Sales growth led by U.S. and China

Q2 report 2026/27, November 25, 2026

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Business overview

Jakob Just-Bomholt
President and CEO

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Key Reflections on Q2



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Q2 – Key Financial Results

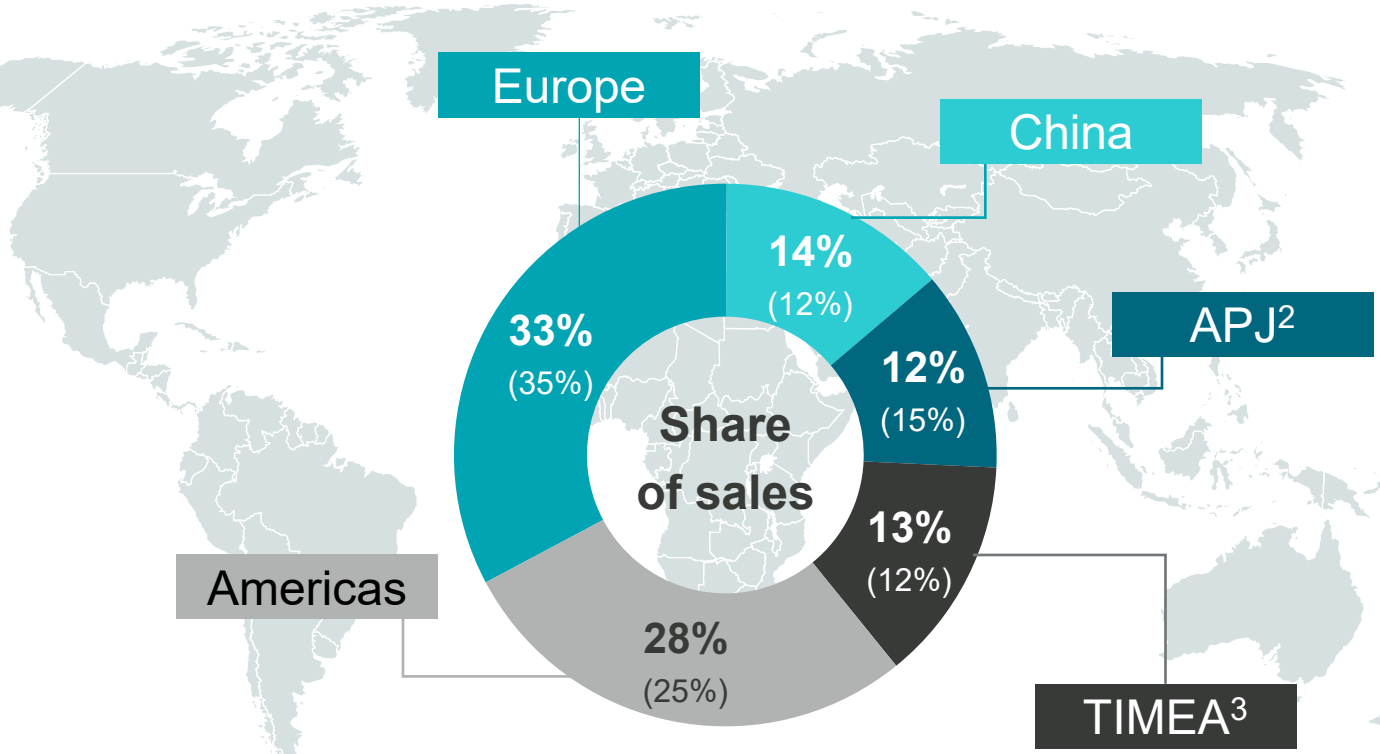
Sales growth led by U.S. and China

1.0 Book-to-bill ratio	Order growth in all regions except APJ – rolling 12 months book-to-bill ratio 1.05
5%[1] Net sales growth	Strong sales growth for Americas supported by the U.S. launch of Elekta Evo
39.0% (37.9) Adj gross margin	Volumes, price, tariff refund and cost reductions offset inflationary pressure
14.0% (10.1) Adj EBIT margin	Driven by the gross margin and lower selling and administration costs
SEK 48 M Free cash flow[2]	Lower cash flow driven by higher WC, expect to normalize in H2

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[1] Based on constant exchange rates
[2] Free cash flow before dividend and M&A

Q2 – Commercial development by region[1]



Americas – increase of 15%

- Supported by the launch of Elekta Evo and Elekta ONE in the U.S.

