

# Strong improvements in profitability for the fourth quarter and full year

Q4 report 2025/26, May 28, 2026

Peter Nyquist, Head of Investor Relations  
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# Important information

This presentation includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Certain of these risks and uncertainties are described further in the Annual Report in section “Risks and uncertainties”. Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations. This presentation is intended for investors and analysts only. Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently has products to treat these indications.

# Business overview

Jakob Just-Bomholt  
President and CEO

# Concluded “reset and stabilize” phase, now sharp focus on improving profitability by executing on our 4 Must-Win Battles

## 1 Reset and Stabilize

- ✓ Reset operating model
- ✓ Simplify and decentralize org
- ✓ Strengthen leadership, culture and incentives
- ✓ Improve quality of earnings

## 2 Improve Profitability

- Focused innovation and launch of new products
- Strengthen commercial execution
- Drive pricing excellence
- Reduce COGS and OPEX
- Simplify processes

## 3 Innovation driven growth

- Sustain R&D investment with clear ROI linkage
- Accelerate customer-led innovation
- Deliver roadmap predictably
- Improve R&D efficiency

# Full year – key takeaways

*Strong improvements in profitability for the fourth quarter and full year*

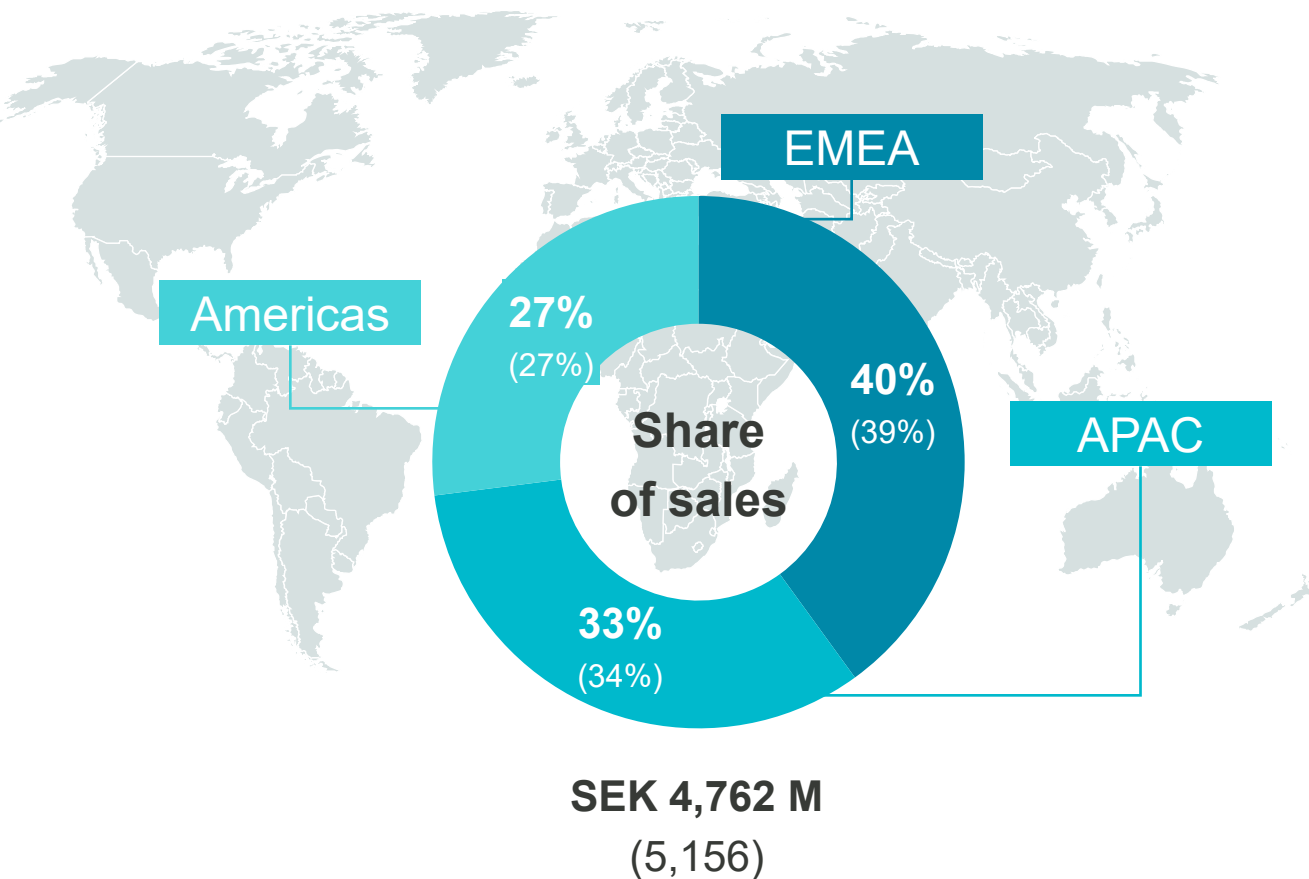


# Q4 – key takeaways

*Strong improvements in profitability for the fourth quarter and full year*



# Q4 – Commercial development by region



## Americas – increased by 1%<sup>1</sup>

- Region Americas is showing growth
- Evo launch continued as planned

## APAC – decrease of 3%<sup>1</sup>

- China continues to grow as the market recovers

