

# Capital Markets Day

Leading the shift to adaptive  
radiotherapy

June 17, 2026

Stockholm



Nobody does

**adaptive**

like **Elekta**

# The Elekta team today



**Jakob  
Just-Bomholt**  
President  
& CEO



**Klara  
Eiritz**  
Chief Financial  
Officer



**Christopher  
Busch**  
Chief Product and  
Technology Officer



**Arnaud  
Delhaye**  
Head of Region  
Europe



**Ardie  
Ermers**  
Head of Region  
Americas



**Anming  
Gong**  
Head of Region  
China



**Peter  
Nyquist**  
Head of Investor  
Relations

# Agenda

**1 Welcome & Introduction**

**2 Strategy & Targets**

**3 Linac & Software Products**

**Break**

**4 Markets**

**5 Financials**

**6 Concluding Remarks**

**7 Q&A**

## Speaker

## Time

**Peter Nyquist**, Head of Investor Relations

**5 min**

**Jakob Just-Bomholt**, President & CEO

**20 min**

**Christopher Busch**  
Chief Product and Technology Officer

**25 min**

**15 min**

**Arnaud Delhaye**, Head of Region Europe  
**Ardie Ermers**, Head of Region Americas  
**Anming Gong**, Head of Region China (Video)

**40 min**

**Klara Eiritz**, Chief Financial Officer

**25 min**

**Jakob Just-Bomholt**, President & CEO

**5 min**

**45 min**

# 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.

# Agenda

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<b>1</b> Welcome & Introduction	<b>Peter Nyquist</b> , Head of Investor Relations	<b>5 min</b>
<b>2</b> Strategy & Targets	<b>Jakob Just-Bomholt</b> , President & CEO	<b>20 min</b>
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<b>7</b> Q&A		<b>45 min</b>

# For 50 years Elekta has shaped the standard of care

## Setting the standard of care to bring hope to more patients



**27+** countries with online adaptive treatments

**6000+** centers with Elekta technology



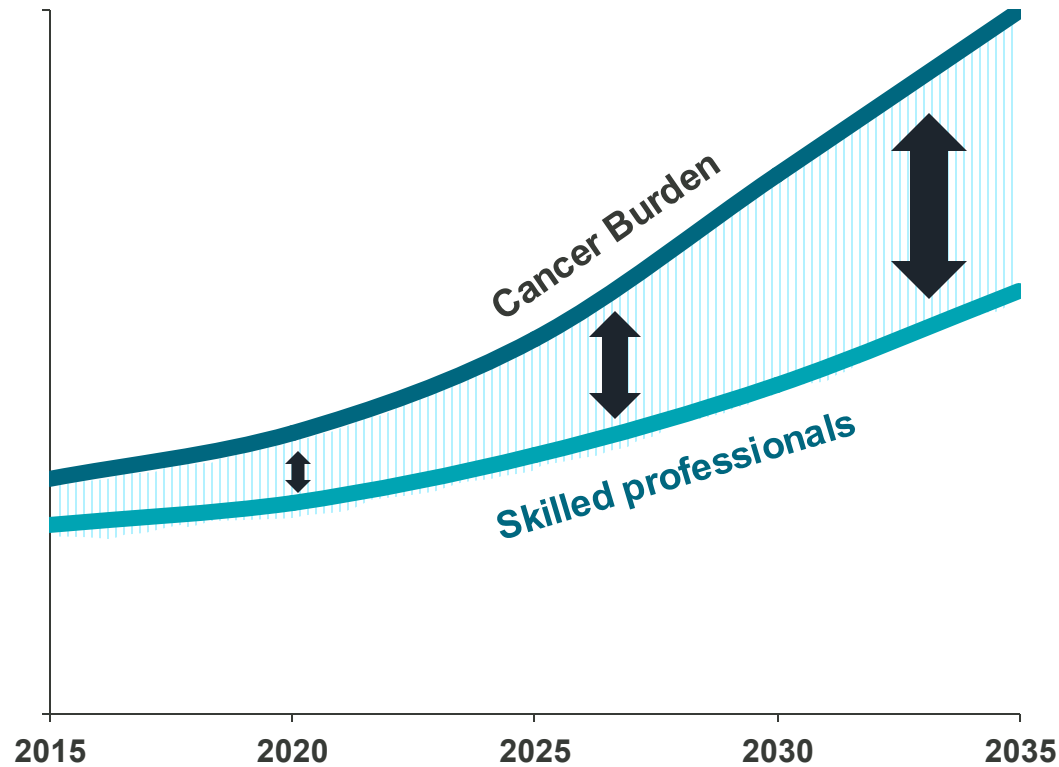
**2M+** patients treated each year

**7,500+** Elekta systems globally

We are the largest independent radiation oncology company

# Radiotherapy is uniquely positioned to address the cancer care gap

## Cancer burden has grown faster than skilled professionals

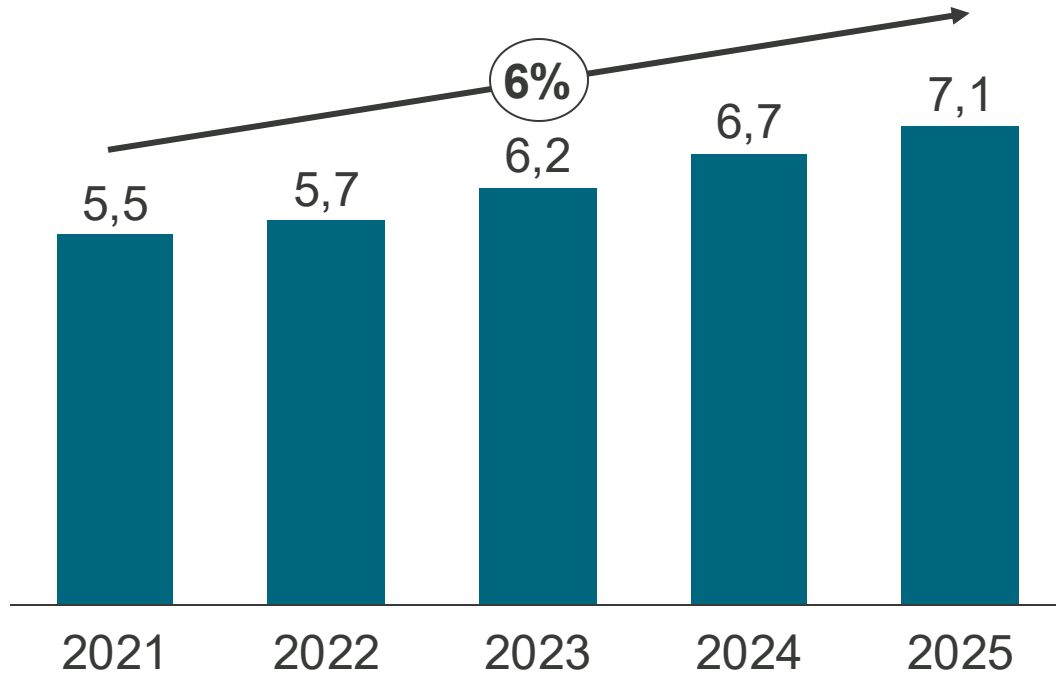


## Radiotherapy remains a scalable, cost-efficient solution to address the cancer care gap

- Precision radiotherapy is needed in **>50% of all cancer treatments** and contributes to **40% of all cancer treatments**
- Highly cost efficient; accounts for **<10% of oncology budgets**
- Reimbursement pressure is a short-term challenge in select markets, but long-term opportunity as starting to **reward adaptive treatments**
- **Demand for productivity and clinical outcomes** addressed through AI, enhanced image quality, and advanced computer processing

# Radiotherapy market delivers resilient and consistent growth with predictable recurring sales

RT market has grown at 6% CAGR L5Y, BUSD



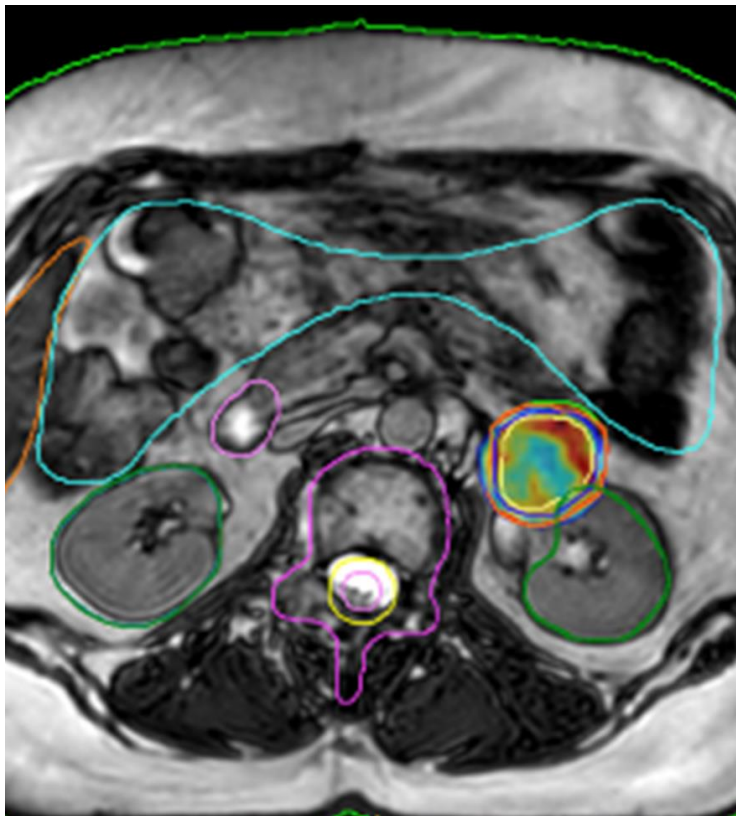
Business model provides steady earnings for 10+ years across lifecycle

Device & software bundled sales  
Upgrades



Service contracts  
Applicator & sources  
Cloud-based software subscriptions

# Clinical adoption of Adaptive Radiotherapy (ART) is the next frontier for our industry



**Better imaging enhances precision and strengthens confidence in dose delivery**

**Faster processing accelerates adaptive replanning**

**Higher confidence in dose delivery combined with faster adaptive replanning enables hypofractionation at scale**

**Scaling hypofractionation results in better ROI and improved patient outcomes**

# Elekta is uniquely positioned to lead adaptive precision radiotherapy



## Vision

A world where everyone has access to the best cancer care



## Our ambition

- Leader in precision radiotherapy
- Expand patient access to advanced radiotherapy treatments worldwide



## Where we play

- Leading positions in radiotherapy delivery (Linac, Brachy, Neuro)
- Oncology equipment, software and services
- Serving both mature and emerging healthcare systems



## Why we win

- From day 1, built for precision radiotherapy
- Only pure-play radiotherapy company
- Integrated HW/SW ecosystem strengthened by partnerships
- Innovation leadership in targeted areas
- Global scale and trusted customer relationships



## Strategic Priorities

- Simplify, empower and speed
- Focused innovation
- Expand in China and win in the U.S.
- Continuous COGS reduction



## Financial targets

- Mid-single digit sales growth (CAGR FY25/26 – FY28/29)
- EBIT margin: 14 – 16% by FY28/29
- Free cash flow: ~10% of sales by FY28/29

