Reset to improve operational execution and profitability

Q2 report 2025/26

Jakob Just-Bomholt, President and CEO
Tobias Hägglöv, CFO
Nov 26, 2025

Important information

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

Jakob Just-Bomholt
President and CEO

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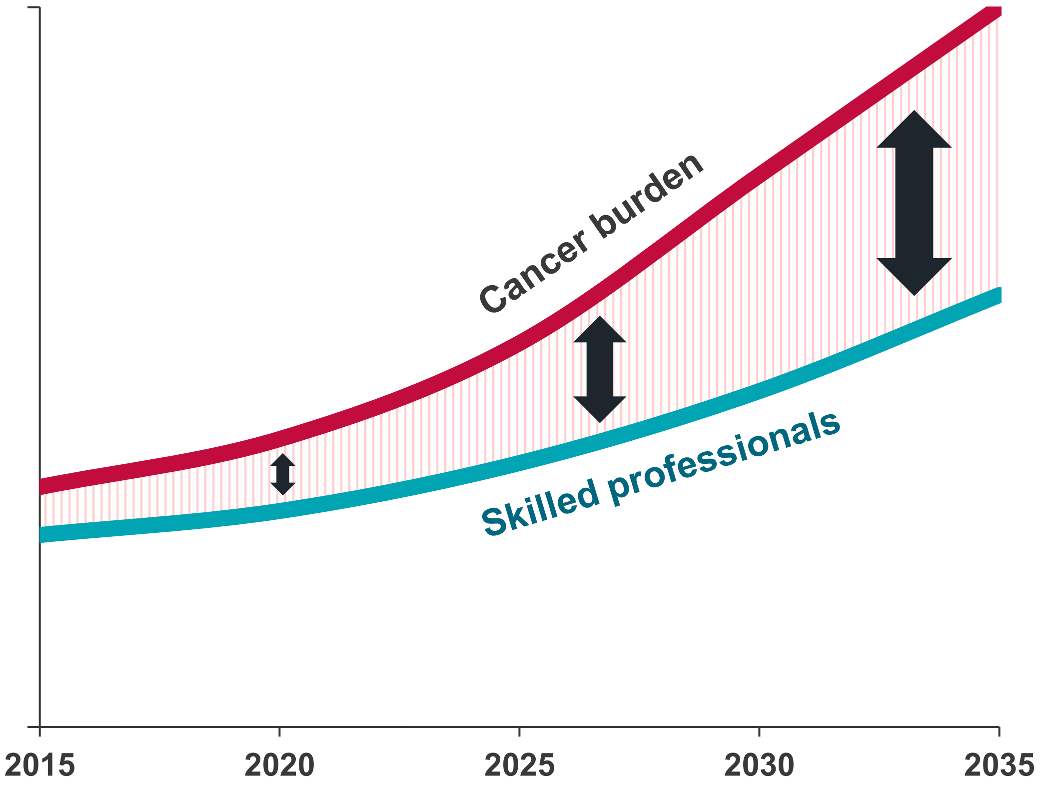
Initial reflections – a fundamentally attractive industry

Cancer care professionals supply vs. demand
Indicative



- Well positioned in an attractive and growing MedTech segment
- Many strongholds in key markets outside U.S.
- 100% focused on radiotherapy, well-recognized brand, and direct sales force
- Current R&D spend sufficient to realize future best-in-class solutions
- Solution sales supplemental by profitable software upgrades and service market

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Initial reflections – strong product portfolio logic

Neuro & Brachytherapy

Linac solutions

ONE Software suite

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Initial reflections – focus areas to drive improvements

- Gross margin to return towards pre-pandemic levels through continuous engineering and dual-sourcing
- Need for focused and commercially driven innovation agenda with higher speed of delivery
- Grow ≥ the overall market. U.S. turnaround required and preserve China position. Stronger commercial execution.
- Apply cost focus across spend and processes
- Simplified organizational structure. Increased speed, accountability and customer centricity.
- Improve quality of earnings. Increase predictability and strengthen the link between EBIT and cash.

