

Launches are driving order growth

Q3 report 2024/25

Gustaf Salford, President and CEO

Tobias Hägglov, CFO

Feb 21, 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.

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

Gustaf Salford

President and CEO

Q3 – key takeaways

Net sales

2%¹ – mainly driven by growth in Europe while China and the U.S. declined

Adj. gross margin

37.1% (36.9%) – supported by price increases and an improved product mix

Adj. EBIT margin

11.7% (11.6%) – higher amortization mitigated by increased gross margin

Book-to-bill ratio

1.15 (0.98) – order growth across all regions and business lines

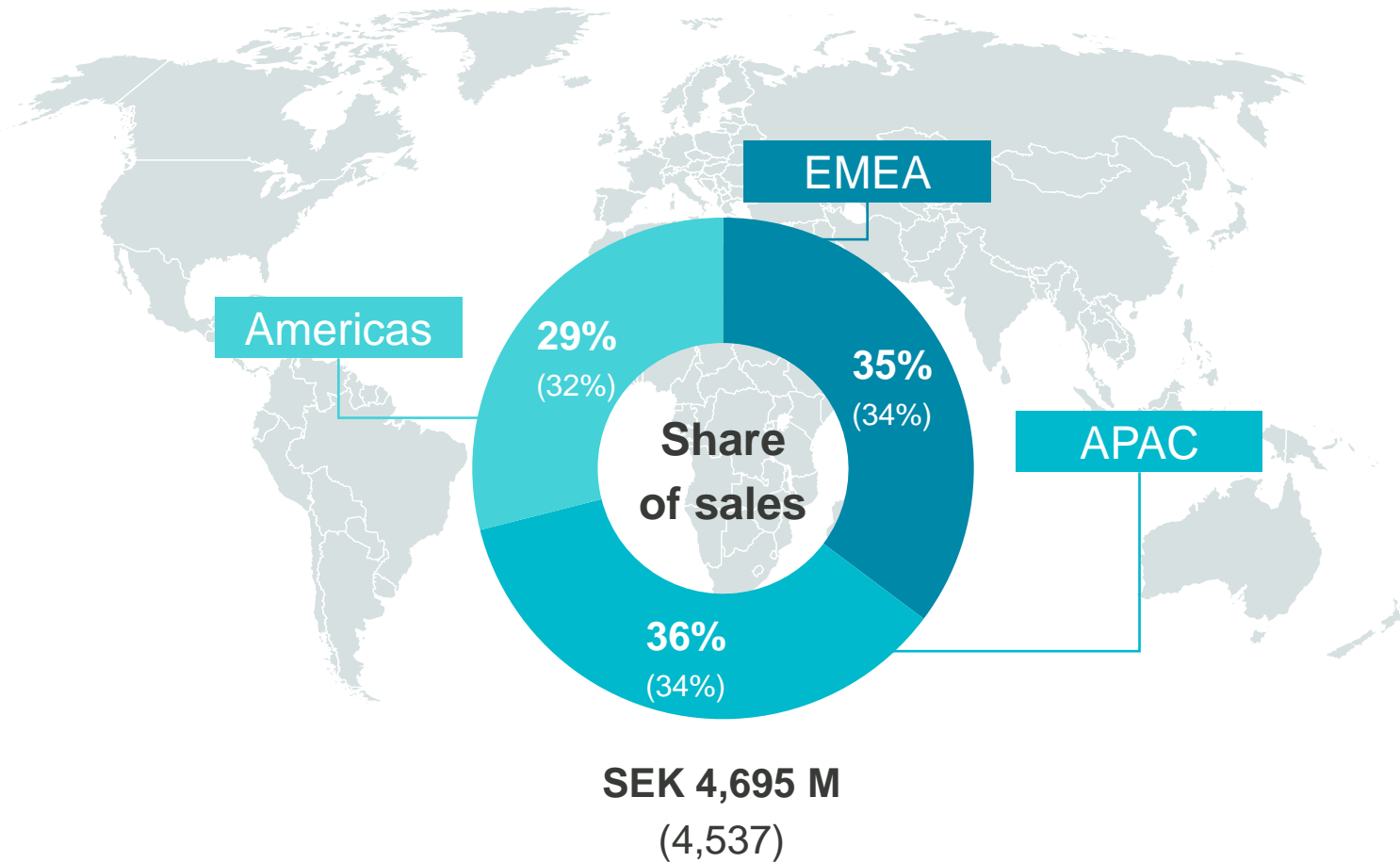
Product launches

Elekta ONE and Evo – well received by customers, positive impact on order and sales

Customer wins

E.g. IMSS tender win (Mexico) and MRL replacement with Unity at Moffitt (U.S.)

