Elekta Strategy Update

January 30, 2026

Elekta

The Elekta team today

Peter Nyquist
Head of Investor Relations

Jakob Just-Bomholt
President & CEO

Christopher Busch
Chief Product and Technology Officer

Anming Gong
Head of Region China

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Head of Region Americas

Agenda

01.	Welcome & Introduction	**Peter Nyquist,** Head of Investor Relations
02.	Elekta's performance in Radiotherapy	**Jakob Just-Bomholt,** President & CEO
03.	Elekta's 4 "Must-Win Battles"	**Jakob Just-Bomholt,** President & CEO **Christopher Busch,** Chief Product and Technology Officer **Anming Gong,** Head of Region China **Ardie Ermers,** Head of Region Americas
04.	Q&A	**Peter Nyquist,** Head of Investor Relations

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.

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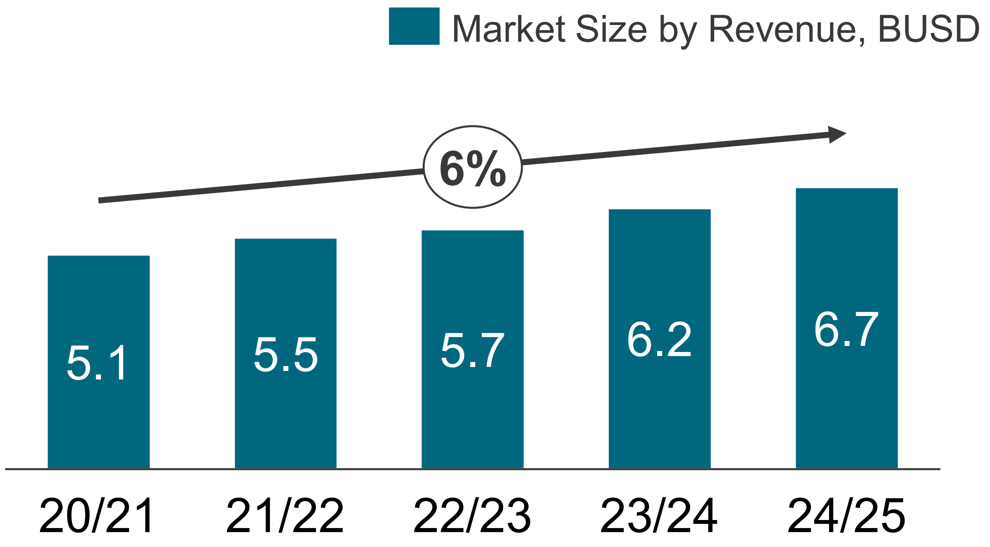
02.	**Elekta's performance in Radiotherapy**	**Jakob Just-Bomholt,** President & CEO
03.	Elekta's 4 "Must-Win Battles"	**Jakob Just-Bomholt,** President & CEO **Christopher Busch,** Chief Product and Technology Officer **Anming Gong,** Head of Region China **Ardie Ermers,** Head of Region Americas
04.	Q&A	**Peter Nyquist,** Head of Investor Relations

Radiotherapy has grown 6% CAGR and is expected to remain an attractive market going forward