# Elekta has a strong portfolio logic and are 100% focused on precision, image guided and adaptive radiotherapy

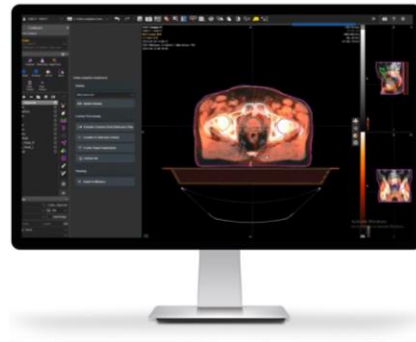
CT-Linacs



MR-Linac



Elekta ONE  
Software Suite



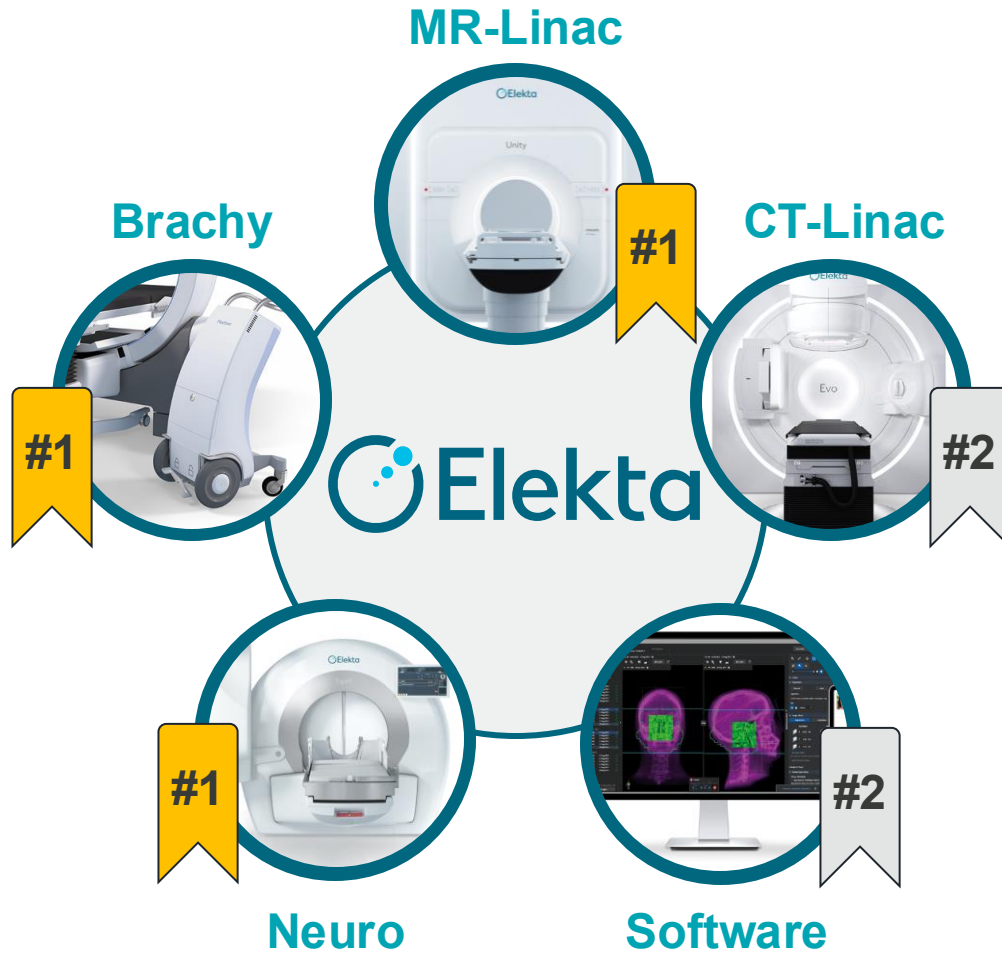
Brachy



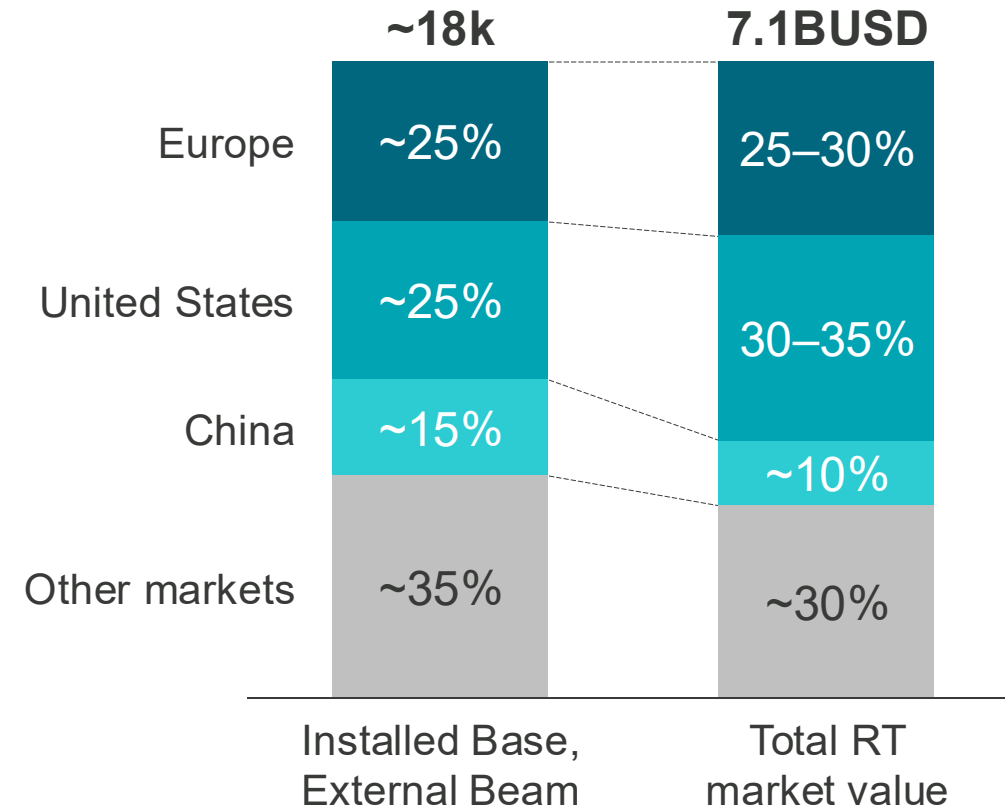
Neuro



# Elekta has clear #1 market leader position in Neuro, Brachy and MR-Linac; #2 positions in CT-Linac and Software



Total Radiotherapy market 2025, by geography<sup>1</sup>



# Elekta today is not operating at our full potential; turnaround will be executed in three phases

## 1 Reset and Stabilize

- ✓ Simplify and decentralize org
- ✓ Cost savings > 500 MSEK
- ✓ 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

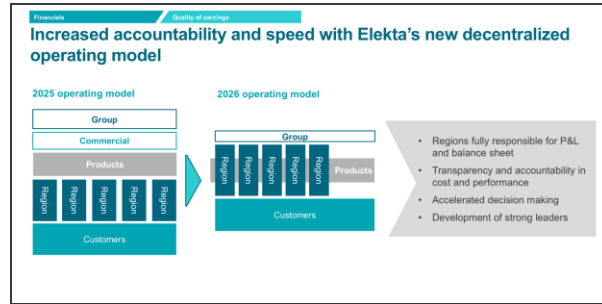
Nov 2025 – Apr 2026

Today

Over the next 3 years

# Four Must-Win Battles will accelerate Elekta towards continued profitable growth

## 1 Simplify, Empower, Speed



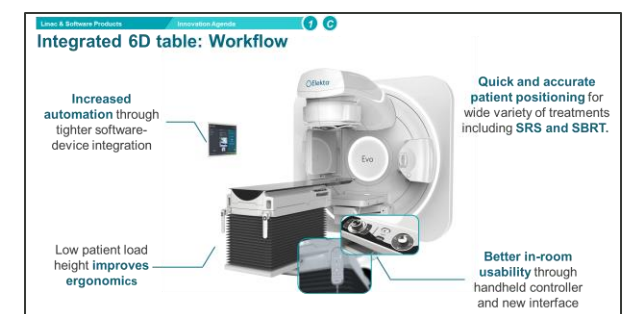
## 2 Focused Innovation



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

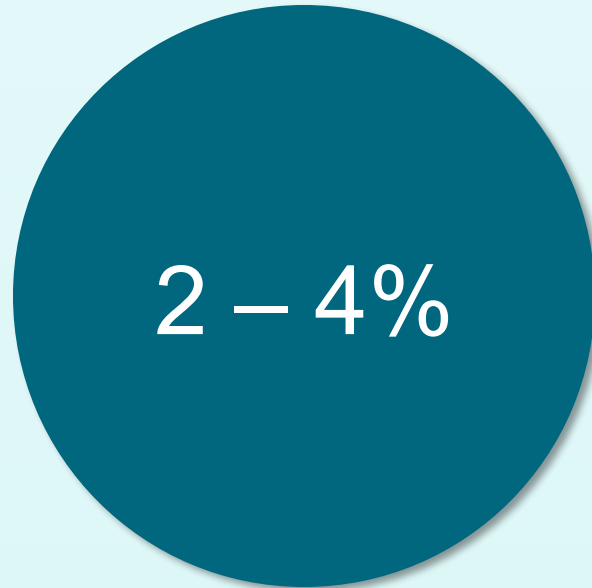


## 4 Continuous COGS Reduction



# Outlook for FY26/27

**Sales Growth**  
in fixed currency



**Adjusted EBIT Margin<sup>1</sup>**



# Mid-term financial targets until FY28/29

## Sales Growth

CAGR FY25/26 – FY28/29  
in fixed currency



## Adjusted EBIT Margin<sup>1</sup>

FY28/29



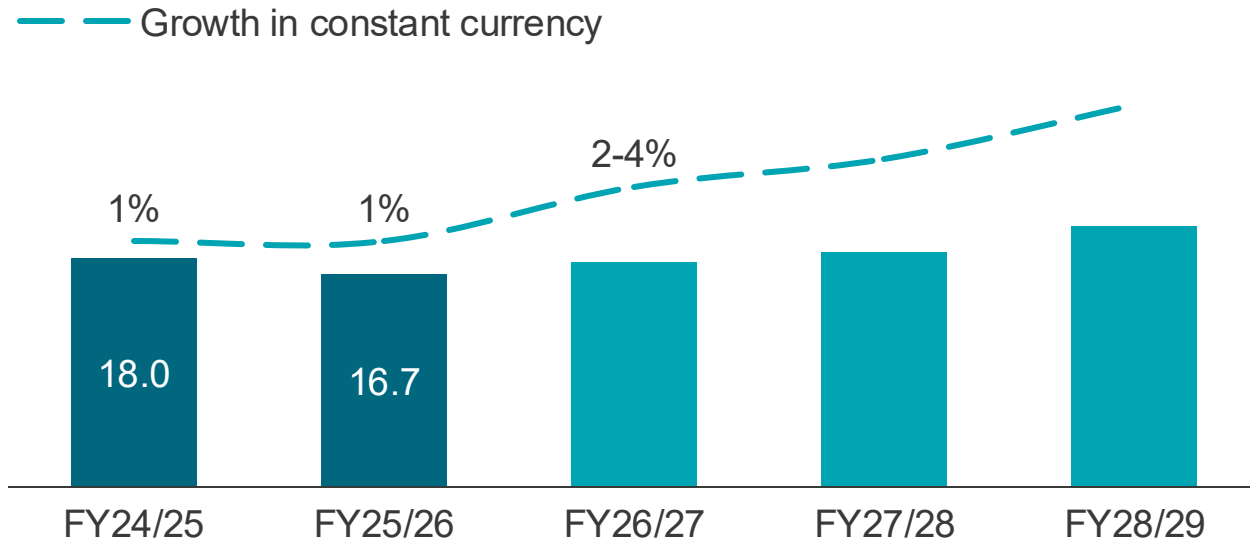
## Free cash flow before dividends

FY28/29



# Mid-single digit sales growth is expected to accelerate during three-year period, ambition to grow at or above market in future years

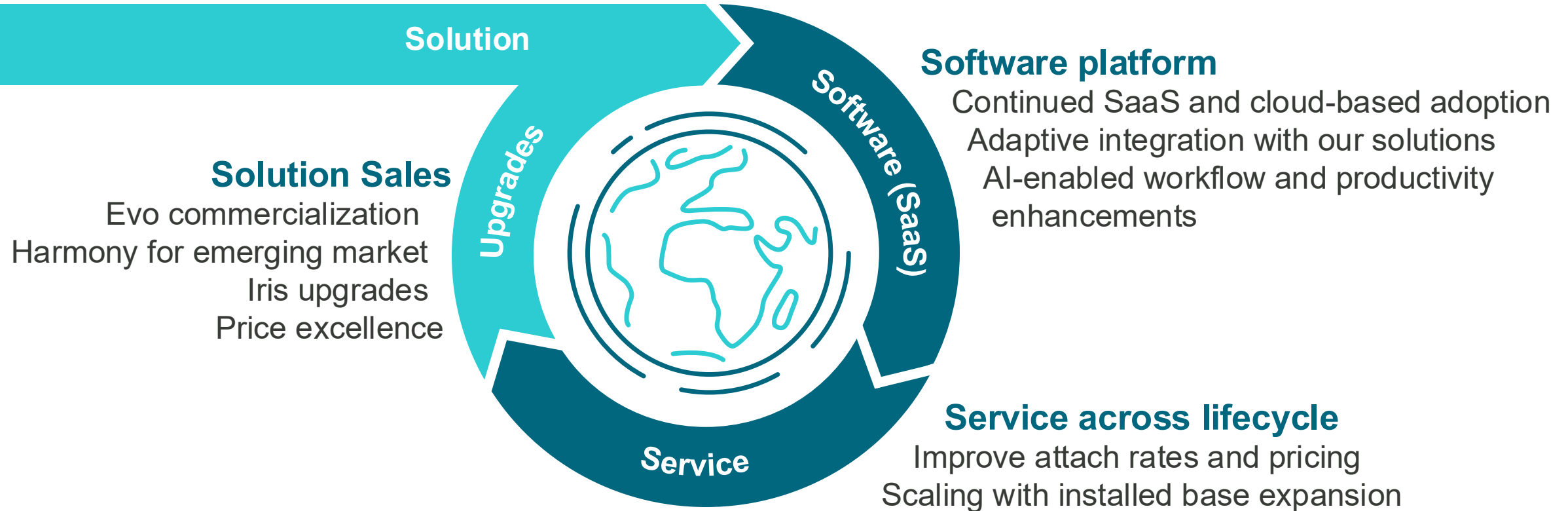
## Elekta sales development, BSEK



### Key growth drivers:

- Product releases
- Software and service expansion
- U.S. growth
- Greenfield expansion in select markets

# Service and Software will support mid-single digit sales growth and improved gross margins



# Summary

➤ **Radiotherapy is an attractive segment**

➤ **Elekta has a strong, market leading and focused product portfolio**

➤ **Elekta today is not operating at full potential  
Turnaround will be executed in three phases**

➤ **Sales growth is expected to accelerate in the next three years with mid-single digit CAGR**

➤ **Mid-term target is 14 – 16% EBIT-margin and ~10% free cash flow before dividends**

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# Focused innovation

**Portfolio  
past and  
present**

**Industry  
trends**

**Innovation  
agenda**

# Focused innovation

**Portfolio  
past and  
present**

**Industry  
trends**

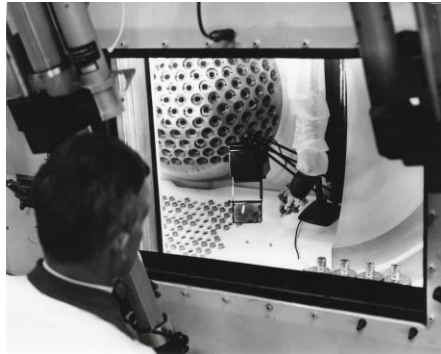
**Innovation  
agenda**

# We are building on Elekta's rich history of breakthrough innovations

Proud history of industry  
changing innovation

Continued investment in  
innovation excellence

1960s



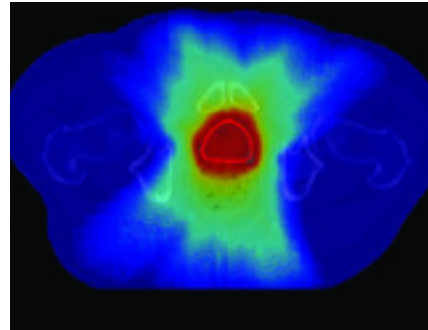
Leksell Gamma Knife

2000s



Image-Guided  
Radiation Therapy  
(IGRT)

2000s



Volumetric Modulated  
Arc Therapy (VMAT)

2010s



MR-Linac

2020s



SW & AI innovations,  
adaptive across the linac  
portfolio

# Elekta has a strong technology portfolio logic

Building solutions across our portfolio instead of isolated product initiatives

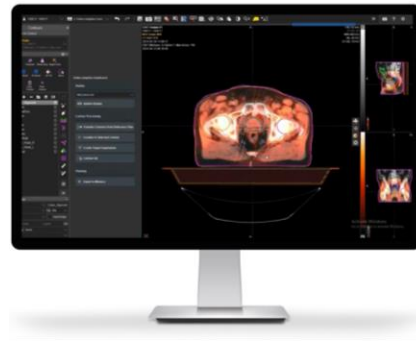
## CT-Linacs



## MR-Linac



## Elekta ONE Software Suite



## Brachy



## Neuro



Integrating Elekta ONE workflows and Software, with top priority to bring everything together in the CT-Linac platform

# Focused innovation

Portfolio  
past and  
present

**Industry  
trends**

Innovation  
agenda

# Elekta's portfolio is well positioned to address four industry trends



**Personalization and productivity** are not contradictory

1



Safety, efficiency, and accessibility for online adaptive at scale require **deep integration**

2



**Dose escalation** continues towards (ultra-)hypofractionation

3



Clinicians and reimbursement tiers favor **uptake of complex treatments**

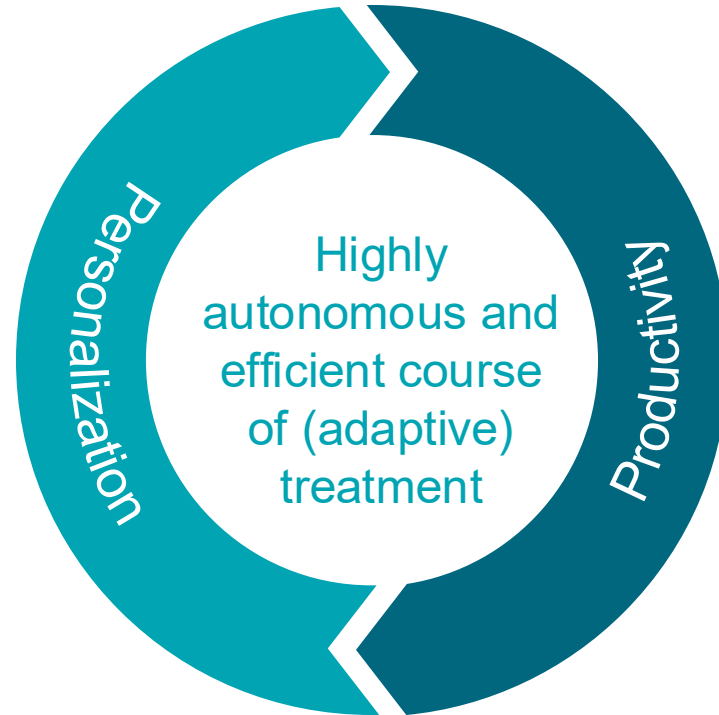
4

# Personalization and productivity are not contradictory

Elekta MR-Linac



Enhanced clinical value



Enhanced simplicity

Elekta CT-Linac



Building on recent, exponential advances in imaging, compute power and AI, combined into one integrated workflow, bringing two worlds together.



