accordance with the Annual Accounts Act and Swedish Corporate Governance Code, as a separate report from the Board of Directors' report, and it has been reviewed by Elekta AB's external auditor.

Elekta AB's structure for corporate governance

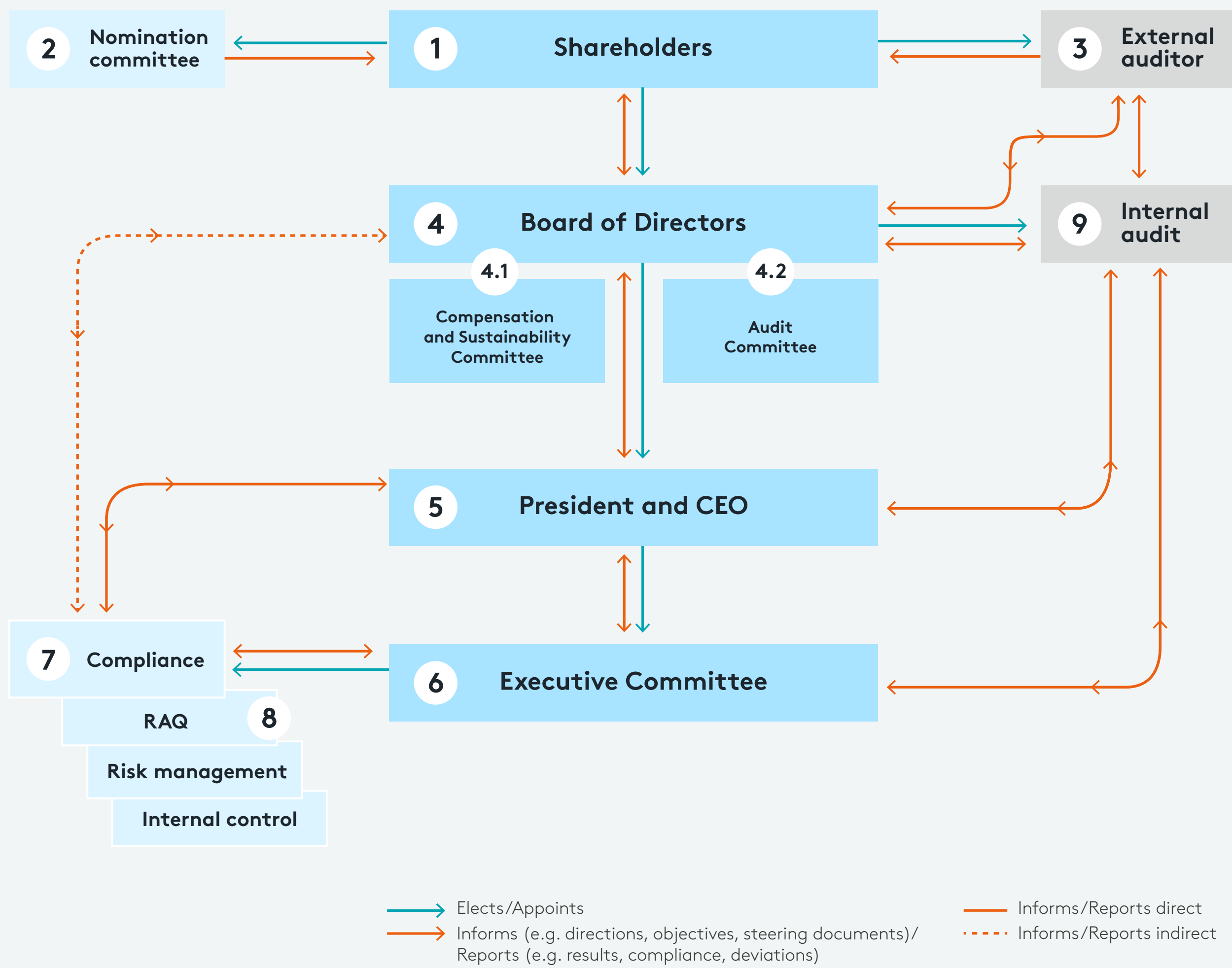
An overview of Elekta AB's corporate governance structure is set out in the illustration to the right. The different corporate bodies that are included in the structure are described in more detail in this report in the order specified in the structure to the right.

Elekta AB applies, and has complied with, the Swedish Corporate Governance Code (the "Code")[2] with one exception during the fiscal year of 2024/25. According to rule 2.4 of the Code, the Chairman of the Board of Directors is not to be the Chairman of the Nomination Committee. Elekta AB's Nomination Committee resolved to appoint the Chairman of the Board, Laurent Leksell, as Chairman of the Nomination Committee. This was motivated by the fact that Laurent Leksell, in his capacity as the major shareholder, is well suited to effectively lead the work of the Nomination Committee in order to achieve the best result for Elekta AB's shareholders.

[1] "Elekta" or the "Group" refers to the Elekta Group which includes Elekta AB (publ) and its subsidiaries, and "Elekta AB" and the "Company" or the "Parent Company" refers to Elekta AB (publ).
[2] The Code can be found at www.corporategovernanceboard.se

Elekta AB's corporate governance structure

As per April 30, 2025



1 Shareholders

Shares and votes

Elekta AB's Series B share is, since 1994, listed on Nasdaq Stockholm. On April 30, 2025, the total number of registered shares in Elekta AB was 383,568,409 divided between 14,980,769 Series A shares and 368,587,640 Series B shares. At the general meetings of shareholders, which are the forum in which shareholders may exercise influence, Series A shares carry ten votes each and Series B shares carry one vote each.

Laurent Leksell has been the largest shareholder of Elekta AB in terms of voting rights since the listing on Nasdaq Stockholm. As of April 30, 2025, Laurent Leksell controlled, through own and related parties holdings, 30.21 percent of the votes.

Read more about the share, the shareholders and Elekta AB's dividend policy on **page 27**.

General meeting of shareholders

The general meeting of shareholders is Elekta AB's highest decision-making body at which the shareholders can exercise their right to make decisions in certain company matters. In addition to the annual general meeting (AGM) of shareholders, extraordinary general meetings (EGM) of shareholders may be held at the discretion of the Board of Directors or if requested by the external auditor or by shareholders holding at least ten percent of the shares.

The AGM can be held in the cities of Stockholm or Solna, Sweden. The date and venue for the meeting will be announced on Elekta's website, see **elekta.com**, not later than in connection with the publication of the third interim report for the period May–January. Notice to the AGM is issued, in accordance with the Swedish Companies Act, not earlier than six weeks and not later than four weeks in advance of the meeting.

Disclosures on direct or indirect shareholdings in Elekta AB representing at least one-tenth of the voting rights, and information about authorizations by the general meeting of shareholders for the Board of Directors to decide upon acquisition of own shares, are set out on **page 27**.