RT Market growth over the last 5 years, BUSD

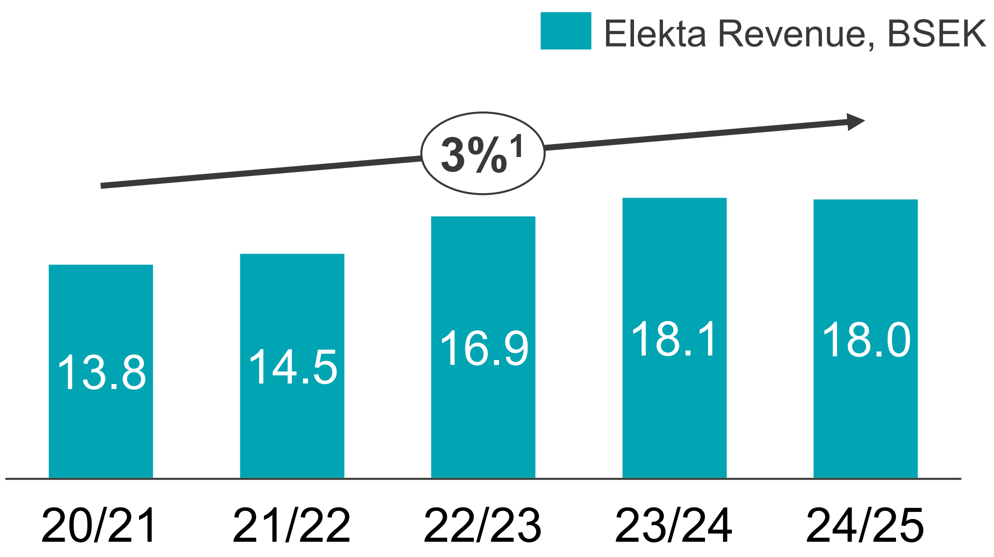


Key levers of growth

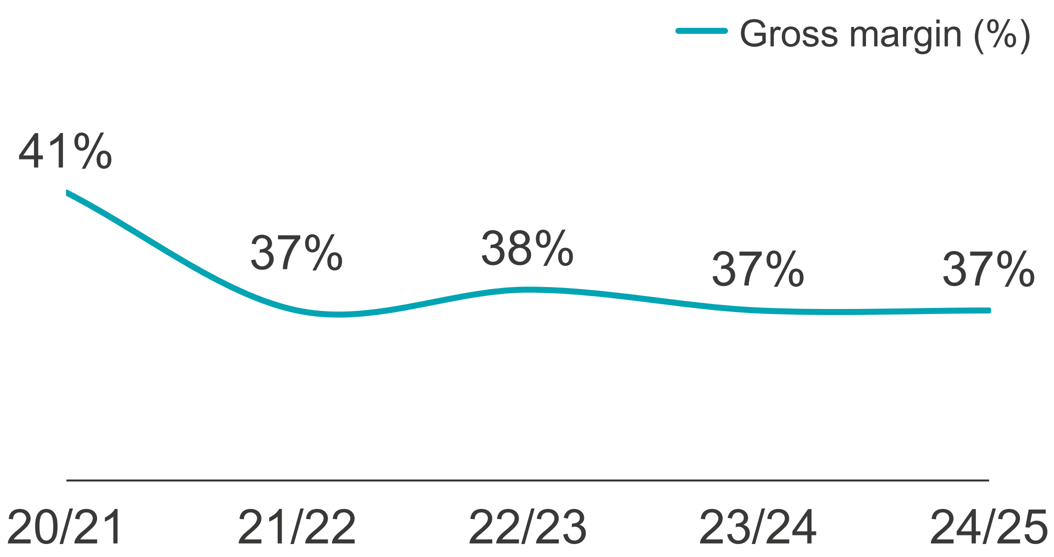
- **Market expansion** through innovation
- **Replacements and upgrades** in mature markets
- **Expanding access** in emerging markets
- Need for **improved treatment accuracy, throughput, and efficiency**

Elekta has grown slower than market and margins have declined over the last 5 years

Elekta's Revenue over the last 5 years, BSEK



Elekta's gross margin over the last 5 years, %



1. At constant exchange rates

Elekta is not operating at our full potential

Positioned for growth in Radiotherapy

- Well positioned in an attractive and growing MedTech segment
- Market leading position in Neuro and Brachy
- Strong footholds in key markets outside U.S.
- A strong portfolio with a well recognized brand, and direct sales force
- Current level of R&D investments support delivery of best-in-class solutions
- Solution and service sales strengthened by profitable software upgrades and new market offerings

Elekta to address key challenges

- Layered organizational structure with unclear accountability and performance culture
- Commercial execution; U.S. market position not at full potential
- Long innovation cycles
- Dependency on single source suppliers
- Cost and processes discipline
- Unclear link between reported EBIT and cash flow (EBIT to cash)

For the next 6 – 18 months, Elekta will focus on 4 "Must-Win Battles"