APJ – decrease of -17%

- Due to constraints in healthcare budgets and capital investments

China – increase of 11%

- Growth across the product portfolio
- Conversion of previous quarters strong order momentum

Europe – increase of 1%

- Sales grew supported by growth in most markets

TIMEA – increase of 18%

- Growth across most countries

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1 Based on constant exchange rates
2 Asia-Pacific and Japan
3 Türkiye, India, Middle East and Africa

Our focus is to continue to improve profitability and invest to accelerate mid-term growth

1 Reset and Stabilize

- ✓ Simplify and decentralize org
- ✓ Cost savings > SEK 500 M
- ✓ Strengthen leadership, culture and incentives
- ✓ Improve quality of earnings

2 Improve profitability

- Focused and commercially driven innovation agenda
- Release of new products
- Strengthened commercial execution
- Pricing excellence
- COGS reduction program
- Simplify processes

3 Innovation driven growth

- Continued strong investment in R&D ~10% of revenue
- Steady stream of new products
- Grow above-market in U.S.
- Operational excellence
- OPEX leverage

Nov 2025 – Apr 2026

Today

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Elekta is focused on five Must-Win Battles to improve profitability

25/26	26/27	
MWB1 Simplify, Empower, Speed	MWB1 Simplify, Empower, Speed	Clarify accountability, empower decisions and simplify how we work to increase speed and efficiency
MWB2 Focused Innovation	MWB2 Focused Innovation	Focus investment on the highest-value innovations and deliver predictably
MWB3 Win in the U.S., Expand in China	MWB3 Win in the U.S., Expand in China	Rebuild our U.S. position and sustain leadership and profitable growth in China
MWB4 Continuous COGS reduction	MWB4 Accelerated Cost Innovation	Structurally reduce the cost to build, deliver and support our products
	MWB5 Customer at the Core	Deliver an industry leading customer experience across the lifecycle

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Financial overview

Klara Eiritz
CFO

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Financial update Q2 26/27

(SEK M)	Q2 26/27	Q2 25/26	Q1 26/27
Net sales	**4,360**	**4,070**	**3,536**
Solutions	2,350	2,204	1,628
Service	2,010	1,866	1,909
COGS[2]	-2,660	-2,529	-2,031
Adj. gross margin	**39.0%**	**37.9%**	**42.6%**
Operating Expenses[2]	-1,090	-1,130	-1,110
Adj. EBIT	**610**	**411**	**395**
Adj. EBIT margin	**14.0%**	**10.1%**	**11.2%**
Adj. EBITC margin	**14.0%**	**8.3%**	**11.4%**
Financial items, net	-60	-80	-56
Income tax	-122	-81	-78
EPS, SEK	**1.13**	**0.60**	**0.69**
Adj. EPS[3], SEK	**1.13**	**0.64**	**0.69**
Free cash flow before dividend and M&A	48	296	-266

Net sales increased by 5%[1]

- Solutions grew by 5%[1] driven by Americas, China and TIMEA
- Service grew by 5%[1] with growth across all regions

Adj. gross margin of 39% (37.9)

- Supported by all regions except APJ
- Price increases
- Cost of sales reduction related to the new operating model
- Tariff refund had a positive impact of 80 bps
- Inflationary pressure

Adj. EBIT margin of 14% (10.1%)

- Improved gross margin, lower selling and admin costs
- Partly offset by higher amortization of intangible assets and a lower R&D capitalization, 170 bps YoY

1 Based on constant exchange rates
2 Excluding items affecting comparability (IAC) in Q2 2026/27 of SEK 0 M (21), of which SEK 0 (3) is related to COGS, and Q1 2026/27 of SEK 0 M, of which SEK 0 M is related to COGS
3 After dilution

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EBIT improved in all regions except APJ, driven by price increases and cost reductions