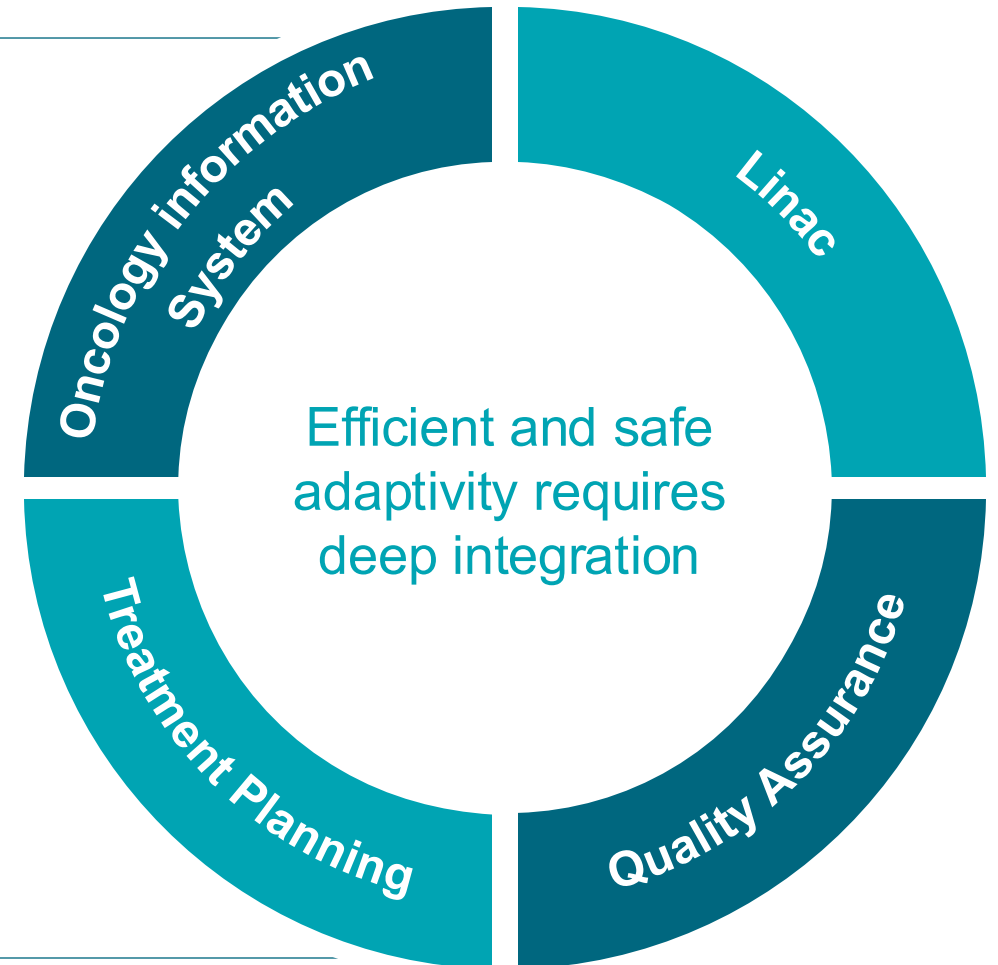
# Safety, efficiency, and accessibility for online adaptive at scale require deep integration

Workflows increasingly **evolve in minutes**, not days, increasing potential for errors

Trend **towards deeper integration of device measurements and delivery**, online quality assurance, online treatment adaptation – moving towards device-software fusion

Significant **regulatory focus on vendors to provide “fail-safe” end-to-end workflows at scale**

This requires **co-development of connected workspaces and a deeply integrated system architecture**



# Dose escalation continues towards (ultra-)hypofractionation: Elekta's MR-Linac enables a breakthrough in SBRT<sup>1</sup>

## Hermes study – Clinical evidence

**Deliver prostate treatments in less than five fractions**

Using **ultra-hypofractionated MR-guided** radiotherapy you're able to deliver prostate treatments in just **two** fractions.

Images courtesy of The Institute of Cancer Research, Royal Marsden Hospital

Elekta

The image displays two axial cross-sections of a prostate. The top diagram, labeled 'HERMES Trial', shows a color-coded dose distribution with a central red area (tumor) and a larger blue area (whole prostate). Callout boxes indicate: '36.25/5fx to whole prostate' and '27Gy/2fx to tumor, 24Gy to prostate'. The bottom diagram, labeled 'DESTINATION 2 - 0 mm PTV', shows a similar dose distribution but with a more concentrated central area. Callout boxes indicate: '27Gy/2fx to whole prostate' and '27Gy/2fx to tumor, 20Gy to prostate'.

## ESTRO – Thought leaders

NEWS RELEASE 17-MAY-2026

Just two radiotherapy sessions given over eight days can treat prostate cancer without any extra side effects

[Reports and Proceedings](#)

EUROPEAN SOCIETY FOR RADIOTHERAPY AND ONCOLOGY (ESTRO)



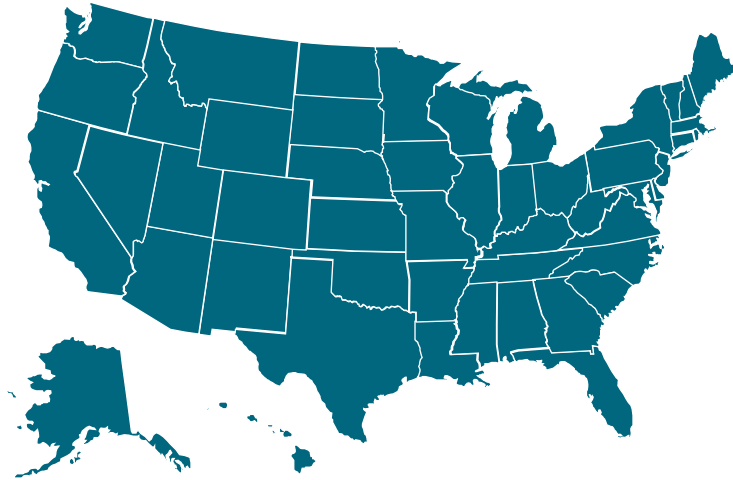
Stockholm, Sweden: Two larger doses of radiotherapy for prostate cancer cause no additional side effects compared to the standard five doses of radiotherapy, according to results presented at the Congress of the European Society for Radiotherapy and Oncology (ESTRO 2026). Experts say the research brings us one step closer to safe and effective radiotherapy in only two out-patient sessions.

The HERMES study, one of the first to randomly assign patients to either two or five radiotherapy sessions, was presented by Dr Sian Cooper, Clinical Research Fellow at The Royal Marsden NHS Foundation Trust and the Institute of Cancer Research, London, UK.

Treating selected cohorts of prostate cancer patients in 2 fractions and ~1 hour in total patient treatment time (compared to standard ~30 fractions and ~7.5h total treatment time). Leading in a new era of Stereotactic Body Radiation Therapy (SBRT).

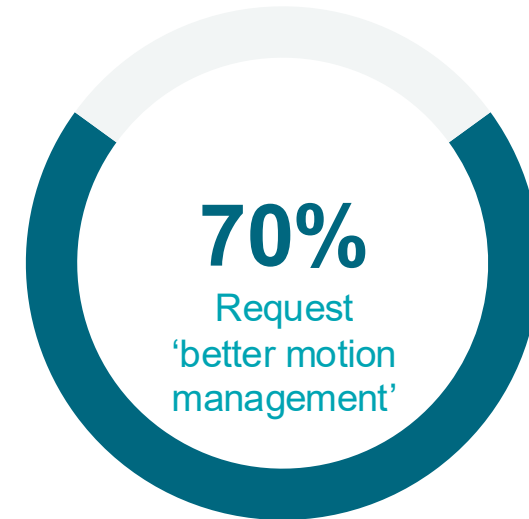
# Clinicians and reimbursement tiers favor uptake of complex treatments

## Reimbursement (U.S. example)



Shift of higher billing codes to sophisticated treatments based on complexity tiers. **Financial need for all clinics to provide high complexity treatments with existing staffing levels and capabilities, creating a dilemma**

## Clinicians



ESTRO surveyed professionals about Stereotactic Body Radiation Therapy.

**Better Motion management was the #1 request**

# Focused innovation

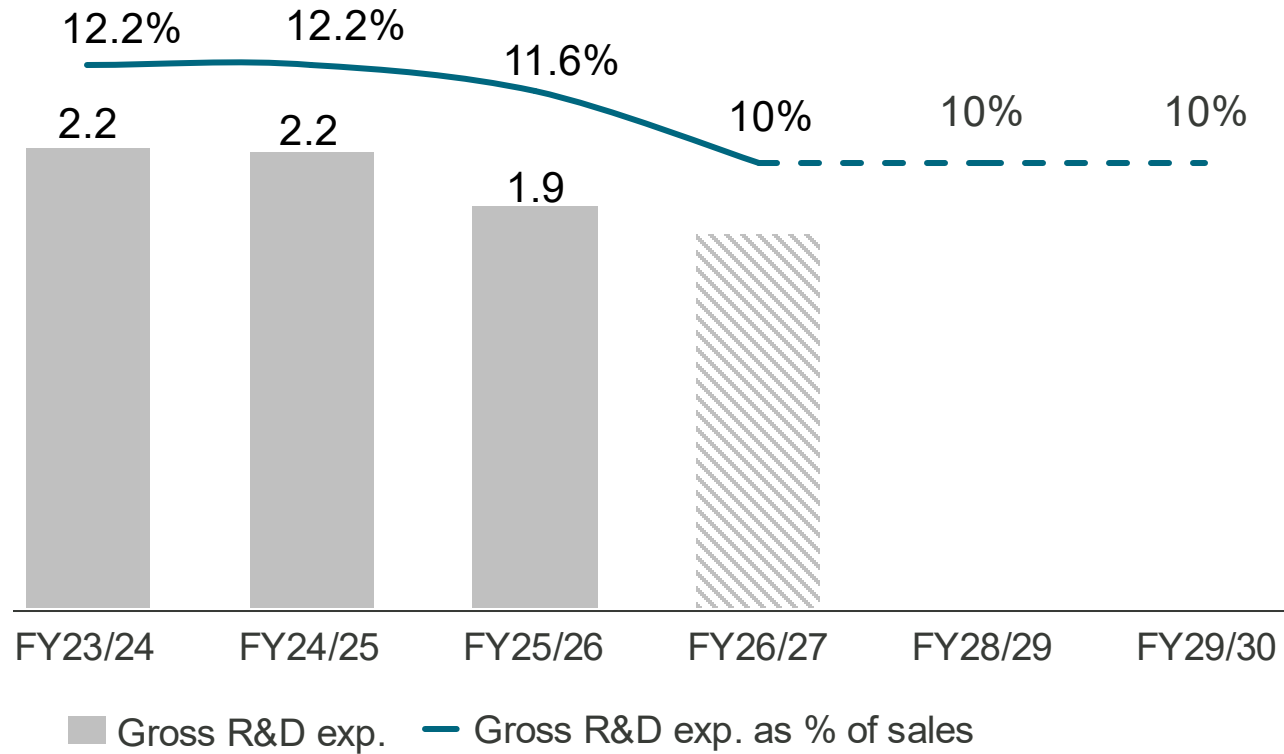
Portfolio  
past and  
present

Industry  
trends

**Innovation  
agenda**

# Gross R&D is expected to stabilize around 10% of sales with accelerated innovation velocity

## Development of Gross R&D expenditures<sup>1</sup>



### Focus over the last years

- Increased share of investments in core new product introductions
- Product feature focus on customers' top requirements (often non-clinical)
- Fewer Elekta engineering locations
- Upskilling of people and process simplification to increase innovation efficiency
- Resource shifts toward software development
- Increased investment levels for product Cost Innovation initiatives

# Elekta's focused innovation agenda prioritizes accessible productivity in the clinic, combined with high-quality treatments



## 1 CT-Linacs

Portfolio: Drive adaptive capabilities, beam matching, Evo motion management, upgrade options for Installed Base



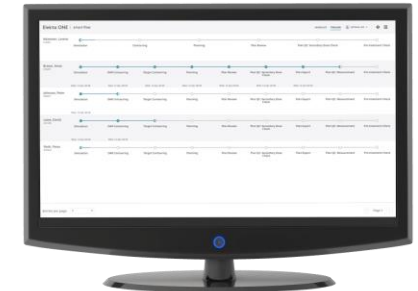
## 2 MR-Linac

Doubles potential patient throughput by reducing treatment time slots by 50%



## 3 Treatment Planning

10x planning speed, reduced upgrade times and remote physician collaboration



## 4 Oncology Information System

Enhancing integrated workflows and reduce upgrade times

# CT-Linac innovation agenda with significant product feature releases during next 12 months

## CT-Linac

## Today

## Product feature releases over next 12 months



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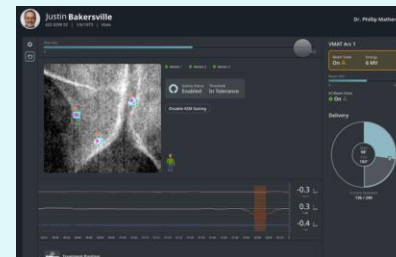


Evo with online adaptive

+



Iris AI supported high-definition imaging: 'Head & Neck' and 'Brain'



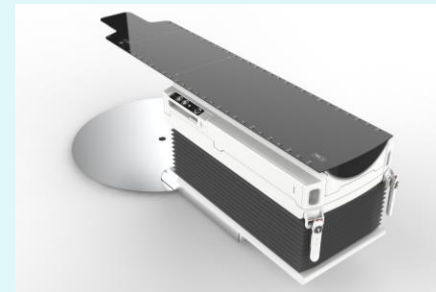
Real-time organ motion management (prostate)



Iris AI-supported high-definition imaging: Pelvis



Integrated Console



Integrated 6D table

Drive adaptive capabilities, linac beam matching, motion management, upgrade options for Installed Base



# Iris<sup>®</sup>: Next generation of high-definition imaging

More body sites, faster imaging rates, treatment plan-quality Cone-Beam CT images