1 Simplify, Empower, Speed

Jakob Just-Bomholt
President & CEO

2 Focused Innovation

Christopher Busch
Chief Product and Technology Officer

Profitable growth

3 Expand in China Win in the U.S.

Anming Gong
Head of Region China
Ardie Ermers
Head of Region Americas

4 Continuous COGS Reduction

Jakob Just-Bomholt
President & CEO

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Elekta

Simplify, Empower, Speed

- **Reset of Elekta's operating model**
- **Increased speed of product development, commercial and operational execution**
- **Decentralized organization and P&L ownership**

Clear accountability

Speed and agility through delayering

Cost discipline across the organization

Bring product and operation decisions closer to our customers

Operating model change to drive more than 500 MSEK of run rate cost savings, restructuring charges will be 450 to 500 MSEK

Profitable growth

Run-rate cost savings expected to be >500 MSEK	• Full impact starting in Q1 FY26/27 • ~30% COGS and ~70% OPEX
Restructuring charges expected to total between 450 and 500 MSEK	• To incur in 2H FY25/26
> 60% of planned workforce reductions already implemented	• Remaining workforce under consultation, in line with local labor laws

Elekta

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President & CEO

Elekta

Elekta has a strong product portfolio logic with technology and commercial synergies

Profitable growth

Neuro & Brachy

Linacs

Elekta ONE

Building solutions across our portfolio instead of isolated product initiatives

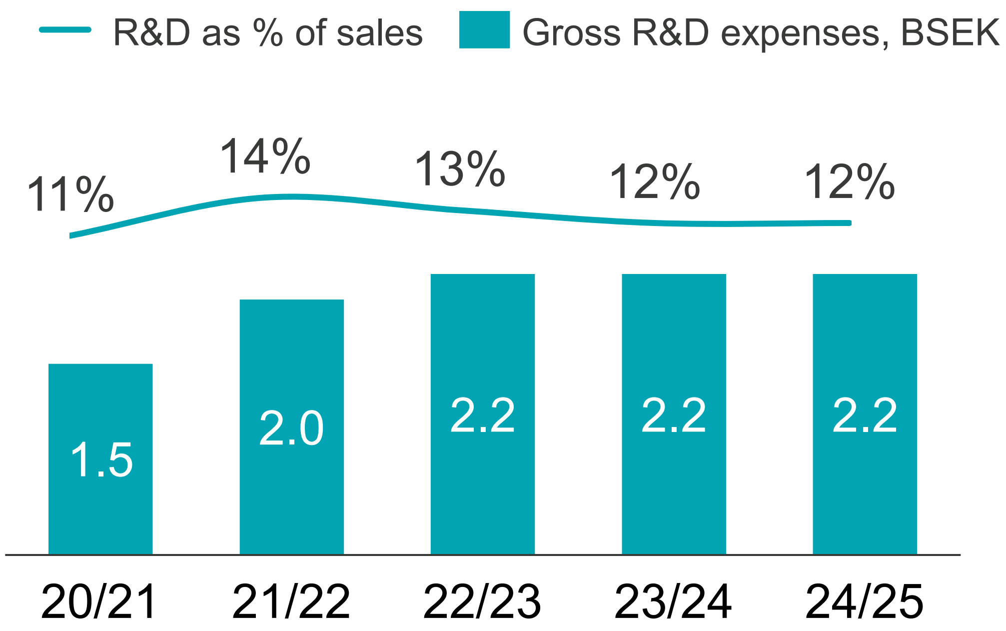
Integrating Elekta ONE workflows and software