## EMEA – unchanged<sup>1</sup>

- Continued strong momentum in Europe supported by new product launches
- Middle East and Africa declined

# Elekta will focus on 4 Must-Win Battles

## 1 Simplify, Empower, Speed

Simplify and 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 completed – cost savings exceeding SEK 500 M on an annual basis

**Annual run-rate cost savings exceeding SEK 500 M**

- Significant impact on earnings in Q4
- Split 30/70 COGS/OPEX is maintained

**Restructuring charges lower than anticipated**

- SEK 421 M restructuring charges vs expected SEK 450 to 500 M

**New operating model implemented**

- Workforce reduced by more than 500 employees

# Financial overview

Klara Eiritz  
CFO

# Financial update – Full year 25/26

(SEK M)	FY 25/26	FY 24/25
<b>Net sales</b>	<b>16,718</b>	<b>18,016</b>
Solutions	9,325	10,232
Service	7,393	7,784
COGS <sup>2</sup>	-10,301	-11,206
<b>Adj. gross margin</b>	<b>38.4%</b>	<b>37.8%</b>
Expenses <sup>2</sup>	-4,420	-4,596
Other <sup>2</sup>	55	-117
<b>Adj. EBIT</b>	<b>2,051</b>	<b>2,097</b>
<b>Adj. EBIT margin</b>	<b>12.3%</b>	<b>11.6%</b>
<b>Adj. EBITC margin</b>	<b>11.2%</b>	<b>8.6%</b>
Financial items, net	-371	-400
Income tax	-380	-250
<b>EPS<sup>3</sup>, SEK</b>	<b>-1.36</b>	<b>0.62</b>
<b>Adj. EPS<sup>3</sup>, SEK</b>	<b>2.43</b>	<b>3.08</b>
Cash flow after continuous invest.	1,392	1,056

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

- Driven by growth in EMEA – supported by product launches in Europe
- Solutions decreased by 1% and Service grew by 3%

## Adj. gross margin of 38.4% (37.8)

- Supported by price improvements
- Negative impact from FX

## Adj. EBIT margin of 12.3% (11.6)

- Improved profitability mainly attributed to the implementation of the new operating model

