

# A solid quarter with significant impact from currency and restructuring

Q3 report 2025/26, Mar 5, 2026

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# Important information

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# Business overview

Jakob Just-Bomholt  
President and CEO

# Q3 – key takeaways

*A solid quarter with significant negative impact from currency and restructuring*

**1.17**  
Book-to-bill ratio

Order growth in China, U.S. and Europe, rolling twelve months at 1.09

**2%<sup>1</sup>**  
Net sales growth

Continued strong momentum in Europe, and China returns to growth

**38.3%**  
Adj gross margin

Higher GM YoY supported by product launches and improved pricing

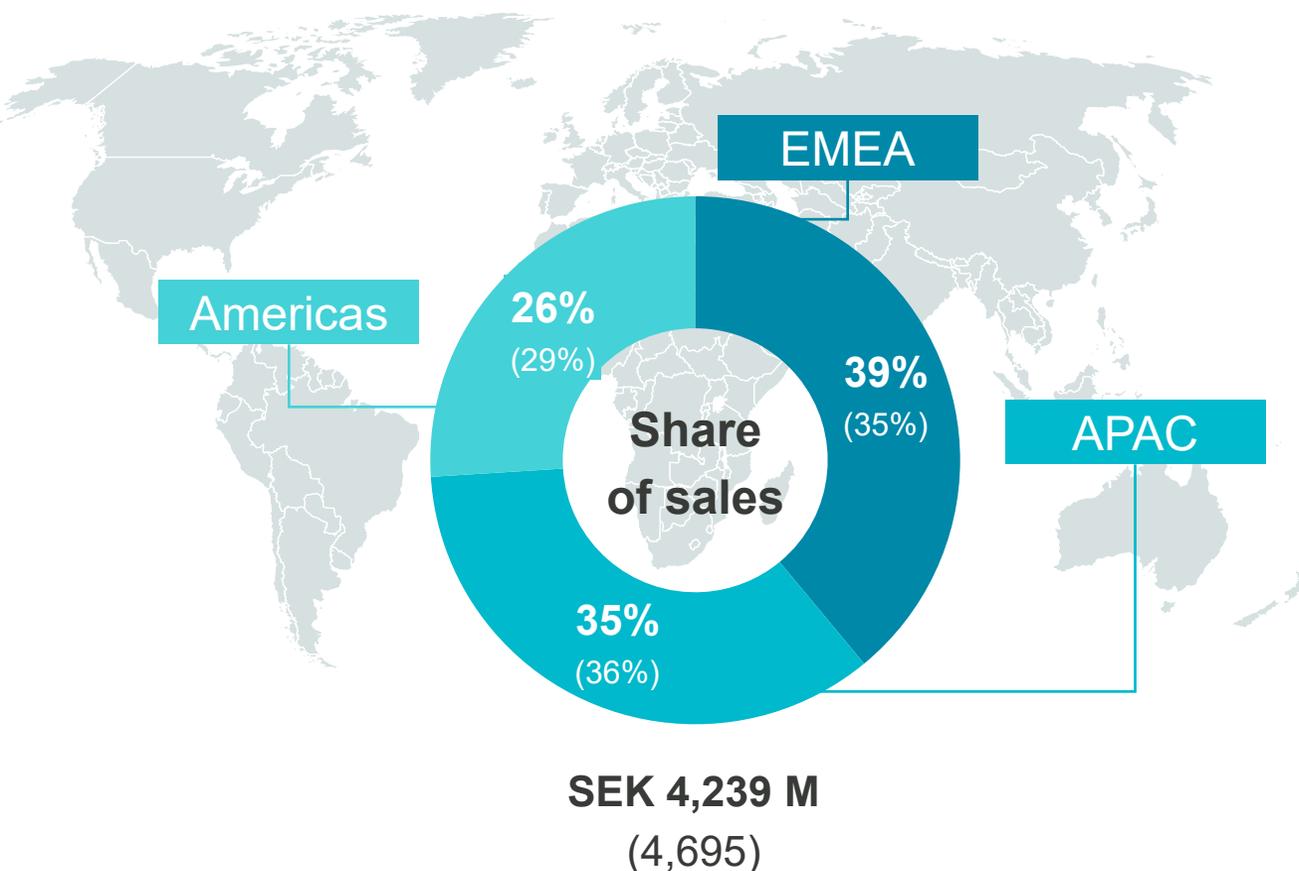
**11.9%**  
Adj EBIT margin

Increased GM partly offset by lower capitalization and higher amortization

**SEK 255 M**  
Cash flow<sup>2</sup>

YTD improvement by SEK 443 M with net debt decreasing

# Q3 – Commercial development by region



## Americas – decrease of -6%

- Evo approval received on January 16, 2026
- Double digit order growth in the U.S. YTD
- Negative sales growth in the U.S. in Q3
- Growth in South America

