Profitability continued to strengthen

Q1 report 2026/27, August 27, 2026

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Business overview

Jakob Just-Bomholt
President and CEO

Key Reflections on Q1

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Q1 – Key Financial Results

Profitability continued to strengthen

1.11 Book-to-bill ratio	Order growth of 3% in Q1 supported by Elekta Evo
-2%[1] Net sales growth	Americas and Europe showed growth while APJ, China and TIMEA declined
42.6% (37.0) Adj gross margin	Improvement driven by growth in software and Services and price increases
11.2% (6.5) Adj EBIT margin	Higher EBIT driven by the strong gross margin and lower selling and admin cost
SEK -266 M Free cash flow[2]	Improved by SEK 154 M YoY driven by higher profit and lower R&D investments

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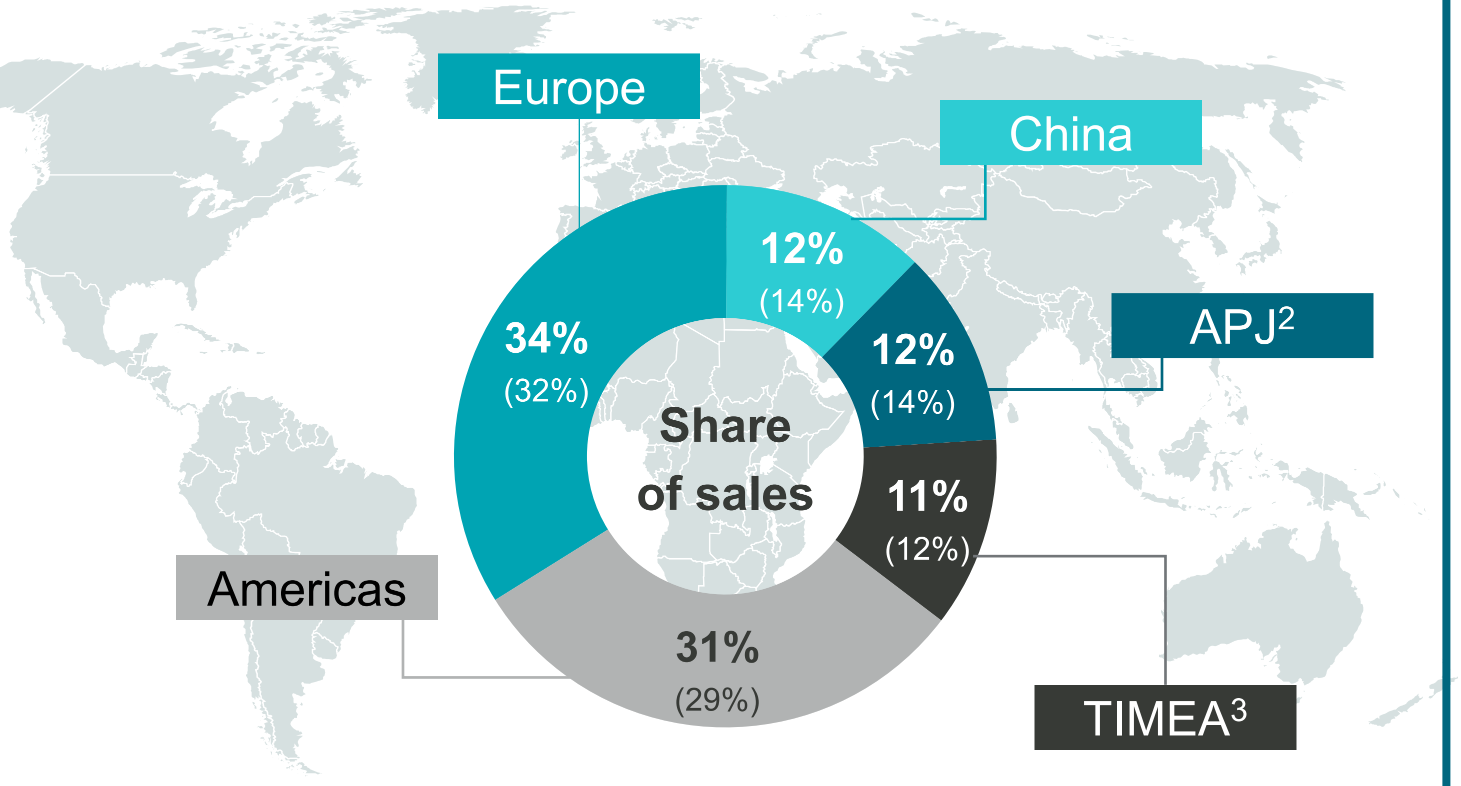
[1] Based on constant exchange rates
[2] Free cash flow before dividend and M&A