Q2 summary

Jakob Just-Bomholt
President and CEO

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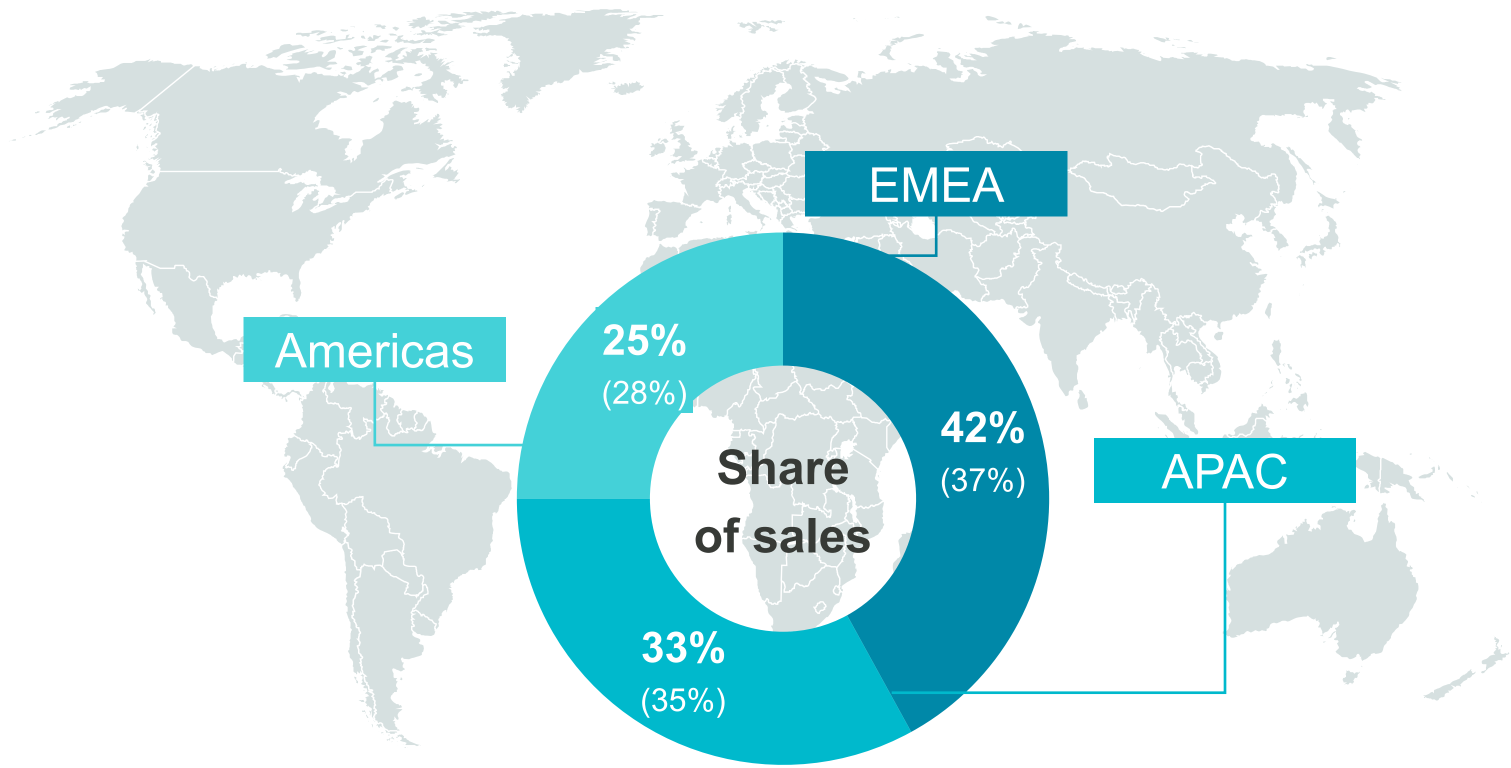
Q2 – Sales development by region



SEK 4,070 M
(4,341)

Americas – decrease of -8%[1]