## APAC – increase of 3%

- As expected, China returning to growth

## EMEA – increase of 8%

- Continued strong momentum in Europe
- Middle East situation could potentially impact timing of installation in the region

# Elekta will focus on 4 Must-Win Battles

## 1 Simplify, Empower, Speed

Decentralize our operating model

## 3 Expand in China Win in the U.S.

Position to meet Chinese structural market demand and competition  
Compete with competitive portfolio in the U.S.

## 2 Focused Innovation

Align commercially driven innovation to customer needs

## 4 Continuous COGS Reduction

Address our variable cost position



# Change in operating model – more than SEK 500 M cost savings

**Annual run-rate cost savings expected to be more than SEK 500 M**

- Full impact starting in Q1 FY26/27
- ~30% COGS and ~70% OPEX

**Restructuring charges expected to total between SEK 450 and 500 M**

- SEK 417 M restructuring charges in Q3

**More than 80% of planned workforce reductions already implemented**

- Remaining workforce under consultation, in line with local labor laws

# Financial overview

Tobias Hägglöv  
CFO

# Financial update Q3 25/26

(SEK M)	Q3 25/26	Q3 24/25	Q2 25/26
<b>Net sales</b>	<b>4,239</b>	<b>4,695</b>	<b>4,070</b>
Solutions	2,396	2,673	2,204
Service	1,843	2,022	1,866
COGS <sup>2</sup>	-2,614	-2,955	-2,529
<b>Adj. gross margin</b>	<b>38.3%</b>	<b>37.1%</b>	<b>37.9%</b>
Expenses <sup>2</sup>	-1,122	-1,192	-1,144
Other	0	0	14
<b>Adj. EBIT</b>	<b>504</b>	<b>548</b>	<b>411</b>
<b>Adj. EBIT margin</b>	<b>11.9%</b>	<b>11.7%</b>	<b>10.1%</b>
Financial items, net	-86	-95	-80
Income tax	10	-95	-81
<b>EPS<sup>3</sup>, SEK</b>	<b>0.03</b>	<b>0.89</b>	<b>0.60</b>
<b>Adj. EPS<sup>3</sup>, SEK</b>	<b>0.88</b>	<b>0.94</b>	<b>0.65/0.64</b>
Cash flow after continuous investments	255	730	358

## Net sales increased by 2%<sup>1</sup>

- Continued strong momentum in Europe supported by product launches
- China returning to growth
- Solutions grew by 1% and Service grew by 3%

## Adj. gross margin of 38.3% (37.1)

- Supported by product launches
- Price improvements
- Negative impact from tariffs and FX of 230 bps

## Adj. EBIT margin of 11.9% (11.7)

- Improved gross margin, lower R&D investments and lower administration costs
- Lower capitalization of R&D and higher amortization

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

<sup>2</sup> Excluding items affecting comparability (IAC) in Q3 2025/26 of SEK 417 M (23), of which SEK 137 M (6) is related to COGS, and in Q2 2025/26 of SEK 21 M (35), of which SEK 3 M (8) is related to COGS

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

# Negative FX impact on the P&L

(SEK M)	Q3 25/26	Operations	FX	Q3 24/25
Net sales	4,239	92	-548	4,695
Growth, %	-9.7%	2.0%	-11.7%	-
Adj. gross income	1,625	157	-271	1,740
Adj. gross margin	38.3%			37.1%
<b>Margin impact, pts</b>	<b>1.3%</b>	<b>2.6%</b>	<b>-1.3%</b>	-
Adj. EBIT	504	106	-151	548
Adj. EBIT margin	11.9%			11.7%
<b>Margin impact, pts</b>	<b>0.2%</b>	<b>2.0%</b>	<b>-1.8%</b>	-