Elekta

Elekta will continue to invest in innovation

Profitable growth

R&D expenses over the last 5 years, BSEK

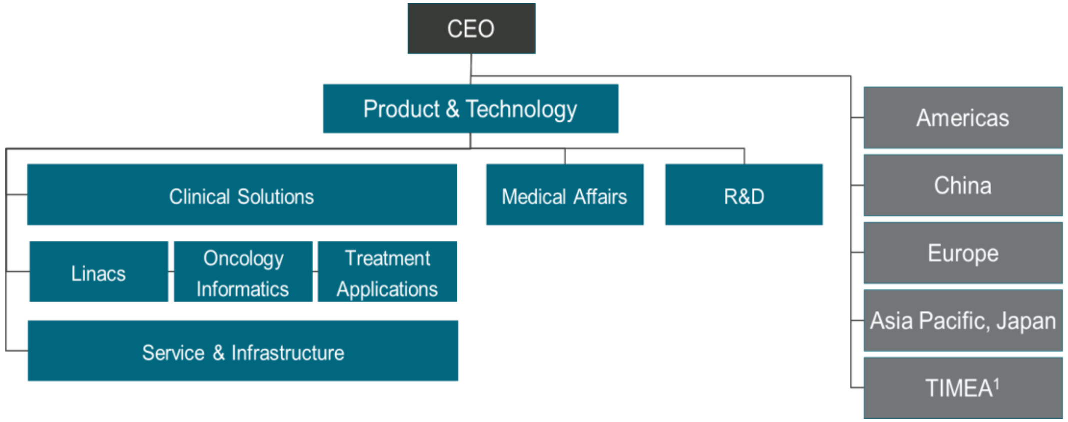


Elekta will ensure a competitive portfolio

- **Innovation pace** in cancer treatment is increasing and much needed by, providers, clinicians, and patients
- Elekta is expanding **investments that simplify workflows for our customers** to increase patient throughput, elevate treatment outcomes, and strengthen patient safety

Elekta

We have redesigned our operating model to streamline operations and to enhance customer focus



- Chief Product & Technology Officer as member of Executive Committee
- Product & Technology closer to our customers and commercial organization
- Simplified and streamlined organization

1 TIMEA region defined as Turkey, India, Middle East and Africa

How Focused Innovation translates into concrete actions

From	To
Engineering driven agenda	Customer and market driven "customer decision criteria"
Big bets on large, long-cycle innovations	Fast innovation cycles & continuous performance improvements
Hardware/device focus	Workflow, Service, Solutions and Lifecycle management

Expected outcomes

- Fast, customer-led innovation cycle speed
- Predictability of roadmap deliverables
- Increased R&D efficiency
- Higher ROI on R&D investments

Profitable growth

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President & CEO

Elekta has a 40+ year history of shaping and advancing Radiotherapy in the China market

Profitable growth

1982	Start-up of sales activities
2000	Shanghai Elekta Oncology System JV
2004	Shanghai Instrument Co. Ltd.
2006	Elekta Beijing Medical Equipment Co. Ltd.
2014	1^{st} Versa HD installed in China
2018	Elekta China Investment Co. Ltd.
2019	1^{st} Unity installed in China
2020	Local manufacturing of CT Linacs
2023	Sinopharm - Elekta JV
2024	Software JV (AnSheng)
2025	Local manufacturing of Neuro & Brachy

Market leader in RT in China

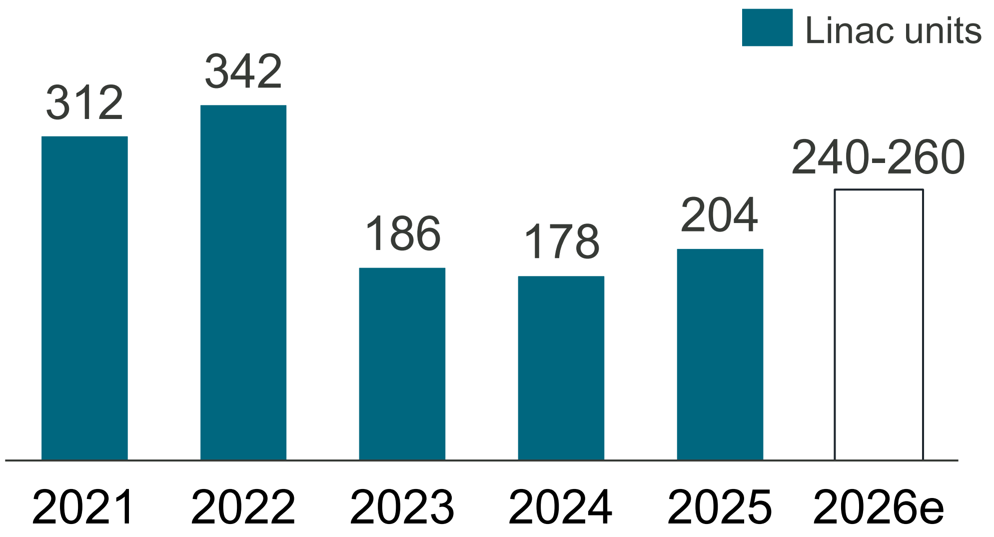
Attuned to **Central Government health policy and market development**