- Lower sales in U.S. driven by customers awaiting Elekta Evo FDA clearance
- Growth in Latin America

APAC – decrease of -3%[1]

- Lower volumes in China impacted by last year's weak order intake
- Growth in India

EMEA – increase of 11%[1]

- Continued strong momentum in Europe supported by new product launches

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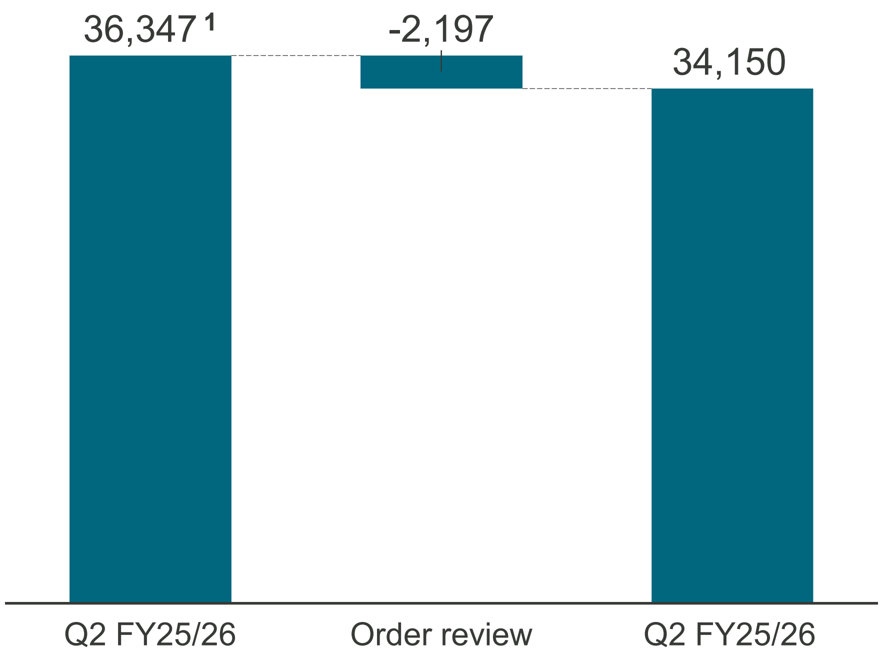
[1] Based on constant exchange rates

Completed order review – no future structural adjustments are expected

Order backlog as of Q2 FY25/26, SEK M



1.9x
FY24/25 sales

Description of the order backlog review

- Compared to the order review presented in June – firmer interpretation of criteria
- Strong foundation for greater predictability and profitability
- No cash flow effect – no refund of deposits expected
- No impact on revenue growth

[1] Including impact from changes in foreign exchange rates

Q2 – key takeaways

Continued strong momentum in Europe

1.0 Book-to-bill ratio	Order growth in China. Rolling twelve months at 1.09
1%[1] Net sales growth	Continued strong momentum in Europe supported by new product launches
37.9% Adj gross margin	Higher GM YoY supported by product launches and price
10.1% Adj EBIT margin	Reduced R&D spend partly offset by lower capitalization and higher amortization
358 M SEK cash flow[2]	SEK 389 M higher cash flow YoY driven by improved working capital

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[1] Based on constant exchange rates
[2] Cash flow after continuous investments

Financial overview

Tobias Hägglöv
CFO

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Financial update Q2 25/26

(SEK M)	Q2 25/26	Q2 24/25	Q1 25/26
Net sales	**4,070**	**4,341**	**3,646**
Solutions	2,204	2,458	1,805
Service	1,866	1,883	1,842
COGS[2]	-2,529	-2,791	-2,296
Adj. gross margin	**37.9%**	**35.7%**	**37.0%**
Expenses[2]	-1,144	-1,113	-1,128
Other	14	-14	13
Adj. EBIT	**411**	**423**	**235**
Adj. EBIT margin	**10.1%**	**9.8%**	**6.5%**
Financial items, net	-80	-113	-83
Income tax	-81	-61	-30
EPS[3], SEK	**0.60**	**0.55**	**0.28**
Adj. EPS[3], SEK	**0.65/0.64**	**0.63**	**0.31**
Cash flow after continuous investments	358	-31	-361