Q1 – Commercial development by region



1 Based on constant exchange rates
2 Asia-Pacific and Japan
3 Türkiye, India, Middle East and Africa

Americas – increase of 2%[1]

- Supported by the launch of Elekta Evo

APJ – decrease of -12%[1]

- Driven by constraints in healthcare budgets and capital investments

China – decrease of -16%[1]

- Weak market in recent years
- Orders grew for the third consecutive quarter, supporting future growth

Europe – increase of 5%[1]

- Growth in most countries

TIMEA – decrease of -4%[1]

- Middle East conflicts delaying installations

Our focus is to continue to improve profitability and invest to accelerate mid-term growth

1 Reset and Stabilize

- ✓ Simplify and decentralize org
- ✓ Cost savings > SEK 500 M
- ✓ Strengthen leadership, culture and incentives
- ✓ Improve quality of earnings

2 Improve profitability

- Focused and commercially driven innovation agenda
- Release of new products
- Strengthened commercial execution
- Pricing excellence
- COGS reduction program
- Simplify processes

3 Innovation driven growth

- Continued strong investment in R&D ~10% of revenue
- Steady stream of new products
- Grow above-market in U.S.
- Operational excellence
- OPEX leverage

Nov 2025 – Apr 2026

Financial overview

Klara Eiritz
CFO

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Financial update Q1 26/27

(SEK M)	Q1 26/27	Q1 25/26	Q4 25/26
Net sales	**3,536**	**3,646**	**4,762**
Solutions	1,628	1,805	2,920
Service	1,909	1,842	1,842
COGS[2]	-2,031	-2,297	-2,861
Adj. gross margin	**42.6%**	**37.0%**	**39.9%**
Operating Expenses[2]	-1,110	-1,114	-1,000
Adj. EBIT	**395**	**235**	**902**
Adj. EBIT margin	**11.2%**	**6.5%**	**18.9%**
Adj. EBITC margin	**11.4%**	**4.8%**	**18.9%**
Financial items, net	-56	-83	-122
Income tax	-78	-30	-280
EPS[3], SEK	**0.69**	**0.28**	**-2.27**
Adj. EPS[3], SEK	**0.69**	**0.31**	**0.57**
Free cash flow before dividend and M&A	-266	-420	1,087

Net sales decreased by 2%[1]

- Solutions decreased by 9%[1] with lower sales in APJ, China and TIMEA
- Service grew by 5%[1] with growth across regions

Adj. gross margin of 42.6% (37.0)

- Supported by growth in software and Services
- Price increases
- COGS reductions related to the new operating model
- Tariff refund had a positive impact of 150 bps
- Negative FX impact of 20 bps

Adj. EBIT margin of 11.2% (6.5%)

- Improved gross margin, lower selling and admin costs
- Higher amortization and a lower capitalization level had a negative impact YoY

[1] Based on constant exchange rates
[2] Excluding items affecting comparability (IAC) in Q1 2026/27 of SEK 0 M (16), of which SEK 0 M (8) is related to COGS, and in Q4 2025/26 of SEK 1,363 M of which SEK 19 M is related to COGS.
[3] Before-/after dilution. Q4 2025/26 EPS was -2.27 before dilution and -2.26 after dilution

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Regional reporting structure to align with how we manage the business

Previous reporting structure

- Americas
- APAC
- EMEA

Net sales | Contr. margin

Current reporting structure

- Americas
- APJ
- China
- Europe
- TIMEA

Net sales | Gross margin | EBIT

- Americas includes the US, Canada, Mexico and South America
- APJ includes Asia-Pacific and Japan
- China includes Mainland China, Taiwan and Hong Kong
- TIMEA includes Türkiye, India, Middle East and Africa
- Reporting on full P&L, instead of net sales only
- All costs are fully loaded to regions except cost related to group staff functions