## Adj. EBITC margin of 11.2% (8.6)

- Lower capitalization of R&D and higher amortization

# Financial update – Q4 25/26

(SEK M)	Q4 25/26	Q4 24/25	Q3 25/26
<b>Net sales</b>	<b>4,762</b>	<b>5,156</b>	<b>4,239</b>
Solutions	2,920	3,186	2,396
Service	1,842	1,970	1,843
COGS <sup>2</sup>	-2,861	-3,081	-2,614
<b>Adj. gross margin</b>	<b>39.9%</b>	<b>40.3%</b>	<b>38.3%</b>
Expenses <sup>2</sup>	-1,028	-1,131	-1,122
Other <sup>2</sup>	29	-101	0
<b>Adj. EBIT</b>	<b>902</b>	<b>843</b>	<b>504</b>
<b>Adj. EBIT margin</b>	<b>18.9%</b>	<b>16.3%</b>	<b>11.9%</b>
<b>Adj. EBITC margin</b>	<b>18.9%</b>	<b>14.3%</b>	<b>10.7%</b>
Financial items, net	-122	-109	-86
Income tax	-280	-74	10
<b>EPS<sup>3</sup>, SEK</b>	<b>-2.27</b>	<b>-1.01</b>	<b>0.03</b>
<b>Adj. EPS<sup>3</sup>, SEK</b>	<b>0.57</b>	<b>1.11</b>	<b>0.88</b>
Cash flow after continuous invest.	1,141	1,248	255

## Net sales decreased by - 1%<sup>1</sup>

- Continued strong momentum in Europe supported by product launches
- Americas' sales increased by 1%
- Solutions decreased by 2% and Service was unchanged

## Adj. gross margin of 39.9% (40.3)

- Negative impact from FX and tariffs – 180 bps
- Positive impact from product launches and price improvements

## Adj. EBIT margin of 18.9% (16.3)

- Implementation of new operating model and lower gross R&D spend

## Adj. EBITC margin of 18.9% (14.3)

- 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 Q4 2025/26 of SEK 1,363 M (1,040), of which SEK 19 M (22) is related to COGS and SEK 254 M (-) is related to Other. In Q3 2025/26 of SEK 417 M, of which SEK 137 M is related to COGS

<sup>3</sup> Before-/after dilution. Q4 2025/26 EPS was -2.27 before dilution and -2.26 after dilution

# Negative FX impact on the P&L

(SEK M)	Q4 25/26	Operations	FX	Q4 24/25
Net sales	4,762	-52	-342	5,156
<b>Growth, %</b>	<b>-7.6%</b>	<b>-1.0%</b>	<b>-6.6%</b>	
Adj. gross income	1,901	23	-197	2,075
Adj. gross margin	39.9%			40.3%
<b>Margin impact, ppts</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>-1.2%</b>	
Adj. EBIT	902	96	-37	843
Adj. EBIT margin	18.9%			16.3%
<b>Margin impact, ppts</b>	<b>2.6%</b>	<b>2.1%</b>	<b>0.5%</b>	

- **Negative FX impact on net sales** mainly driven by stronger SEK vs main revenue currencies USD and EUR
- **Positive FX impact on COGS and OPEX** due to stronger SEK vs main cost currencies USD, GBP and EUR.

# Balance sheet reassessment – IAC of SEK 1,363<sup>1</sup> M

## Rationale

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- Better align balance sheet with current business assumptions
- Improves Elekta's ability to execute on its future strategy
- Improve quality of earnings