Net sales increased by 1%[1]

- Continued strong momentum in Europe supported by product launches
- Solutions decreased by 4% while Service grew by 7%

Adj. gross margin of 37.9% (35.7)

- New products and higher share of Service sales
- Strong development for specialty products
- Price improvements
- Negative impact from tariffs and FX
- Last year negatively impacted by volumes to Ukraine

Adj. EBIT margin of 10.1% (9.8)

- Lower R&D investments
- Lower capitalization of R&D and higher amortization
- Higher administrative and selling expenses

[1] Based on constant exchange rates
[2] Excluding items affecting comparability (IAC) in Q2 2025/26 of SEK 21 M (35), of which SEK 3 M (8) is related to COGS, and in Q1 2025/26 of SEK 16 M (109), of which SEK 8 M (28) is related to COGS
[3] Before-/after dilution

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Negative FX impact on the P&L

	Q2 25/26	Operations	FX	Q2 24/25
Net sales	4,070	32	-303	4,341
Growth, %	-6.2%	0.7%	-7.0%	-
Adj. gross income	1,541	126	-136	1,551
Adj. gross margin	37.9%			35.7%
Margin impact, ppts	***2.1%***	***2.6%***	***-0.5%***	
Adj. EBIT	411	45	-57	423
Adj. EBIT margin	10.1%			9.8%
Margin impact, ppts	***0.4%***	***1.0%***	***-0.6%***	**-**

- **Negative FX impact on net sales** driven by stronger SEK vs main revenue currencies USD and EUR
- Margin pressure from **USD depreciation** vs main cost currencies EUR and GBP

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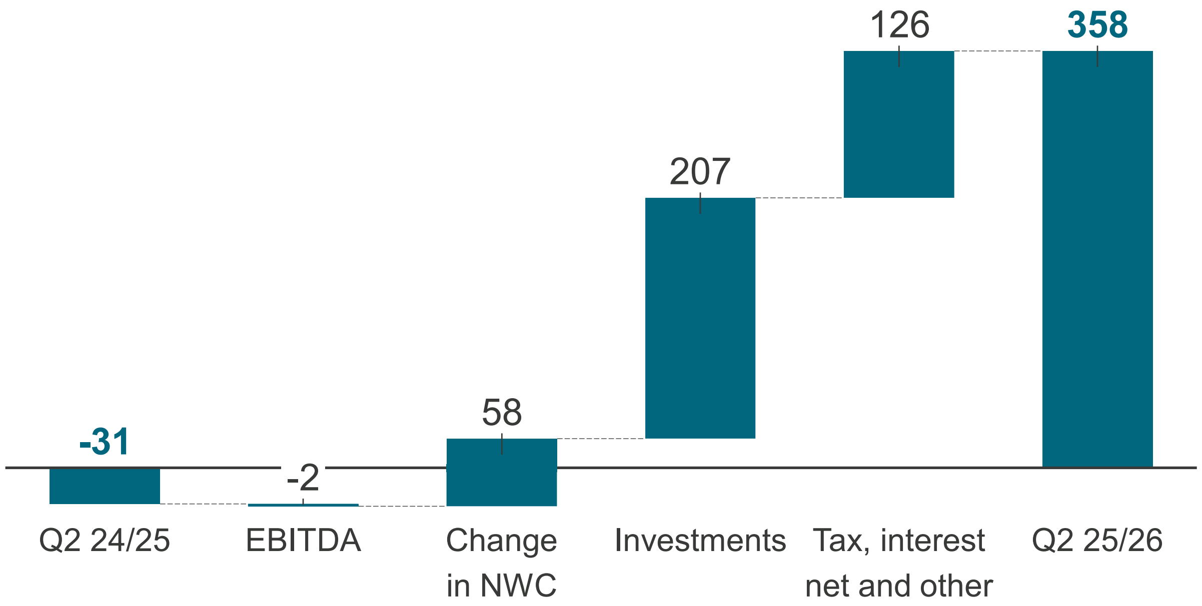
Improved cash flow year-over-year