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Gross margin improved in all regions, driven by product mix, price increases and lower COGS

(SEK M)		Net sales	Adj gross margin	EBIT	Adj EBIT margin	
Americas	**Q1 26/27**	**1,088**	**45.9%**	**207**	**19.1%**	The EBIT margin improved YoY driven by the launch of Elekta Evo, price increases and tariffs refund of SEK 53 M
	Q1 25/26	1,071	37.3%	91	9.1%	
	Growth[1], %	*2%*				
APJ	**Q1 26/27**	**414**	**40.4%**	**26**	**6.3%**	Despite lower sales, the EBIT margin was in line with last year due to a positive impact from cost initiatives
	Q1 25/26	495	35.9%	32	6.4%	
	Growth[1], %	*-12%*				
China	**Q1 26/27**	**432**	**41.2%**	**15**	**3.4%**	The EBIT margin declined as a consequence of lower volumes
	Q1 25/26	494	40.2%	23	4.8%	
	Growth[1], %	*-16%*				
Europe	**Q1 26/27**	**1,202**	**44.2%**	**187**	**15.6%**	The EBIT margin improved compared to last year supported by higher volumes for Neuro and Brachy solutions
	Q1 25/26	1,158	39.8%	163	14.1%	
	Growth[1], %	*5%*				
TIMEA	**Q1 26/27**	**401**	**32.1%**	**-4**	**-1.1%**	The EBIT margin improved YoY driven by improved gross margin
	Q1 25/26	430	26.2%	-6	-1.4%	
	Growth[1], %	*-4%*				

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1 Based on constant exchange rates

Negative FX impact on the P&L

(SEK M)	Q1 26/27	Operations	FX	Q1 25/26
Net sales	**3,536**	**-77**	**-33**	**3,646**
Growth, %	*-3.0%*	*-2.1%*	*-0.9%*	
Adj. gross income	1,505	175	-20	1,350
Adj. gross margin	42.6%			37.0%
Margin impact, ppts	**5.5%**	**5.7%**	**-0.2%**	
Adj. EBIT	395	175	-15	235
Adj. EBIT margin	11.2%			6.5%
Margin impact, ppts	**4.7%**	**5.0%**	**-0.3%**	

- **Negative FX impact on net sales** mainly driven by stronger SEK vs main revenue currencies USD and EUR

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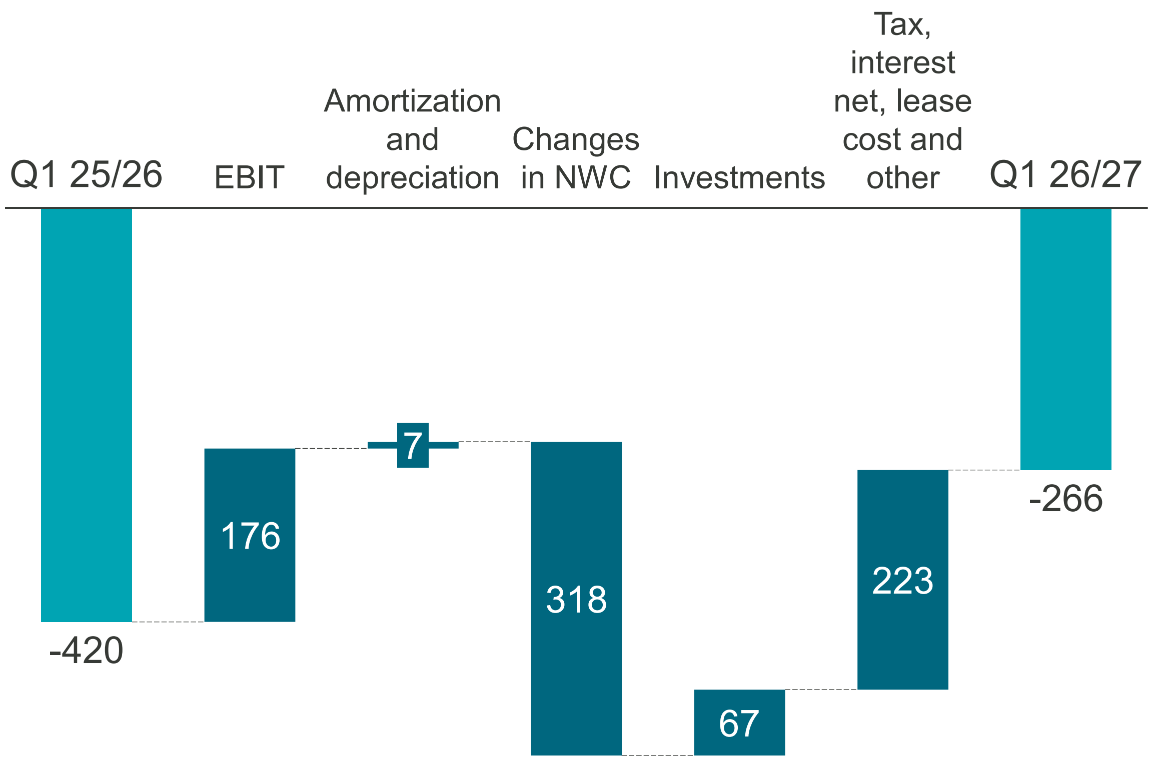
Q1 free cash flow before dividend and M&A improved by SEK 154 M to SEK -266 M