(SEK M)		Net sales	Adj gross margin	EBIT	Adj EBIT margin	
Americas	**Q2 26/27**	**1,224**	**40%**	**181**	**15%**	Excluding U.S. tariff refund, the gross margin declined due to less favorable product mix and inflationary pressure. Improved EBIT margin due to lower cost levels and operating leverage
	Q2 25/26	1,031	39%	92	9%	
	Growth[1], %	*15%*				
APJ	**Q2 26/27**	**521**	**36%**	**43**	**8%**	Lower sales weighed negatively on the EBIT margin, partly offset by a favourable product mix
	Q2 25/26	623	37%	83	13%	
	Growth[1], %	*-17%*				
China	**Q2 26/27**	**598**	**35%**	**38**	**6%**	EBIT margin improvement driven by strong sales growth. Lower GM due to inflationary pressure
	Q2 25/26	503	39%	27	5%	
	Growth[1], %	*11%*				
Europe	**Q2 26/27**	**1,433**	**46%**	**328**	**23%**	EBIT and gross margin improvement driven by product mix, cost reductions, and pricing
	Q2 25/26	1,416	42%	310	22%	
	Growth[1], %	*1%*				
TIMEA	**Q2 26/27**	**585**	**27%**	**27**	**5%**	GM and EBIT margin improvement driven by operating leverage from higher volumes and cost savings
	Q2 25/26	497	23%	-10	-2%	
	Growth[1], %	*18%*				

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1 Based on constant exchange rates

Positive FX impact on the P&L

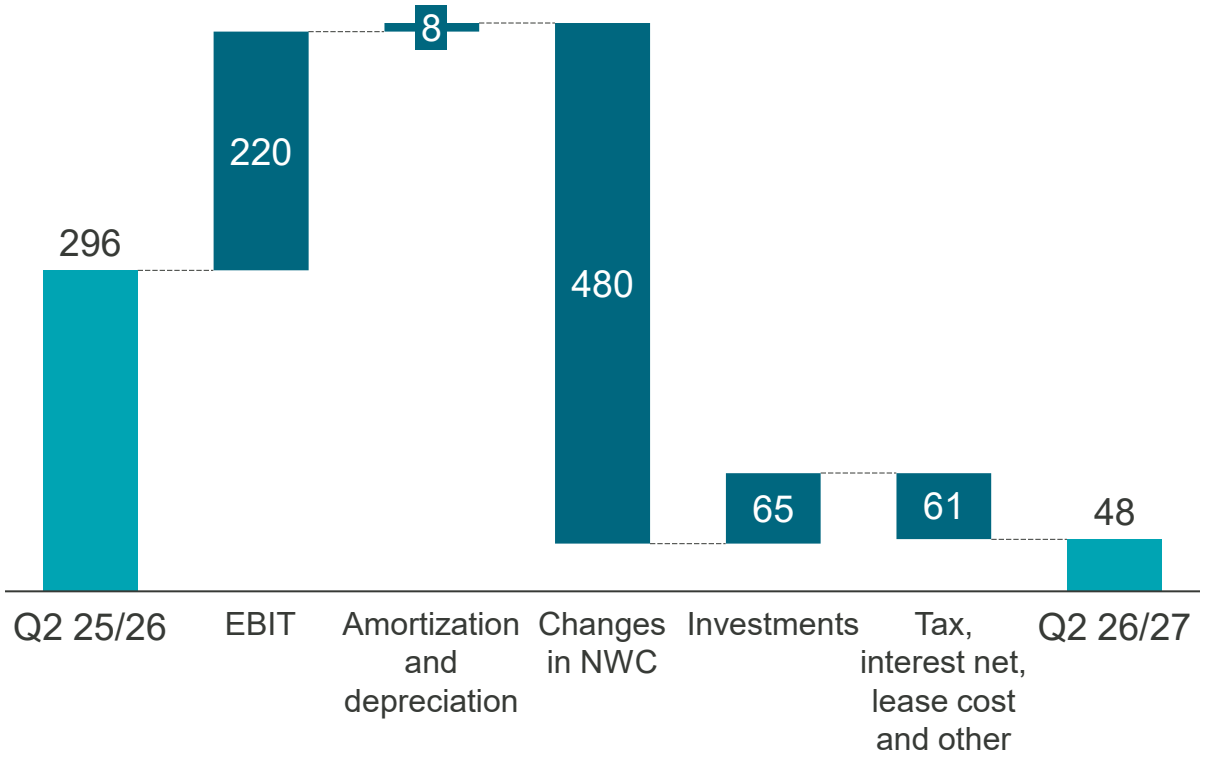
(SEK M)	Q2 26/27	Operations	FX	Q2 25/26
Net sales	**4,360**	**199**	**92**	**4,070**
Growth, %	*7.1%*	*4.9%*	*2.3%*	
Adj. gross income	**1,700**	**129**	**30**	**1,541**
Adj. gross margin	*39.0%*			*37.9%*
Margin impact, ppts	*1.1%*	*1.2%*	*-0.1%*	
Adj. EBIT	**610**	**195**	**4**	**411**
Adj. EBIT margin	*14.0%*			*10.1%*
Margin impact, ppts	*3.9%*	*4.1%*	*-0.2%*	