Sales development by region



Americas – decrease of 7%¹

- Growth in South America
- Decreased sales in the U.S. as customers await the Elekta Evo regulatory clearance

APAC – increase of 6%¹

- Good performance across most markets
- China declined by 8 percent

EMEA – increase of 5%¹

- Strong performance in Europe supported by new product launches

The most comprehensive product portfolio in the industry – image guided and adaptive across the portfolio

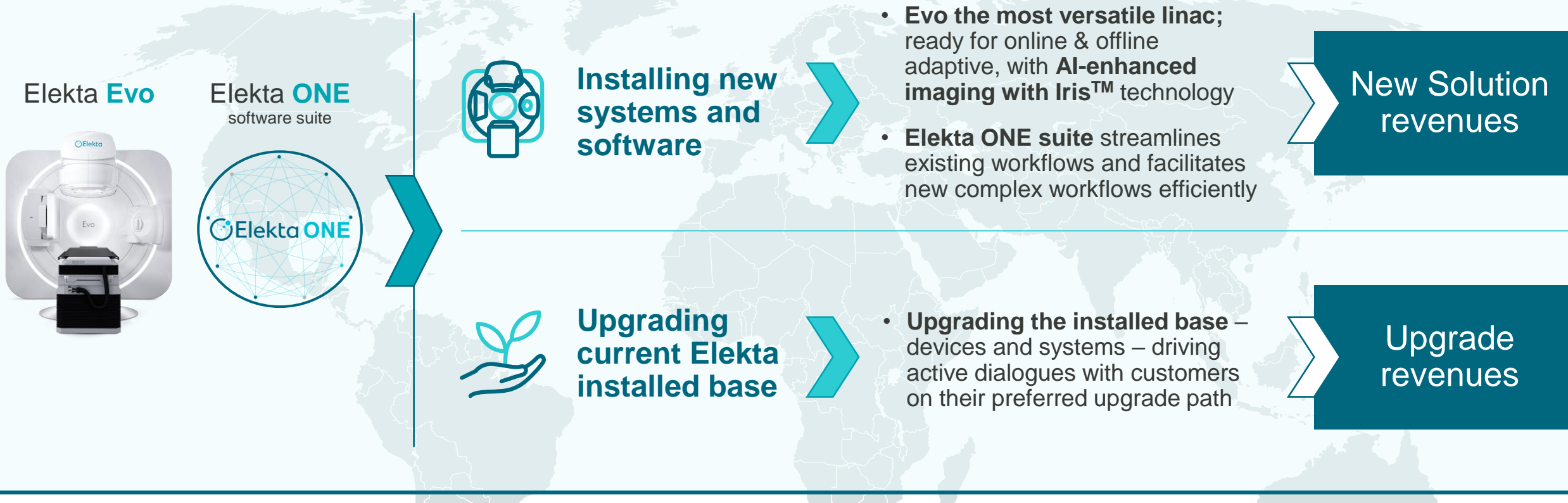


Neuro & Brachytherapy

Linac solutions

ONE Software suite

Driving value from Evo and Elekta ONE with new installs as well as upgrading current installed base – strong order intake in Q3



➤ Strong order intake from product introductions – fast uptake of Evo in Europe

Examples of success stories in the quarter

Continued market leadership in Mexico

- **8x linacs** and **6x Elekta ONE Planning** awarded in large IMSS tender



Several replacements with Unity in the quarter

- E.g. MR-Linac replacement with Elekta **Unity** at Moffitt in the U.S.



First clinical Evo treatment in December

*“With Iris, CBCT image quality has **improved significantly** thanks to AI-enhanced image reconstruction. We now have **much clearer visibility** of targets and organs-at-risk.”*

*“Evo will allow us to realize **real-time treatment planning** with **online adaptive radiation therapy**”*

– **Dr. Matthias Lampe**, Radiation Oncologist and Partner at DTZ in Germany



Continued focus on SW commercialization drives success

Elekta ONE® | OIS powered by MOSAIQ®

Back-to-back winners! Best in KLAS 2024 and 2025



The Best in KLAS report recognizes software and services companies who excel in helping healthcare professionals improve patient care. All rankings are a direct result of the feedback of thousands of providers over the last year.