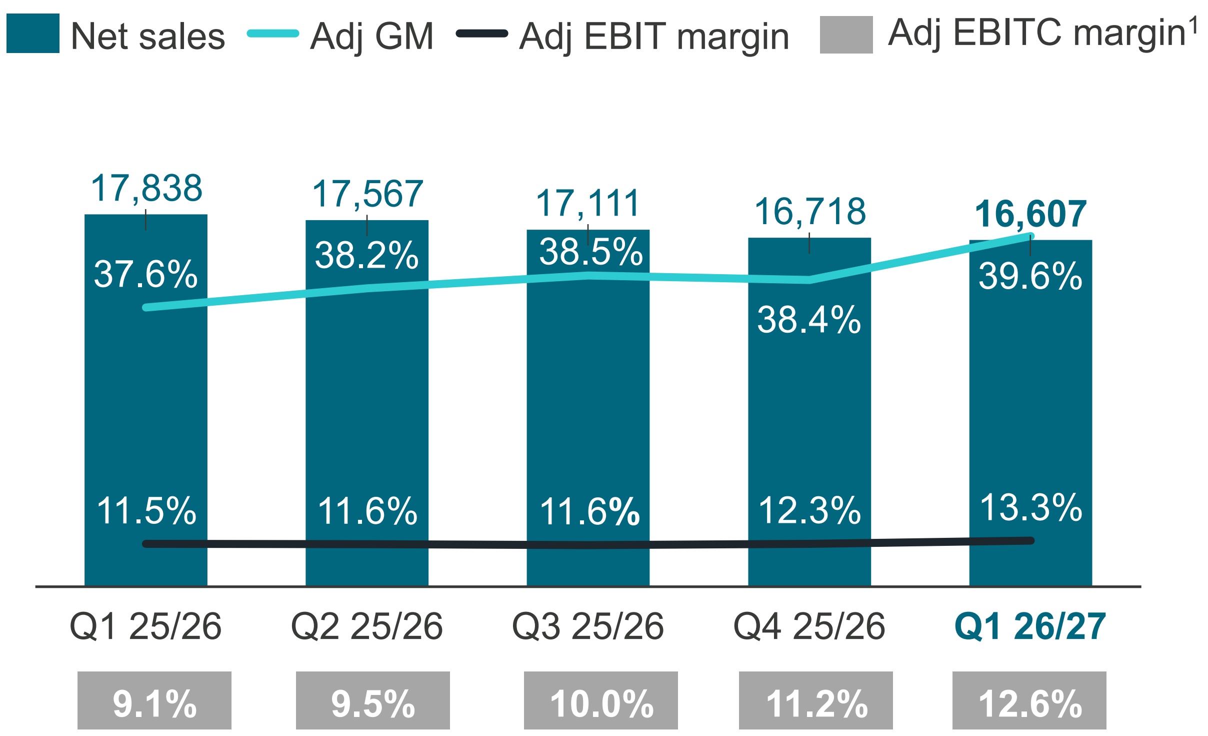
Free cash flow before dividend and M&A Q1 25/26 – 26/27, SEK M