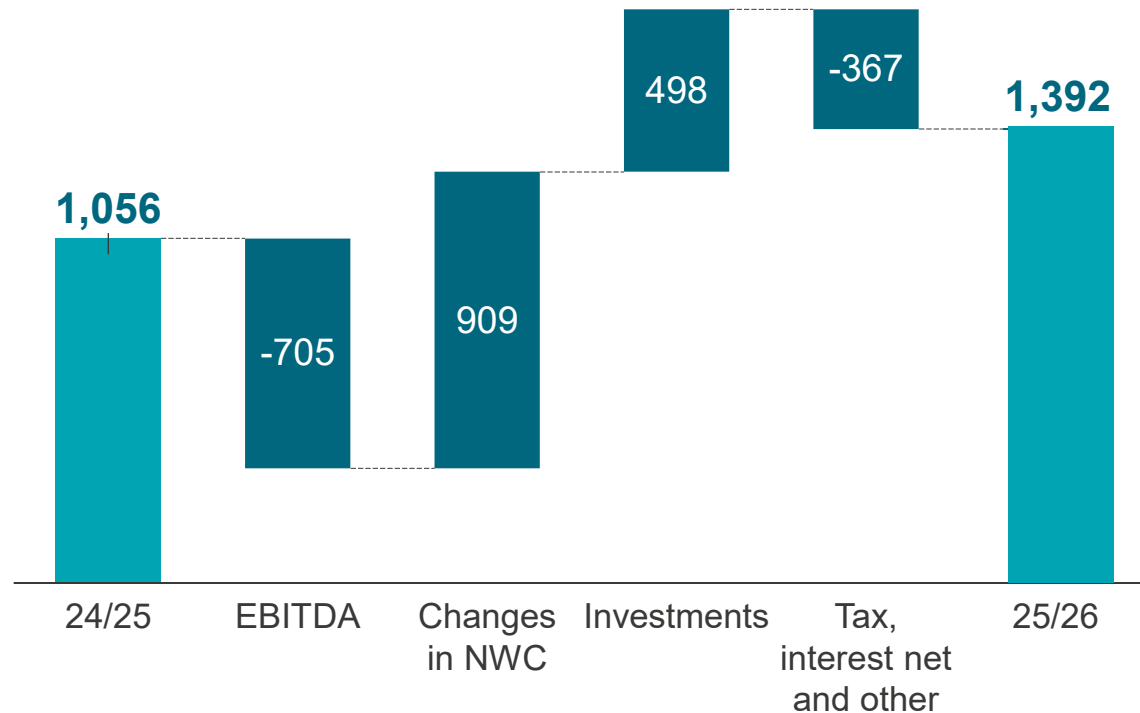
## Result

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- **SEK 851 M** – impairment of capitalized R&D projects
  - Follow the implementation of a more focused and commercially driven product development roadmap
- **SEK 235 M** – goodwill related to discontinued products
  - Winding down the Kaiku business in Finland
- **SEK 294 M** – other balance sheet-related items
- No cash flow impact

# Full year cash flow improved by SEK 336 M amounting to SEK 1,392 M

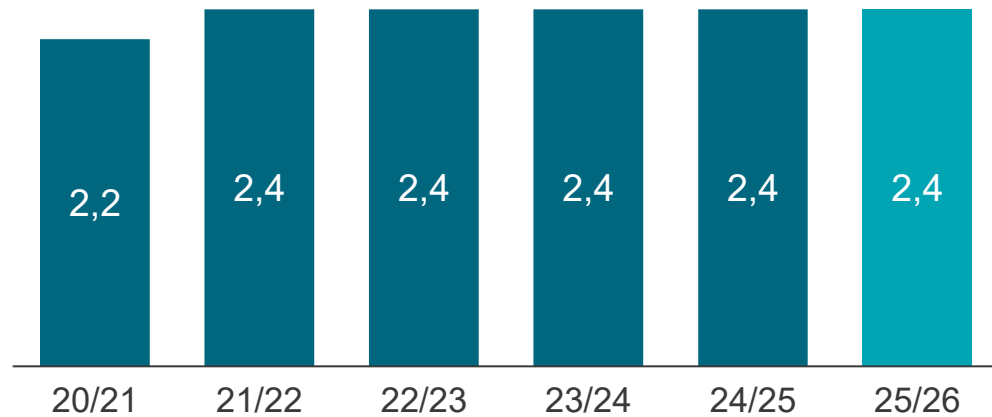
Cash flow after continuous investments 24/25 – 25/26, SEK M