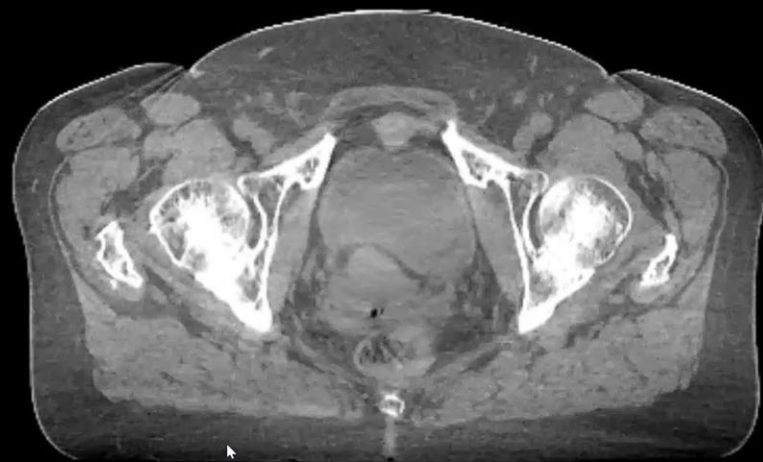


Iris

Scaling

+

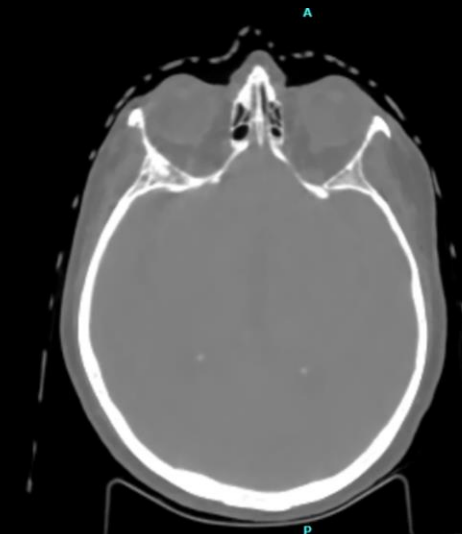
New



Pelvis



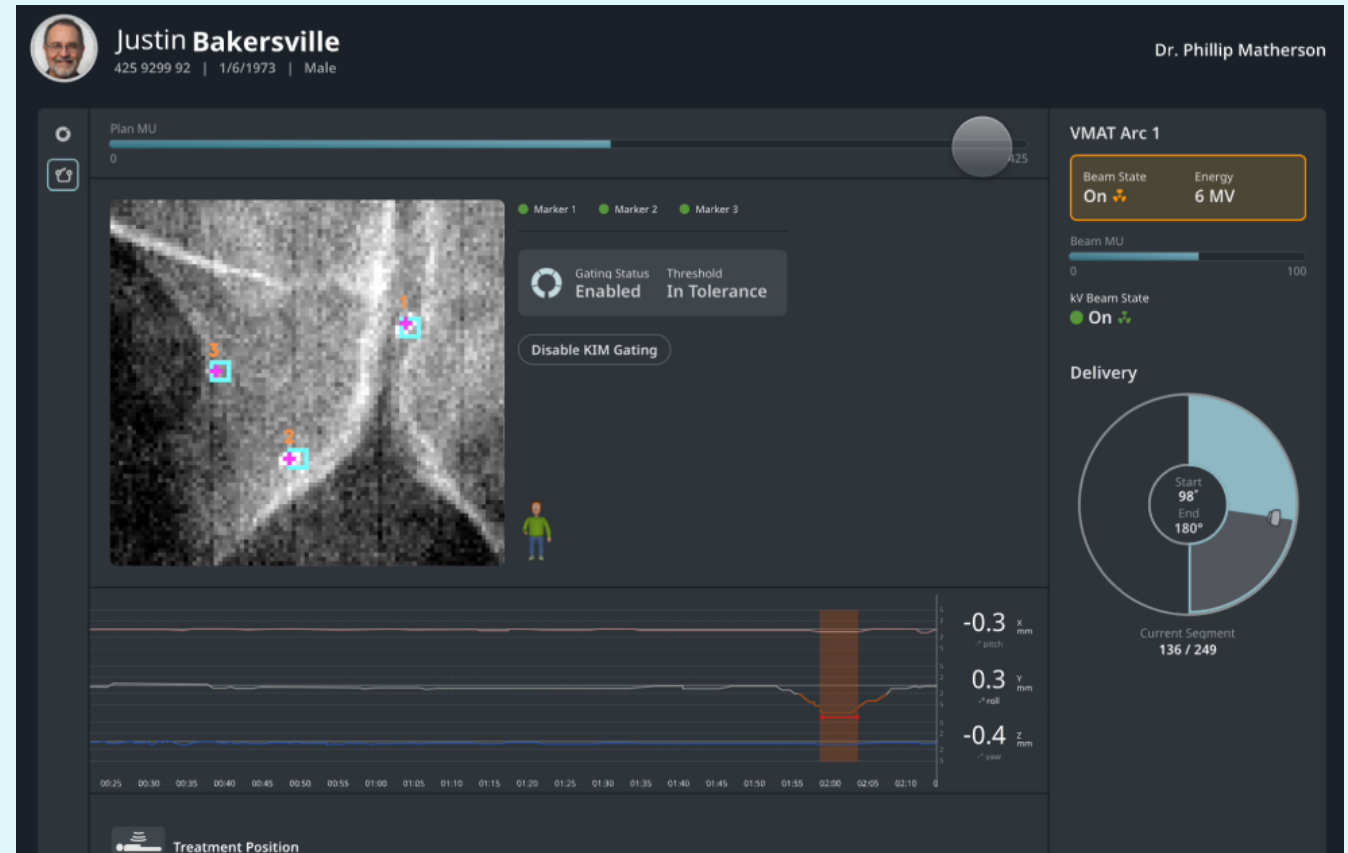
Head & Neck



Brain

# Real-time CT-linac organ motion management increasing treatment precision and options for hypofractionation

- **Real-time 3D tracking** of internal motion using existing x-ray imaging
- **Software-driven innovation** available to existing installed base
- **Prostate** cancer as first release application
- **Enables improved reimbursement** options
- **Foundation for CT-linac online organ motion management innovation**



# Integrated Console: CE approved for Harmony linac, broad Evo release expected 2027, together with Integrated 6D table

Front end: Enhanced productivity, ease of use



**Workflow guidance**

**Integrated imaging tools**

**Large viewing area**

**Continuous system monitoring**

**Interactive communication**

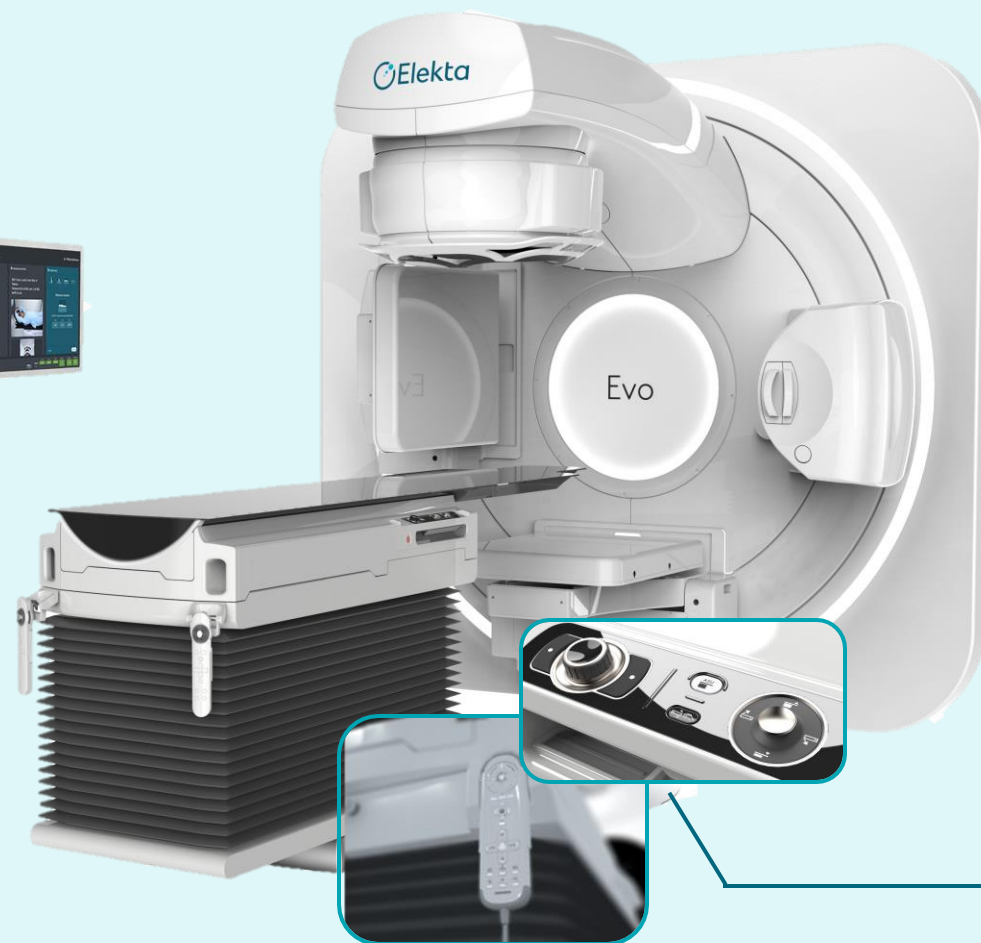
Back end: New, modern interoperability API<sup>1</sup> for Elekta linacs

# Integrated 6D table: A step-up in treatment room workflow and accuracy

**Increased automation** through tighter software-device integration



Low patient load height **improves ergonomics**



**Quick and accurate patient positioning** for wide variety of treatments including **Stereotactic Radiosurgery (SRS)** and **Stereotactic Body Radiation Therapy (SBRT)**

**High in-room usability** through handheld controller and new interface

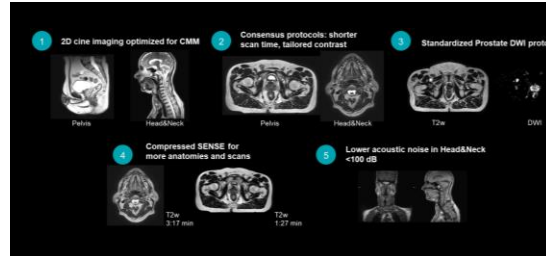
# Unity Pro is a step-change in MR-linac clinical productivity and customer ROI, doubling the achievable patient throughput

## MR Linac

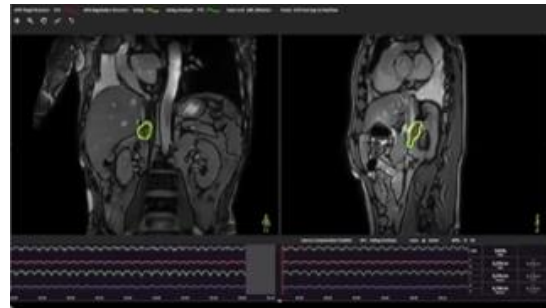


Doubles potential throughput by **reducing treatment slots from ~45 minutes to less than 30 minutes**

## Today



New AI-enhanced MR Imaging packages

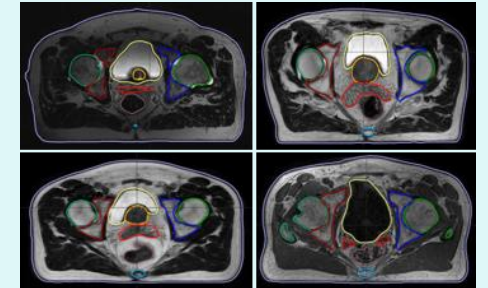


Comprehensive Motion Management

## Releases over next 12 months



Visual Guidance



AI-based MR auto-segmentation

GPU-enabled dose planning

Enhanced tooling

# Growing evidence of superior clinical value of Unity Pro; High profile clinical trials show efficacy of treatment



**MRI-guided adaptive radiotherapy for glioblastoma**  
 UNITED Phase 2 Trial  
 Detsky et al. Lancet Oncology 2026



**40%**  
 reduced treatment volume using MR-guided adaptation with improved target coverage  
 (Mann et al. IJROBP)



**4%**  
 marginal failure  
 VS  
 11% historical

**No compromise in survival**

LONG COURSE (30 sessions)

**18.5 MONTHS**  
 MEDIAN OVERALL SURVIVAL

**11.6 MONTHS**  
 PROGRESSION FREE SURVIVAL

SHORT COURSE (15 sessions)

**10.6 MONTHS**  
 MEDIAN OVERALL SURVIVAL

**6.6 MONTHS**  
 PROGRESSION FREE SURVIVAL



Radiotherapy and Oncology  
 Volume 206, Supplement 1, May 2025, Pages S1916-S1917



Clinical: Urology  
 Poster Discussion

## 1022 The ERECTile function preservation for prostate Cancer radiation Therapy (ERECT) trial (NCT04861194): preliminary results up to 18 months

Tariq A. Lalmahomed, Frederik R. Teunissen, Johannes CJ de Boer, Harm HE van Melick, Helena M. Verkooijen, Richard P. Meijer, Ruud C. Wortel, Jochem RN van der Voort van Zyp

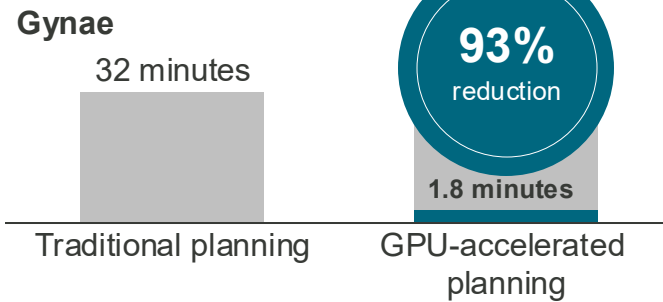
# Elekta ONE Planning boosts clinic throughput by speed and enables adaptive workflows e.g. through remote physician engagement

## Treatment Planning

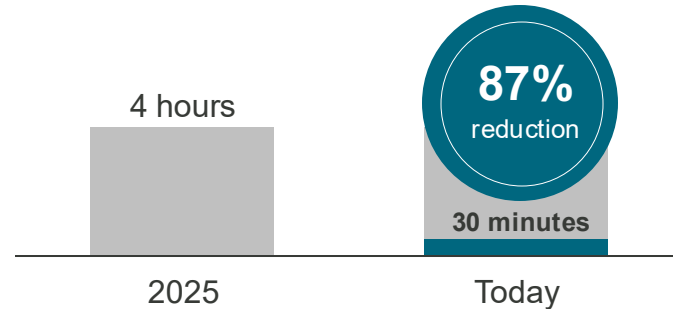


10x planning speed and remote physician access

## Today

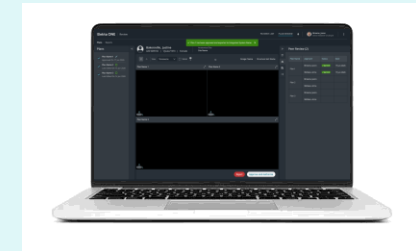


➤ 10x improvement in planning speed

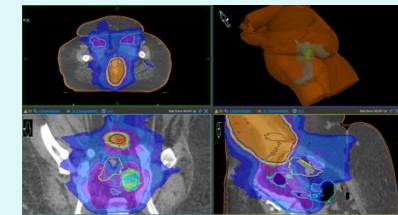


➤ Significantly reduced installation time

## Releases over next 6 months



Remote Collaboration  
(Plan review & approval from anywhere)