- **Positive FX impact on net sales** mainly driven by weaker SEK vs main revenue currencies USD, EUR and CNY

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Q2 free cash flow before dividend and M&A decreased by SEK 249 M to SEK 48 M

Free cash flow before dividend and M&A Q2 25/26 – 26/27, SEK M

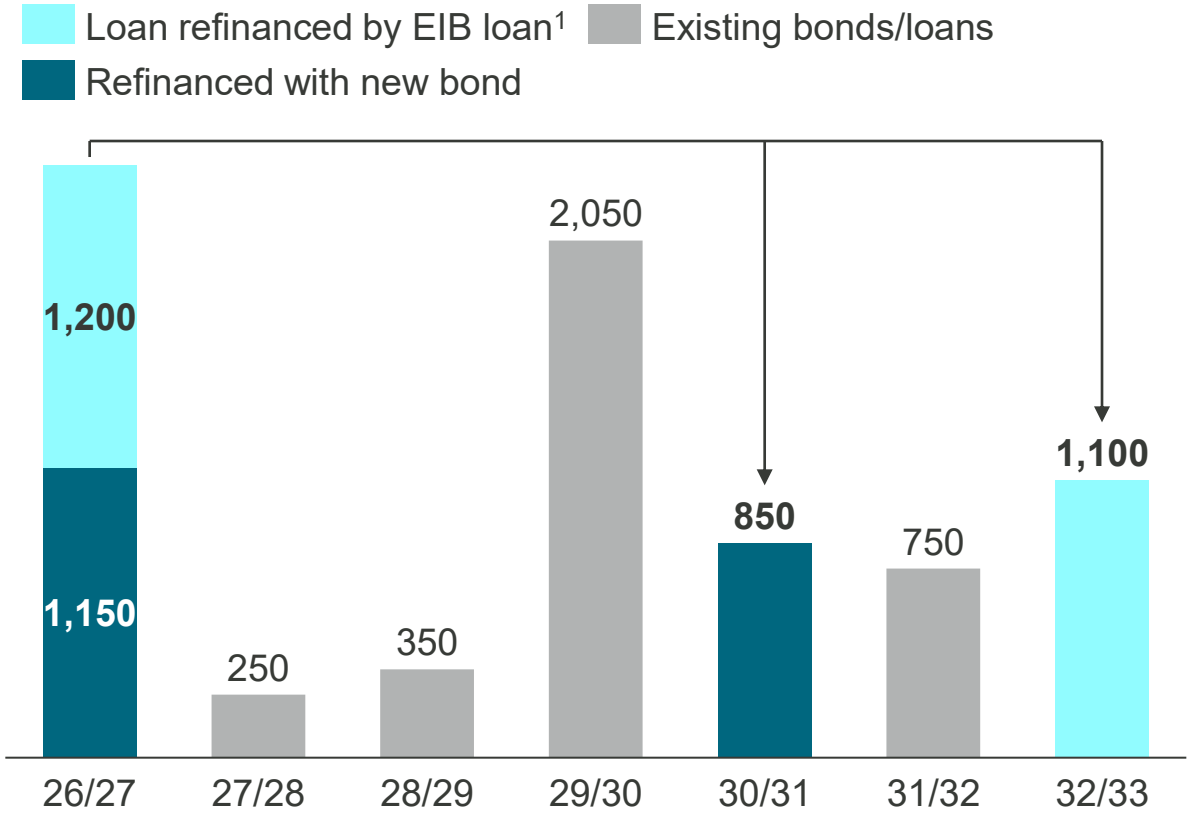


- Improved reported EBIT to SEK 610 M (390)
- Changes in working capital driven by build up of customer receivables throughout the quarter and lower accounts payables
- Lower R&D related investments
- Tax refund received in Q2 last year (75)
- Free cash flow before dividend and M&A as percentage of net sales at 1% (7%)

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26/27 debt maturities have been successfully refinanced

Debt maturity profile post refinancing, SEK M



Completed actions Q2

- SEK 1,100 M[2] EIB loan facility secured with 6-year tenor
- SEK 850 M bond issue with 4-year tenor