AGM 2024

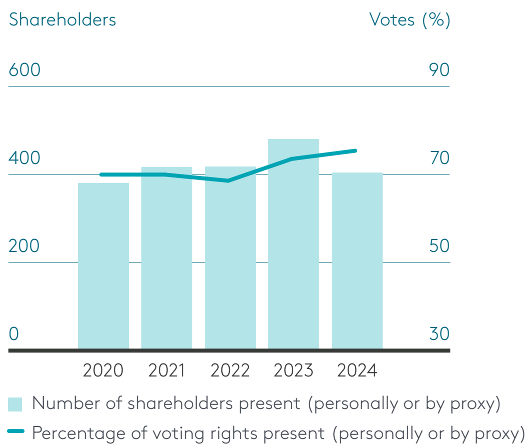
The AGM 2024 was held in Stockholm, Sweden, on September 5, 2024. 405 shareholders were represented at the AGM, corresponding to approximately 75.42 percent of the votes in the Company. The main resolution items of the AGM 2024 are set out in the column to the right.

Further information regarding the AGM 2024, including the minutes, is available at **elekta.com**. No other general meetings of shareholders were held during the fiscal year 2024/25.

AGM 2025

The AGM 2025 will be held on September 4, 2025. More information regarding this AGM is found on **page 128**.

Shareholders' presence at AGMs



The main resolutions of the AGM 2024:

- A dividend payment of SEK 2.40 per share to shareholders
- Discharge from liability of the members of the Board and the President and CEO for the management of Elekta AB in the 2023/24 fiscal year
- Adoption of fees to the Board with a total of SEK 8,440,000 (8,200,000), of which SEK 1,600,000 (1,550,000) to the Chairman of the Board and SEK 695,000 (670,000) to each of the other members of the Board, and remuneration for committee work with SEK 150,000 (145,000) to the Chairman of the Compensation and Sustainability Committee and SEK 105,000 (100,000) to each of the other members of the Compensation and Sustainability Committee, and with SEK 335,000 (290,000) to the Chairman of the Audit Committee and SEK 195,000 (185,000) to each of the other members of the Audit Committee
- Reelection of Laurent Leksell, Tomas Eliasson, Caroline Leksell Cooke, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström as well as election of Ann Costello and Jan Kimpen as members of the Board. Laurent Leksell was reelected as Chairman of the Board
- Reelection of Ernst & Young AB as external auditor, with authorized public accountant Rickard Andersson as the auditor in charge
- Adoption of new instructions for the Nomination Committee
- Approval of the Board's Remuneration report
- Adoption of new guidelines for salary and other remuneration for executive management
- Adoption of the share-based long-term incentive program, Performance Share Plan 2024, to be offered to the Executive Committee and certain key employees including the transfer of not more than 1,200,000 own Series B shares
- Authority for the Board to resolve on the transfer of not more than 889,466 own Series B shares to cover certain expenditures, mainly social security contributions, of the Performance Share Plan 2022, 2023 and 2024
- Authority for the Board for acquisition and transfer of own Series B shares
- Contribute up to SEK 10,000,000 to Elekta Foundation

2 Nomination Committee

Responsibilities of the Nomination Committee

The main responsibility of the Nomination Committee is to prepare and present proposals for resolution at the AGM with respect to election and remuneration matters, as for instance election of chairman of the general meeting, board members and external auditor as well as remuneration to the board members and the external auditor.

Appointment of the Nomination Committee

The instruction for the Nomination Committee, adopted by the AGM 2024, sets out the procedure for how the Nomination Committee for an AGM shall be appointed. According to this procedure, the Chairman of the Board shall contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the Chairman of the Board may represent. The assessment of which shareholders that are the largest in terms of voting rights shall be based on Euroclear Sweden AB's ownership statistics as of the last banking day in September. These shareholders will be given the opportunity to appoint one member each who, together with the Chairman of the Board, will constitute the Nomination Committee. The Chairman of the Board shall be a co-opted member of the Nomination Committee, i.e. with the right to speak and propose but without the right to vote, unless the Chairman of the Board represents one of the five largest shareholders in terms of votes. Unless the Nomination Committee unanimously resolves to appoint another member as Chairman of the Nomination Committee, the Chairman of the Nomination Committee shall be the member appointed by the largest shareholder in terms of votes. No remuneration will be paid to the members of the Nomination Committee.

The composition of the Nomination Committee for the AGM 2025 is set out below. The assignment for the Nomination Committee is valid until the end of the next AGM or, where applicable, until a new Nomination Committee has been appointed.

Preparation for the AGM 2025

The Nomination Committee has held five meetings since its appointment. An evaluation of the Board's work, competences, composition and independence is performed annually and initiated by the Chairman of the Board, partly to assess the preceding year, partly to identify areas of development for the Board. During the fiscal year 2024/25 a digital evaluation was performed with support from an external company. The result is presented to the Nomination Committee by the Chairman of the Board. In addition, individual interviews have been held by the Nomination Committee with each board member. The Nomination Committee has, through the Audit Committee's Chairman, obtained the Audit Committee's recommendation regarding the election of auditor.

When preparing its proposal for board composition, the Nomination Committee has applied the Code, rule 4.1, as diversity policy. The aim with the policy is for the Board to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The members of the Board are collectively to exhibit diversity and breadth of qualifications, experience and background. An even gender balance on the Board is to be strived for. The view of the Nomination Committee is that the current board composition meets the requirements of the policy. One of the focus areas for the Nomination Committee has been to plan for an increase of the gender balance on the Board. The Nomination Committee's proposals for the AGM 2025 will be presented in the notice convening the AGM 2025. A reasoned statement explaining the Nomination Committee's proposal for the Board'scomposition will be published on Elekta's website, see **elekta.com,** in connection with the issuance of the notice of the AGM 2025.

The Nomination Committee for the AGM 2025

- Laurent Leksell (Chairman of the Nomination Committee) – in his capacity as Chairman of the Board of Elekta AB and representing his own and related parties' holdings
- Jesper Bergström – Handelsbanken Funds
- Katarina Hammar – Nordea Funds
- Patrik Jönsson – SEB Funds
- Thomas Wuolikainen – the Fourth Swedish National Pension Fund

3 External auditor

External auditor and auditor in charge

The external auditor of Elekta AB is appointed by the AGM for a period lasting until the end of the next AGM. The AGM 2024 reelected Ernst & Young AB (EY) as external auditor with Rickard Andersson as auditor in charge. EY has been the external auditor of Elekta AB since the AGM 2019.

Rickard Andersson was born in 1973 and is an authorized public accountant as well as member of FAR. During the year, he was also the elected auditor in charge of Securitas, Skanska and SSAB. He has no assignments in any other company that affects his independence as the auditor in charge of Elekta AB.

EY has performed the audit of Elekta for the 2024/25 fiscal year, in accordance with a risk-based external audit plan, resulting in the unqualified auditor's report and statement, which are available on **page 71**.

Services and fees

According to the Audit Committee's guidelines, services in addition to audit services, known as permissible non-audit services, that Elekta may procure from the external auditor in order to assure that the impartiality and independence of the external auditor is not put at risk, may not exceed 70 percent of the cost for audit services measured over a three-year period. The Audit Committee may decide to make exceptions under certain circumstances.

Non-audit services procured from EY during the 2024/25 fiscal year adhered to the guidelines established and comprised mainly of other audit-related services.

The fees to the external auditor for the 2024/25 fiscal year are reported in **Note 10**.