Elekta Performance Planning – An entry point to fast dose calculation and optimization

# Elekta Oncology Information System – Enhanced performance & integration to strengthen backbone of radiotherapy departments

## Performance

- Reduced SW latency
- Improved scalability and user experience
- Continuous feature enhancements



## Workflow

- Tighter integration across Elekta ONE ecosystem
- Improved planning-to-treatment efficiency
- Better interoperability with 3<sup>rd</sup> parties

## Modernization

- Updated tech stack
- Lower installation and upgrade effort
- Foundation for scalable SaaS delivery

**Semi-annual release cadence & continuous improvement across installed base enables faster innovation cycles, lower service complexity, and increased software monetization**

# Summary

~10% Group gross R&D expenditures is the **appropriate level to deliver a market leading portfolio**

R&D investments allocated to a **focused innovation agenda prioritizing customer productivity**

**Predictable, fast release cadence with highly impactful releases** in next 6-12 months

# Agenda

	Speaker	Time
<b>1</b> Welcome & Introduction	<b>Peter Nyquist</b> , Head of Investor Relations	<b>5 min</b>
<b>2</b> Strategy & Targets	<b>Jakob Just-Bomholt</b> , President & CEO	<b>20 min</b>
<b>3</b> Linac & Software Products	<b>Christopher Busch</b> Chief Product and Technology Officer	<b>25 min</b>
<b>Break</b>		<b>15 min</b>
<b>4</b> Markets	<b>Arnaud Delhaye</b> , Head of Region Europe <b>Ardie Ermers</b> , Head of Region Americas <b>Anming Gong</b> , Head of Region China (Video)	<b>40 min</b>
<b>5</b> Financials	<b>Klara Eiritz</b> , Chief Financial Officer	<b>25 min</b>
<b>6</b> Concluding Remarks	<b>Jakob Just-Bomholt</b> , President & CEO	<b>5 min</b>
<b>7</b> Q&A		<b>45 min</b>

# Agenda

**1 Welcome & Introduction**

**Speaker**

**Peter Nyquist**, Head of Investor Relations

**Time**

**5 min**

**2 Strategy & Targets**

**Jakob Just-Bomholt**, President & CEO

**20 min**

**3 Linac & Software Products**

**Christopher Busch**  
Chief Product and Technology Officer

**25 min**

**Break**

**15 min**

**4 Markets**

**Arnaud Delhaye**, Head of Region Europe  
**Ardie Ermers**, Head of Region Americas  
**Anming Gong**, Head of Region China (Video)

**40 min**

**5 Financials**

**Klara Eiritz**, Chief Financial Officer

**25 min**

**6 Concluding Remarks**

**Jakob Just-Bomholt**, President & CEO

**5 min**

**7 Q&A**

**45 min**

# Focus is on three key markets

## Europe

**Arnaud Delhaye**  
Head of Region  
Europe

## United States

**Ardie Ermers**  
Head of Region  
Americas

## China

**Anming Gong**  
Head of Region  
China

# Focus is on three key markets

## Europe

**Arnaud Delhaye**  
Head of Region  
Europe

## United States

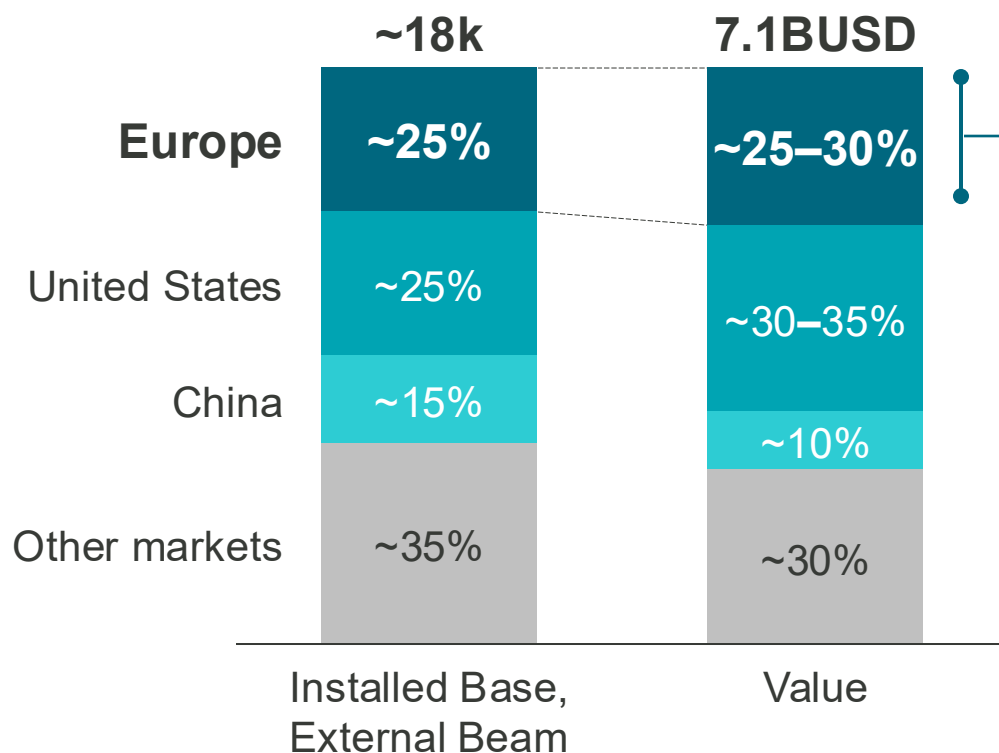
**Ardie Ermers**  
Head of Region  
Americas

## China

**Anming Gong**  
Head of Region  
China

# Europe represents 25 – 30% of total RT market, growing at 4 – 6% fueled by adoption of adaptive radiotherapy

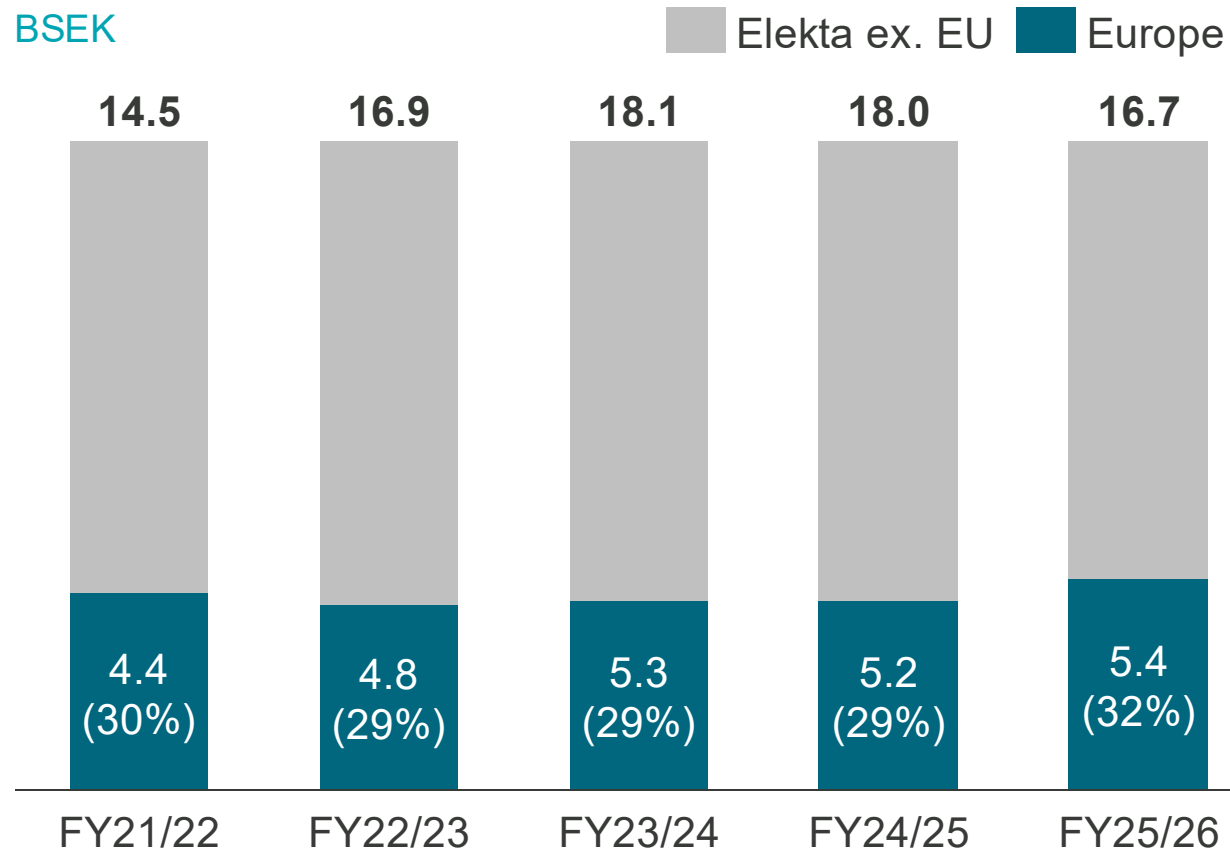
## Total Radiotherapy market 2025, by geography



- **Structural growth of RT as cost-effective and well reimbursed modality** from public investments
- **Technology led upgrade cycle with strong adoption of adaptive radiotherapy**
- **Western Europe:** Mid-single digit market growth from replacement cycle
- **Eastern Europe:** Double-digit market growth opportunity

# Elekta has seen strong growth in Europe, focus is to expand market share and profitable growth

Europe sales as share of Elekta Group sales, last 5 years



Three commercial priorities for Europe, next 3 years



Upgrade our installed base and take greater share of replacement cycle with Evo and adaptive portfolio



Continue to grow service and software



Renewed focus on commercial execution across price, sales, service and operations

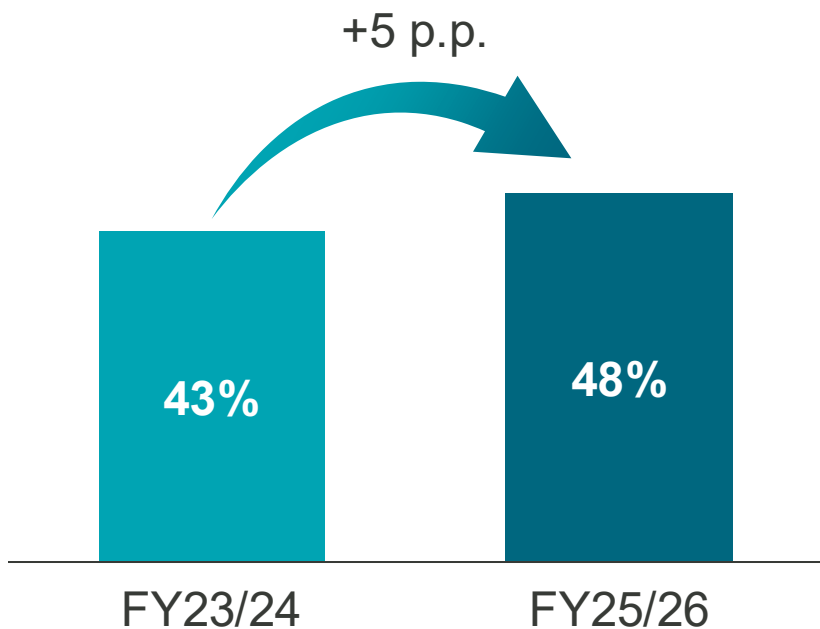
# Major upcoming replacement cycle with ~1,000 linacs over next 3 years, adaptive is expected to be a key decision factor



- **Replacement wave** with ~1,000 linacs to be replaced, over the next 3 years<sup>1</sup>
- **Adaptive is the new standard** with 70% of Elekta linac placements already Evo since commercial release
- **We know where to focus:** Account-level targeting and mapping of aging installed base

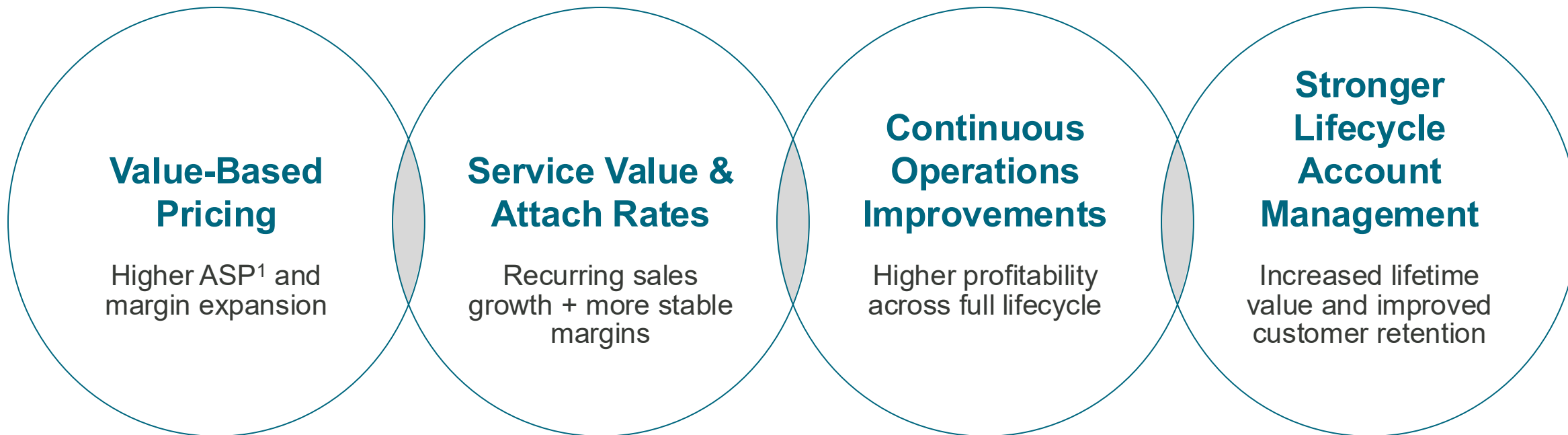
# Elekta will continue to focus on accelerating recurring software and service sales during the next phase

## Share of service and software sales, %



- **Expansion of Elekta One Planning Software** footprint and recurring sales
- **Continued shift to SaaS models** to increased share of subscription-based sales
- **Higher service attach rates** – more systems under contract across installed base

# Europe will focus on commercial execution through improved pricing, operations and account management



# Sales target CAGR FY25/26 – FY28/29

## Europe

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- **Sales growth** in fixed currency

## FY25/26

---

8%



## Mid-term targets

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**Mid-single digit**  
CAGR FY25/26 – FY28/29