- Positive development driven by improved working capital
- Lower investments due to lower gross R&D spend and capitalizations
- Cash conversion<sup>1</sup> RTM at 96% (80)
- Strongest full year cash flow in 5 years
- Cash flow in Q4 declined to SEK 1,141 M (1,248). Severance payments of SEK 160 M.
- Net debt decreased to SEK 3,191 M (3,465)

# Proposed dividend for 25/26

Dividend, SEK per share



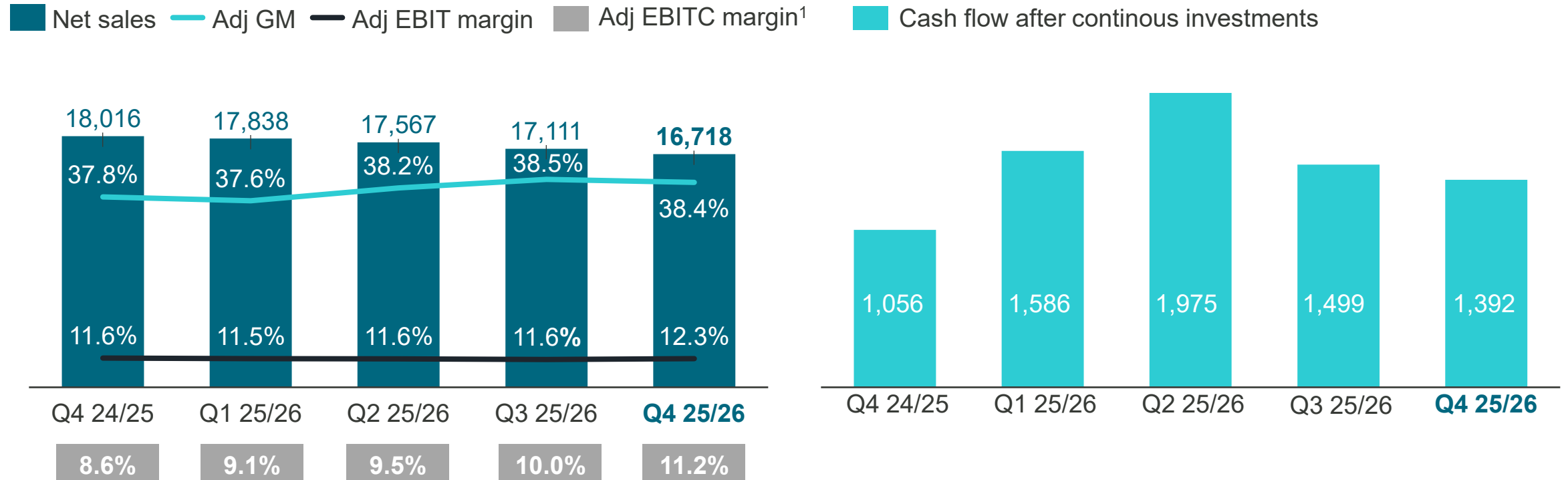
Pay-out ratio of 99% of adjusted net income<sup>1</sup>

(Dividend policy of >50%)

SEK 917 M with two installments

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

Rolling twelve months, SEK M and margins %



# Outlook

## Full year 26/27

For the fiscal year 2026/27, net sales in constant currency is expected to increase year over year, with an improvement in the EBIT margin.

## Capital Markets Day

On our Capital Markets Day on June 17, we will present our mid-term financial targets ending at full year 2028/29.

# Closing remarks

Jakob Just-Bomholt  
President and CEO

# Closing remarks

- **Strong improvement in profitability** for the full year and Q4
- The **strongest operating cash flow in last five years** resulting in **reduction in net debt**
- Further actions taken to improve quality of earnings – **balance sheet review completed**
- Strong foundation to i) short-term – **further improve profitability** and ii) mid-term – **pursue innovation driven growth**



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

# Financial calendar

<b>Capital Markets Days</b>	<b>Jun 17, 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**