4 Board of Directors

Responsibilities of the Board of Directors

The work of the Board of Directors is regulated by the Swedish Companies Act, the articles of association, the Code and the working instructions for the Board. The Board is responsible for the organization of Elekta AB and the management of its operations in the interest of the Company and all shareholders. This includes appointing a President and CEO who is responsible for managing the day-to-day operations in accordance with guidelines and instructions from the Board. The responsibilities for the Board also include:

- Establishing the overall strategy, business orientation and goals of the Group
- Overseeing the material impacts, risks and opportunities of the Group
- Establishing guidelines to govern ethical conduct with the purpose of ensuring the long-term ability to create value
- Ensuring an effective system for follow-up and control of the Company's operations and risks that the Company and its operations are exposed to
- Ensuring a satisfactory process for monitoring compliance with laws and regulations and other regulatory compliance requirements applicable for the Company as well as compliance with internal company regulations
- Ensuring that external information and communications are characterized by openness, and that they are accurate, reliable and relevant

Appointment of the Board of Directors

The Board of Elekta AB is elected by the AGM for a period lasting until the end of the next AGM.

According to the articles of association of Elekta AB, the Board is to have between three and ten members with no more than five deputy members.

There are no specific rules in the articles of association concerning the appointment or removal of members of the Board, nor concerning amendment of the articles of association.

Composition and independence of the Board of Directors

As of April 30, 2025, the Board comprised eight members, which are presented on **page 121**. There are not any deputy board members, employee representatives or executive members on the Board. 25 percent of the board members are women and 75 percent men. The General Counsel serves as secretary for the Board.

According to the Code, the majority of the board members appointed by the general meeting of shareholders shall be independent of Elekta AB and the Executive Committee. In addition, at least two of the board members, who are independent of Elekta AB and the Executive Committee, shall also be independent of the Company's major shareholders. The composition of the Board meets the independence requirements as seven of the eight members of the Board, or 87.5 percent, have been deemed independent in relation to Elekta AB, the Executive Committee and major shareholders. These seven members are Ann Costello, Tomas Eliasson, Jan Kimpen, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström.

The independence of each board member is shown on **page 121**. Remuneration to the Board is set out in **Note 8** and on **page 121**.

The work of the Board of Directors

The working instructions for the Board are reviewed and adopted annually. According to the working instructions, the Board shall:

- Hold at least seven ordinary meetings per year
- Adopt finance and foreign exchange policies
- Adopt a code of conduct and other relevant policies
- Approve a long-term plan and budget, including an investment budget
- Approve investments and similar decisions where the amount of the transaction exceeds SEK 10 million if such a transaction falls outside the approved investment budget
- Decide on acquisition or sale of real estates or shares, or acquisition or sale of the assets of, or a major part of the assets of, another company
- Decide on the establishment and liquidation of subsidiaries
- Adopt guidelines for remuneration of senior executives to be approved by the AGM
- Decide on terms of employment for the President and CEO according to guidelines for remuneration of senior executives approved by the AGM
- Adopt the annual report, year-end report and interim reports

Within the Board, there is no special distribution of responsibilities among the members of the Board except for the duties that the Board has delegated to the Compensation and Sustainability Committee and to the Audit Committee, respectively.

During the fiscal year 2024/25, the Board held nine meetings. Board meetings are normally held at Elekta's head office in Stockholm, or at other locations where Elekta has offices or other facilities, but can also be held through telephone, video conferences and correspondence. Representatives from the Executive Committee and other senior managers regularly attend board meetings to report on matters within their respective area of responsibility. For ordinary board meetings, an agenda with decision supporting material is available ahead of the meetings. The board members' attendance at board meetings is shown on **page 121**.

The work of the Board of Directors including some important agenda items in 2024/25

2024

MAY

JUNE

Two board meetings
- Adoption of year-end and Q4 report 2023/24
- Meeting with external auditor and review of external audit report for the full year
- Report from the Audit Committee and the Compensation and Sustainability Committee
- Review and approval of budget for fiscal year 2024/25

JULY

Board meeting
- Adoption of Annual Report 2023/24 (including all reports therein)
- Adoption of notice and final proposals to the AGM
- Approval of investment in joint venture with AnSheng

AUGUST

Board meeting
- Adoption of interim report Q1 2024/25

SEPTEMBER

Two board meetings
- Inaugural board meeting
- Adoption of working instructions for the Board, its Committees and the CEO
- Report from the Audit Committee and the Compensation and Sustainability Committee
- Report on offering, forecasting and order fulfillment

OCTOBER

Board meeting
- Review of long-term financial plan and targets
- Review of value creation plans for different Elekta solutions and regions

NOVEMBER

Board meeting
- Adoption of interim report Q2 2024/25
- Meeting with external auditor and review of mid-term audit report
- Report from the Audit Committee and the Compensation and Sustainability Committee

DECEMBER

2025

JANUARY

FEBRUARY

Board meeting
- Adoption of interim report Q3 2024/25
- Report from the Audit Committee and the Compensation and Sustainability Committee
- Appointment of Jonas Bolander as President and CEO

MARCH

APRIL

Examples of the Board's focus areas:

1. Geopolitics

The increased geopolitical tensions around the world have been one of the focus areas for the Board. This includes restrictions and protectionism with an increased number of sanctions and tariffs as a result. The Board has monitored the potential impact on Elekta's local manufacturing and sales in certain markets. The current geopolitical landscape is marked by significant turbulence and unpredictability which the Board carefully follows.

2. Innovation

Elekta's commitment to innovation is evident through the introduction of Elekta Evo®[1] and the updated Elekta ONE®. These advancements highlight the crucial role of R&D for the company. The Board closely oversees these R&D initiatives, which prioritize personal precision, enhanced productivity, and integrated informatics in oncology care. The Board's goal is to maintain Elekta's competitive advantage and ensure a strong return on investments by fostering innovations that will drive future growth and boost profitability.

[1] Elekta Evo® has CE mark with limited global availability.

3. Sustainability

The Board has played an active role in guiding Elekta's response to the new EU sustainability reporting legislation, which aims to enhance transparency around corporate environmental and social impacts. With compliance required from FY25/26, the Board has provided strategic direction, contributed external insights on how the private sector is adapting, and helped define Elekta's ambition level while ensuring readiness for compliance.

BOARD COMMITTEES

To improve the efficiency of the board work, the Board has appointed a Compensation and Sustainability Committee and an Audit Committee. The Committees work in accordance with directives adopted by the Board and prepare recommendations and proposals for the Board.

4.1 Compensation and Sustainability Committee

The Compensation and Sustainability Committee and its responsibilities

The Compensation and Sustainability Committee shall prepare the Board's resolutions on issues relating to remuneration principles, remuneration and other terms and conditions of employment for the Executive Committee. In relation to sustainability matters, the Compensation and Sustainability Committee shall, inter alia, monitor the measures to strengthen the corporate culture with respect to corporate social responsibility in the light of Elekta's code of conduct as well as advise the President and CEO on proposals for targets and vision for sustainability.

