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● Remuneration report

Remuneration report 2024/25

Introduction

This report describes how Elekta AB (publ) has applied the guidelines for remuneration to executive management, adopted by the Annual General Meeting (AGM) 2024, in the fiscal year 2024/25. One senior executive at Elekta is covered by this report, Elekta's President and CEO. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Swedish Corporate Governance Board and administered by the Stock Market Self-Regulation Committee, and will be approved by the AGM. The Remuneration report will be available on Elekta's website, see [→ elekta.com](https://www.elekta.com) at the time of the AGM 2025.

Further information on executive remuneration is available in [▶ Note 8](#). Information on the work of the compensation and sustainability committee during the fiscal year is set out in Elekta's corporate governance report available on [▶ page 108](#). Remuneration of the Board of Directors is not covered by this report, such remuneration is resolved annually by the AGM and disclosed in [▶ Note 8](#) and on [▶ page 121](#).

Key events and key figures in 2024/25

On [▶ page 5](#), the President and CEO summarizes the fiscal year 2024/25 and Elekta's result. In the summary, information around key events which have impacted the remuneration will be available in more detail.

Elekta’s remuneration guidelines: purpose, scope and deviations

A prerequisite for the successful implementation of Elekta’s strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that Elekta offers competitive remuneration. The remuneration structures shall encourage employees to do their utmost to safeguard shareholders’ interests and thereby Elekta’s sustainability and long-term value creation.

According to the remuneration guidelines for executive management, they shall include a well-balanced combination of fixed salary, variable remuneration, long-term incentive programs, pension benefits and other benefits, as well as terms governing termination, where applicable. This combination of remuneration strengthens and supports short- and long-term targeting and target fulfilment. The total compensation shall be on market terms on the geographic market where the individual resides or works. Applied remuneration levels shall be reviewed annually in comparison with equivalent positions on the market, to ensure that Elekta is able to attract and retain skills critical for the business where so required.

The auditor shall review if the company has complied with the remuneration guidelines to executive management. The auditor’s report will be available on Elekta’s website, see [→ elekta.com](https://elekta.com) at the time for the AGM 2025 together with other AGM material. No remuneration has been reclaimed during the fiscal year.

In addition to remuneration covered by the remuneration guidelines, the AGM of the company may resolve to implement long-term share-related incentive plans. Elekta has three outstanding share programs called Performance Share Plans and they are described in [→ Note 8](#).

Total remuneration of the President and CEO in 2024/25 (TSEK)

Name (position)	Fixed remuneration			Variable remuneration		Total remuneration	Proportion of fixed and variable	
	Annual base salary	Pension	Other benefits	One-year incentives ¹⁾	Multi-year incentives ²⁾		Fixed	Variable
Gustaf Salford (President and CEO ³⁾)	9,926	2,947	157	6,605	3,086	22,721	57%	43%
Jonas Bolander (President and CEO ⁴⁾)	1,247	134	22	145	0	1,548	91%	9%

¹⁾ One-year incentives (STI 2024/25 and other bonus) earned in 2024/25. The amount for Gustaf Salford includes a severance payment equal to six month’s salary including compensation for a post-employment non-compete undertaking.

²⁾ Multi-year incentive cost allocated in 2024/25. For actual vested reward 2024/25, see table multi-year variable remuneration (LTI 2021/2024) below.

³⁾ Gustaf Salford resigned as President and CEO March 6, 2025 and Jonas Bolander took over as President and CEO. Remuneration for the full notice period is included in the reported amounts for Gustaf Salford.

⁴⁾ Jonas Bolander served as President and CEO during 2025-03-06 to 2025-04-30.

Performance of the President and CEO in 2024/25
One-year variable remuneration (STI 2024/25)

Name (position)	Performance criteria ¹⁾	Relative weighting of performance criteria	Measured performance and Remuneration outcome (TSEK)
Gustaf Salford Jonas Bolander President and CEO	Group Revenue	30%	Threshold for payout: 17,035 Cap for maximum payout: 24,606 Performance outcome ²⁾ : 18,042
	Group operating margin (EBIT%) ³⁾	40%	Threshold for payout: 12.2% Cap for maximum payout: 17.6% Performance outcome: 11.6%
	Group cash flow ⁴⁾	20%	Threshold for payout: 960 Cap for maximum payout: 1,800 Performance outcome: 1,056
	ESG objective ⁵⁾	10%	Threshold for payout: 210 Cap for maximum payout: 395 Performance outcome: 316

¹⁾ The performance criteria are reviewed and decided every year by the Board of Directors and the criteria shall support the short-term strategy but also have a long-term view. Therefore, the performance criteria can be changed year by year.

²⁾ Group revenue outcome adjusted to budgeted currency rates.

³⁾ Operating margin (EBIT%) excluding items affecting comparability and the R&D impairment cost.

⁴⁾ After continuous investments.

⁵⁾ ESG target based on establishing governance frameworks and internal controls to enable reliable and consistent sustainability reporting.

Multi-year variable (LTI 2021/24)

Name (position)	Performance criteria	Relative weighting of performance criteria	Measured performance and Remuneration outcome
Gustaf Salford Jonas Bolander President and CEO	Total shareholder return (TSR) development compared to OMXS30 share index ¹⁾	100%	Threshold for payout: +0.1% Cap for maximum payout: ≥15% Performance outcome: Below +0,1%

¹⁾ Performance share plan LTI 2021/24 described in detail under share programs in [→ Note 8](#) in the Annual Report 2024/25.

Comparative information on the change of remuneration¹⁾ and company performance over the last five fiscal years (TSEK)

	2024/25	Change	2023/24	Change	2022/23	Change	2021/22	Change	2020/21
Total remuneration for President and CEO position ²⁾	15,834	–9%	17,459	–5%	18,348	8%	16,932	24%	13,680
Group operating income (EBIT) ³⁾	2,097	–2%	2,145	23%	1,743	4%	1,678	–12%	1,906
Average remuneration on full time equivalent basis employees ⁴⁾ in Sweden	798	–2%	812	8%	751	–3%	773	–9%	852

¹⁾ Fixed and variable remuneration earned during each fiscal year.

²⁾ Total remuneration for CEO reflects Gustaf Salford. Reported remuneration reflects FY 2024/25. Remuneration of SEK 6.9 M related to contractual notice period and severance, payable in FY 2025/26, has been excluded for comparability purposes.

³⁾ Operating Income (EBIT) excluding items affecting comparability and the R&D impairment cost.

⁴⁾ Excluding members of the Executive Committee.