Strengthen investments in China

- Training and education of professionals
- Localizing manufacturing and supply chains
- R&D centers of excellence
- Joint Ventures and Partnerships

We are seeing recovery in the China market

China's linac market development last 5 years, linac units[1]



RT market is recovering faster than the broader MedTech sector[2]

- Unmet demand for radiotherapy equipment when compared to imaging and ultrasound

Structural demand for RT grows as hospitals expand cancer-treatment capacity and policy pushes for wider access

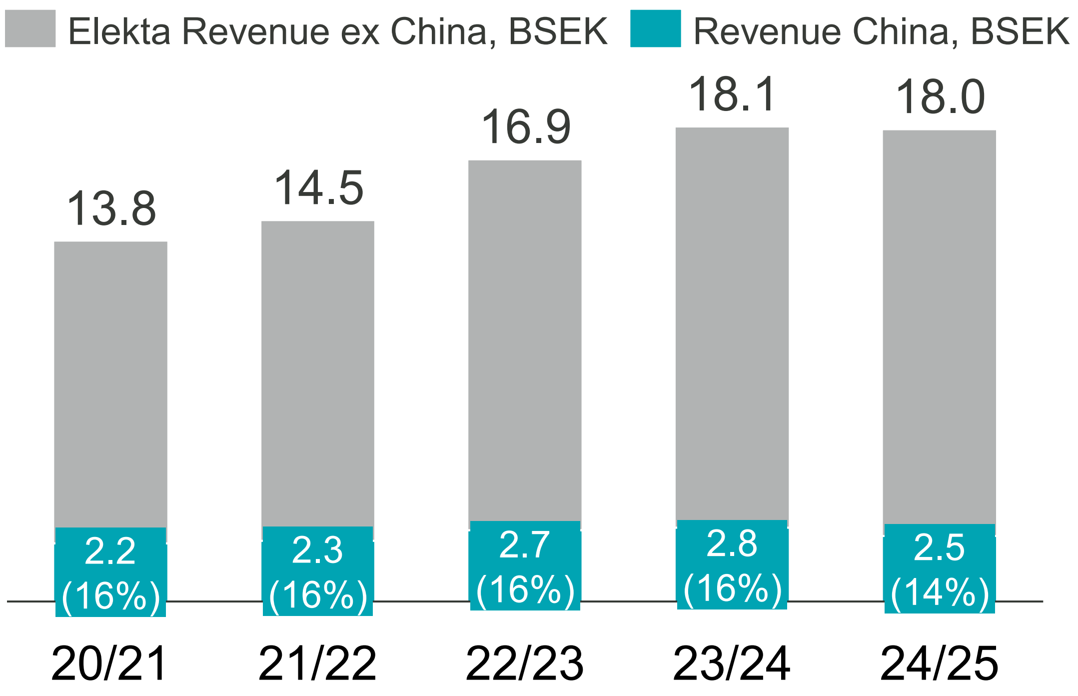
- Market accepts RT primary treatment, with greater willingness to invest in high-quality cancer care
- RT offers improved profitability for hospitals
- Recent policy calls for expanding cancer-treatment access across underserved segments

[1] IQVIA MedTech China report and Elekta internal market estimate
[2] China Medical Equipment Association CMEA analysis 2020 - 2024

China growth impacted by anti-corruption probe, Elekta leads linac market with 40% to 45% market share

Profitable growth

China Revenue vs Elekta Group Revenue last 5 years, BSEK



China Revenue has **grown at 6% CAGR** over the past 5 years, at constant exchange rate

Elekta has maintained **40% to 45% of linac market share**, but local competitors are gaining share[1]

Elekta

1. IQVIA MedTech China report

To further reinforce Elekta's market position in China, we will focus on a set of priorities

1. Deepen localization of Elekta's portfolio and supply chain, to strengthen competitiveness in market
2. Strengthen innovation partnerships across China's RT ecosystem to further reinforce Elekta's market position and drive double digit service growth
3. Advance China-focused product innovation to expand into under-served segments, in line with national healthcare expenditures

Elekta will focus on 4 “Must-Win Battles”