# Focus is on three key markets

Europe

**Arnaud Delhaye**  
Head of Region  
Europe

**United  
States**

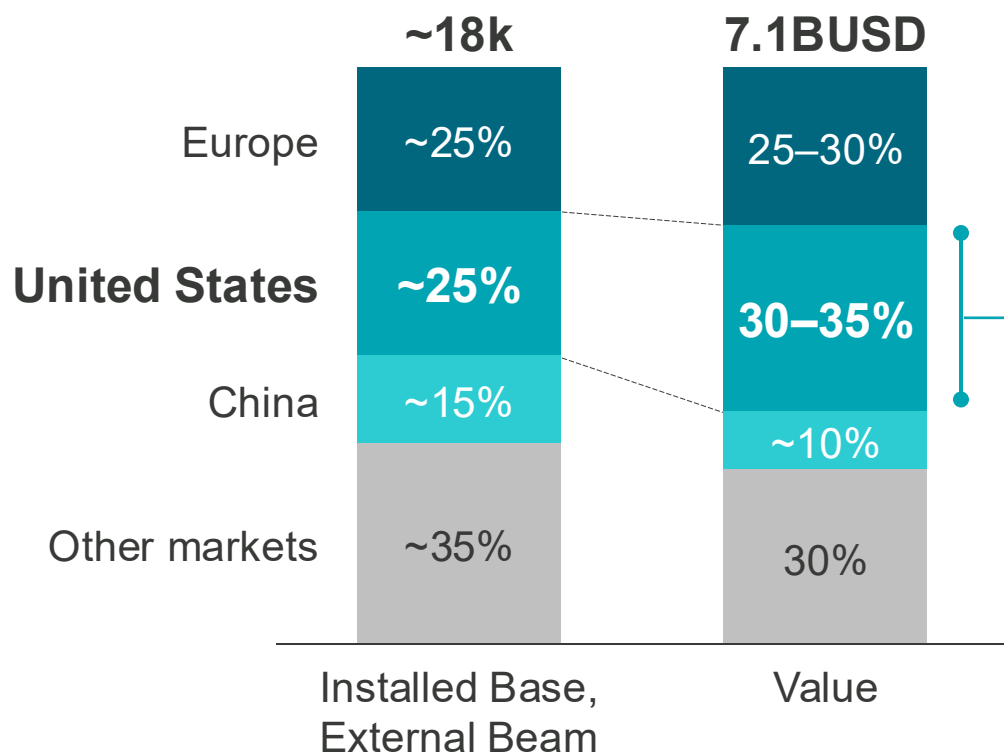
**Ardie Ermers**  
Head of Region  
Americas

China

**Anming Gong**  
Head of Region  
China

# U.S. represents 30 – 35% of total RT market, based on technology-driven replacements

Total Radiotherapy market 2025, by geography



- Replacement market with structural demand
- Consistent decline in fractions delivered last two decades
- Strong uptake in adoption of Adaptive technology to support (ultra-)hypofractionation
- Ongoing reimbursement challenge where Adaptive RT holds major payment upside

# Adaptive RT holds major reimbursement upside as conventional RT is pressured further

RO clinics forced to drive toward SBRT<sup>1</sup> to grow

Adaptive workflows have upside of ~10k USD/course

**Conventional Delivery**

**-25%**

reduction in RO Medicare payments since 2013

**SBRT Delivery**

**x3.2**

higher pay for SBRT than conventional delivery per fraction

“*The 2026 cuts brought the pain, and **Elekta’s adaptive solutions are the aspirin** – helping customers **stay viable and grow** in the most complex reimbursement year in a decade.*”

**Anthony Paravati, MD**  
Chief of Radiation Oncology

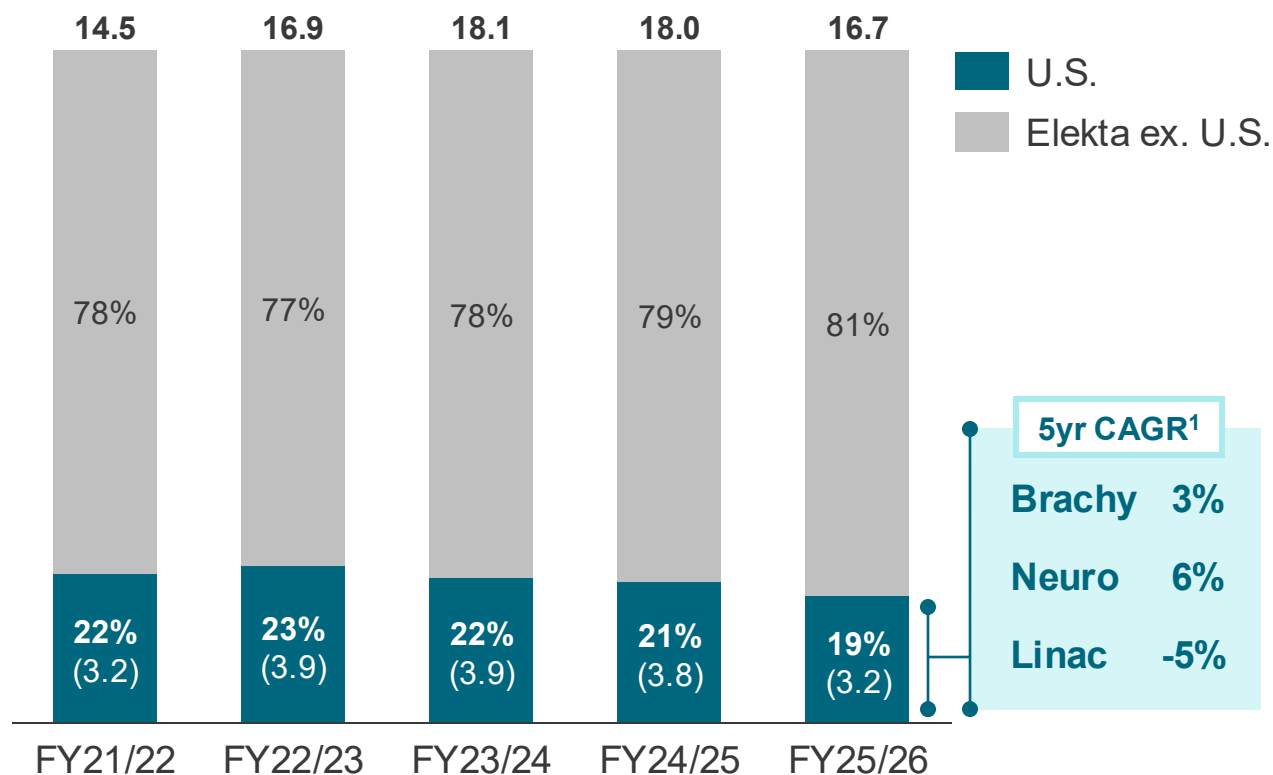


**Higher SBRT billing + Adaptive workflows = Superior reimbursement**

# Recap from last update | U.S. is driving a turnaround of the Linac business from our Adaptive leadership

## U.S. sales as share of Elekta Group sales, last 5 years

BSEK



## Three commercial priorities for U.S., next 3 years



Commercializing our CT- and MR-Linacs with Evo in the lead



Growing our Service business from increased volumes & attach rates



Continue driving TPS penetration – proxy for Adaptive moves

1) In fixed currency

# Our Evo and Unity Pro linacs are leading the Adaptive charge

## What the U.S. customers want:

- 15 min patient table times (CT-Linac)
- Autonomous and efficient SBRT delivery
- Flexibility in workflow to adapt



Elekta | Evo (+ Iris)

Elekta | Unity Pro



## What the U.S. customers want:

- 2 patients / hour
- Treat prostate in 30+30 minutes
- Superiority for multiple indications

# Strong Evo commercialization momentum since market access

## Evo commercialization



### Retention of linac installed base

- Large wave of replacements & strong upgrading capability

Evo



&



Iris



**>30% Solutions order growth** in the U.S. in FY25/26



**Double-digit Evo unit orders** since market access, and ~2x as many Iris upgrade orders



**>25% competitive flips** out of all Evo orders – proving its competitiveness

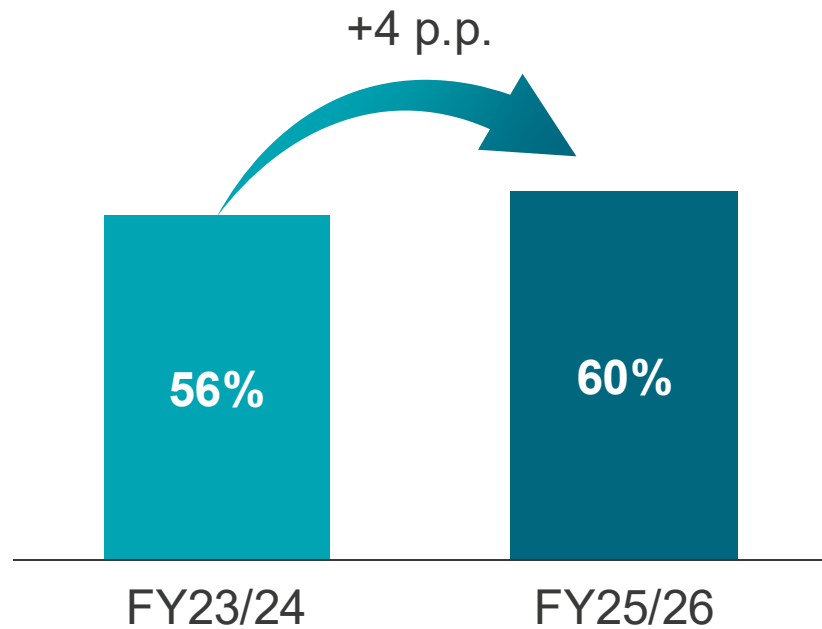


### Flips of competitor linacs

- Strong appetite for Adaptive & increased interoperability

# Service business to grow from increased volumes & attach rate

## Share of service and software sales, %



- **Profitable Service contracts** to existing and new install base sales
- **Double-digit % price increases** on Service contracts in last year
- **Software service contract value** has increased from SaaS conversions

# Strong penetration uptake for Elekta's treatment planning software

## Product performance

➤ **1.8 min**

GPU-accelerated planning

➤ **30 min**

Installation time

**~50%**

YoY uptake in U.S. on  
Treatment Planning



## Commercial effects in U.S.



Attaching profitable SW to the installed base



Sets up customers for moves to Adaptive & Evo

# Sales target CAGR FY25/26 – FY28/29

## U.S.

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- **Sales growth** in fixed currency

## FY25/26

---

-6%



## Mid-term targets

---

**Mid to High-single digit**  
CAGR FY25/26 – FY28/29

# Focus is on three key markets

**Europe**

**Arnaud Delhaye**  
Head of Region  
Europe

**United  
States**

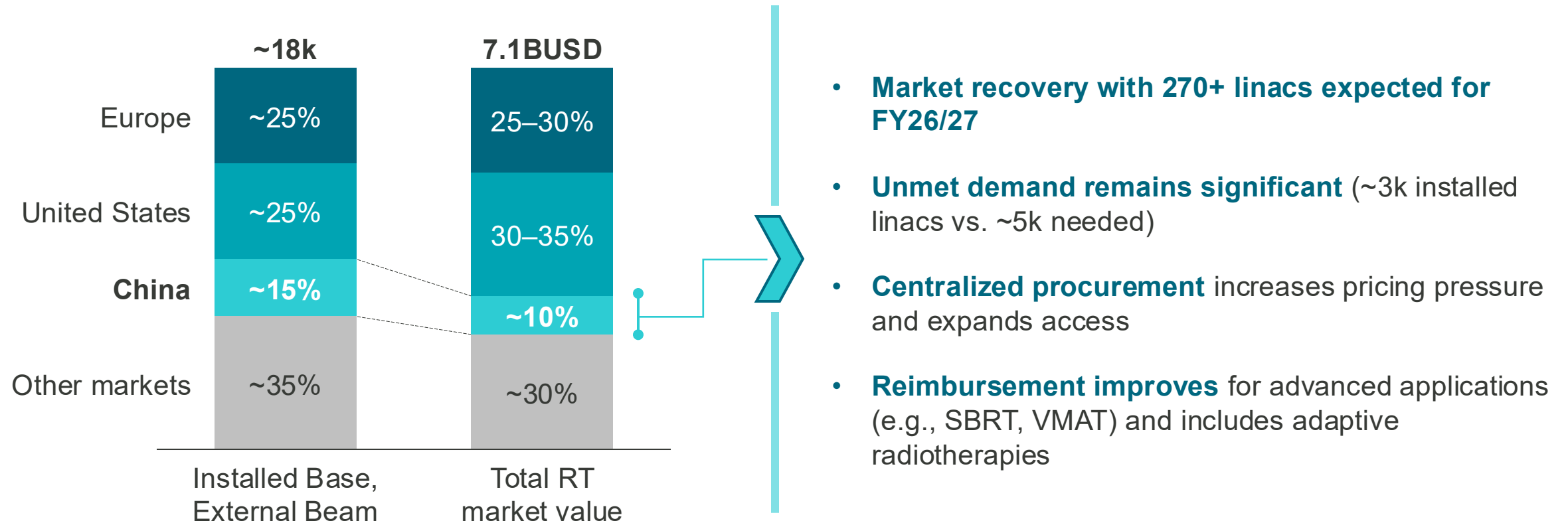
**Ardie Ermers**  
Head of Region  
Americas

**China**

**Anming Gong**  
Head of Region  
China

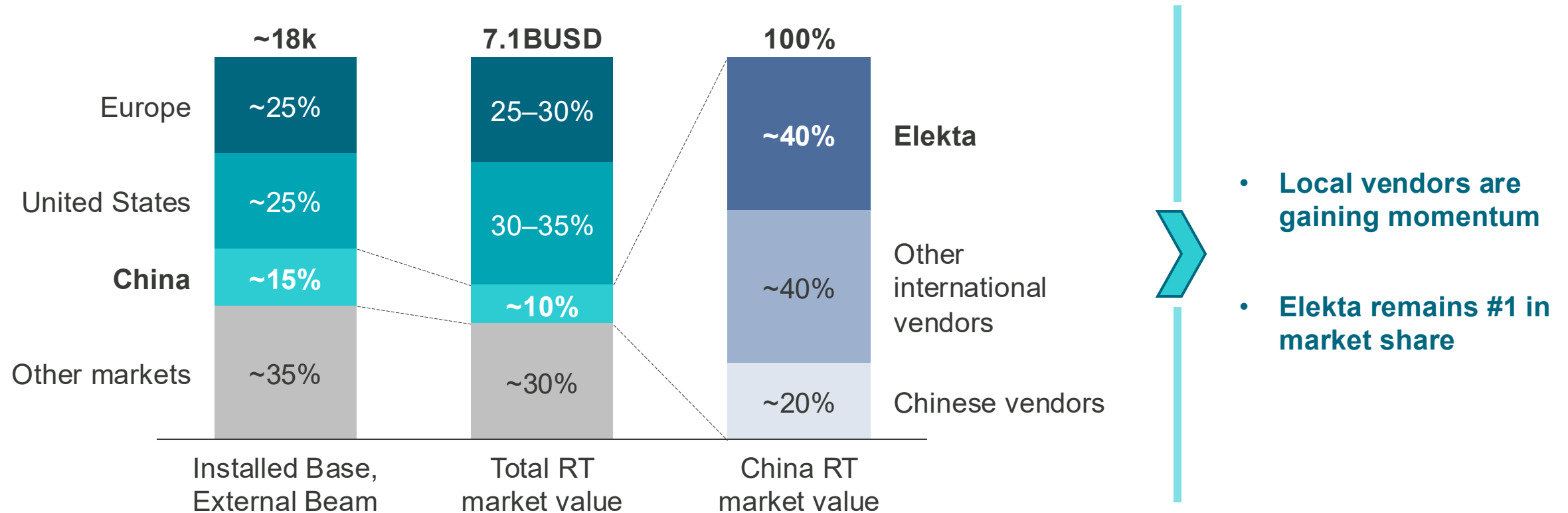
# China is recovering, fueled by unmet demand and expanding access, while competition intensifies despite our #1 position