Composition

The Compensation and Sustainability Committee consists of three members appointed by the Board at the first board meeting following the election of the Board by the AGM, for a term of one year. In addition to the Compensation and Sustainability Committee members, the President and CEO, EVP & Chief People Officer, Global Director Reward & Recognition, VP Group Strategy, Sustainability & Transformation and Group Sustainability Director attend the Compensation and Sustainability Committee's meetings. The General Counsel serves as secretary for the Compensation and Sustainability Committee.

The Compensation and Sustainability Committee
- Laurent Leksell (Chairman)
- Wolfgang Reim
- Cecilia Wikström

Work during the year

During the fiscal year 2024/25, the Compensation and Sustainability Committee held four meetings where minutes were kept. At these meetings, the Compensation and Sustainability Committee has, inter alia, reviewed the remuneration of the Executive Committee and prepared the Board's recommendations regarding guidelines for salary and other remuneration to executive management including proposals for long-term incentive programs to be presented at the next AGM. In addition, the work has included preparing and reviewing succession plans for senior management and other Group-critical positions as well as adopting strategies to strengthen diversity and inclusion within Elekta. The Compensation and Sustainability Committee has further, in line with instructions from the Board of Directors, worked with Elekta sustainability matters, with a special focus on human rights, corporate philanthropy and environment.

The members' attendance at Compensation and Sustainability Committee meetings and independence are shown on page 121.

4.2 Audit Committee

The Audit Committee and its responsibilities

The Board shall appoint an Audit Committee with the responsibility to monitor Elekta AB's financial reporting and sustainability reporting, and provide recommendations and proposals to ensure the reliability of the reporting. The Audit Committee shall further, with regard to the financial reporting and sustainability reporting, monitor the effectiveness of Elekta's internal control, internal audit and risk management. The Audit Committee's responsibilities also include being continually informed about the audit of the annual report and consolidated financial statements as well as the auditor's review of the sustainability report. In addition, the Audit Committee shall inform the Board about the result of the audit and review, and how the audit and review contributed to the reliability of the reporting as well as the role of the Audit Committee during the audit and review. The Audit Committee also examines and monitors the impartiality and independence of the external auditor. Furthermore, part of the Audit Committee's responsibilities include assisting the Nomination Committee with preparing a proposal for the AGM concerning the appointment of the external auditor.

Composition

The members of the Audit Committee cannot be employed by the Company and at least one member shall have accounting or audit competency. In addition, the majority of the members of the Audit Committee must be independent to the Company and the Executive Committee, and at least one of the members independent to the Company and Executive Committee shall also be independent to the major shareholders. Elekta's Audit Committee has three members who were appointed by the Board at the first board meeting following the election of the Board by the AGM for a term of one year. Caroline Leksell Cooke was appointed as a member of the Audit Committee at the inaugural board meeting but resigned on November 1, 2024.

In addition to the Audit Committee members, the CFO, Head of Group Accounting, Chief Audit Executive and Global Head of Compliance also attend the Audit Committee's meetings as well as the external auditor. One of the regional general counsels serve as secretary for the Audit Committee.

The Audit Committee
- Tomas Eliasson (Chairman)
- Jan Secher
- Volker Wetekam

Work during the year

During the fiscal year 2024/25, the Audit Committee held six meetings where minutes were kept. At these meetings, the Audit Committe has reviewed the year-end report and annual report for the fiscal year 2023/24 as well as interim reports for 2024/25. Further, part of the work has been to monitor the performance of the global internal control framework, approve the internal audit plan as well as review and follow up of internal audit reports. Another task, among others, has been to review the external audit plan and external audit reports and sustainability reports and to follow up on the process for sustainability reporting as well as the CSRD implementation project. At every meeting, in-depth reviews are carried out on the financial management of selected business areas. The members' participation at Audit Committee meetings is shown on page 121.

5 President and CEO

Responsibility
The President and CEO is responsible for the day-to-day management of the Company in accordance with applicable laws and regulations as well as internal steering documents. The internal steering documents include the working instructions for the CEO adopted by the Board and other instructions from the Board. The President and CEO also represents the Group in various contexts, leads the work of the Executive Committee and makes decisions in consultation with its members.

Appointment of the President and CEO
The Board appoints Elekta AB's President and CEO.

Jonas Bolander is the President and CEO of Elekta AB. More information about Jonas Bolander is provided in the presentation of the current Executive Committee on **page 123**.

Remuneration to the President and CEO is described in **Note 8**. The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on **page 28** and Elekta's Remuneration report 2024/25 is on **page 126**.

6 Executive Committee

Appointment and responsibility
The President and CEO appoints the members of the Executive Committee. The President and CEO is responsible for and leads the work and meetings of the Executive Committee. The Executive Committee supports the President and CEO in its work and makes joint decisions following consultation with various parts of the Group.

Composition
A presentation of Elekta AB's current Executive Committee is provided on **page 123**. As of April 30, 2025, Elekta's Executive Committee comprised the President and CEO, CFO, President Linac & Software Solutions, President Brachy & Neuro Solutions, Chief Commercial Officer and EVP & Chief People Officer.

Remuneration to the Executive Committee is described in **Note 8**. The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on **page 28**.

Work during the year
The Executive Committee meets on a regular basis, both in person at the Group's various offices and facilities as well as through telephone and video conferences.

The most important agenda items at the meetings during the fiscal year has been strategic and operational matters such as product development, acquisitions/divestments, investments, market development, organization, sustainability, long-term plans and budget, and monthly and quarterly business and financial reviews.

7 Compliance

Responsibility
The Compliance department is responsible for ensuring that Elekta is operating in accordance with applicable laws, regulations, and industry standards on ethical business conduct. The primary focus areas are anti-bribery and corruption, competition law, trade compliance and conflicts of interest. Some of the key responsibilities of the department include:

- Developing and implementing compliance policies, procedures and guidance resources consistent with applicable laws and regulations
- Developing controls and ways to monitor business activity to promote compliance with laws governing the identified focus areas
- Guiding the business in its transactions to minimize compliance risks in the identified focus areas
- Developing and delivering training programs to educate employees about expected conduct, laws relating to unethical or anticompetitive behavior and Elekta's compliance policies and procedures
- Maintaining open reporting channels and conducting internal investigations on potential compliance violations

The Compliance department plays a critical role in promoting a culture of ethical and legal behavior within Elekta and protecting the Company from compliance and reputational risks.

The Head of Compliance participates in quarterly meetings of the Audit Committee to present the progress of the Compliance Program and a summary of incident reports that have come through the official reporting channels. A written compliance report is submitted prior to each meeting.

The Compliance department reports to the General Counsel.

Work during the year

During the year, the Compliance department has been focused on delivering on Elekta's Compliance Program to ensure compliant behavior across the regions to keep compliance top-of-mind for employees. This has been achieved, amongst other activities, through continued communication from Elekta's leadership and the Compliance department, and ongoing compliance training in both virtual and physical form.

The Compliance department implements several ongoing programs as part of its mission, including monitoring certain commercial transactions, supporting the companies' global transparency reporting obligations, and executing a trade and global sanctions Compliance Program. More recently, the Compliance department has embarked on a risk assessment project to target the Group's most significant legal, compliance and reputational risk areas. By methodologically identifying the most relevant compliance risks per geographic area, the Compliance department can adjust Elekta's Compliance Program to focus effectively on the right things. The findings will be used to continuously improve the impact of the Compliance Program. More information about the compliance function, the Compliance Program as well as the activities during the year is provided on **page 90**.