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

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4 **Continuous COGS Reduction**

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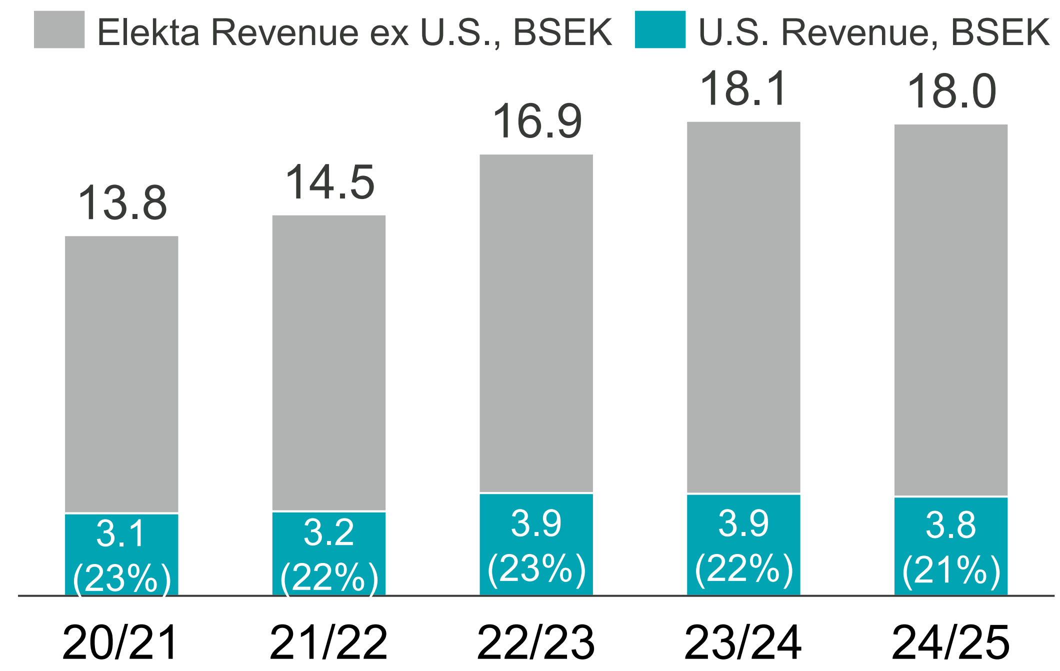
President & CEO

We have not performed at our full potential in the U.S. with market share of only 21% to 23% of Elekta's Group revenue

U.S. Revenue vs Elekta Group Revenue last 5 years, BSEK



U.S. Revenue at a slight decline over the past 5 years, at constant exchange rates

The **U.S. share of Group Revenue has declined** from 23% to 21% of Elekta total revenue over this period

Evo cleared for the U.S. market

Profitable growth

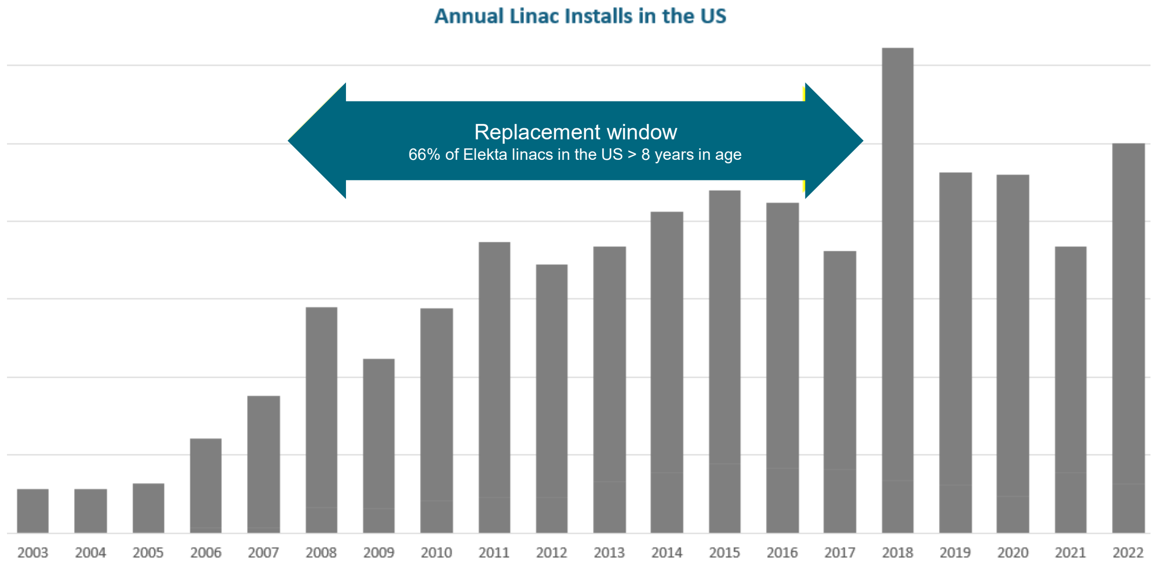
- ✓ **Evo is FDA 510(k) cleared**
- ✓ **High interest** from customers
- ✓ Already see **competitive flips** with previously hard-to-reach accounts
- ✓ Currently upgrading our **reference sites**
- ✓ Executing our **first installs in Q4**