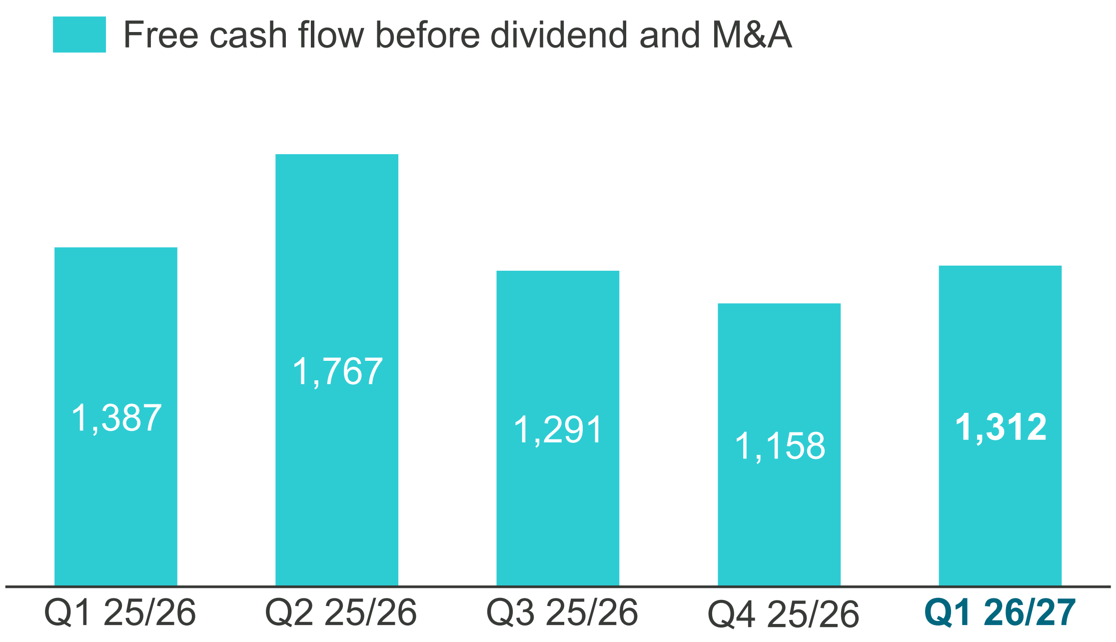


- Improved reported EBIT to SEK 395 M (219)
- More unfavourable changes in working capital, driven by inventory build up
- Lower R&D related investments
- Tax refund paid in Q1 this year and FX impact
- Free cash flow before dividend and M&A as percentage of net sales improved to -8% (-12)

Sequential positive EBITC[1] development each quarter

Rolling twelve months, SEK M and margins %





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[1] Adj EBITC equals to adjusted EBIT minus R&D capitalization plus R&D amortization

Reiterated outlook for FY26/27

	FY26/27
Sales growth in fixed currency	2 – 4%
Adjusted EBIT margin[1]	12.5 – 13.5%

Key drivers

Sales

- Growth driven by all regions and services

EBIT margin

- Improved pricing
- Evo commercialization
- Implementation of new operating model driving lower cost

1 Adjusted for Items Affecting Comparability (IAC)

Summary

Jakob Just-Bomholt
President and CEO

Concluding remarks

- Continued **progress in strengthening Elekta's performance:** significant improvement in profitability and stronger cash generation
- The sales decline in **China** is a result of a weak market in recent years**.** **Order intake grew** for the third consecutive quarter, **supporting future growth**
- **US sales growth developing as expected**, with Elekta Evo as the main contributor
- Focus is to **continue to improve profitability**. At the same time, we are investing in levers to **accelerate mid-term revenue growth**

Financial calendar

Annual General Meeting 2026	Sep 3, 2026
Interim report, Q2, May-Oct 2026/27	Nov 25, 2026
Interim report, Q3, May-Jan 2026/27	Feb 25, 2027
Year-end report, Q4, May-Apr 2026/27	May 27, 2027

Further questions

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Q&A

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Appendix

Net sales per previous regions

(SEK M)	Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	Q1 26/27
Americas	1,071	1,031	1,094	1,266	1,088
EMEA	1,443	1,693	1,654	1,921	1,400
APAC	1,132	1,346	1,491	1,576	1,048
Group	**3,646**	**4,070**	**4,239**	**4,762**	**3,536**

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