8 Regulatory affairs and quality

Responsibility

The regulatory affairs and quality function's responsibilities include supporting management in complying with regulatory requirements for products, quality systems and market entry. Interacting with and contributing to transparency for external regulatory bodies is another key responsibility. The function is furthermore responsible for the quality system's infrastructure and compliance, product clearances and approvals as well as post market vigilance and recall reporting.

The head of the function, Senior Vice President Regulatory Affairs & Quality reports to the President and CEO.

Work during the year

The most important tasks during the fiscal year have encompassed ensuring product approval for regulatory market entry as well as managing inspections from different authorities and organizations to ensure continued certification. In addition, the work of the function has included getting clearance for Elekta Evo®[1] with US FDA (Food and Drug Administration) and completing the implementation of the Medical Device Regulation (MDR) in Europe. The quality management system and the main part of the product portfolio are MDR certified.

9 Internal audit

Responsibility

Internal audit is an independent function that conducts independent and objective assurance, review, investigation and advisory activities. The work of the internal audit function encompasses examination and evaluation of adequacy and effectiveness of Elekta's governance, process steering, risk management and internal control processes, as well as quality of performance in carrying out assigned responsibilities to achieve the Group's objectives as part of the assurance activity. The work also encompasses consulting activities and advisory support in the same areas. The internal audit function works in accordance with guidelines based on international standards for the internal audit function adopted by the Board of Directors.

The internal audit function is appointed by, and reports to, the Audit Committee and the Board of Directors. The Chief Audit Executive, who functionally reports to the Audit Committee and administratively to the CFO, supervises the internal audit function.

Work during the year

The work of the internal audit function, based on an internal audit plan established and approved by the Audit Committee, has included internal audits and investigations of group functions and subsidiaries. In addition, their work included quality reviews of processes encompassed by the global internal control program. Furthermore, statistical follow-up reporting of the internal control program to the Executive Committee, Audit Committee and Board of Directors has been carried out as well as advice provided in connection with the update of the internal control program and sustainability program. The internal audit function has coordinated and managed the Audit Committee meetings during the year.

[1] Elekta Evo® has CE mark with limited global availability.

Report on risk management and internal control over financial reporting

≥3 years
strategic perspective

The Board of Directors' report on risk management and internal control over financial reporting has been prepared in accordance with the Annual Accounts Act and the Code, and constitutes an integral part of the corporate governance report. The external financial reporting has been prepared in accordance with laws and regulations and applicable accounting standards, namely the International Financial Reporting Standards (IFRS), and other requirements on listed companies, such as the Nordic Main Market Rulebook for Issuers of Shares. Elekta's work on risk management and internal control over financial reporting is based on the 2013 updated internal control integrated framework (the "framework"), established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework is based on 17 fundamental principles linked to five components: control environment, risk assessment, control activities, information and communication, as well as monitoring.

Objective

The Elekta Group is governed and controlled based on the distribution of rights and responsibilities, including decision-making, among different corporate bodies according to laws and regulations as well as internal steering documents. A structure is provided through which Elekta's objectives and the means of attaining these objectives and monitoring performance are set. The objectives reflect choices made on how the Group seeks to create, preserve and realize value for its stakeholders. Governance is twofold; it concerns both effectiveness and accountability. Effectiveness is measured by performance, and accountability includes all issues surrounding disclosure and transparency.

Objective setting is a prerequisite necessary to internal control and a key part of the Elekta strategy and management processes. Therefore, Elekta's corporate governance encompasses both the strategy and management processes, outlining the establishment of both long-term objectives and strategies with at least a three-year perspective and short-term objectives and plans with a one-year perspective, and the risk management and internal control process.

Control environment

Important elements of the control environment applicable for Elekta's financial reporting are the Code of Conduct with all applicable policies within, financial guide, reporting instructions and finance-specific global steering documents such as the accounting policy, reporting instructions, authorization policy and financial policy. In addition, there are other important elements of the control environment for financial reporting such as the communication policy and processes and work instructions to be found in group-wide steering documents and in the Elekta business management system.

Risk assessment is carried out continuously throughout the year to identify risks that can affect the possibility to reach targets set in relation to the strategy, the business, reporting and compliance.

Risk assessment

Risk assessment includes identifying any risk that the qualitative characteristics of useful financial information, according to IFRS, may not be fulfilled or the financial reporting assertions may not be supported. Risk assessment criteria include occurrence, completeness, accuracy, cut-off, classification, existence, rights and obligations, and valuation for profit and loss and balance sheet items in the financial reporting as applicable, but also information processing relating to input, processing and recording of data. A risk assessment regarding internal control over financial reporting is performed once a year and covers profit and loss and balance sheet items in the financial reporting and related areas and processes. The work is documented in a risk map and included in risk and control matrices (RACMs) per area and process.

Control activities

Control activities mitigate the identified risks for not achieving set objectives through adherence to risk tolerance levels in terms of globally defined minimum internal control requirements over financial reporting. The control activities are documented in RACMs per area, process and risk.

Control activities are aimed at preventing errors and irregularities from occurring and/or detecting errors and irregularities that may have occurred. Control activities can be manual or (semi) automated, such as authorizations and approvals, verifications, reconciliations, and business performance reviews, or a combination of two.

Control activities comprise the following areas and processes:
- Entity-level controls – over the control environment
- General IT controls – over IT system components, processes and data for a given IT environment including logical access, program development and change management, back up and recovery
- Process controls – over processes such as order recognition, order to cash, revenue recognition, purchase to pay, inventory, payroll and financial statement close

The globally defined minimum internal control requirements over financial reporting comprise entity level controls that are regulated through Elekta's steering documents at Group-wide level, the business management system and internal control frameworks of standard controls that include general IT controls and uniform process controls for all Elekta companies and locally defined controls where necessary. The controls included in the internal control framework are documented in (at least annually updated) RACMs as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on (at least annually updated) risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

Information and communication

Information and communication regarding risk management and internal control over financial reporting relates to both internal and external information and communication.

Internal information about important internal steering documents for risk management and internal control over financial reporting, including RACMs, as well as the communication of policies and processes, work instructions and other relevant information in the Elekta business management system, are channeled down the organization and communicated to relevant personnel on the Group's intranet. Internal information regarding the status of the effective design and operating effectiveness of risk management and internal control over financial reporting are channeled up the organization, based on the result of the monitoring, in order for management at different levels to be able to take corrective actions as necessary.

Elekta provides the financial markets and other stakeholders with continuous external information and communication regarding the Group's and Elekta AB's financial performance and position in accordance with the communication policy.

External information and communication regarding financial reporting is provided in the form of:

- Interim reports, year-end reports and annual reports
- Press releases on news and events that may significantly affect the Group's valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media representatives on a regular basis
- Capital market days arranged to inform the capital market about strategic changes or in-depth information when needed

See information, including reports, press releases and presentations, on ↳ **elekta.com**. Elekta observes a silent period prior to each interim and year-end report.