Evo provides U.S. customers with aged installed base a competitive alternative for linac replacements

U.S. market development

- **New standard of care** | Evo can support the increasing need for hypo-fractionation driven by market demand for **workflow efficiencies** as new standard of care
- **Replacement cycles** | Economic challenges, industry consolidation, and high anticipation of Elekta's new technology in the U.S. **impacting replacement cycles**
- **Reimbursement** | Focus remains bundled payments

Annual US linacs installs[1]



Average replacement age of US linac: 14 years[1]

1. IMV Data Source

We have a competitive portfolio for the U.S. and have reorganized to take our fair share

Profitable growth

- **Evo cleared** for the U.S. market
- Building **U.S. proof points** on our **fast and flexible adaptive capabilities**
- Through our **leadership position** in MR-Linac adaptive therapies, we have implemented the same workflows in our CT-Linac adaptive solutions
- **Reimbursement for SBRT treatments** is in place
- Market **leading products in Brachy and Neuro,** with sequentially increasing share of U.S. sales
- **Elekta ONE to drive workflow productivity**

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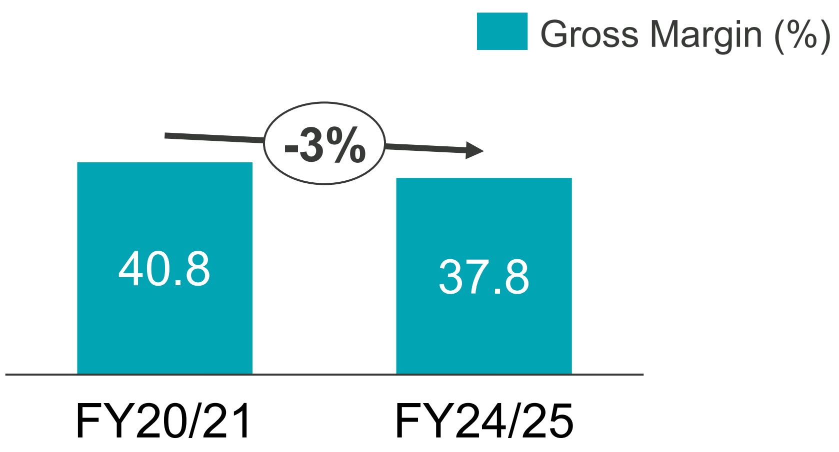
Elekta