Cash flow after continuous investments Q2 24/25 – Q2 25/26, SEK M



- **Improved working capital**
- **Lower investments**
- **Cash conversion[1] at 91%** (65)
- **Improved cash flow after continuous investments** by SEK 389 M YoY

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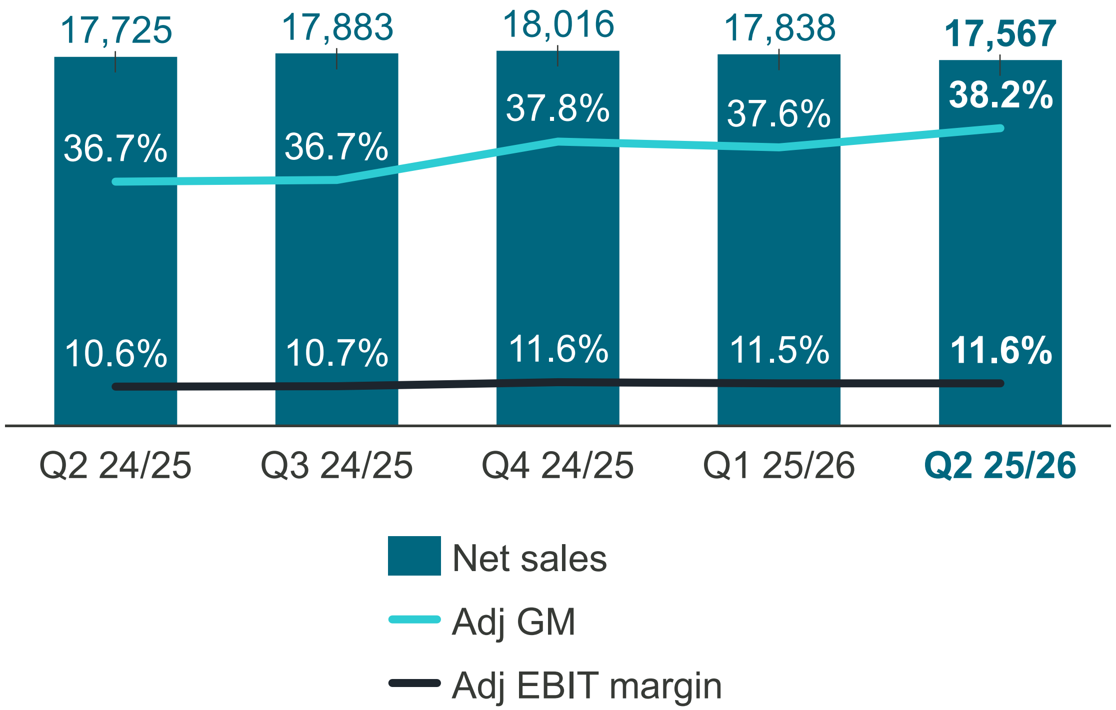
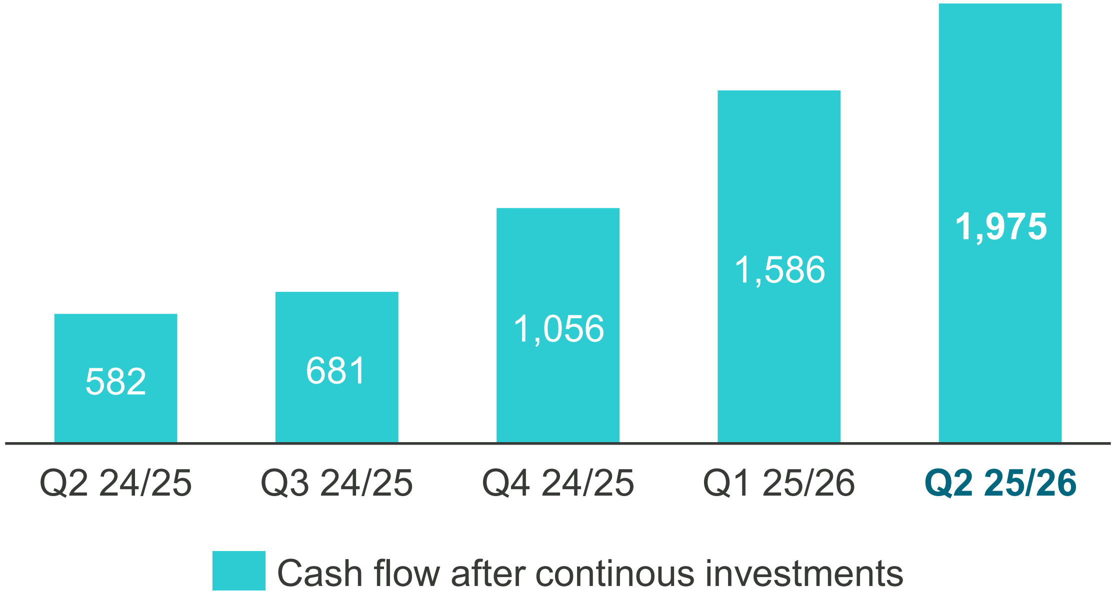
[1] Cash conversion = Cash flow from operating activities/EBITDA