Achieving the Best in KLAS designation is a testament to Elekta’s unwavering commitment to our customers and the trust they place in us. Our secure technology, scalable SaaS packages, and robust cloud infrastructure are all part of the company’s ongoing mission to make it easy for our users to boost productivity.”

Anish Patankar
Sr. Vice President and Head of Oncology
Software Solutions Business Line

Financial Overview

Tobias Hägglov

CFO

Financial update Q3 24/25

(SEK M)	Q3 24/25	Q3 23/24	Q2 24/25
Net sales	4,695	4,537	4,341
Solutions	2,673	2,742	2,458
Service	2,022	1,795	1,883
COGS ²	-2,955	-2,864	-2,791
Adj. gross margin	37.1%	36.9%	35.7%
Expenses ²	-1,192	-1,027	-1,113
Exchange rate diff and other	0	-121	-14
Adj. EBIT	548	525	423
Adj. EBIT margin	11.7%	11.6%	9.8%
Financial items, net	-95	-93	-113
Income tax	-95	-86	-61
EPS³, SEK	0.89	0.80	0.55
Adj. EPS³, SEK	0.94	0.88	0.63

Net sales increased by 2%¹

- Lower sales in the U.S. and China
- Solutions declined by 4% and Service grew by 10%

Adj. gross margin of 37.1% (36.9%)

- Supported by price increases and an improved product mix
- Negative FX impact

Adj. EBIT margin of 11.7% (11.6%)

- Higher amortization and selling expenses following product launches
- Lower admin driven by cost-reduction initiative

Cost-reduction initiative ahead of plan

- Annual savings of SEK 264 M achieved with a SEK 80 M impact YTD
- Items affecting comparability (IAC) of SEK 167 M YTD
- Cost savings above target and lower IAC

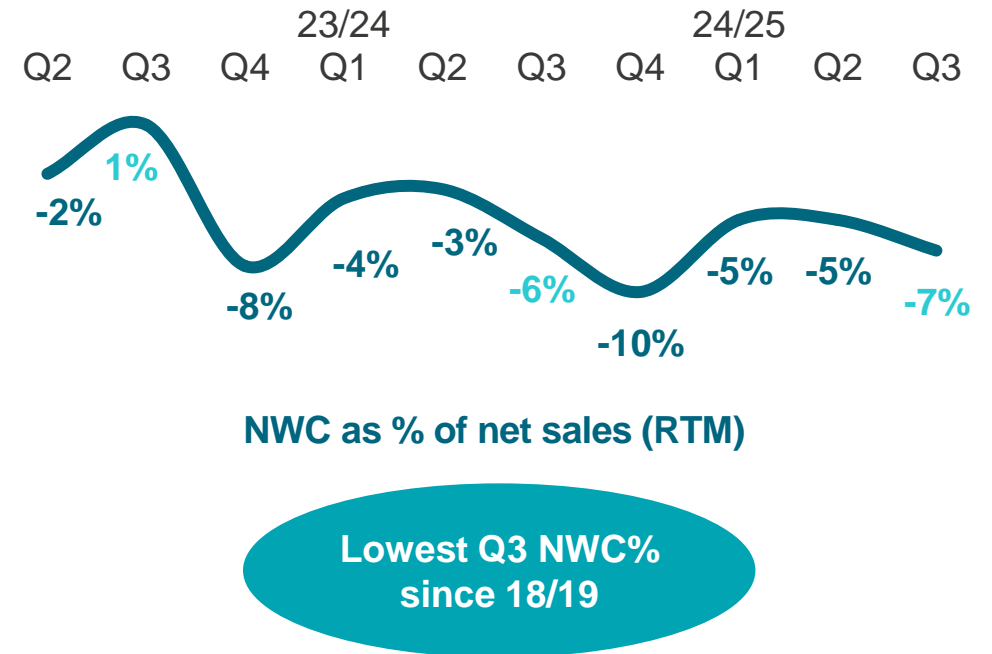
¹ Based on constant exchange rates.

² Excluding items affecting comparability (IAC) in Q3 2024/25 of SEK 23 M (40), of which SEK 6 M (10) is related to COGS, and in Q2 2024/25 of SEK 35 M (17), of which SEK 8 M (8) is related to COGS.