Unutilized credit facility renewed

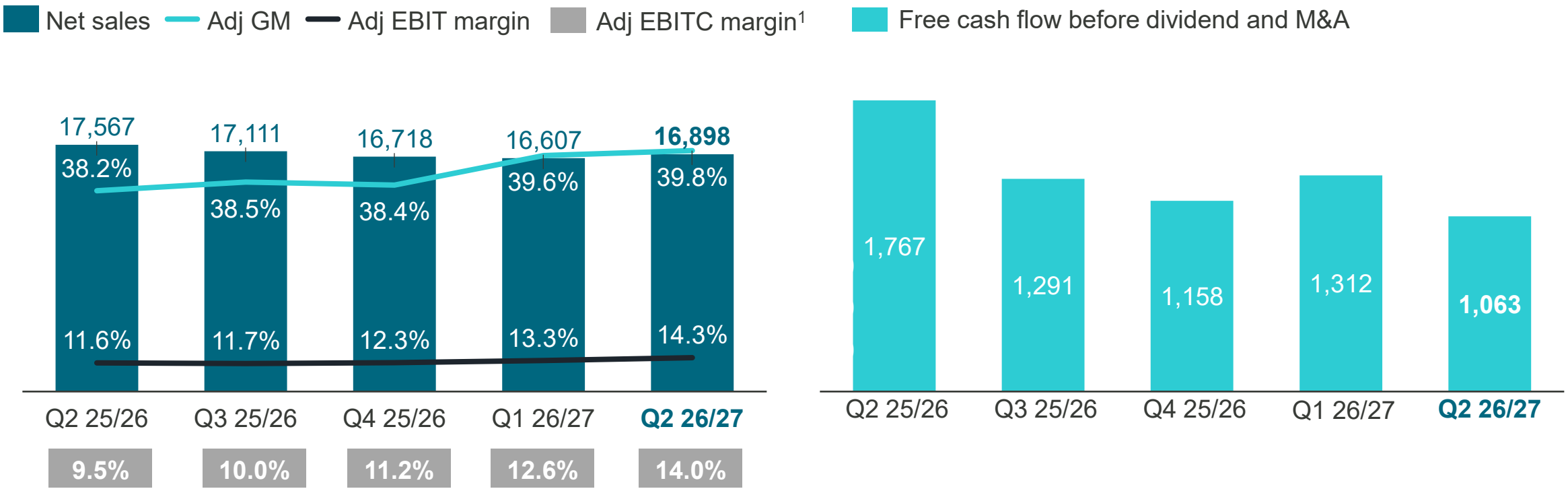
- SEK 1,000 M Revolving Credit Facility renewed for 2 years, with extension option and option to increase by SEK 500 M
- Total unutilized credit facility of SEK 3,750 M[3]

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1 European Investment Bank (EIB)
2 EUR 100 M loan facility, equivalent to approximately SEK 1,100 M at current exchange rates
3 Comprises two Revolving Credit Facilities: SEK 1,000 M and EUR 250 M, equivalent to approximately SEK 2,750 M at current exchange rates

Continued positive EBIT development each quarter

Rolling twelve months, SEK M and margins %



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[1] Adj EBITC equals adjusted EBIT plus R&D capitalization and minus R&D amortization

Outlook for FY26/27

	FY26/27
Sales growth in fixed currency	2 – 4%
Adjusted EBIT margin[1]	12.5 – 13.5%

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1 Adjusted for Items Affecting Comparability (IAC)

Summary

Jakob Just-Bomholt
President and CEO

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Concluding remarks

- 5% sales growth driven by U.S. and China
- Adj EBIT margin improved by 400 bps to 14.0%
- Introducing a fifth Must-Win Battle – Customer at the Core

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Financial calendar

Interim report, Q3, May-Jan 2026/27	**Feb 25, 2027**
Year-end report, Q4, May-Apr 2026/27	**May 27, 2027**
Interim report, Q1, May-Jul 2027/28	**Aug 27, 2027**
Annual General Meeting	**Sep 2, 2027**
Interim report, Q2, May-Oct 2027/28	**Nov 25, 2027**

Further questions

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Q&A

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Appendix

Net sales per previous regions

(SEK M)	Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	Q1 26/27	Q2 26/27
Americas	1,071	1,031	1,094	1,266	1,088	1,224
EMEA	1,443	1,693	1,654	1,921	1,400	1,776
APAC	1,132	1,346	1,491	1,576	1,048	1,360
Group	**3,646**	**4,070**	**4,239**	**4,762**	**3,536**	**4,360**

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