Key financial trends

Rolling twelve months, SEK M and margins %





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Outlook

H2 25/26	We expect sales in China to start recovering during the second half of 2025/26. Furthermore, we expect continuous negative impact on earnings from FX at current exchange rates and tariffs.
Full year 25/26	Full year outlook reiterated, where net sales in constant currency is expected to grow year-over-year.
Midterm targets	Gross and EBIT margins expected to expand driven by price increases, product launches and volumes, resulting in a stepwise improvement towards our midterm targets to move the gross margin to pre-pandemic levels and an EBIT margin of 14% and higher.

Actions to drive improvements

Jakob Just-Bomholt
President and CEO

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Operating model to increase velocity of product development, commercial execution and operational excellence

Elekta has reviewed its operating model…

Simplification

We are simplifying our organizational structure and eliminating complexity in ownership and accountability

Accountability and empowerment

Regions are empowered to take end-to-end accountability, moving our decision-making closer to our customers

Cost savings

Zero-based review of the organization to execute on the new strategy

…and is moving into a decentralized model with regional-based P&Ls

Agility & speed

Faster decision-making and execution to respond quickly to market changes

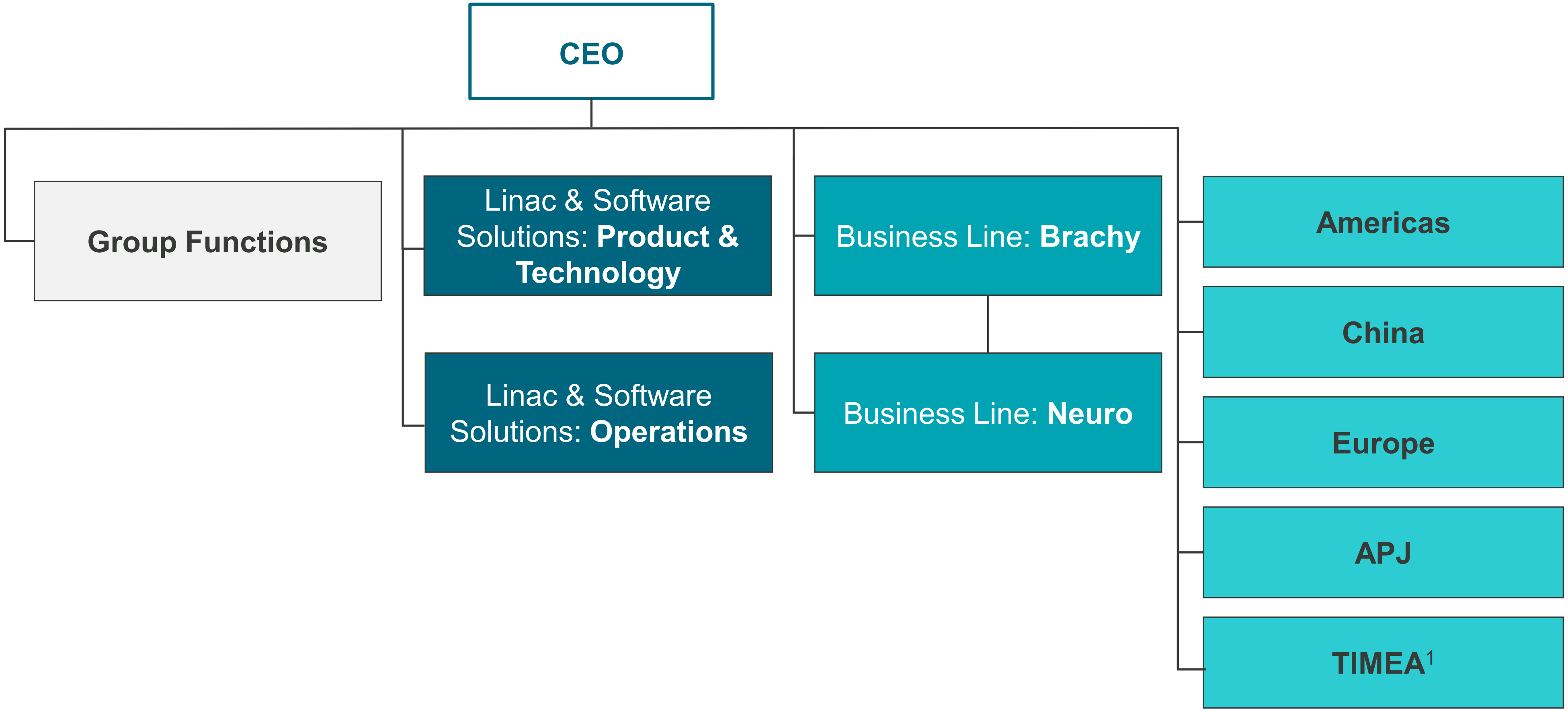
Ownership mindset

Empowered teams with accountability and an owner's mindset

Customer centric focus

Focus on innovation and delivering superior customer experiences

Move to a decentralized model with regional-based P&Ls



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[1] TIMEA= Turkey, India, Middle East and Africa