## Total RT market 2025 by geography<sup>1</sup>



# China is recovering, fueled by unmet demand and expanding access, while competition intensifies despite our #1 position

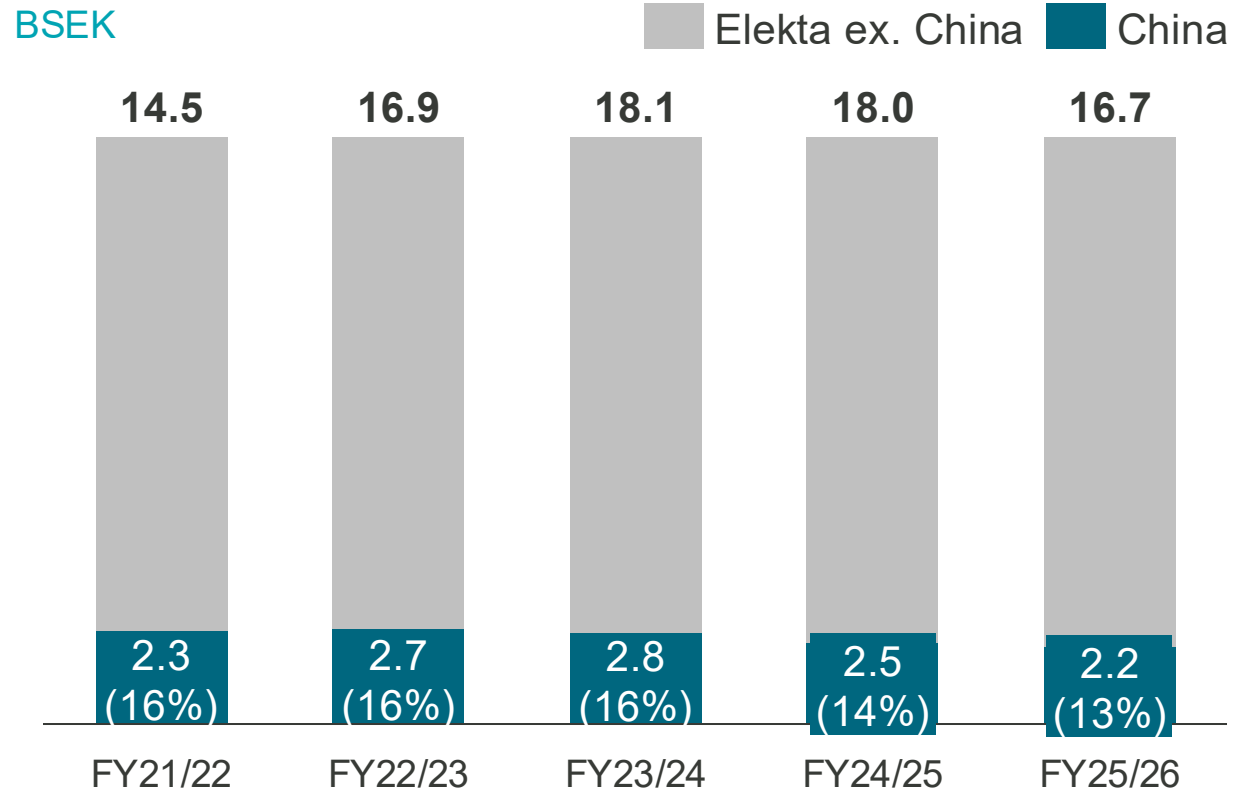
Total RT market 2025 by geography and China market by player<sup>1</sup>



- Local vendors are gaining momentum
- Elekta remains #1 in market share

# China remains a key market for Elekta, where we will defend and strengthen our leading position

China sales as share of Elekta Group sales, last 5 years



Three commercial priorities for China, next 3 years

- 

**Accelerate localization of R&D and manufacturing**
- 

**Drive lifecycle value through partnerships**
- 

**Deliver China-tailored portfolio offering**

# To defend and strengthen our market position in China, we will focus on a set of priorities



Accelerate localization of Elekta's portfolio and supply chain, to strengthen competitiveness in market

**Localized R&D and manufacturing**

**Lifecycle value through partnerships**

**China-tailored portfolio offering**



Strengthen innovation partnerships across the ecosystem to reinforce market position and unlock lifecycle value from the installed base



Address China-specific clinical needs and expand access through tailored portfolio offering

# Sales target CAGR FY25/26 – FY28/29

## China

---

- **Sales growth** in fixed currency

## FY25/26

---

-6%



## Mid-term targets

---

**Mid-single digit**  
CAGR FY25/26 – FY28/29

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# Focus is on three financial topics

**Quality of earnings**

**Financial targets**

**Capital allocation**

# Focus is on three financial topics

**Quality of earnings**

**Financial targets**

**Capital allocation**

# Elekta is taking actions to improve quality of earnings

## Operational improvements

- Improved **order book quality – predictable sales**
- **Relevant balance sheet** – write-off and impairment
- **Balancing R&D capitalization with amortization** – making EBIT more relevant
- **New operating model** – decentralized accountability

## Increase transparency

- Establish **financial targets** to support equity story
- **Cash flow focus** – improve transparency and communication

# Improved backlog quality supports predictable growth

## Total order backlog FY25/26, BSEK

**34 BSEK**

**2.1x**

FY 25/26 sales

**Q4 24/25**  
**Write-off**  
4.9 BSEK

**Q2 25/26**  
**Write-off**  
2.2 BSEK

## Order backlog review



- Firmer interpretation of the order intake criteria
- Book to bill ratio to become stronger indicator of future growth
- Book to bill ratio Q4 25/26 rolling 12 month was 1.04

# Balance sheet aligned with strategy, improving quality of earnings

## Rationale

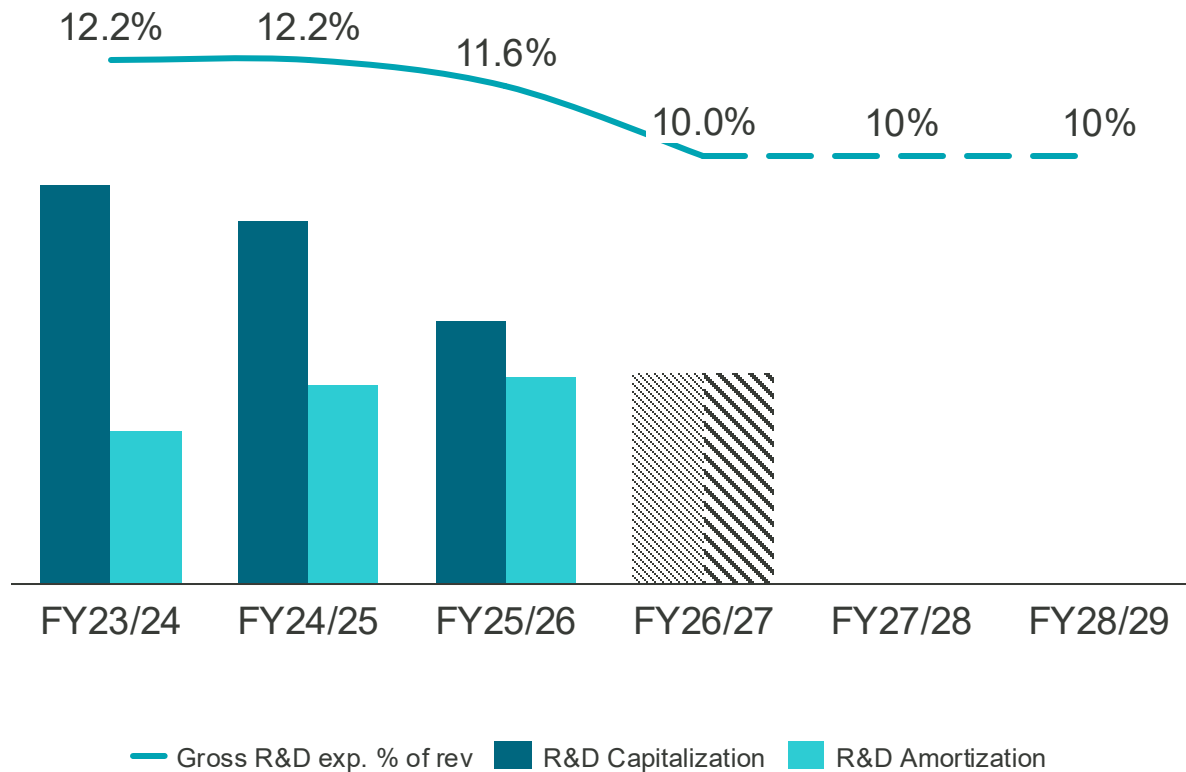
- Better aligned balance sheet with current business assumptions
- Improves Elekta's ability to execute on its business priorities
- Improve quality of earnings

## Items affecting comparability Q4 24/25 and Q4 25/26

- **1,823 MSEK** – impairment of capitalized R&D projects
  - Follows implementation of more focused and commercially driven product development roadmap
- **235 MSEK** – goodwill related to discontinued products
  - Winding down the Kaiku business in Finland
- **417 MSEK** – other balance sheet-related items
- No cash flow impact

# Gross R&D is expected to stabilize around 10% of sales with accelerated innovation velocity

## Development of R&D expenditures<sup>1</sup>

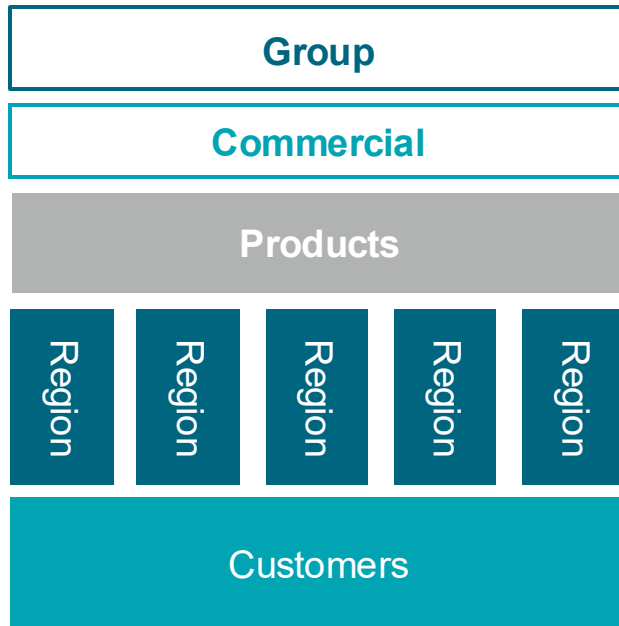


## Balancing capitalization with amortization

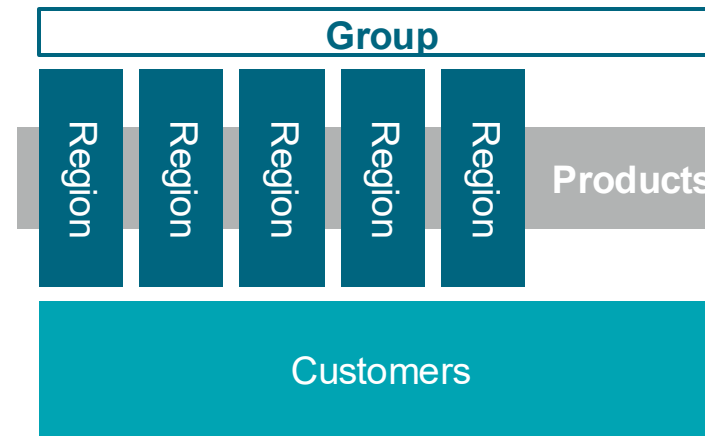
- **Gross R&D at 10% of sales**
- **After FY26/27 assuming capitalization & amortization broadly in line** – amortization level will be impacted by timing of product launches

# Increased accountability and speed with Elekta's new decentralized operating model

## 2025 operating model



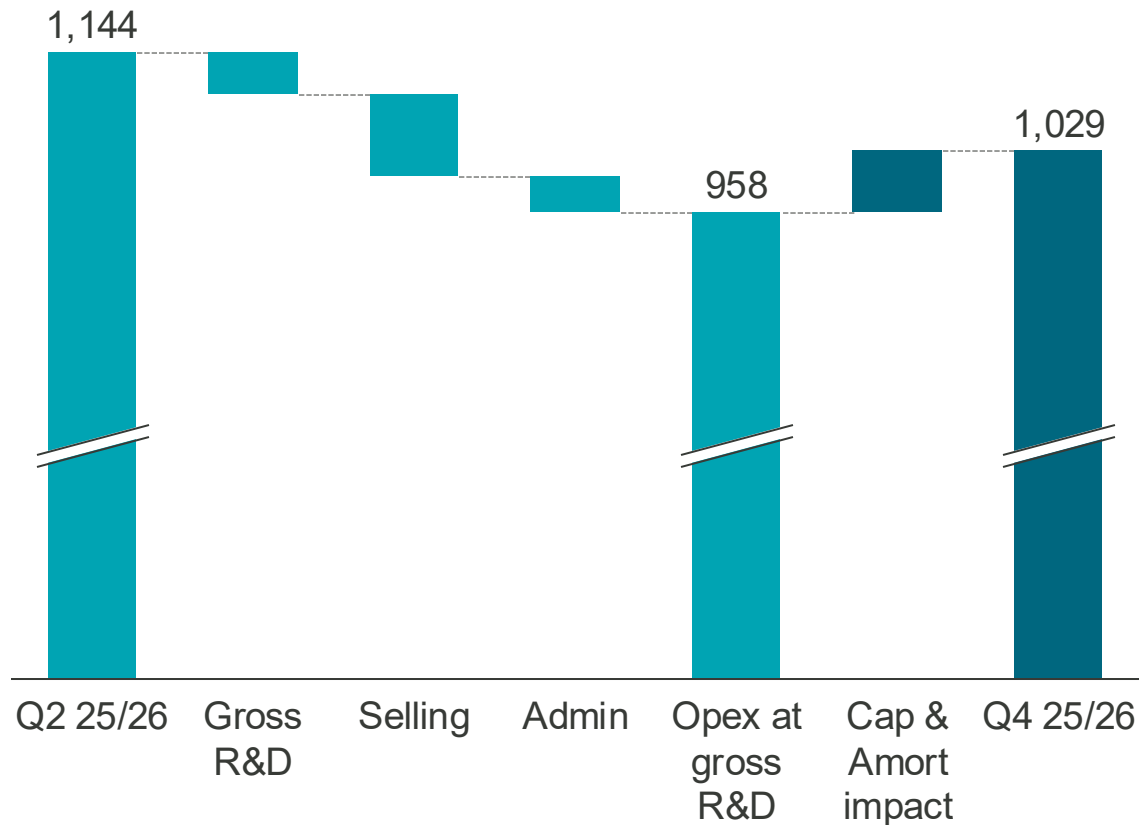
## 2026 operating model



- Regions fully responsible for P&L and balance sheet
- Transparency and accountability in cost and performance
- Accelerated decision making
- Development of strong leaders

# Elekta's new operating model has resulted in OPEX savings significantly ahead of Q2 guidance

## Adjusted OPEX development<sup>1</sup>, MSEK



## Comments

- Achieved net run rate saving of more than 500 MSEK of which 70% in OPEX
- New operating model brings transparency and accountability in cost and performance
- Lower capitalization and higher amortization offsetting savings

# Focus is on three financial topics

Quality of  
earnings

**Financial  
targets**

Capital  
allocation

# Outlook for FY26/27

	FY25/26		FY26/27	Key drivers
<b>Sales growth</b> in fixed currency	1%	➤	2 – 4%	<b>Sales</b> <ul style="list-style-type: none"> <li>• Growth driven by all regions and services</li> </ul>
<b>Adjusted EBIT margin<sup>1</sup></b>	12.3%	➤	12.5 – 13.5%	<b>EBIT margin</b> <ul style="list-style-type: none"> <li>• Improved pricing</li> <li>• Evo commercialization</li> <li>• Implementation of new operating model driving lower cost</li> </ul>

# Mid-term financial targets FY28/29

## FY25/26

Sales growth in fixed currency

1%

Adjusted EBIT margin<sup>1</sup>

12.3%

- Adjusted EBITC margin<sup>2</sup>

11.2%

Free Cash Flow before dividends  
as percentage of sales

7%

## Mid-term targets

**Mid-single digit**  
CAGR FY25/26 – FY28/29

**14 – 16%**  
FY28/29

(Assumes capitalization & amortization  
broadly in line)

**~10%**  
FY28/29

# Mid-term sales growth targets for key markets

Sales growth  
in fixed currency

## Mid-term targets

Europe



**Mid-single digit**

CAGR FY25/26 – FY28/29

U.S.