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

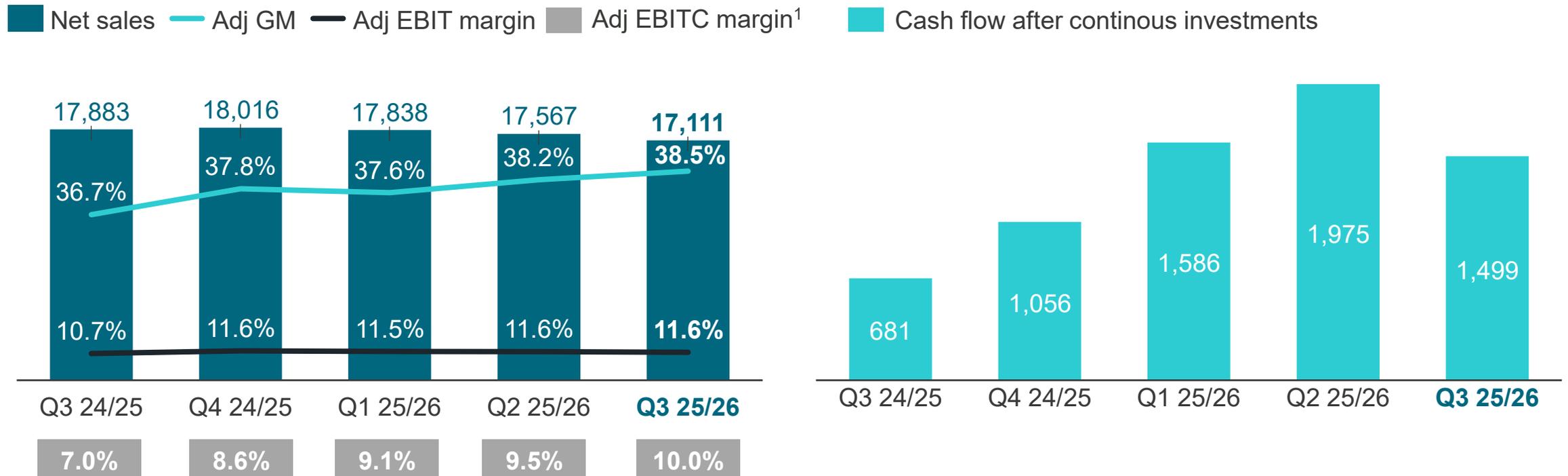
# YTD cash flow improved by SEK 443 M despite lower Q3 cash flow

(SEK M)	Q3 25/26	Q3 24/25	Q3 25/26 YTD	Q3 24/25 YTD
<b>EBITDA</b>	<b>403</b>	<b>866</b>	<b>1,639</b>	<b>2,094</b>
Change of restructuring provisions	294	-37	294	4
Change in working capital (Restructuring provisions excluded)	-10	424	-260	-571
Investments	-278	-366	-833	-1,250
Tax, interest net and other	-154	-158	-589	-469
<b>Cash flow after continuous investments</b>	<b>255</b>	<b>730</b>	<b>251</b>	<b>-192</b>

- EBITDA Q3 25/26 includes items affecting comparability of SEK 417 M (20)
- Restructuring provisions in the quarter related to change of the operating model
- Stable working-capital development in the quarter (excluding restructuring provisions)
- Lower investments
- Net debt decreased to SEK 3,819 M (4,039)

# EBITC<sup>1</sup> shows strong development for the fifth consecutive quarter

Rolling twelve months, SEK M and margins %



# Outlook

## Full year 25/26

We reiterate our full-year 2025/26 outlook, where we expect net sales in constant currency to grow year-over-year. Furthermore, we expect continuous negative impacts on earnings from FX at current exchange rates and tariffs.

## 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.

# Closing remarks

- Continued **solid performance in Europe**, and **China returns to growth**
- The launch of Evo has strengthened our product offering in the U.S., with continued **strong interest from customers**
- Despite currency and tariff headwind **gross margin improved – 38.3% (37.1)**
- **Actions proceeding as planned across Must-Win Battles** – the reset of the operating model will reduce costs by more than SEK 500 M
- **YTD cash flow after continuous investments increased by SEK 443 M**



**Elekta's Capital Markets Day, June 17, 2026**  
**Stockholm, Sweden**

# Financial calendar

<b>Year-end report, Q4 May-Apr 2025/26</b>	<b>May 28, 2026</b>
<b>Annual Report, 2025/26</b>	<b>Jul 3, 2026</b>
<b>Interim report, Q1 May-Jul 2026/27</b>	<b>Aug 27, 2026</b>
<b>Annual General Meeting 2026</b>	<b>Sep 3, 2026</b>
<b>Interim report, Q2 May-Oct 2026/27</b>	<b>Nov 25, 2026</b>

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## Further questions

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# Q&A

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