Monitoring

Monitoring to ensure adequate performance of internal control over financial reporting is carried out through ongoing evaluations, separate evaluations, or some combination of the two, to ascertain whether the other four components of risk management and internal control are present and functioning: control environment, risk assessment, control activities and information and communication.

Ongoing evaluations are routine operations, built into processes. Monitoring takes place on a real-time basis by operational managers and personnel and periodically by management at different levels of the Group, and the Audit Committee and the Board, and includes, for example, monitoring of the following:

- Business and financial performance
- Order bookings and revenue recognition
- Compliance reports from the compliance function
- Internal audit reports from the RAQ functions related to, for example, the quality system and regulatory compliance
- Internal audit planning
- Internal audit reports from the internal audit function
- External audit reports from the external auditor

Special evaluations may be performed through:

- Periodic reviews of whether risk management and internal control are operating as intended by financial managers and general management at local, regional, business area and Group level as applicable
- Internal control compliance confirmation questionnaire, a tool for local management to report on the status of effective design and operating effectiveness of the globally defined minimum internal control requirements over financial reporting documented in RACMs as well as identification of additional local risks over financial reporting in combination with design of corresponding mitigating additional local controls
- Internal audit according to the internal audit plan

Instructions and budget approvals of internal control for financial reporting are conducted by the Audit Committee on behalf of the Board and require supporting documentation in the form of presentation of status, progress and solutions, as well as supporting appendices such as internal audit reports and internal control reports. Status, progress and solutions for internal control over financial reporting are reported by the Chief Audit Executive and discussed at every quarterly Audit Committee meeting and instructions are documented and, where approvals are required, approvals are performed and documented accordingly. The Audit Committee reports the results of the review to the Board on a quarterly basis and provides supporting documentation for discussion and approval. In addition, the Board meets the external auditor twice each fiscal year to discuss, amongst other topics, the status, monitoring and result of the internal control.

ELEKTA´S PROCESS FOR INTERNAL CONTROL

Risk management, governance and internal control are key components of Elekta's strategy and management processes. The Board of Directors has the overall responsibility for establishing efficient and effective control over risk management, governance and internal control. The responsibility for maintaining the control systems is delegated to the President and CEO, who is assisted by the Executive Committee, other operational managers and coworkers. Functions responsible for risk management, governance and internal control continuously report current status directly to the Board and/or the Audit Committee.

Elekta's personnel represents the first level of defense within the control environment in their day-to-day work and in their management teams. To facilitate the work, there are policies, guidelines and boundaries set by the Executive Committee on behalf of the Board. The boundaries should ensure that no individual employee accepts a disproportionate portion of risk or too little risk which may result in missed opportunities and ultimately Elekta not achieving its strategic goals. All employees have the obligation to obtain an appropriate level of understanding of the risks within their roles and responsibilities and carry out their responsibilities correctly and completely. Employees are the owners of all risks related to their business operations and are expected to manage these by maintaining good internal control and follow risk and control procedures. Every employee is expected to comply with internal policies, procedures and applicable laws and regulations.

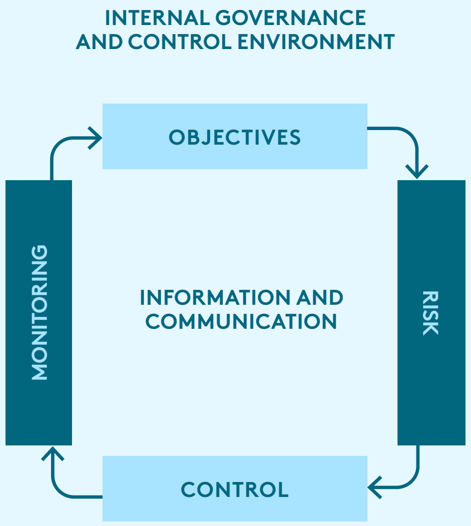
The second level of defense within the control environment lies within the support functions such as finance, IT, People, compliance, regulatory affairs and quality as well as legal and designated roles in the internal control framework that support and monitor the first level of controls.

The third and final level of defense within the control environment is the internal audit function that provides independent and objective audits and reviews, assurance and advisory support to the management on governance, preparation of decisions, risk management and internal control.

The process for risk management and internal control applies for the entire Group, including business lines, regions, functions, management, coworkers, processes and technology. The Elekta risk work is focused on identifying and managing strategic risks, operational risks, legal and regulatory risks, external risks and market- and financial risks. Risk assessments are being completed and updated continuously in order to identify risks that can impact the achievement of strategy goals, legal compliance and regulations and financial reporting.

The Board also continuously manages decisions that include risk management, for example, within the Elekta strategy and management processes and business management. Find out more about risk management in the Board's report on risk management and internal control over financial reporting on **page 118**. A description of how other risks are being managed can be found on **elekta.com**.

Risk management and internal control



Activities performed in fiscal year 2024/25

During the fiscal year 2024/25, the performed activities have primarily focused on review of timeliness and quality of internal control performance, improvement of management reporting regarding adherence to the internal control framework as well as ongoing internal control improvements. In addition, the implementation of the internal control framework in some new group companies has continued as planned. Risk-based reviews on the quality of financial reporting, underlying processes and control points in smaller and/or new entities have been carried out. An annual update of the internal control framework has been performed according to plan as well as annual sign-off by management. Information relating to the results of the independent reviews were addressed at the meetings of the Audit Committee and subsequently followed up by the Board.

Planned activities for fiscal year 2025/26

During the fiscal year 2025/26, focus will be on reviews of timeliness and quality of internal control performance and increased efficiency and centralization of control performance. Implementation of internal control framework in new entities will be performed continuously. Also, additional risk-based reviews on the quality of financial reporting, underlying processes and control points in smaller and/or new entities will continue.

Laurent Leksell

First elected: 1972
Board Chairman, Chairman of the Compensation and Sustainability Committee
Attendance: 9/9, 4/4
Total fees (SEK): 1,600,000, 150,000
Year of birth: 1952
Education: MBA and PhD in Economics, Stockholm School of Economics
Independence:
Other board assignments:
Board chairman: AB Bonit Invest, Bonit Holding AB and Leksell Social Ventures AB. Board member: International Chamber of Commerce (ICC) and Elekta Foundation
Holdings[1]**:** 14,980,769 Series A shares and 6,814,624 Series B shares
Principal work experience: Founder of Elekta and Executive Director (2005–2013), President and CEO (1972–2005). Founder and partner of Nordic Management AB (1980–1986). Among others, Assistant Professor and Faculty member of Stockholm School of Economics, Visiting professor at INSEAD Fontainbleau, and Visiting Scholar at Harvard Business School.

Ann Costello

First elected: 2024
Member of the Board
Attendance: 4/4
Total Fees (SEK): 695,000
Year of birth: 1960
Education: BSc degree in Biomedical Science from the Technological University of Dublin
Independence:
Other board assignments:
Board member: IBEX Medical Analytics and Senzime
Holdings[1]: –
Principle work experience: Head of the Diagnostics Solutions Business Unit (2020–2023) and Head of the Centralized Diagnostics & Point of Care Business Area (2018–2020) within the Roche Group. Before that, various other strategic and operational positions within the Roche Group (since 1994).