We will address our variable cost position moving forward

Profitable growth

Elekta's gross margin over last 5 years,
Gross Margin %

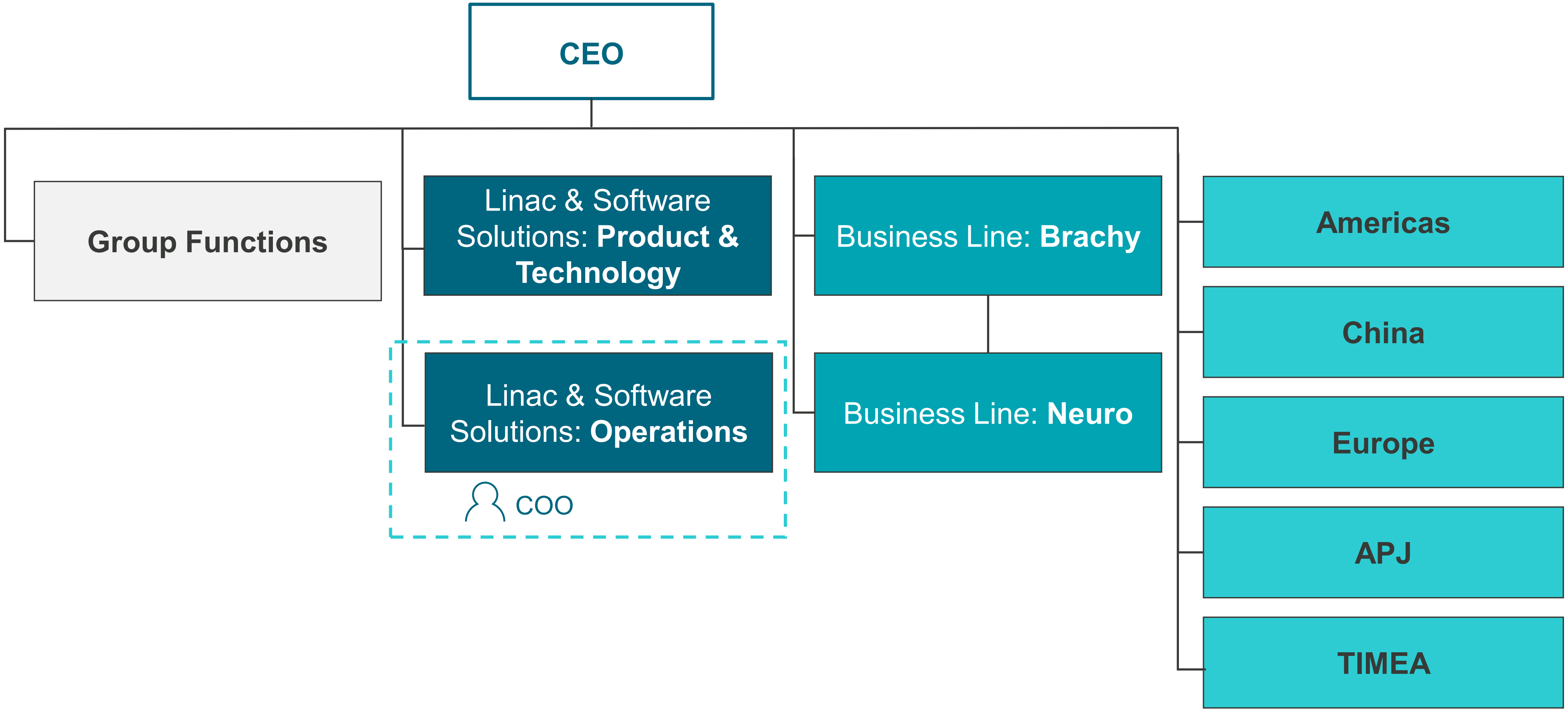


Key levers to be addressed

- Bill of materials & sourcing
- Operating costs, including
  - Logistics & supply chain
  - Installation and order fulfilment
  - Service & spare parts

We are recruiting a Chief Operating Officer who will focus on COGS reduction

Profitable growth



Note: APJ region defined as Asia Pacific and Japan, TIMEA region defined as Turkey, India, Middle East and Africa

Continuous COGS reduction

Profitable growth

From	To
Single source supplier	**Dual source/lower cost suppliers**
Centralized operations	**Decentralized ownership of service & order fulfilment ops**
Manual Field Service deployment	**AI-enabled tools to support service workforce**

Expected outcomes

- **Reduced variable costs**
- **Higher operational resilience**

Summary of key take aways & next steps

- RT is an **attractive market**
- **Four “Must-Win Battles” for Elekta**, with execution underway and high sense of urgency
- **New leadership team** in place in FY25/26
- **Fully implemented operating model in Q4**
- **New way of working built into FY26/27 budget**

Capital Markets Day
June 17, 2026
Stockholm Sweden

Elekta

Q&A

Hope for everyone
dealing with cancer.