Change in operating model and org structure will lead to cost reductions of ≥SEK 500 M

Targeting cost reductions of ≥SEK 500 M
- Net reduction of annual run rate costs

Timeline
- Full impact starting in Q1 FY26/27

450 workforce reduction
- ~10% of total workforce
- Major impact on managerial positions

COGS vs OPEX
- ~30% COGS and ~70% OPEX

Restructuring charges
- To be communicated

✓ Clear accountability

✓ Speed and agility

✓ Cost discipline across the organization

✓ Bring product and operational decisions closer to customers

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Upcoming events – strategy update and CMD

January 2026	March 5, 2026	May 28, 2025
Strategy update	**Interim report**, Q3 May-Jan 2025/26	**Interim report**, Q4 May-Apr 2025/26

Leading up to:

Elekta's Capital Markets Day
June 2026

Stockholm, Sweden

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Summary

- Strong performance in Europe supported by product launches
- Improved GM YoY – favorable product mix
- Cash flow after continuous investments improved YoY by SEK 389 M
- First must-win-battle – simplified organization leading to cost savings of ≥ SEK 500 M
- Order review – firmer interpretation of criteria leading to cancellations of SEK 2,197 M

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Financial calendar

Interim report, Q3 May-Jan 2025/26	**Mar 5, 2026**
Year-end report, Q4 May-Apr 2025/26	**May 28, 2026**
Interim report, Q1 May-Jul 2026/27	**Aug 27, 2026**
Annual General Meeting 2026	**Sep 3, 2026**
Interim report, Q2 May-Oct 2026/27	**Nov 25, 2026**

Further questions

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Q&A

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We don’t just build technology,

we build hope

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