Tomas Eliasson

First elected: 2023
Member of the Board
Chairman of the Audit Committee
Attendance: 9/9, 6/6
Total Fees (SEK): 695,000, 335,000
Year of birth: 1962
Education: MSc degree in Business and Economics from Uppsala University
Independence:
Other board assignments:
Board member: Hexagon, Boliden and Telia Company
Holdings[1]: 6,400 Series B shares
Principle work experience: Former CFO at Sandvik (2016–2021), Electrolux (2012–2016), Assa Abloy (2006–2012), Seco Tools (2002–2006), ASEA and ABB (1987–2002).

Wolfgang Reim

First elected: 2011
Member of the Board, Member of the Compensation and Sustainability Committee
Attendance: 9/9, 4/4
Total fees (SEK): 695,000, 105,000
Year of birth: 1956
Education: MSc and Doctor of Physics, Federal Institute of Technology ETH in Zurich
Independence:
Other board assignments:
Board chairman: Ondal Medical Systems GmbH and CytaCoat AB
Board member: LAP GmbH
Holdings[1]**:** 25,680 Series B shares
Principal work experience: Independent consultant in the medical technology industry. CEO of Amann Girrbach AG (2020–2023), DORC BV (2016) and Ondal Medical Systems (2013). Before that, CEO of Dräger Medical AG (2000–2006) and various positions at Siemens, including as CEO of Siemens' Ultrasound Division (1998–2000) and President of Siemens' Special Products Division (1995–1998).

Caroline Leksell Cooke resigned from her position as member of Elekta AB's Board of Directors on November 1, 2024.

[1] Own and closely related parties' holdings in Elekta AB as per April 30, 2025. For current holdings, see → elekta.com

Jan Kimpen

First elected: 2024
Member of the Board
Attendance: 4/4
Total fees (SEK): 695,000
Year of birth: 1958
Education: MD, Pediatrics, University of Leuven, PhD, University of New York at Buffalo, and University of Groningen
Independence:
Other board assignments:
Board member: Technical University of Twente and Deerns BV
Holdings[1]**:** –
Principal work experience: Global Chief Medical Officer at Royal Philips (2016–2023), Dean and CEO for the University Medical Center Utrecht (2007–2015), Professor and Chairman of Pediatrics, University Medical Center Utrecht. Before that, various leading positions within the hospital and academic sectors in Europe and USA.

Jan Secher

First elected: 2010
Member of the Board
Member of the Audit Committee
Attendance: 9/9 5/6
Total fees (SEK): 695,000 195,000
Year of birth: 1957
Education: MSc in Industrial Engineering and Management, Linköping University
Independence:
Other board assignments:
Board chairman: Peak Management AG, APMH Investment XXV, Agilyx ASA and Albea Packaging
Holdings[1]**:** 38,800 Series B shares
Principal work experience: President and CEO of Perstorp Holding AB. Previously President and CEO of Ferrostal AG (2010–2012). Operating partner of the US private equity fund Apollo in London (2009–2010). CEO of Clariant AG in Basel (2006–2008). CEO of SICPA in Lausanne (2003–2005). Various leading positions in the ABB Group (1982–2002).

Volker Wetekam

First elected: 2023
Member of the Board
Member of the Audit Committee
Attendance: 9/9 3/3
Total fees (SEK): 695,000 195,000
Year of birth: 1970
Education: PhD degree in Quantitative Economics & Software Engineering from the University of Leipzig as well as MSc degree in Computer Science
Independence:
Other board assignments: –
Holdings[1]**:** 7,100 Series B shares
Principal work experience: President at Vector Informatik (2024–2025) and Global Knowledge (2017–2018), Group Strategy Officer and CEO Automated Driving Division at Bosch (2018–2024). Before that, senior executive positions at Siemens Healthineers (1996–2008), Agfa Healthcare (2008–2012) and GE Healthcare Central Europe (2012–2017).

Cecilia Wikström

First elected: 2018
Member of the Board Member of the Compensation and Sustainability Committee
Attendance: 9/9 4/4
Total fees (SEK): 695,000 105,000
Year of birth: 1965
Education: Master of Divinity, Uppsala University
Independence:
Other board assignments:
Board chairman: Elekta Foundation, European Institute of Public Administration (EIPA), NL, and Uppsala University Alva Myrdal Center for Nuclear Disarmament. Board member: Integrum AB
Holdings[1]**:** 9,400 Series B shares
Principal work experience: CEO of the Beijer Foundation and Anders Wall Foundation. Member of the European Parliament (2009–2019). M.P. in the Swedish Parliament (2002–2009). Priest within the Swedish Church (since 1994).

Independence:

- Independent of the Company and the Executive Committee and **independent** of the major shareholders.
- Independent of the Company and the Executive Committee, **not independent** of the major shareholders.

[1] Own and closely related parties' holdings in Elekta AB as per April 30, 2025. For current holdings, see **elekta.com**

Jonas Bolander

President and CEO
Employed since: 2001
Holdings[1]**:** 31,800 Series B shares
Year of birth: 1966
Education: Master of Laws, Stockholm University
Principal work experience: Several different leadership roles at Elekta since 2002, General Counsel at A Brand New World during 2000–2001, Legal Counsel at Telia during 1999–2000, Senior Associate at Hansén Advokatbyrå during 1993–1999 and Law Clerk at the District Court of Linköping during 1991–1993.

Tobias Hägglöv

CFO
Employed since: 2022
Holdings[1]**:** 15,205 Series B shares
Year of birth: 1978
Education: MSc in Industrial Engineering and Business Management, Royal Institute of Technology (KTH) in Stockholm; MSc in Business Administration and Economics, Stockholm University
Principal work experience: CFO at Recipharm during 2018–2021. Before that experience from senior management positions at LEAX, Electrolux, SAS and Accenture.

Anna Conneryd Lundgren

Executive Vice President & Chief People Officer
Employed since: 2020
Holdings[1]: 5,996 Series B shares
Year of birth: 1985
Education: MSc in Business Administration, Stockholm School of Economics; Master in International Management, CEMS.

[1] Own and closely related parties' holdings in Elekta AB as per April 30, 2025. For current holdings, see **elekta.com**

Habib Nehme

Chief Commercial Officer

Employed since: 2018
Holdings[1]**:** 10,000 Series B shares
Year of birth: 1964
Education: MSc in Biomedical Engineering, University of Technology of Compiègne; Electrical Engineering degree, Jesuits Saint Joseph University of Beirut; Marketing degree, Business School HEC Paris.

Christopher Busch

President Linac & Software Solutions

Employed since: 2023
Holdings[1]**:** –
Year of birth: 1969
Education: PhD Physics, Ruhr University Bochum.

John Lapré

President Brachy & Neuro Solutions

Employed since: 2011
Holdings[1]**:** 34,325 Series B shares
Year of birth: 1964
Education: MSc in Human Nutrition and Physiology, and PhD in Toxicology, Wageningen University & Research.