**Mid to High-single digit**

CAGR FY25/26 – FY28/29

China



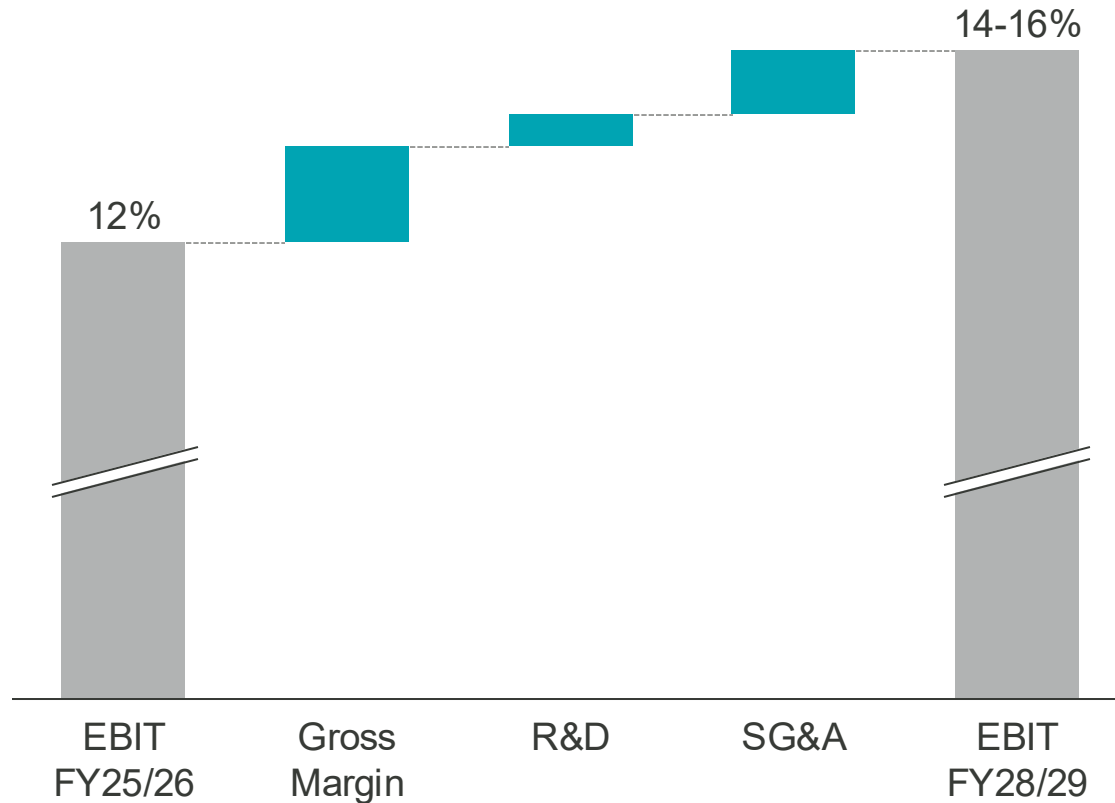
**Mid-single digit**

CAGR FY25/26 – FY28/29

# Adjusted EBIT margin target of 14 – 16%

## Adjusted EBIT margin development<sup>1</sup>, %

*Illustrative*



## Key drivers of EBIT margin improvement

### Gross Margin – return to pre-pandemic levels

- Pricing and product cost reengineering (Must-Win Battle 4) to offset inflationary impact
- Grow and expand adaptive business incl new product launches and continued growth in software and services

### R&D – ~10% of sales

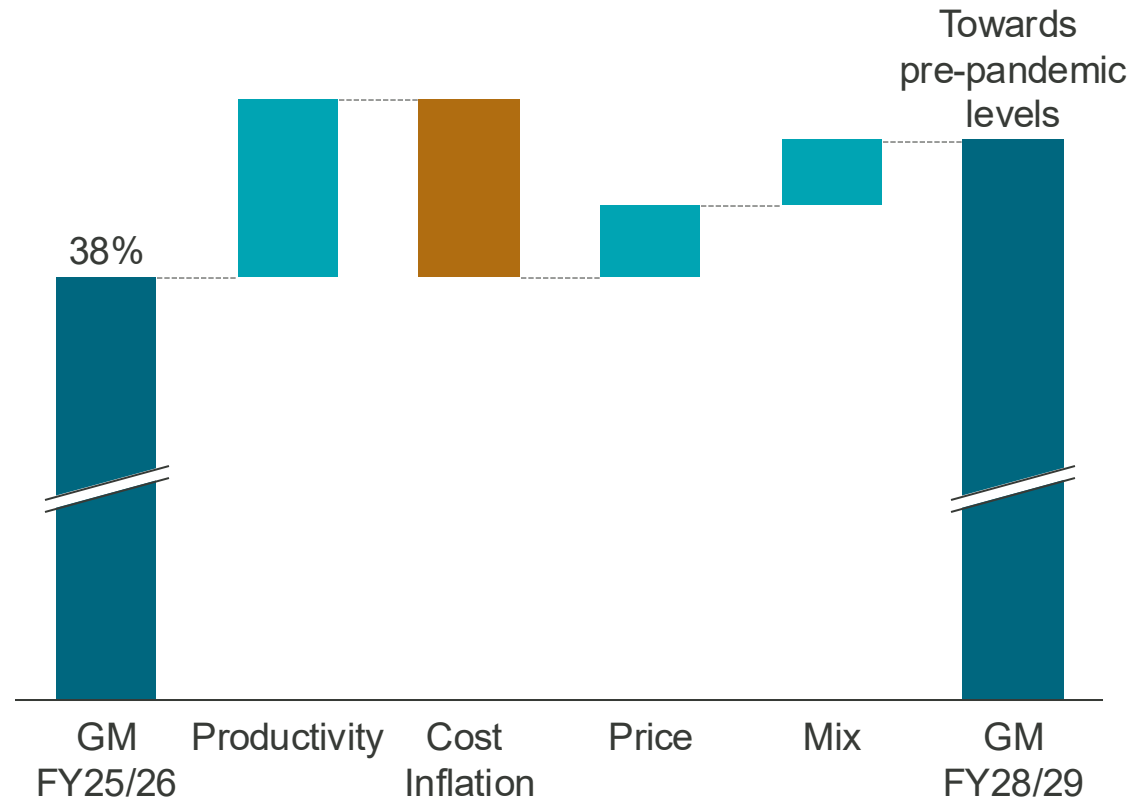
- R&D organization resized and refocused on delivering technical roadmap

### Selling, General & Admin

- Cost savings and operating leverage from implementing new operating model (Must-Win Battle 1)

# Gross margin will improve gradually towards pre-pandemic levels

## Adjusted Gross margin development<sup>1</sup>, % *Illustrative*



## Key drivers of Gross margin improvement

### Productivity measures offset cost inflation

- Continued margin leverage from the new operating model (Must-Win Battle 1), and productivity gains from higher volumes
- Reduction in product cost through cost engineering and sourcing initiatives (Must-Win Battle 4)

### Price improvements across product portfolio

- Improved solution pricing in mature markets
- Price increases across service contract portfolio

### Mix driven by growth in adaptive

- Higher share of Evo and IRIS in mature markets
- Launch of new products in solutions and software
- Improve service attach rates and scale with installed base expansion

# By full year 2028/2029 Elekta is expected to generate approximately 10% of sales in free cash flow before dividend

	FY 28/29 % of sales	Comment
<b>EBIT</b>	<b>14 to 16%</b>	
Depreciation and Amortization	7 to 9%	Add-back of depreciation and amortization
Net working capital	-1 to -2%	Build-up driven by solution sales growth
CAPEX	-1 to -2%	In line with historic average and depreciation
R&D Investments	-3 to -4%	Reflects more cautious approach to capitalization
Finance Net, Tax, Leases	-6 to -7%	In line with current level
<b>Free cash flow before dividend</b>	<b>~10%</b>	

# Focus is on three financial topics

Quality of  
earnings

Financial  
targets

**Capital  
allocation**

# Capital allocation strategy to support future profitability and growth

~10% free cash flow in FY28/29 allows approximately 2 BSEK available for growth or distribution to shareholders



## Shareholder distribution

Minimum of 50% of net income



## Innovation driven growth

Through investments in technology leadership



## Flexibility

Provide ability to act on opportunities

# Creating long-term shareholder value

## Shareholder distribution

**Dividend** is the primary alternative for distributing capital to Elekta's shareholders at a minimum of 50% of net income

In addition, **capital can be returned to shareholders** through share buybacks in line with the AGM mandate or redemption programs

# Summary

➤ Improve **earnings quality** by strengthening linkage between EBIT, balance sheet and cash flow

➤ **Deliver on 14 – 16% EBIT target** through adaptive commercialization, service growth and recurring software sales

➤ Solid **cash flow** allows investments in **growth** and **increased shareholder distribution**

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**Speaker**

**Time**

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**5 min**

**Jakob Just-Bomholt**, President & CEO

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**Christopher Busch**  
Chief Product and Technology Officer

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**40 min**

**Klara Eiritz**, Chief Financial Officer

**25 min**

**Jakob Just-Bomholt**, President & CEO

**5 min**

**45 min**

# Elekta will continue to take decisive action and execute with speed to realize our full potential over the next 3 years

➤ **Elekta is not yet performing at our full potential; we have a plan in place to address this**

➤ **New operating model is in place to increase velocity of innovation and execution**

➤ **Significant product releases planned over the next 12 months**

➤ **Sales growth is expected to accelerate in the next three years with mid-single digit CAGR**

➤ **Mid-term target is EBIT-margin of 14 – 16% and free cash flow uplift**

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**40 min**

**Klara Eiritz, Chief Financial Officer**

**25 min**

**Jakob Just-Bomholt, President & CEO**

**5 min**

**45 min**

# Q&A

Nobody does **adaptive** like Elekta

# Elekta Capital Markets Day Presenters



## **Jakob Just-Bomholt**

President & CEO

Previously CEO of 3Shape, Falck Emergency Services and Seago Line, with earlier leadership roles at Maersk, including Managing Director of Maersk Line in Brazil.



## **Christopher Busch**

Chief Product & Technology Officer  
Previously Head of Research & Engineering at Elekta, with earlier innovation and R&D leadership roles at Philips, including Head of Innovation Connected Care and Head of Innovation Management, as well as broader leadership and research roles within Philips Healthcare.



## **Klara Eiritz**

Chief Financial Officer

Previously CFO of Volvo Construction Equipment and CFO for Ericsson's Market Area Europe and Latin America, with earlier finance and IT leadership roles at Sandvik Machining Solutions and across Sandvik.



## **Ardie Ermers**

Head of Region Americas

Previously EVP President Europe at Elekta, with earlier senior leadership roles at Philips, including Global Business Leader for Radiation Oncology and Digital Pathology, General Manager for Diagnostic Imaging North America, and other commercial, operational, and supply chain leadership roles.

# Elekta Capital Markets Day Presenters



## **Arnaud Delhaye**

Head of Region Europe

Previously Vice President of Global Sales at Elekta, Surgical Robotics at Medtronic, Vice President EMEA for Minimally Invasive Therapies and Diabetes, and President of Medtronic France, with earlier general management, sales, and marketing leadership roles at Johnson & Johnson, Stryker, and Xerox.



## **Peter Nyquist**

Head of Investor Relations

Previously Head of Investor Relations at Ericsson and Electrolux Group, and Head of Communication and Investor Relations at SCA/Essity, with earlier roles in finance and business development within SCA/Essity.



## **Anming Gong**

Head of Region China

Head of Region China since 2017, with more than a decade of prior leadership roles at Elekta, including Senior Vice President and Head of Region China, and earlier Vice President and Head of Sales at Siemens Healthcare China.

# Glossary

**Adaptive Radiotherapy (ART):** A radiotherapy approach that adjusts the treatment plan during therapy to reflect patient and tumor changes.

**Adjusted EBIT margin:** Earnings before interest and taxes, excluding items affecting comparability, as % of net sales.

**Adjusted EBITC margin:** Earnings before interest and taxes, excluding effects of R&D capitalization, R&D amortization, and items affecting comparability, as % of net sales.

**COCIR:** European Coordination Committee of the Radiological, Electromedical and Healthcare IT Industry.

**CT-Linac:** A linear accelerator that integrates computed tomography (CT) imaging to guide and adapt treatment based on up-to-date patient anatomy.

**Gross R&D expenditure:** R&D expenditures excluding effects of R&D capitalization, R&D amortization and items affecting comparability.

**IB:** Installed base.

**MR-Linac:** A linear accelerator that integrates magnetic resonance imaging (MRI) to enable real-time imaging and highly precise radiation delivery.

**Net R&D expenditure:** R&D expenditures including effects of R&D capitalization and R&D amortization. Excluding items affecting comparability.

**SRS:** Stereotactic Radiosurgery.

**SBRT:** Stereotactic Body Radiation Therapy.

Nobody does **adaptive** like Elekta