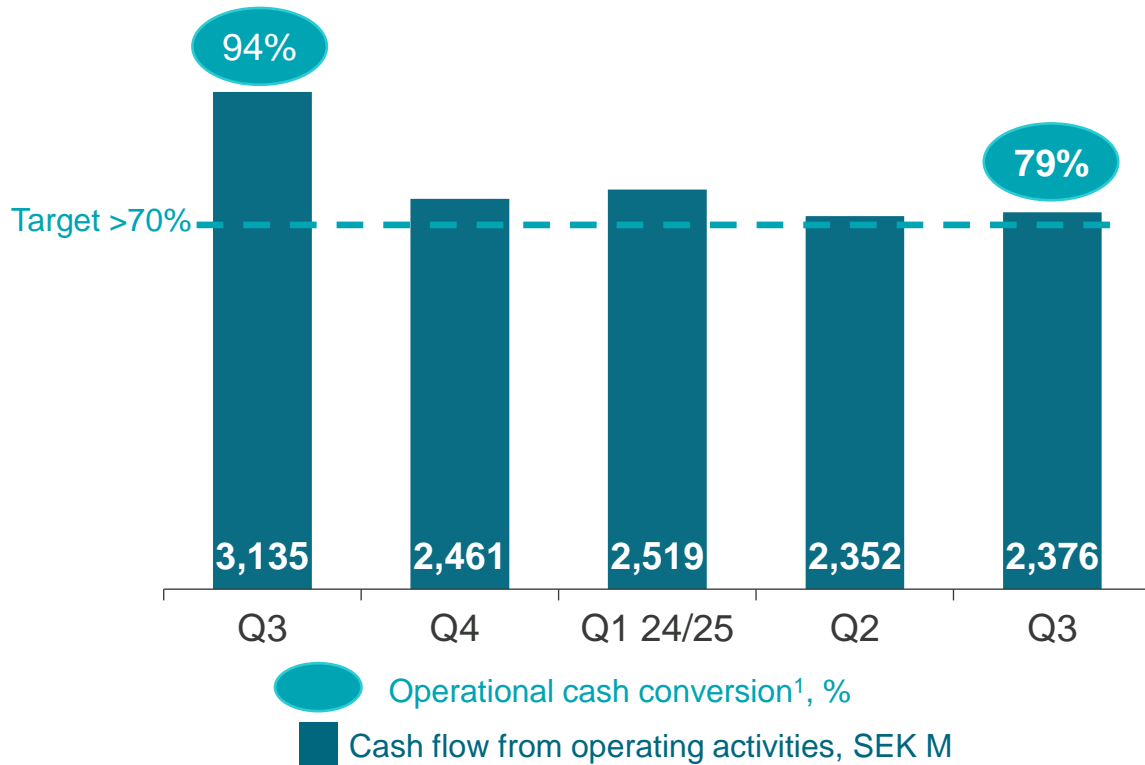
³ Before/after dilution

Record high cash flow after continuous investments in Q3

(SEK M)	Q3 24/25	Q3 23/24	RTM	2023/24
EBITDA	866	767	3,025	3,189
Taxes, interest net and other	-158	-10	-523	-508
Change in NWC	387	315	-126	-220
Cash flow from operating activities	1,095	1,072	2,376	2,461
Continuous investments ¹	-365	-440	-1,695	-1,645
Cash flow after continuous investments	730	631	681	816



Rolling twelve months operational cash conversion



Operational cash flow – improved sequentially

- Strong cash flow in Q3
- RTM operational cash conversion at 79% – above target

Outlook

Gustaf Salford

President and CEO

Updated outlook

Full year 24/25

Net sales for Elekta expected to be broadly stable and the EBIT margin to be lower, compared to full year 2023/24

Beyond 24/25

Drive for an EBIT margin expansion of 14% or higher

Summary

Gustaf Salford

President and CEO

Summary

- Order and sales growth in Europe – supported by product launches
- Record high cash flow
- Adjusting our full year guidance – lower volumes in the U.S. and China



Drive for an EBIT margin expansion to 14% or higher

Upcoming events – deep dive and CMD

Apr 8, 2025

Deep dive 2: Market and installed base etc

May 2 - 6, 2025

ESTRO 2025

May 28, 2025

Interim report, Q4 Feb-Apr 2024/25



Leading up to:



Elekta's Capital Markets Day, June 10, 2025

Stockholm, Sweden

Q&A

We don't just build technology,
we build hope