[1] Own and closely related parties' holdings in Elekta AB as per April 30, 2025. For current holdings, see **elekta.com**

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024-05-01 – 2025-04-30 on **pages 110–117** and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, July 4, 2025

Ernst & Young AB
Signature on original auditors' report in Swedish[1)]

Rickard Andersson
Authorized Public Accountant

[1)] This is a translation of the original auditors' report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

Remuneration report

Remuneration report 2024/25

Introduction

This report describes how Elekta AB (publ) has applied the guidelines for remuneration to executive management, adopted by the Annual General Meeting (AGM) 2024, in the fiscal year 2024/25. One senior executive at Elekta is covered by this report, Elekta's President and CEO. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Swedish Corporate Governance Board and administered by the Stock Market Self-Regulation Committee, and will be approved by the AGM. The Remuneration report will be available on Elekta's website, see **elekta.com** at the time of the AGM 2025.

Further information on executive remuneration is available in **Note 8**. Information on the work of the compensation and sustainability committee during the fiscal year is set out in Elekta's corporate governance report available on **page 108**. Remuneration of the Board of Directors is not covered by this report, such remuneration is resolved annually by the AGM and disclosed in **Note 8** and on **page 121**.

Key events and key figures in 2024/25

On **page 5**, the President and CEO summarizes the fiscal year 2024/25 and Elekta's result. In the summary, information around key events which have impacted the remuneration will be available in more detail.

Elekta's remuneration guidelines:
purpose, scope and deviations

A prerequisite for the successful implementation of Elekta's strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that Elekta offers competitive remuneration. The remuneration structures shall encourage employees to do their utmost to safeguard shareholders' interests and thereby Elekta's sustainability and long-term value creation.

According to the remuneration guidelines for executive management, they shall include a well-balanced combination of fixed salary, variable remuneration, long-term incentive programs, pension benefits and other benefits, as well as terms governing termination, where applicable. This combination of remuneration strengthens and supports short- and long-term targeting and target fulfilment. The total compensation shall be on market terms on the geographic market where the individual resides or works. Applied remuneration levels shall be reviewed annually in comparison with equivalent positions on the market, to ensure that Elekta is able to attract and retain skills critical for the business where so required.

The auditor shall review if the company has complied with the remuneration guidelines to executive management. The auditor's report will be available on Elekta's website, see **elekta.com** at the time for the AGM 2025 together with other AGM material. No remuneration has been reclaimed during the fiscal year.

In addition to remuneration covered by the remuneration guidelines, the AGM of the company may resolve to implement long-term share-related incentive plans. Elekta has three outstanding share programs called Performance Share Plans and they are described in **Note 8**.

Total remuneration of the President and CEO in 2024/25 (TSEK)

	Fixed remuneration			Variable remuneration			Proportion of fixed and variable	
Name (position)	Annual base salary	Pension	Other benefits	One-year incentives[1]	Multi-year incentives[2]	Total remuneration	Fixed	Variable
Gustaf Salford (President and CEO[3])	9,926	2,947	157	6,605	3,086	22,721	57%	43%
Jonas Bolander (President and CEO[4])	1,247	134	22	145	0	1,548	91%	9%

1) One-year incentives (STI 2024/25 and other bonus) earned in 2024/25. The amount for Gustaf Salford includes a severance payment equal to six month's salary including compensation for a post-employment non-compete undertaking.
2) Multi-year incentive cost allocated in 2024/25. For actual vested reward 2024/25, see table multi-year variable remuneration (LTI 2021/2024) below.
3) Gustaf Salford resigned as President and CEO March 6, 2025 and Jonas Bolander took over as President and CEO. Remuneration for the full notice period is included in the reported amounts for Gustaf Salford.
4) Jonas Bolander served as President and CEO during 2025-03-06 to 2025-04-30.

Performance of the President and CEO in 2024/25
One-year variable remuneration (STI 2024/25)

Name (position)	Performance criteria[1]	Relative weighting of performance criteria	Measured performance and Remuneration outcome (TSEK)
Gustaf Salford **Jonas Bolander** President and CEO	Group Revenue	30%	Threshold for payout: 17,035 Cap for maximum payout: 24,606 Performance outcome[2]: 18,042
	Group operating margin (EBIT%)[3]	40%	Threshold for payout: 12.2% Cap for maximum payout: 17.6% Performance outcome: 11.6%
	Group cash flow[4]	20%	Threshold for payout: 960 Cap for maximum payout: 1,800 Performance outcome: 1,056
	ESG objective[5]	10%	Threshold for payout: 210 Cap for maximum payout: 395 Performance outcome: 316

1) The performance criteria are reviewed and decided every year by the Board of Directors and the criteria shall support the short-term strategy but also have a long-term view. Therefore, the performance criteria can be changed year by year.
2) Group revenue outcome adjusted to budgeted currency rates.
3) Operating margin (EBIT%) excluding items affecting comparability and the R&D impairment cost.
4) After continuous investments.
5) ESG target based on establishing governance frameworks and internal controls to enable reliable and consistent sustainability reporting.

Multi-year variable (LTI 2021/24)

Name (position)	Performance criteria	Relative weighting of performance criteria	Measured performance and Remuneration outcome
Gustaf Salford **Jonas Bolander** President and CEO	Total shareholder return (TSR) development compared to OMXS30 share index[1]	100%	Threshold for payout: +0.1% Cap for maximum payout: ≥15% Performance outcome: Below +0,1%

1) Performance share plan LTI 2021/24 described in detail under share programs in **Note 8** in the Annual Report 2024/25.

Comparative information on the change of remuneration[1] and company performance over the last five fiscal years (TSEK)

	2024/25	**Change**	2023/24	Change	2022/23	Change	2021/22	Change	2020/21
Total remuneration for President and CEO position[2]	15,834	–9%	17,459	–5%	18,348	8%	16,932	24%	13,680
Group operating income (EBIT)[3]	2,097	–2%	2,145	23%	1,743	4%	1,678	–12%	1,906
Average remuneration on full time equivalent basis employees[4] in Sweden	798	–2%	812	8%	751	–3%	773	–9%	852

1) Fixed and variable remuneration earned during each fiscal year.
2) Total remuneration for CEO reflects Gustaf Salford. Reported remuneration reflects FY 2024/25. Remuneration of SEK 6.9 M related to contractual notice period and severance, payable in FY 2025/26, has been excluded for comparability purposes.
3) Operating Income (EBIT) excluding items affecting comparability and the R&D impairment cost.
4) Excluding members of the Executive Committee.

Annual General Meeting (AGM) 2025

Elekta's Annual General Meeting 2025 will be held on September 4, 2025. The notice convening the Annual General Meeting and the other documents will be held available on Elekta's website, see **elekta.com**.

Financial calendar

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

Regulatory status of products
This document presents Elekta's product portfolio. Certain products or functionality described may be works in progress and/or pending regulatory approval for certain markets.

Forward looking statements
This report may include 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. Because 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 section Risks on **page 25**. 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 regulation.

 Production: Elekta's Investor Relations and Finance Team, in cooperation with Solberg and Henricsson Design. Photos: Adobe Stock, Shutterstock, Magnus Fond, Jesper Koefoed and Emilia Öjie Bergqvist.

Elekta AB
Box 7593
SE – 103 93
Stockholm, Sweden
T +46 8 587 254 00
F +46 8 587 255 00

elekta.com /elekta @elekta /company/elekta @elekta_